

NOTICE OF MEETING

**There will be a meeting of the
Board of Governors
Tuesday, November 28, 2023
at 4:00 pm
Freed-Orman Commons, Assumption Hall**

AGENDA

ITEM	DOCUMENT/ACTION
<i>Land Acknowledgement</i>	
<i>Declaration of conflict of interest</i>	
1 Approval of the Agenda	
2 Minutes of the meeting of October 18, 2023	Reidel-Approval BG231018M
3 Business arising from the minutes	
4 Outstanding Business/New Business	
4.1 Reports:	
4.1.1 Remarks from the Chair	Reidel-Information
4.1.2 President's Report	Gordon-Information
4.1.3 Questions Arising from the Reports of the Vice-Presidents and Associate Vice-President, External (p. 3)	Vice-Presidents/AVPE-Information BG231128-4.1.3
4.2 Audit Committee	
*4.2.1 Audited Financial Statements of the University of Windsor Pension Plans for the year-ended June 30, 2023 (p. 12)	Cowell-Approval BG231128-4.2.1
*4.2.2 Enterprise Risk Management (ERM) Dashboard – Fall 2023 Update (p. 49)	Cowell-Information BG231128-4.2.2
4.2.3 Presentation on an Emerging Risk: Geopolitical and International Enrolment	Cowell-Information
4.3 Executive Committee	
4.4 Governance Committee	
*4.4.1 Executive Search Committees – Bylaw Changes (p. 56)	Tucker-Approval BG231128-4.4.1

*4.4.2 Board Bylaw 1 - Revisions (p. 58)	Tucker-Approval BG231128-4.4.2
*4.4.3 Signing Authority – Delegation Revision (p. 59)	Tucker-Approval BG231128-4.4.3
4.5 Human Resources Committee	
*4.5.1 Employee Mental Health Strategy (p. 60)	Brown-Information BG231128-4.5.1
*4.5.2 Report on Faculty and Staff Hiring Trends and Employment Equity Data Comparisons with Other Universities (p. 83)	Brown-Information BG231128-4.5.2
4.6 Investment Committee	
*4.6.1 Report of the Board Investment Committee (p. 88)	Allison-Information BG231128-4.6.1
4.7 Pension Committee	
*4.7.1 University of Windsor ERP – Full Plan Text Restatement (p. 89)	Oliveira-Approval BG231128-4.7.1
*4.7.2 University of Windsor FCO Plan – Text Update Project - Phase 1 (p. 184)	Oliveira-Approval BG231128-4.7.2
4.8 Resource Allocation Committee	
*4.8.1 2023-2024 Operating Budget Mid-Year Review (p. 214)	Sonego-Information BG231128-4.8.1
*4.8.2 2023-2024 Ancillary Services Budget Mid-Year Review (p. 218)	Sonego-Information BG231128-4.8.2
4.8.3 Fall 2023 Enrolment Report and Recruitment Strategies for Fall 2024	Sonego-Information
4.8.4 2024-2025 Operating Budget Assumptions	Sonego-Information
4.8.5 Carbon Neutrality Plan (p. 223)	Sonego-Approval BG231128-4.8.5
5 In Camera	
6 Adjournment	

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

**University of Windsor
Board of Governors**

4.1.3: Reports of the Vice-Presidents and Associate Vice-President, External

Item for: **Information**

Report of the Provost and Vice-President, Academic

Robert Aguirre

1. Recruitment—Ontario University Fair

The Ontario Universities Fair was held October 21-22. This is the signature recruitment event in the GTA, as evidenced by the substantial presence of Ontario universities and the approximately 86,000 students who made their way to the Toronto Metropolitan Convention Centre for the event. Faculty, staff, and student representatives from across the university were in attendance, meeting students and families, taking questions, and distributing literature about UWindsor. Our display facilitates one-on-one conversations between prospective students and our volunteers, who shared what makes a University of Windsor education distinctive and rewarding. A superb team effort!

2. Recruitment—Fall Open House

On October 28th, we hosted Open House here on the UWindsor campus. Inside the Toldo Lancer Centre, prospective students met with a variety of faculty, staff, and students from across the university. These informal sessions were supplemented by program sessions given across campus, lab demonstrations, and campus tours. In all, over 3000 students and guests attended the fair, which is up from last year. Our community did an excellent job of representing the University on this important day. Thanks to all!

3. Faculty Commendation of Excellence—Sport Management Program

The quest for academic excellence is at the heart of everything we do at the University of Windsor. Thus, we are pleased to recognize that our Master of Sport Management and Leadership has been named the best graduate program in sports business in all of Canada. The recently released yearly ranking by Sport Business, a global consulting and analysis firm which issues a leading trade publication in the field, notes that the UWindsor program is not only the best in Canada, but among the best in the world. As Associate Professor Terry Eddy, the faculty's graduate admissions coordinator, says: "We are proud . . . to be recognized with the elite company of programs around the world."

4. Student Commendation of Excellence—History Graduate Student Award

Willow Key, currently a MA student in History, recently won an Architectural Conservancy Ontario NextGen Award that "recognizes an individual early in their career for outstanding contributions to the field of heritage, and a clear commitment to conservation work, advocacy, heritage craft, and/or community engagement." This award recognizes her work on the McDougall Street Corridor project, which was funded by the Anti-Black Racism Student Leadership Engagement Grant program. The grant applicants were Heidi Jacobs and Sarah Glassford (Leddy Library) and Board member Irene Moore Davis of the Essex County Black Historical Research Society.

5. Campus Update—Leadership searches

Searches for two Senate-governed administrative positions, chaired by the Provost, are moving along nicely. The search committee for the next Dean of the Faculty of Science will soon be reviewing candidates in preparation for first-round interviews. The search committee for the Associate Vice-President, Academic has been formed, an ad has been placed, and we will soon develop interview questions and scoring grid. We are on schedule for both these searches and will provide regular updates to the Board.

Report of the Vice-President, People, Equity, and Inclusion

Clinton Beckford

Anti-Racism Organizational Change:

Black Alumni Weekend

- The weekend of September 22-24, 2023, was the inaugural [UWindsor Black Alumni Weekend](#). This historic event to the Canadian post-secondary education sector welcomed over 100 alumni, students, faculty, and staff to a 3-day event centered on reconnection and re-engagement with UWindsor. The feedback from participants in post-event surveys has been extremely complimentary and encouraging. The UWindsor Black Alumni Group received donations and sponsorships from most of the faculties on campus, in addition to departments.

Student Self-Identification Survey

- [The Student Self-Identification Survey](#) reboot is in full swing with advertisements across campus. Team members will be visiting classrooms in the coming weeks to promote the survey to students while stressing the importance of capturing student census data.

Implementation Oversight Team (IOT) Action Plan Progress Report

- We are in the final revision stages of the IOT Action Plan Progress Report - Phase I.
- The first draft of the UWindsor Anti-Racism Strategy will soon be ready for review.

Ant-Black Racism (ABR) Professional Development Grant

- Several UWindsor employees have been approved for the [ABR Professional Development Grant](#). These employees are currently enrolled in the Fundamentals of Race and Anti-Black Racism course offered through the Department of Continuing Education.

Office of Human Rights, Equity, and Accessibility

Beyond Diversity

- Beyond Diversity is a compassionate curriculum to build community, launch innovation, and navigate the predictable pitfalls in interracial, multi-cultural conversations about race. Powerful and personally transforming, this in-person, two-day seminar helps leaders, employees, and organizations understand the impact of race on their lives, their work, and their overall growth. Interactive and stirring exercises strengthen participants' critical consciousness of race and lead them to investigate the role that racism plays in institutionalizing disparities. Most importantly, it models and teaches a protocol for discussing race in ways that are productive, insightful, and generative.
- Next event:
 - **Title:** Beyond Diversity by [Global Foundation - Courageous Conversation](#)
 - **Facilitator:** [Madame Athena Chang](#)
 - **Dates:** Wednesday, December 6 to Thursday, December 7, 2023
 - **Time:** 9:00 a.m. – 4:00 p.m. (two full days)
 - **Location:** In-Person Only, Freed-Orman Centre

Priority registration was available for the Strategic Leadership Forum group, the Managers' Forum group, and the Board of Governors throughout October. Space is limited, and a waitlist will be generated as needed.

OHREA Awards

- The call for nominations for the [11th Annual OHREA Awards](#) is now closed as of **Thursday, October 26, 2023**.
 - Launching in December 2023 via a Social Media Campaign.

Improving Website Accessibility

- At the end of April 2023, the University signed a contract to engage Monsido, which is a web governance solution. Web governance solutions are enterprise tools that scan all pages on a website and automatically identify accessibility issues for remediation. Identified issues are accompanied by recommended steps to remediate the issue and make a web page accessible. Our website will be scanned on a weekly or more frequent basis to ensure that reports are up to date with any new accessibility concerns that may inadvertently come up.
- By providing this tool and the accompanying reports to all editors across our website, we are empowering hundreds of users to perform remediation work that historically may have relied on the efforts of the central IT department to identify and work to remediate issues. This tool is necessary to ensure the University is in compliance with requirements under the Accessibility for Ontarians with Disabilities Act (AODA).

Pride at Work Sessions

- The Office of Human Rights, Equity, and Accessibility (OHREA) has again registered the University of Windsor to be a member of Pride at Work Canada. This resource is open to all University students, staff, and faculty. Pride at Work Canada “offers institutional education and guidance to organizations that make a commitment to supporting 2SLGBTQIA+ inclusion”. Employees and students at the University are invited to take advantage of the membership benefits.
- Pride at Work Canada offers a wide range of services for employees, including lunch and learns, facilitated discussions, workshops, and webinars, as well as practical tools and frameworks to help adopt a strategic approach to drive strategy forward. Pride at Work also customizes its programs and services to fit the needs of its partnered members.
- Use your UWindsor email to access the membership benefits by visiting <https://prideatwork.ca/>. Should you have any questions, please contact Diane Luu-Hoang, Employment Equity Manager (OHREA) at D.Luu-Hoang@uwindsor.ca

Office of Student Rights and Responsibilities

- OSRR is processing complaints. In some instances, decision letters have been sent out along with information about the appeals process.
- The office is monitoring procedural fairness issues that arise during the lifespan of a complaint based upon the queries and complaints filed in the office and aspects of the investigation process.
- OSRR is participating in file-specific meetings that involve other units and offices on campus, where complaints engage policies relevant to those other units.
- The office is keeping informal records and disaggregated data (both qualitative and quantitative) to identify patterns and themes that impact 'access to justice' for students, to address what is within our purview to do, and to share any broader general observations with the Office of the VPPEI.
- OSRR continues to triage and process specific complaints:
 - We have retained investigators in new cases that are proceeding via the 'formal' route.
 - Where a department/faculty is involved, upon request, we are providing support, resources, and consultation as requested regarding either a student's rights or the complaints process.
 - In other cases, OSRR has assisted in ensuring 'complaints-related accommodations' are in place and reviewed during the lifespan of the investigation process.

Organizational Change and Development

Employee Mental Health Strategy Update

- The [Employee Mental Health Strategy Implementation Working Group](#) has been established to move from strategy to action.
- The full EMHS document was launched on October 24, 2023, via mass e-mail to Faculty and Staff and Daily News. [It can be downloaded from the Employee Mental Health website.](#)
- A formal launch will take place November 20, 2023, from 10:00 am to 12 noon at the Alumni Auditorium, CAW Student Centre. This will be an opportunity to engage in conversation about Employee Mental Health.

Employee Engagement Survey Action Planning – University-wide results

- The roadmaps associated with the key actions emerging from the data analysis have been completed, and status updates are now available on the [Turning Survey Results into Action website](#) (Select the blue button at the bottom of the page. This will redirect you to a sign-in page to view the status update reports.)

Okanagan Charter

- The [Okanagan Charter](#) outlines the language, principles, and framework that post-secondary institutions should be utilizing in order to work towards becoming a campus that promotes health and well-being in all aspects of life to all individuals.
- A Thinktank meeting will take place at the end of November to explore the possibility of the University adopting this Charter.

Leadership Competencies

- The Employee Engagement Survey results (2022), the Aspire Strategic Planning consultations, and the Employee Mental Health Strategy have all highlighted the need for a leadership competency framework.
- Leaders at all levels of the institution play a critical role in advancing the mission and vision outlined in the Aspire strategic plan, fostering innovation and change, shaping organizational culture, creating high-performing teams, building collaborations and partnerships, and creating the conditions in the work environment for faculty and staff to feel inspired, engaged, motivated, safe, and proud.
- A Leadership Competency Framework will highlight the key skills and knowledge areas that all leaders require to be successful. This framework is critical to better support leaders, implement leadership development opportunities, develop an accountability framework (goal setting), and support recruitment/search processes.
- A proposed competency framework emerging from the literature review has been drafted. The next steps include the engagement of leaders across the University in a feedback process.

Report of the Vice-President, Finance and Operations

Gillian Heisz

UWindsor ABB Model: Service Level Agreements Project

As part of UWindsor ABB, we have committed to establishing Service Level Agreements (SLAs), which are written agreements between revenue centres and cost centres for services rendered. Every service unit across the University of Windsor has proceeded into the departmental drafting phase of the SLA development process. Supported by SLA advisors, service units have set out their timeline for the completion of their initial SLAs. Once initial drafts are completed, all SLAs are vetted with key departmental stakeholders, with the SLA Committee, and their respective departmental Vice-President. The expectation is for every department to communicate fully vetted and approved SLAs across the campus community effective March 31, 2024. I want to thank the group of administrative and academic leaders supporting this process through the SLA Committee.

Inaugural Fraud Risk Assessment Underway

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. Fraud risk assessments are conducted as a preventive measure to help minimize fraud risk exposure. The University's Fraud Risk Management has been working to proactively identify and assess fraud risks across the institution. Existing internal controls were mapped to fraud risks. Where current controls were insufficient to prevent or detect fraud, further risk response measures were identified and implemented to mitigate risk to an acceptable level. This year's fraud risk assessment results will be reported to the Audit Committee at its January 30, 2024 meeting.

Human Resources Information System (HRIS) Fit Gap Analysis Process

Leadership from Finance, Human Resources, and IT Services have been working on a twelve-week fit gap process with Accenture Consulting to review the feasibility of replacing our existing HRIS system (a product called VIP) with Oracle Cloud HCM. VIP is an on-premises software solution. The Executive Leadership Team has identified the HRIS

as a 'crown jewel' under the cyber security framework, thus investigation of a shift into a software as a service model for this tool is critical to reducing cyber risk. As part of the fit gap analysis, the teams are reviewing existing policies, processes, and controls in vital HR areas including recruiting, payroll, employee training, etc., and determining what changes would be required to implement Oracle Cloud HCM.

Information Technology Services Move to VPFO Division

Effective November 8, 2023, Information Technology Services (ITS) reports into the Office of the Vice-President, Finance and Operations. This recalibration allows the Provost's office to focus on its key mission of advancing and nurturing academic pursuits and initiatives, while enabling the Finance and Operations division to concentrate on bolstering systems security, management, and development of our technology infrastructure. This change also recognizes the evolving functions of a modern University ITS office, which includes the technologies necessary to advance the University of Windsor's mission, data security, risk management, procurements/contracts, and customer service. Welcome to the division!

Report of the Vice-President, Research, and Innovation

Shanthi Johnson

Research, scholarship, creative activity, and innovation are critical to the impact, influence, and reputation of the University locally and globally. The research and innovation eco-system directly impacts our ability to recruit and retain undergraduate and graduate students and build a robust education and training capacity pipeline for our current and future needs.

The functional areas covered by the Office of the Vice-President, Research and Innovation (OVPRI) include: Research and Innovation Services (pre/post grant/awards management), Research Partnerships, Research Integrity (Animal Care, Research Ethics, and Research Safety), senate approved University research centres and institutes and EPICentre, and strategic institutional initiatives.

Our office has a firm commitment to inspire and advance inclusive research, scholarship, creative activity, and innovation, underpinned by excellence. In particular, we will be developing a dynamic research and Innovation ecosystem that is aligned with the University's institutional strategic plan - *Aspire: Together for Tomorrow*. We aim to engage our community, creating strong, meaningful collaborations, actively involving both our internal and external stakeholders.

Strengthening the University's Internal Research and Innovation Ecosystem

In October 2023, the OVPRI began investing in reflections and actions to address the lessons learned from the research and innovation administration and services review conducted last spring. An implementation plan is being developed by our internal team working with other partners on campus. Implementation will be ongoing over the coming months.

The Associate Deans Research Committee (ADRC), comprising Associate Deans Research or their equivalent from each faculty, as well as representatives from Leddy Library and the OVPRI, have developed a draft terms of reference (TOR) for the Senate Research and Innovation Advisory Committee (SRIAC), which will serve as an advisory body to both Senate and the VPRI on matters related to research, scholarship, creative activity, and innovation. As outlined in the draft TOR for the SRIAC, the committee will serve to:

- Empower bold, impactful, and engaged research, scholarship, creative activity, and innovation across disciplines in alignment with the University strategic plan by:
 - Advising on, supporting the alignment of, and championing research, scholarship, creative activity, and innovation initiatives and opportunities across campus; and

- Providing advice to the Vice-President, Research and Innovation (VPRI) and Senate on strategic activities and initiatives that fall within the mandate of Senate.

The draft TOR for the SRIAC is being sent to the Senate Governance Committee for review and approval.

Strategic Institutional Initiatives

The OVPRI is moving forward with the launch of the Tier 2 Canada Research Chairs (CRCs) in Health Disparities and Public Health (FAHSS), Health Biostatistics (HK), and Public and Environmental Health (Science) that were announced in May 2023. The OVPRI has developed comprehensive timelines and processes for the searches to run concurrently and is in the process of striking the committee who will conduct them. Search processes and procedures will be consistent with the requirements of the CRC Secretariat and the University of Windsor. Together, the three CRCs hired will complement and bolster the collaborative partnership the University has developed with the Windsor-Essex County Health Unit (WECHU). We are also using this opportunity to learn, streamline and optimize processes.

Royal Society of Canada Celebration

From November 15-18, 2023, the Royal Society of Canada will host its annual Celebration of Excellence and Engagement in Waterloo, Ontario. During this year's celebrations, Dr. Christina Semeniuk will be inducted as a Member of the Royal Society of Canada College of New Scholars, Artists, and Scientists in recognition of the significance of her contributions to her field. Election as a Member of the College is among the most prestigious honours conferred upon Canadian researchers in the earlier phases of their career.

Additionally, recent Law LLM graduate, Esentsei Staats-Pangowish, will be awarded the Royal Society of Canada Justice Rosalie Silberman Abella Prize. The Justice Rosalie Silberman Abella Prize is presented annually to a graduating law student in each of the law schools in Canada who is most likely to positively influence equity and social justice in Canada or globally upon graduation. Esentsei is the first Indigenous graduate of Windsor's LLM program.

Research Security

Canada is taking a strong position on safeguarding research within our world-class research community. As such, both federal and provincial governments have implemented research security requirements to safeguard Canadian research particularly for selected NSERC grant programs. Guidance from government has been evolving rapidly.

We are working to create a coordinated approach to addressing research security on campus at the University of Windsor. With special funding from the federal government, the OVPRI is in the final stages of hiring a Research Security Coordinator who will support the University of Windsor research community in meeting rapidly evolving requirements, represent the University in national and provincial communities of practice, and work alongside our faculty members and faculties to mitigate concerns and create opportunities.

Partnerships and Engagement

The VPRI continues to forge strong relationships internally and externally through meetings with the Deans, Associate Deans Research, and researchers and their teams, as well as visiting research laboratories across campus. In October, the OVPRI hosted and engaged in a number of stakeholders meetings and visits in support of key University of Windsor strategic research and innovation initiatives, including hosting a visit from Ontario Institute for Cancer Research (OICR) and FACIT leadership. The full day visit featured an inter-organizational exchange of information on funding programs and commercialization opportunities and leading cancer research programs at the University of Windsor. Regular meetings with WECHU, Windsor Regional Hospital (WRH), and other stakeholders to develop collaborative research partnerships in health continued through the month.

The OVPRI has also recently finalized a partnership agreement with Zekelman Industries and Z-Modular that will provide \$1 million over five years to support Dr. Sreekanta Das from the Department of Civil and Environmental Engineering as the Chair of the Z-Modular Centre for Innovation and Sustainable Construction. This contribution will be leveraged to significantly advance research and innovation in sustainable housing and construction that will be of significant benefit regionally, nationally, and internationally for years to come.

Report of the Associate Vice-President, External

Marian Gayed

We are excited to share that the University will be integrating fund development and alumni affairs under the Office of Advancement with one leader at the helm. This will create a service centre of experts and trusted advisors to achieve three critical priorities: elevating the donor and alumni experiences; streamlining and simplifying processes and workflow for operational excellence; and building stronger partnerships with faculties and other departments on campus to achieve collective goals.

Advancement Update

Advancement continues to move the dial on its key deliverables and has begun to operationalize its core plan through proactive engagement and goal setting with the team. On December 6th, a session will be held hosting senior leaders and the advancement team to share and advanced collective priorities and goals.

Through our work with Global Philanthropic that concluded on November 3rd with a department-wide session and recommendations, we are advancing our goals as a team in two strategic and important areas.

1. Data Hygiene

Several recommendations have come out of the report from Global Philanthropic, which Advancement and Alumni are collaborating to put into action through tangible activities. We are prioritizing some of the key recommendations and will operationalize them in a multi-phased approach.

- Hiring of an Operations Manager and/or Advancement Data Lead to serve as the 'glue' for all things operational and to navigate and improve our data hygiene with all the departments that we rely on to get our job done. This includes IT, Alumni, Awards, Finance, and anything related to donor communications. (to be implemented in Phase 2 of our Alumni and Advancement restructure)
- Implementing 'ownership' of the data within Advancement and connecting with all those who support our work to make strides to have this become 'real' and known. Data is currently housed in multiple areas that have no ownership or accountability to its accuracy and use.
- Raisers Edge needs to become the only place to put valuable information and must act as a source of truth. Senior Development Officers (SDOs) will have their reports pulled monthly and be asked to input data in a cohesive way (in progress).
- Conducting a donor survey in collaboration with Alumni to ask about the needs of our donors and their preferences (in progress).

2. Planned Giving

Planned Giving is always a part of our conversations in Advancement, and through recommendations from Global Philanthropic, it will now be more mainstream in our fund development strategy.

- Global Philanthropic has also prepared a 'plan' for us to move forward with regular communications throughout the year with our target audience and helped us identify short-term wins such as a 'Donate now' button placement on our website, drop-down menu suggestions for giving, updates to our donation page, and more. We have started to move on all of the above. In particular, a planned giving direct mailer of a newsletter featuring a graduate is being sent out university-wide to educate, engage, and inspire our donors and prospects to think about the various options for giving back to the University.
- Global Philanthropic has left us with a 100+ page Planned Giving in Box tool for our senior development officers to use, including templates, ways to track donations, and more.

National Philanthropy Day 2023

In celebration of National Philanthropy Day, we have done a number of things to elevate the brand and celebrate our donors/alumni/supporters for the first time in a cohesive manner.

- A thank you [video](#) from Dr. Gordon was shared on social media feeds and emailed directly to all donors from the past year.

- U Windsor sponsored NFD awards event with the Association of Fundraising Professionals (AFP)'s Canada's local chapter and nominated a business for an award. Windsor Honda won the Outstanding Business Award at the awards breakfast attended by 150 people in the community this morning. The donors were thrilled and were elated with the support and acknowledgement. They are grateful and spoke highly of U Windsor at the event.

Annual Giving Portfolio

The Annual Giving portfolio continues to reestablish itself post-pandemic and seeks to engage with our donors and prospects under the \$25,000 level to secure funds for top priorities of the University and within faculties.

- The call centre serves as a first point of contact with our alumni, updates their information, hears their stories, and shares opportunities to support U Windsor, all through a call from a student. Overall, fiscal year to date: Nearly \$190,000 has been raised from about 800 donors.
- Direct Mail: 9,000 pieces mailed at the end of September. Responses to date: 250 donors, \$65,000. Meaning, the average gift is over \$250.00 per mailer sent in.
- Phonathon: Continuing until the end of the month; then again in the Spring. To date nearly 7,000 complete calls, and about \$25,000 in gifts and pledges from about 200 donors. A major gift prospect and a graduate looking to help organize a reunion in Winnipeg have come through the call centre. In addition, one call from a Law student to a class of 2006 graduate has started a mini-campaign spearheaded by that donor, which will hopefully raise an additional \$50-\$100k.
- Faculty and Staff campaign: Launches late November 2023. There will be a hardcopy piece with pledge card to go to faculty and staff, with electronic follow up into December. We are securing quotes or stories from faculty and staff donors, as well as student beneficiaries of scholarships or donor-funded experiential learning opportunities, to encourage people to give.
- Giving Tuesday: Electronic outreach to alumni, faculty, and staff. Gifts can go to any fund. Will have a toolkit of images for social media, email, and online that interested people can use to share on their own networks.

Priority Capital Projects

We continue to secure meetings and get creative with our top priority funds for UWindsor for the Toldo Lancer Centre (TLC) and Transforming Windsor Law (TWL). Staff are working hard to cross the finish line and getting creative with cross-faculty gift considerations with prospects (TLC and Odette).

- TWL held their grand-opening on October 28th and welcomed back alumni to the space. In particular, several alumni classes returned, and major donors were honored on the newly installed donor wall. They continue to strive towards the goal of 7M (revised). Meetings have been held with alumni, corporations, class reunion groups, and the team are identifying additional opportunities to close off their campaign with multi-year pledges and a newly discovered class gift challenge between the Class of 2006 and Class of 2007. Expectations are to exceed 100k through this type of giving, with prospecting of individuals who have capacity to give more.
- TLC has held several meetings to investigate funding from Coca Cola (a new energy drink hitting the market), local businesses, and is exploring foundation gifts as well that align with community and youth.

Alumni Relations & Donor Communications Update

The Alumni team continued its work to establish an alumni engagement score system. The team participated in two workshops on this topic along with a final meeting with Engagement Analysis Inc., experts in the alumni measurement field. The next step is to develop a base score for the coming year likely to include the following metrics: current contact information, event attendance, volunteerism, and donating. In essence, alumni would receive points (engagement score) for their level of involvement over the most current year. This scoring will help to develop a more sophisticated alumni prospect system for giving along with identifying key ambassadors.

The Alumni Association held its Annual General Meeting (AGM) on November 9 where it presented a report of engagement projects and activities from 2022-23. Numbers reported at the AGM included 1,700 alumni attended events over the past year, 216 alumni participated in virtual webinars, 165 attended the annual golf tournament, 108 alumni volunteered, and 150 alumni gathered to celebrate class reunions.

Expenses and revenues were also reported with 92% of the Alumni Association's revenue coming from affinity agreements and 8% from board activities such as diploma framing sales. Expenses included the Toldo Lancer Centre and Transforming Windsor Law pledges, alumni special events, communications, and engagement.

The [endowment report](#) was completed and shared out with donors this month.

Public Affairs and Communications Update

PAC continues to inventory the internal and external communications platforms produced by UWindsor staff and faculty. A survey was sent to faculties with a deadline for submissions November 15. A review of the list will help to inform efficiencies. We also are exploring a Parent/Child approach towards the use of Constant Contact to find savings, efficiencies, and duplication of efforts.

The draft communications and social media policies have been reviewed by legal with recommendations for changes. An awareness and educational campaign is planned for the coming year once the policies are approved.

PAC has scheduled meetings with faculties and department heads throughout November to have preliminary discussions to identify the key story-telling priorities in their area that will help inform the launch of the Institutional Brand Refresh Campaign in early 2024. These meetings will also continue to develop the relationship between PAC and faculties as a service provider to strategically amplify their stories to a variety of stakeholders to ensure the consistency of voice, sharing best practices, and ensure brand standards.

PAC has also explored several new platforms and paid partnerships to position the University as research and thought leaders on a national and global stage including EurekaAlert (Science News Hub) and the Globe and Mail.

At the fall convocation and at the Law building opening event, Ignite students participated in a number of activities which provided them experiential learning opportunities and positively impacted the events.

A statement was released on the [Israeli-Gaza](#) conflict, which was well received.

Meltwater was launched in October, UWindsor received an advertising value equivalency of CAD \$11 million from media coverage.

Cross-Channel Social Media Overview (analytics on all 4 platforms – LinkedIn, IG, Facebook, 'X'):

- Total fans: 252k
- Total posts: 375 (23% increase from last 31 days)
- Total Impressions: 4.31 million (140% increase from last 31 days)
- Total video views: 6.14k (+1173%)
- Total Engagements: 109k (+113%)
- Link clicks: 34k (+159%)

PAC is beginning a trial of Microsoft Viva Goals, a tool that helps set goals and aligns teams to organizational strategic priorities. PAC is the first department/group at the University to trial a tool of this nature.

**University of Windsor
Board of Governors**

***4.2.1: Audited Financial Statements of the University of Windsor Pension Plans for the year-ended June 30, 2023**

Item for: **Approval**

Forwarded by: **Board Audit Committee**

MOTION 1: That the Audited Financial Statements of the University of Windsor Retirement Plan for Faculty and Certain Employees for the year-ended June 30, 2023 be approved.

MOTION 2: That the Audited Financial Statements of the University of Windsor Employees' Retirement Plan for the year-ended June 30, 2023 be approved.

Rationale:

The audited financial statements for the Pension Plans are special purpose statements. These financial statements present the net assets available for benefits as of June 30, 2023 and the change in net assets.

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

The Audit Committee met jointly with the Pension Committee on November 3, 2023, to review the Audited Financial Statements of the University of Windsor Pension Plans for the year-ended June 30, 2023, which were subsequently approved by the Audit Committee. It was noted that this year's positive return of 13.1% at June 30, 2023 is a significant improvement from the prior year, primarily due to performance in the global and Canadian equity portfolios.

The University's external auditors, KPMG, are prepared to issue unqualified audit reports, subject to Board approval of the audited financial pension statements.

See attached:

- *BG231128-4.2.1a - Audited Financial Statements of the University of Windsor Retirement Plan for Faculty and Certain Employees*
- *BG231128-4.2.1b - Audited Financial Statements of the University of Windsor Employees' Retirement Plan*

Fund Financial Statements of

**UNIVERSITY OF WINDSOR
RETIREMENT PLAN FOR FACULTY AND
CERTAIN EMPLOYEES**

Registration Number: 0366849
Year ended June 30, 2023

DRAFT



INDEPENDENT AUDITOR'S REPORT

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

Opinion

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

- the statement of net assets available for benefits as at June 30, 2023
- the statement of changes in net assets available for benefits for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies.

(Hereinafter referred to as the “financial statements”)

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as at June 30, 2023, and its changes in net assets available for benefits for the year then ended in accordance with the financial reporting provisions of Section 76 of Regulation 909 of the Pension Benefits Act (Ontario).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the “***Auditor’s Responsibilities for the Audit of the Financial Statements***” section of our auditor’s report.

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

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

Emphasis of Matter – Financial Reporting Framework

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

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

Our opinion is not modified in respect of this matter.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the financial reporting provisions of Section 76 of Regulation 909 of the Pension Benefits Act (Ontario), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Plan's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Plan or to cease operations, or has no realistic alternative but to do so.

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

Auditor's 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 auditor's 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.



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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Plan's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the Plan to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Chartered Professional Accountants, Licensed Public Accountants

Windsor, Canada

Approval Date

**UNIVERSITY OF WINDSOR
RETIREMENT PLAN FOR FACULTY AND CERTAIN EMPLOYEES**

(REGISTRATION Number: 0366849)

Statement of Net Assets Available for Benefits

(in thousands of dollars)

Year ended June 30, 2023, with comparative information for 2022

		2023	2022
		\$	\$
Assets			
Investments	note 4	627,258	565,195
Other assets		135	395
Total Assets		627,393	565,590
Liabilities			
Accrued liabilities		702	740
Net Assets Available for Benefits		626,691	564,850

See accompanying notes to the financial statements.

Administrator

Administrator

UNIVERSITY OF WINDSOR
RETIREMENT PLAN FOR FACULTY AND CERTAIN EMPLOYEES

(REGISTRATION Number: 0366849)

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

Year ended June 30, 2023, with comparative information for 2022

	2023	2022
	\$	\$
Increase in net assets:		
Investment income	13,169	13,087
Net realized gain on sale of investments	18,020	41,358
Current period increase in market values of investments	43,096	-
Contributions:		
Employee	8,911	8,866
Employer:		
Current service	11,505	10,158
Special	-	1,520
Total Employer Contributions	11,505	11,678
	94,701	74,989
Decrease in net assets:		
Current period decrease in market values of investments	-	165,882
Benefit payments	28,820	28,657
Transfers to other plans	473	1,667
Administrative expenses	3,567	3,585
	32,860	199,791
Increase (Decrease) in net assets	61,841	(124,802)
Net assets available for benefits, beginning of year	564,850	689,652
Net assets available for benefits, end of year	626,691	564,850

See accompanying notes to financial statements.

UNIVERSITY OF WINDSOR RETIREMENT PLAN FOR FACULTY AND CERTAIN EMPLOYEES

(Registration Number: 0366849)

Notes to Fund Financial Statements

(in thousands of dollars, unless otherwise noted) Year ended June 30, 2023

1. DESCRIPTION OF PLAN

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

(a) General

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

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

(b) Funding policy

The Faculty Plan is a money purchase plan with a defined benefit minimum guarantee covering members of the faculty and certain administrative employees of the University. Members are required to contribute to the money purchase component account an amount equal to 9% of Pensionable Earnings. The University is required to contribute 6% of member Pensionable Earnings to the money purchase component account, and contributes the annual current service costs of the defined benefit minimum guarantee.

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

The most recent actuarial valuation for funding purposes was prepared as at July 1, 2021 by Mercer (Canada) Limited. A copy of the valuation was filed with the Financial Services Regulatory Authority of Ontario ("FSRA"), Pension Plans Branch as required by the Act.

(c) Benefits

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

1. DESCRIPTION OF PLAN (cont'd)

(c) Benefits (cont'd)

excess of the average Canada pension plan base plus 2.0% of the member's best average earnings in excess of the average Canada pension plan base, together multiplied by the member's pensionable service. The normal retirement age of a member is 65.

(d) Income taxes

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

(e) Investment policy

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

2. BASIS OF PREPARATION

(a) Basis of presentation

As permitted by FSRA, the Faculty Plan may prepare financial statements in accordance with Canadian accounting standards for pension plans or prepare fund financial statements in accordance with Canadian accounting standards for pension plans excluding pension obligations and any resulting surplus or deficit.

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

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

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

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

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

2. BASIS OF PREPARATION (cont'd)

(b) Basis of measurement

The fund financial statements have been prepared on the historical cost basis, except for investments which are measured at fair value through the Statement of changes in net assets available for benefits.

(c) Use of estimates and judgements

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Fair value measurement

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

In determining fair value, the Faculty Plan adopted the guidance in IFRS 13, Fair Value Measurement ("IFRS 13"). As allowed under IFRS 13, if an asset or a liability measured at fair value has a bid and an ask price, the price within the bid-ask spread that is the most representative of fair value in the circumstances shall be used to measure fair value. The Faculty Plan uses closing market price as a practical expedient for fair value measurement.

When available, the Faculty Plan measures the fair value of an instrument using quoted prices in an active market for that instrument. A market is regarded as active if quoted prices are readily and regularly available and represent actual and regularly occurring market transactions on an arm's length basis.

If a market for a financial instrument is not active, then the Faculty Plan establishes fair value using a valuation technique. Valuation techniques include using recent arm's length transactions between knowledgeable, willing parties (if available), reference to the current fair value of other instruments that are substantially the same, discounted cash flow analyses and option pricing models.

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

(a) Fair value measurement (cont'd)

The best evidence of the fair value of a financial instrument at initial recognition is the transaction price, i.e. the fair value of the consideration given or received, unless the fair value of that instrument is evidenced by comparison with other observable current market transactions in the same instrument or based on a valuation technique whose variables include only data from observable markets. When the transaction price provides the best evidence of fair value at initial recognition, the financial instrument is initially measured at the transaction price and any difference between this price and the value initially obtained from a valuation model is subsequently recognized in profit or loss on an appropriate basis over the life of the instrument but not later than when the valuation is supported wholly by observable market data or the transaction is closed out.

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

Fair values of investments are determined as follows:

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

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

Private equity pooled funds are comprised of third-party managed private equity funds as well as direct investments in private companies. Investments in private equity funds are recognized at fair values using net asset values supplied by the pooled fund administrator where available. Where net asset values are not available, fair values are determined by using the best available information, and incorporate valuation techniques such as pricing models, market comparable valuations and/or discounted cash flows for the underlying positions.

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

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

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

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

(b) Financial assets and financial liabilities

(i) Non-derivative financial assets

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

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

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

(ii) Non-derivative financial liabilities

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

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

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

(c) Net realized gain on sale of investments

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

(d) Investment recognition

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

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

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

(e) Foreign currency

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

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

(f) Fund unit valuation

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

4. INVESTMENTS

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

	2023 Fair Value \$	2023 Cost \$	2022 Fair Value \$	2022 Cost \$
Cash and short-term investments	11,712	11,712	19,114	19,114
Canadian bonds and debentures	313,246	405,685	223,174	325,589
Canadian common and preferred shares	134,868	104,795	199,787	165,112
	459,826	522,192	442,075	509,815
Non-Canadian common and preferred shares	328,682	275,156	280,212	276,074
Real assets	114,572	100,181	103,419	97,589
Private equity	11,691	12,066	-	-
	914,771	909,595	825,706	883,478

The following table summarizes the Faculty Plan's pro-rata share of the investments at fair value and cost in the Fund – 68.57% (2022 – 68.45%):

	2023 Fair Value \$	2023 Cost \$	2022 Fair Value \$	2022 Cost \$
Cash and short-term investments	8,030	8,030	13,083	13,083
Canadian bonds and debentures	214,793	278,178	152,763	222,866
Canadian common and preferred shares	92,479	71,858	136,754	113,019
	315,302	358,066	302,600	348,968
Non-Canadian common and preferred shares	225,377	188,674	191,805	188,973
Real assets	78,562	68,693	70,790	66,800
Private equity	8,017	8,274	-	-
	627,258	623,707	565,195	604,741

5. STATUTORY DISCLOSURES

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

	2023	2023	2022	2022
	Fair Value	Cost	Fair Value	Cost
	\$	\$	\$	\$
Pooled funds:				
PHN Canadian Money Market Fund	6,070	6,070	11,640	11,640
PHN Prism Levered Gov't Bond Fund	53,582	100,000	50,223	100,000
PHN Long Core Plus Bond Fund	129,483	154,055	91,763	121,299
FGP Long Term Bond Fund	130,181	151,630	81,188	104,290
PHN Canadian Equity Value Fund	66,933	47,745	95,748	72,025
Fidelity Canadian Equity Pool	67,935	57,049	104,039	93,087
Baillie Gifford Global Alpha Fund	162,100	144,266	138,959	147,796
Burgundy Global Equity Fund	166,582	130,889	141,253	128,278
JP Morgan IIF Cdn 2 L.P.	56,222	53,291	51,041	50,277
IFM Global Infrastructure (Canada) L.P.	58,350	46,890	52,378	47,312
JP Morgan PEG Global Private Equity Fund	11,691	12,066	-	-
	909,129	903,951	818,232	876,004

6. INVESTMENT INCOME

The following represents the investment income earned by the Fund:

	2023	2022
	\$	\$
Cash and short-term investments	229	19
Canadian bonds and debentures	5,460	5,645
Canadian common and preferred shares	5,341	7,230
Non-Canadian common and preferred shares	5,119	4,622
Real assets	3,056	1,604
	19,205	19,120
Faculty Plan's Pro-rata share of Fund investment income	13,169	13,087

7. ADMINISTRATIVE EXPENSES

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

	2023	2022
	\$	\$
Investment management fees	2,864	2,890
Actuarial and investment consulting fees	214	277
Sponsor administrative and trustee fees	310	282
Pension information system fees	134	79
Audit fees	10	10
Miscellaneous	35	47
	3,567	3,585

8. FINANCIAL INSTRUMENTS

(a) Fair values

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

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

- Level 1 - unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset, either directly or indirectly; and
- Level 3 - inputs for assets and liabilities that are not based on observable market data

8. FINANCIAL INSTRUMENTS (cont'd)

(a) Fair values (cont'd)

The following table illustrates the classification of the Fund's financial instruments using the fair value hierarchy as at June 30, 2023:

	Level 1 \$	Level 2 \$	Level 3 \$	2023 Total \$
Cash and short-term investments	5,642	6,070	-	11,712
Canadian bonds and debentures	-	313,246	-	313,246
Canadian common and preferred shares	-	134,868	-	134,868
Non-Canadian common and preferred shares	-	328,682	-	328,682
Real assets	-	-	114,572	114,572
Private equity	-	-	11,691	11,691
Total investments in Fund	5,642	782,866	126,263	914,771
Faculty Plan's share of Fund assets				627,259

	Level 1 \$	Level 2 \$	Level 3 \$	2022 Total \$
Cash and short-term investments	7,474	11,640	-	19,114
Canadian bonds and debentures	-	223,174	-	223,174
Canadian common and preferred shares	-	199,787	-	199,787
Non-Canadian common and preferred shares	-	280,212	-	280,212
Real assets	-	-	103,419	103,419
Total investments in Fund	7,474	714,813	103,419	825,706
Faculty Plan's share of Fund assets				565,195

The following table reconciles the Plan's Level 3 fair value measurements from July 1, 2022 to June 30, 2023.

	2023 \$	2022 \$
Balance, beginning of year	103,419	30,179
Gain included in the statement of changes in net assets available for benefits	10,778	5,240
Purchases	-	-
Sales	-	-
Settlements	-	-
Transfers in	12,066	68,000
Balance, end of year	126,263	103,419
Faculty Plan's share of Fund Assets	86,578	70,790

8. FINANCIAL INSTRUMENTS (cont'd)

(b) Risk management

(i) Market risk

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

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

The Fund's investments in common and preferred shares are also sensitive to market fluctuations. An immediate hypothetical increase (decrease) of 10% in equity values will impact the Fund's equity investments by an approximate gain (loss) of \$46,355 (2022 – \$47,999). The Faculty Plan's pro-rata share of this gain (loss) would be \$31,786 (2022 – \$32,856).

(ii) Liquidity risk

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

(iii) Credit risk

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

The Fund's fixed income investments are in Canadian-issued instruments and are diversified among federal, provincial, corporate and other issuers. In order to minimize the exposure of risk, a comprehensive investment policy has been developed. There were no significant concentrations of credit risk in the portfolio in either 2023 or 2022. The maximum credit risk exposure as at June 30, 2023 is \$313,246 (2022 – \$223,174). The Faculty Plan's pro-rata share of this risk exposure is \$214,793 (2022–\$152,763).

8. FINANCIAL INSTRUMENTS (cont'd)

(b) Risk management (cont'd)

(iii) Credit risk (cont'd)

The following table provides the breakdown of the total fixed income investments by credit rating. In addition to the table below, the Fund holds mortgages within pooled fund investments with a market value at June 30, 2023 of \$5,529 (2022 – \$5,777). The Faculty Plan's pro-rata share in the mortgage holdings is \$3,791 (2022 – \$3,954).

Credit Rating	2023 Fund Fair Value	2023 Plan's Pro-rata share by credit rating	2022 Fund Fair Value	2022 Plan's Pro-rata share by credit rating
	\$	\$	\$	\$
AAA	39,802	27,292	41,908	28,685
AA	175,900	120,615	96,922	66,343
A	56,194	38,532	48,156	32,963
BBB	35,394	24,270	26,379	18,057
BB and under	427	293	4,032	2,760
	307,717	211,002	217,397	148,808

(iv) Interest rate risk

Interest rate risk is the risk that the market value of the Faculty Plan's investments will fluctuate due to the changes in the market interest rates. To properly manage the Faculty Plan's interest rate risk, appropriate guidelines on the weighting and duration for the bonds and other fixed income investments are set and monitored. The Faculty Plan's investments in fixed income are sensitive to interest rate movements. An immediate hypothetical 1% decrease (increase) in interest rates, with all other variables held constant, would impact Canadian bonds and debentures by an estimated gain (loss) of approximately \$61,353 (2022 – \$55,448) for the Fund. The Faculty Plan's pro-rata share of this gain (loss) would be \$42,070 (2022 – \$37,955).

(v) Foreign currency risk

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of the changes in foreign currency rates. The Faculty Plan is exposed to risks that the exchange rate of the foreign currency may change in a manner that has an adverse effect on the value of the portion of the Faculty Plan's underlying assets or liabilities invested in foreign transactions. The Administrator monitors the Faculty Plan's overall currency positions and exposures on a regular basis. In addition, the SIPP permits the hedging of market price risk using derivative financial instruments. The Faculty Plan's exposure to foreign currencies would not create a significant change in the fair value of the assets except for the Faculty Plan's exposure to the US dollar. If the US dollar strengthened or weakened by 5% the Fund's US dollar holdings would change by \$14,695 (2022 – \$12,144). The Faculty Plan's pro-rata share of this risk exposure is \$10,076 (2022 – \$8,312).

9. CAPITAL MANAGEMENT

The capital of the Fund is represented by the net assets available for benefits. The Fund's objective when managing the capital is to safeguard its ability to continue as a going concern and to maintain adequate assets to support pension obligations. The Administrator has adopted the SIPP, which states investment objectives, guidelines and benchmarks used in investing the capital of the plan, permitted categories of investments, asset-mix diversification and rate of return expectations. The SIPP is reviewed annually and was last amended effective May 23, 2023. The SIPP was amended to update the benchmark for the private equity asset allocation to the pension portfolio.

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

10. RELATED PARTY TRANSACTIONS

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

The University provides certain administrative services to the Faculty Plan. The cost to the Faculty Plan for these services during the year ended June 30, 2023 was \$238 (2022 – \$209), which is included in Sponsor administrative and trustee fees in Note 7 – Administrative Expenses.

11. COMPARATIVE FIGURES

The comparative financial statements and notes have been reclassified from the statements previously presented to conform to the presentation of the current year financial statements.

Fund Financial Statements of

**UNIVERSITY OF WINDSOR
EMPLOYEES' RETIREMENT PLAN**

Registration Number: 0310573
Year ended June 30, 2023

DRAFT



INDEPENDENT AUDITOR'S REPORT

To the Trustee of University of Windsor Employees' Retirement Plan

Opinion

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

- the statement of net assets available for benefits as at June 30, 2023
- the statement of changes in net assets available for benefits for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies.

(Hereinafter referred to as the "financial statements")

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as at June 30, 2023, and its changes in net assets available for benefits for the year then ended in accordance with the financial reporting provisions of Section 76 of Regulation 909 of the Pension Benefits Act (Ontario).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditor's Responsibilities for the Audit of the Financial Statements***" section of our auditor's report.

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

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

Emphasis of Matter – Financial Reporting Framework

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

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

Our opinion is not modified in respect of this matter.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the financial reporting provisions of Section 76 of Regulation 909 of the Pension Benefits Act (Ontario), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Plan's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Plan or to cease operations, or has no realistic alternative but to do so.

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

Auditor's 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 auditor's 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.



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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Plan's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the Plan to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Chartered Professional Accountants, Licensed Public Accountants

Windsor, Canada

Approval Date

**UNIVERSITY OF WINDSOR
EMPLOYEES' RETIREMENT PLAN**

(REGISTRATION Number: 0310573)

Statement of Net Assets Available for Benefits

(in thousands of dollars)

Year ended June 30, 2023, with comparative information for 2022

		2023	2022
		\$	\$
Assets			
Investments	note 4	287,513	260,511
Other assets		57	184
Total assets		287,570	260,695
Liabilities			
Accrued liabilities		343	357
Net Assets Available for Benefits		287,227	260,338

See accompanying notes to the financial statements.

Administrator

Administrator

UNIVERSITY OF WINDSOR
EMPLOYEES' RETIREMENT PLAN

(REGISTRATION Number: 0310573)

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

Year ended June 30, 2023, with comparative information for 2022

	2023	2022
	\$	\$
Increase in net assets:		
Investment income	note 6 6,036	6,033
Net realized gain on sale of investments	8,260	19,063
Current period increase in market values of investments	19,864	-
Required contributions:		
Employee	4,218	3,967
Employer	4,218	3,967
	42,596	33,030
Decrease in net assets:		
Current period decrease in market values of investments	-	76,322
Benefit payments	9,972	9,218
Transfers to other plans	3,799	520
Administrative expenses	note 7 1,936	1,712
	15,707	87,772
Increase (Decrease) in net assets	26,889	(54,742)
Net assets available for benefits, beginning of year	260,338	315,080
Net assets available for benefits, end of year	287,227	260,338

See accompanying notes to financial statements.

UNIVERSITY OF WINDSOR EMPLOYEES' RETIREMENT PLAN

(Registration Number: 0310573)

Notes to Fund Financial Statements

(in thousands of dollars, unless otherwise noted)

Year ended June 30, 2023

1. DESCRIPTION OF PLAN

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

(a) General

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

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

(b) Funding policy

The Employees' Plan is a defined benefit pension plan covering eligible employees of the University. The Employees' Plan is a fully cost shared plan, with employees contributing between 6.2% and 8.9% of earnings. Effective January 2023, employees' contributions changed to between 6.3% and 9.0% to reflect the impact of the enhanced early retirement provision. These contribution rates will continue to the date of the next actuarial valuation, at which time the contribution rates will be assessed. The University matched all contributions during the year.

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

The most recent actuarial valuation for funding purposes was prepared as at July 1, 2021 by Mercer (Canada) Limited. A copy of the valuation was filed with the Financial Services Regulatory Authority of Ontario ("FSRA"), Pension Plans Branch as required by the Act.

(c) Benefits

Retirement benefits are calculated as 1.5% of the member's best average earnings not in excess of the average Canada pension plan base plus 2.0% of the member's best average earnings in excess of the average Canada pension plan base, together multiplied by the member's pensionable service. Post-retirement indexing is applied as one-half of the excess of the

1. DESCRIPTION OF PLAN (cont'd)

(c) Benefits (cont'd)

Average Fund Rate of Return over the valuation interest rate, capped at 50% of the CPI for the year. The normal retirement age of a member is 65.

(d) Income taxes

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

(e) Investment policy

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

2. BASIS OF PREPARATION

(a) Basis of presentation

As permitted by FSRA, the Employees' Plan may prepare financial statements in accordance with Canadian accounting standards for pension plans or prepare fund financial statements in accordance with Canadian accounting standards for pension plans excluding pension obligations and any resulting surplus or deficit.

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

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

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

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

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

2. BASIS OF PREPARATION (cont'd)

(b) Basis of measurement

The fund financial statements have been prepared on the historical cost basis, except for investments which are measured at fair value through the Statement of changes in net assets available for benefits.

(c) Use of estimates and judgements

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Fair value measurement

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

In determining fair value, the Employees' Plan adopted the guidance in IFRS 13, Fair Value Measurement ("IFRS 13"). As allowed under IFRS 13, if an asset or a liability measured at fair value has a bid and an ask price, the price within the bid-ask spread that is the most representative of fair value in the circumstances shall be used to measure fair value. The Employees' Plan uses closing market price as a practical expedient for fair value measurement.

When available, the Employees' Plan measures the fair value of an instrument using quoted prices in an active market for that instrument. A market is regarded as active if quoted prices are readily and regularly available and represent actual and regularly occurring market transactions on an arm's length basis.

If a market for a financial instrument is not active, then the Employees' Plan establishes fair value using a valuation technique. Valuation techniques include using recent arm's length transactions between knowledgeable, willing parties (if available), reference to the current fair value of other instruments that are substantially the same, discounted cash flow analyses and option pricing models.

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

(a) Fair value measurement (cont'd)

The best evidence of the fair value of a financial instrument at initial recognition is the transaction price, i.e., the fair value of the consideration given or received, unless the fair value of that instrument is evidenced by comparison with other observable current market transactions in the same instrument or based on a valuation technique whose variables include only data from observable markets. When the transaction price provides the best evidence of fair value at initial recognition, the financial instrument is initially measured at the transaction price and any difference between this price and the value initially obtained from a valuation model is subsequently recognized in profit or loss on an appropriate basis over the life of the instrument but not later than when the valuation is supported wholly by observable market data or the transaction is closed out.

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

Fair values of investments are determined as follows:

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

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

Private equity pooled funds are comprised of third-party managed private equity funds as well as direct investments in private companies. Investments in private equity funds are recognized at fair values using net asset values supplied by the pooled fund administrator where available. Where net asset values are not available, fair values are determined by using the best available information, and incorporate valuation techniques such as pricing models, market comparable valuations and/or discounted cash flows for the underlying positions.

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

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

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

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

(b) Financial assets and financial liabilities

(i) Non-derivative financial assets

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

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

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

(ii) Non-derivative financial liabilities

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

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

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

(c) Net realized gain on sale of investments

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

(d) Investment recognition

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

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

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

(e) Foreign currency

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

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

(f) Fund unit valuation

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

4. INVESTMENTS

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

	2023 Fair Value \$	2023 Cost \$	2022 Fair Value \$	2022 Cost \$
Cash and short-term investments	11,712	11,712	19,114	19,114
Canadian bonds and debentures	313,246	405,685	223,174	325,589
Canadian common and preferred shares	134,868	104,795	199,787	165,112
	459,826	522,192	442,075	509,815
Non-Canadian common and preferred shares	328,682	275,156	280,212	276,074
Real assets	114,572	100,181	103,419	97,589
Private equity	11,691	12,066	-	-
	914,771	909,595	825,706	883,478

The following table summarizes the Employees' Plan's pro-rata share of the investments at fair value and cost in the Fund – 31.43% (2022 – 31.55%):

	2023 Fair Value \$	2023 Cost \$	2022 Fair Value \$	2022 Cost \$
Cash and short-term investments	3,682	3,682	6,030	6,030
Canadian bonds and debentures	98,453	127,507	70,412	102,723
Canadian common and preferred shares	42,389	32,937	63,033	52,093
	144,524	164,126	139,475	160,846
Non-Canadian common and preferred shares	103,305	86,482	88,407	87,101
Real assets	36,010	31,488	32,629	30,789
Private equity	3,674	3,792	-	-
	287,513	285,888	260,511	278,736

5. STATUTORY DISCLOSURES

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

	2023	2023	2022	2022
	Fair Value	Cost	Fair Value	Cost
	\$	\$	\$	\$
Pooled funds:				
PHN Canadian Money Market Fund	6,070	6,070	11,640	11,640
PHN Prism Levered Gov't Bond Fund	53,582	100,000	50,223	100,000
PHN Long Core Plus Bond Fund	129,483	154,055	91,763	121,299
FGP Long Term Bond Fund	130,181	151,630	81,188	104,290
PHN Canadian Equity Value Fund	66,933	47,745	95,748	72,025
Fidelity Canadian Equity Pool	67,935	57,049	104,039	93,087
Baillie Gifford Global Alpha Fund	162,100	144,266	138,959	147,796
Burgundy Global Equity Fund	166,582	130,889	141,253	128,278
JP Morgan IIF Cdn 2 L.P.	56,222	53,291	51,041	50,277
IFM Global Infrastructure (Canada) L.P.	58,350	46,890	52,378	47,312
JP Morgan PEG Global Private Equity Fund	11,691	12,066	-	-
	909,129	903,951	818,232	876,004

6. INVESTMENT INCOME

The following represents the investment income earned by the Fund:

	2023	2022
	\$	\$
Cash and Short-Term Investments	229	19
Canadian bonds and debentures	5,460	5,645
Canadian common and preferred shares	5,341	7,230
Non-Canadian common and preferred shares	5,119	4,622
Real assets	3,056	1,604
	19,205	19,120
Employees' Plan's Pro-rata share of Fund investment income	6,036	6,033

7. ADMINISTRATIVE EXPENSES

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

	2023	2022
	\$	\$
Investment management fees	1,314	1,327
Actuarial and investment consulting fees	283	182
Sponsor administrative and trustee fees	159	130
Pension information system fees	73	35
Audit fees	4	4
Miscellaneous	103	34
	1,936	1,712

8. FINANCIAL INSTRUMENTS

(a) Fair values

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

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

- Level 1 - unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset, either directly or indirectly; and
- Level 3 - inputs for assets and liabilities that are not based on observable market data.

8. FINANCIAL INSTRUMENTS (cont'd)

(a) Fair values (cont'd)

The following table illustrates the classification of the Fund's financial instruments using the fair value hierarchy as at June 30, 2023:

	Level 1 \$	Level 2 \$	Level 3 \$	2023 Total \$
Cash and short-term investments	5,642	6,070	-	11,712
Canadian bonds and debentures	-	313,246	-	313,246
Canadian common and preferred shares	-	134,868	-	134,868
Non-Canadian common and preferred shares	-	328,682	-	328,682
Real assets	-	-	114,572	114,572
Private equity	-	-	11,691	11,691
Total investments in Fund	5,642	782,866	126,263	914,771
Employees' Plan's share of Fund assets				287,512

	Level 1 \$	Level 2 \$	Level 3 \$	2022 Total \$
Cash and short-term investments	7,474	11,640	-	19,114
Canadian bonds and debentures	-	223,174	-	223,174
Canadian common and preferred shares	-	199,787	-	199,787
Non-Canadian common and preferred shares	-	280,212	-	280,212
Real assets	-	-	103,419	103,419
Total investments in Fund	7,474	714,813	103,419	825,706
Employees' Plan's share of Fund assets				260,511

The following table reconciles the Plan's Level 3 fair value measurements from July 1, 2022 to June 30, 2023:

	2023 \$	2022 \$
Balance, beginning of year	103,419	30,179
Gain included in the statement of changes in net assets available for benefits	10,778	5,240
Purchases	-	-
Sales	-	-
Settlements	-	-
Transfers in	12,066	68,000
Balance, end of year	126,263	103,419
Employees' Plan's share of Fund Assets	39,685	32,629

8. FINANCIAL INSTRUMENTS (cont'd)

(b) Risk management

(i) Market risk

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

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

The Fund's investments in common and preferred shares are also sensitive to market fluctuations. An immediate hypothetical increase (decrease) of 10% in equity values will impact the Fund's equity investments by an approximate gain (loss) of \$46,355 (2022 – \$47,999). The Employees' Plan's pro-rata share of this gain (loss) would be \$14,569 (2022 – \$15,143).

(ii) Liquidity risk

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

(iii) Credit risk

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

The Fund's fixed income investments are in Canadian-issued instruments and are diversified among federal, provincial, corporate and other issuers. In order to minimize the exposure of risk, a comprehensive investment policy has been developed. There were no significant concentrations of credit risk in the portfolio in either 2023 or 2022. The maximum credit risk exposure as at June 30, 2023 is \$313,246 (2022 – \$223,174). The Employees' Plan's pro-rata share of this risk exposure is \$98,453 (2022 – \$70,411).

8. FINANCIAL INSTRUMENTS (cont'd)

(b) Risk management (cont'd)

(iii) Credit risk (cont'd)

The following table provides the breakdown of the total fixed income investments by credit rating. In addition to the table below, the Fund holds mortgages within pooled fund investments with a market value at June 30, 2023 of \$5,529 (2022 – \$5,777). The Employees' Plan's pro-rata share in the mortgage holdings is \$1,738 (2022 – \$1,823).

Credit Rating	2023 Fund Fair Value \$	2023 Plan's Pro-rata share by credit rating \$	2022 Fund Fair Value \$	2022 Plan's Pro-rata share by credit rating \$
AAA	39,802	12,510	41,908	13,223
AA	175,900	55,285	96,922	30,579
A	56,194	17,662	48,156	15,193
BBB	35,394	11,124	26,379	8,322
BB and under	427	134	4,032	1,272
	307,717	96,715	217,397	68,589

(iv) Interest rate risk

Interest rate risk is the risk that the market value of the Employees' Plan's investments will fluctuate due to the changes in the market interest rates. To properly manage the Employees' Plan's interest rate risk, appropriate guidelines on the weighting and duration for the bonds and other fixed income investments are set and monitored. The Employees' Plan's investments in fixed income are sensitive to interest rate movements. An immediate hypothetical 1% decrease (increase) in interest rates, with all other variables held constant, would impact Canadian bonds and debentures by an estimated gain (loss) of approximately \$61,353 (2022 – \$55,448) for the Fund. The Employees' Plan's pro-rata share of this gain (loss) would be \$19,283 (2022 – \$17,493).

(v) Foreign currency risk

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of the changes in foreign currency rates. The Employees' Plan is exposed to risks that the exchange rate of the foreign currency may change in a manner that has an adverse effect on the value of the portion of the Employees' Plan's underlying assets or liabilities invested in foreign transactions. The Administrator monitors the Employees' Plan's overall currency positions and exposures on a regular basis. In addition, the SIPP permits the hedging of market price risk using derivative financial instruments. The Employees' Plan's exposure to foreign currencies would not create a significant change in the fair value of the assets except for the Employees' Plan's exposure to the US dollar. If the US dollar strengthened or weakened by 5% the Fund's US dollar holdings would change by \$14,695 (2022 – \$12,144). The Employees' Plan's pro-rata share of this risk exposure is \$4,619 (2022 – \$3,832).

9. CAPITAL MANAGEMENT

The capital of the Fund is represented by the net assets available for benefits. The Fund's objective when managing the capital is to safeguard its ability to continue as a going concern and to maintain adequate assets to support pension obligations. The Administrator has adopted the SIPP, which states investment objectives, guidelines and benchmarks used in investing the capital of the plan, permitted categories of investments, asset-mix diversification and rate of return expectations. The SIPP is reviewed annually and was last amended effective May 23, 2023. The SIPP was amended to update the benchmark for the private equity asset allocation.

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

10. RELATED PARTY TRANSACTIONS

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

The University provides certain administrative services to the Employees' Plan. The cost to the Employees' Plan for these services during the year ended June 30, 2023 was \$126 (2022 – \$96), which is included in Sponsor administrative and trustee fees in Note 7 – Administrative Expenses.

11. COMPARATIVE FIGURES

The comparative financial statements and notes have been reclassified from the statements previously presented to conform to the presentation of the current financial statements.

University of Windsor
Board of Governors

*4.2.2: **Enterprise Risk Management (ERM) Dashboard – Fall 2023 Update**

Item for: **Information**

Forwarded by: **Board Audit Committee**

See attached.

Enterprise Risk Management Update

*Board of Governors
November 28, 2023*



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1

UWindsor ERM: Update and Context

The Board of Governors approved a refreshed list of Top Ten Enterprise Risks in October 2022. Work has been completed throughout Q4 2022 and Q1 2023 to transition to the new Top Ten Risks, including monitoring previous risks from our Audit Committee reporting. The team has completed this transition successfully.

For the Fall 2024 report, administration has presented three documents for your review:

1. The ERM Dashboard (Q3 2023) (page 3)
2. The ERM Dashboard for reference purposes (Q2 2023) (page 4); and
3. A review of the Top Ten Risks, including assigned Risk Champions and upcoming ERM related meeting & reporting dates (page 5)

The Audit Committee and the Board are scheduled to review the ERM Dashboard next at its April 2024 meeting.



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2

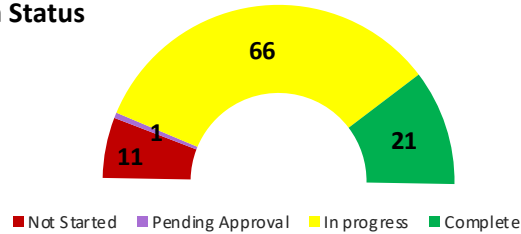
UWindsor ERM Dashboard (Q3 2023)

UWindsor ERM Framework

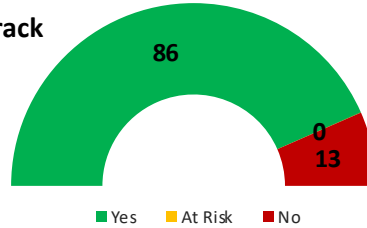


Risk Mitigation Actions - Key Indicators

Action Status



Status: On Track



Actions to be Concluded in Q3 2023 (sample)

Implement controls on domain and local administrative accounts & Formalize the security reporting structure to more effectively monitor the security state. **(Cyber Security Risk)**

Re-establish GR Working Group with updated Terms of Reference (TORs) so ensure GR engagement is strategic and coordinated. **(Government Policy & Direction)**

Develop, implement a clear communication tree and a process for communication to campus regarding impact to campus 09/2023 emergency contact list provided, and ERG groups established **(Environmental Scan and Related Emergency Preparedness)**

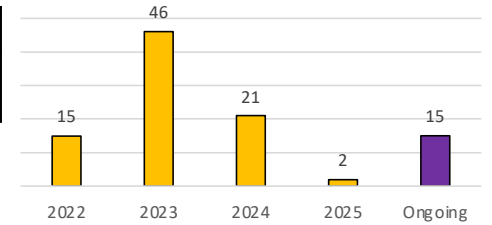
Top Risk Refresh Update

Cyber Security Risk	<input checked="" type="checkbox"/> →	Environmental Scan and Related Emergency Preparedness	<input checked="" type="checkbox"/> →
Enrolment Targets and Recruitment	<input checked="" type="checkbox"/> →	Recruitment and Retention of Staff	<input checked="" type="checkbox"/> →
Human Resources Capacity	<input checked="" type="checkbox"/> ↓	Academic Program/Services Development	<input checked="" type="checkbox"/> →
Labour Relations	<input checked="" type="checkbox"/> →	Student Satisfaction and Retention	<input checked="" type="checkbox"/> →
Government Policy/Direction	<input checked="" type="checkbox"/> →	Performance Measurement (Faculty & Staff)	<input checked="" type="checkbox"/> →

Emerging Risk Check In

Emerging Risk Identified
Geopolitical Risks

Expected Completion Year



- Executive Leadership Team agrees the risk remains of top significance for institution
- Risk significance and/or likelihood is increasing (pointing up), decreasing (pointing down), or about the same (flat)



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UWindsor ERM Dashboard (Q2 2023)

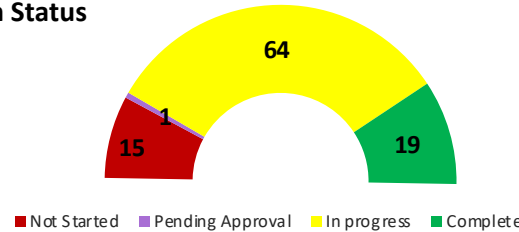
Dashboard from previous quarter for reference

UWindsor ERM Framework

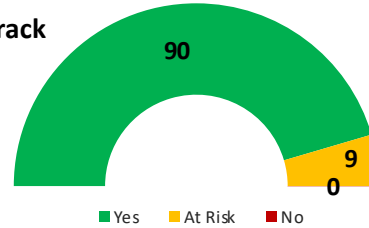


Risk Mitigation Actions - Key Indicators

Action Status



Status: On Track



Actions to be Concluded in Q2 2023 (sample)

System Access - Implement controls on domain and local administrative accounts & Security Monitoring and Improvement - Formalize the security reporting structure to more effectively monitor the security state (**Cyber Security Risk**)

Labour Relations Team to participate in training in investigations and collective bargaining negotiation strategy (**Labour Relations**)

Adoption of an institutional early alert system to identify students at risk and provide supports (**Student Satisfaction and Retention**)

Community Campus Police - Campus Events - Security Evaluation (**Environmental Scan and Related Emergency Preparedness**)

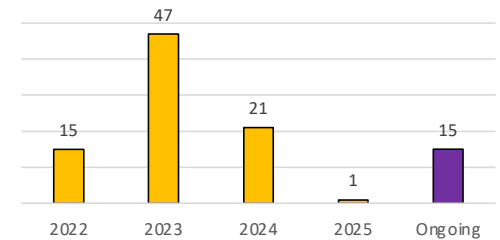
Top Risk Refresh Update

Cyber Security Risk	<input checked="" type="checkbox"/> <input type="circle" value="up"/>	Environmental Scan and Related Emergency Preparedness	<input checked="" type="checkbox"/> <input type="circle" value="up"/>
Enrolment Targets and Recruitment	<input checked="" type="checkbox"/> <input type="circle" value="flat"/>	Recruitment and Retention of Staff	<input checked="" type="checkbox"/> <input type="circle" value="flat"/>
Human Resources Capacity	<input checked="" type="checkbox"/> <input type="circle" value="up"/>	Academic Program/Services Development	<input checked="" type="checkbox"/> <input type="circle" value="flat"/>
Labour Relations	<input checked="" type="checkbox"/> <input type="circle" value="flat"/>	Student Satisfaction and Retention	<input checked="" type="checkbox"/> <input type="circle" value="flat"/>
Government Policy/Direction	<input checked="" type="checkbox"/> <input type="circle" value="flat"/>	Performance Measurement (Faculty & Staff)	<input checked="" type="checkbox"/> <input type="circle" value="up"/>

Emerging Risk Check In

Emerging Risk Identified
Cyber Security Risk
Enrolment Targets and Recruitment
Human Resources Capacity
Labour Relations
Government Policy/Direction

Expected Completion Year



- Executive Leadership Team agrees the risk remains of top significance for institution
- Risk significance and/or likelihood is increasing (pointing up), decreasing (pointing down), or about the same (flat)



University of Windsor

WINDSOR PROUD.

UWindsor ERM Dashboard

UWindsor ERM – Top Ten Risks

New Top Ten Risk	Risk Champion
Cyber Security Risk	Interim Executive Director, ITS
Enrolment Targets and Recruitment	AVP, Enrolment Management
Human Resources Capacity	TBD
Labour Relations	Director, Staff and Labour Relations & Executive Director, Academic Labour Relations
Government Policy and Direction	AVP, External
Environmental Scan and Related Emergency Preparedness	Environmental Health And Safety Manager Director, Campus Community Police Director, Strategic Initiatives & Business Enterprise Enterprise Risk & Controls Coordinator
Recruitment and Retention of Staff	Director, Talent Acquisition and Retention
Academic Program/Services Development	AVP, Academic
Student Satisfaction and Retention	Acting AVP, Student Experience (Non-Academic Side) & AVP, Academic (Academic side)
Performance Measurement (Faculty & Staff)	AVP, Academic (Faculty) & VP, HR (Staff)

Key Upcoming ERM Dates

- **September 2023** - ERM Committee Meeting
- **November 2023** - Report to Audit Committee and Board of Governors
- **December 2023** - ERM Committee Meeting (Joint meeting with Fraud Risk Management Committee)
- **January 2024** – Report to Executive Leadership Team
- **April 2024** – Report to Audit Committee and Board of Governors

On the Radar

- Q1 2023, many Risk Champions are newly appointed to their roles and will continue to develop mitigating actions and timelines for each of the new risks throughout 2023 as they review with their departments.
- **The Risk Champions and ERM Committee are closely monitoring the geopolitical risks.**



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Enterprise Risk Management Update

*Board of Governors
November 28, 2023*



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6

University of Windsor
Board of Governors

*4.4.1: Executive Search Committees – Bylaw Changes

Item for: Approval

Forwarded by: Board Governance Committee

MOTION: That the proposed revisions to the bylaws relating to executive search committees be approved.

Proposed Revisions to the Bylaws Relating to Executive Search Committees:
[changes are in bold and strikethrough]

Change #1 to all such bylaws: There shall be a **representative and inclusive** Search Committee....

Change #2 added to:

President Bylaw: **Recognizing the historical and current under-representation of non-White persons on Committees, the Search Committee shall have at least one non-student voting member who is Indigenous or racialized from the members elected by Senate and at least one non-student voting member who is Indigenous or racialized from members appointed by the Board of Governors. In the event that such a person cannot be recruited from the Board of Governors, the Board Governance Committee will recommend an alternate board member giving due consideration to the need for diversity on the Search Committee. Where the Indigenous or racialized committee member requirement cannot be met from among the Senate members, eligibility to serve on the Committee will be extended to regular faculty members eligible to serve on Senate. Efforts shall be made to have representation from the other ~~four~~ designated groups [...].**

Provost Bylaw: **Recognizing the historical and current under-representation of non-White persons on Committees, the Search Committee shall have at least one non-student voting member who is Indigenous or racialized from the members elected by Senate and at least one non-student voting member who is Indigenous or racialized from the members appointed by the Board of Governors. In the event that such a person cannot be recruited from the Board of Governors, the Board Governance Committee will recommend an alternate board member giving due consideration to the need for diversity on the Search Committee. Where the Indigenous or racialized committee member requirement cannot be met from among the Senate members, eligibility to serve on the Committee will be extended to regular faculty members eligible to serve on Senate. Efforts shall be made to have representation from the other ~~four~~ designated groups [...].**

VPRI Bylaw: Recognizing the historical and current under-representation of non-White persons on Committees, the Search Committee shall have at least one non-student voting member who is Indigenous or racialized from the members elected by the Senate. In filling the one Board member position on the Committee, the Board Governance Committee will give due consideration to the need for diversity on the Search Committee. Efforts shall be made to have representation from the other ~~four~~ designated groups [...].

VPPEI Bylaw: Recognizing the historical and current under-representation of non-White persons on Committees, the Search Committee shall have at least one non-student voting member who is Indigenous or racialized from the members elected by the Senate and at least one non-student voting member who is Indigenous or racialized from the members appointed by the Board of Governors. In the event that such a person cannot be recruited from the Board of Governors, the Board Governance Committee will recommend an alternate board member giving due consideration to the need for diversity on the Search Committee. Where the Indigenous or racialized committee member requirement cannot be met from among the Senate members, eligibility to serve on the Committee will be extended to regular faculty members eligible to serve on Senate. Efforts shall be made to have representation from the other ~~four~~ designated groups [...].

Non-Academic VP Bylaw: Recognizing the historical and current under-representation of non-White persons on Committees, the Search Committee shall have at least one non-student voting member who is Indigenous or racialized from the four members holding senior administrative or managerial positions or other relevant roles within the university and at least one non-student voting member who is Indigenous or racialized from among the two Board members. In the event that such a person cannot be recruited by and from the Board of Governors, the Board Governance Committee will recommend an alternate board member giving due consideration to the need for diversity on the Search Committee. Efforts shall be made to have representation from the other ~~four~~ designated groups [...].

Rationale:

- The proposed revisions are based on the recommendations from the Senate Governance Committee Subcommittee on Equity, Diversity, Inclusion and Decolonization (EDID) relating to the composition of the executive search committees. While wording was streamlined and a provision added to reflect the smaller pool of Board members eligible for membership on these committees (in comparison to Senate), the revisions are consistent to the recommendations from the Subcommittee.
- Note: Senate elected members for the VPRI Search Committees are from active researchers within the University at-large.

University of Windsor
Board of Governors

*4.4.2: **Board Bylaw 1 – Revisions**

Item for: **Approval**

Forwarded by: **Board Governance Committee**

MOTION: That the proposed revisions to Board Bylaw 1 be approved.

Proposed Revisions to Board Bylaw 1:
[changes are in bold and strikethrough]

Section III

- 1.4 All Board Standing Committees should pursue the highest possible commitment to **equity**, diversity, **inclusion, Indigenization, and decolonization through both their composition and the implementation of their mandates through the application of an EDI&ID lens to decision-making**. Efforts shall be made to have representation from all designated groups on the Board including encouraging members of these designated groups to serve on the Standing Committees. In accordance with the University's Employment Equity and Education policy/program, the designated groups are: Indigenous peoples, persons with disabilities, persons who identify as LGBTQIA2S+, racialized persons, and women-identified persons.

Rationale:

- This addresses a recommendation from the January 2020 Board retreat about ensuring that Committee memberships and terms of reference reflect ABR and EDI&ID considerations.
- In terms of follow-up, committees will be asked to report annually to the Board Governance Committee on how EDI&ID considerations are being reviewed or addressed in decision-making.

**University of Windsor
Board of Governors**

*4.4.3: **Signing Authority – Delegation Revision**

Item for: **Approval**

Forwarded by: **Board Governance Committee**

MOTION: That the Vice-President, Research and Innovation be empowered to delegate signing authority to the Executive Director, Research and Innovation Services for research contracts or agreements, within existing parameters and dollar thresholds established by the Board.

Rationale:

- There are a number of routine matters and research proposals for which the Executive Director could be delegated signing authority. Currently, there is no authority for the VPRI to delegate some of the signing authority. This would create greater efficiencies within the Office. The VPRI would retain ultimate responsibility for all contracts and agreements signed on behalf of the VPRI or Office of Research and Innovation Services.
- This is a temporary fix to address this oversight, while the University works on a more comprehensive Signing Authority Policy.

University of Windsor
Board of Governors

*4.5.1: **Employee Mental Health Strategy**

Item for: **Information**

Forwarded by: **Board Human Resources Committee**

See attached.



Employee Mental Health Strategy

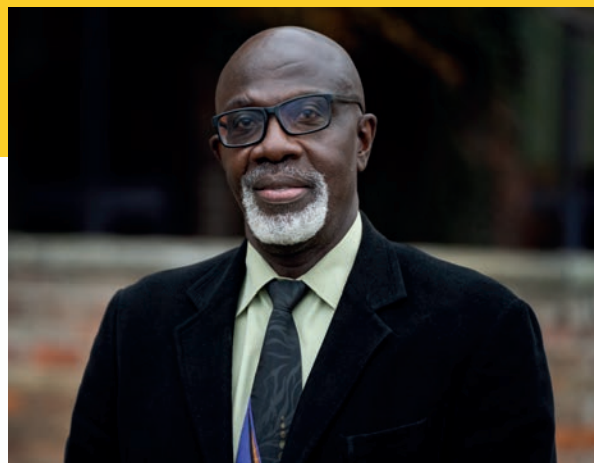
an integrated approach to supporting the mental health and psychological well-being of faculty and staff at the University of Windsor



Contents

- 01 — Message from the Vice-President
- 02 — Background
- 03 — Strategy Development
- 04 — Integrated Approach
- 05 — Purpose, Vision, & Guiding Principles
- 07 — Areas of Priority & Key Actions
- 13 — Moving from Strategy to Action
- 14 — **Appendix A: 13 Psychosocial Factors**
- 16 — **Appendix B: Employee Mental Health Strategy Steering Committee**
- 17 — **Appendix C: Campus Mental Health Advisory Committee**

Message from the Vice-President People, Equity, & Inclusion



Dear Colleagues:

I am pleased to present the **Employee Mental Health Strategy**. This document outlines our vision, areas of priority, and key actions to build a psychologically healthy and safe workplace culture.

The development of the Employee Mental Health Strategy is one of the key actions emerging from the **Employee Engagement Survey (2022)** and a foundational commitment of the **Aspire: Together for Tomorrow Strategic Plan (2023)**.

People are at the heart of our institution. The University of Windsor is committed to being a people-centred place to learn and work. This means putting the well-being of our people at the forefront of what we do. We strive to create a culture of equity, inclusion, belonging, and dignity, which provides an environment for all to flourish as we deliver on our academic mission. A healthy and safe work environment is fundamental to this.

As we move forward with implementation, updates will be posted on the Employee Mental Health webpages that can be found at www.uwindsor.ca/vp-people-equity-inclusion.

Thank you to the members of the Employee Mental Health Steering Committee and the Campus Mental Health Advisory Committee for their commitment and contributions to this important initiative.

A handwritten signature in black ink, appearing to read 'Clinton Beckford'.

Clinton Beckford (he/him)
Vice-President, People, Equity, & Inclusion

Background

Mental health is defined as the “capacities of each of us to feel, think, and act in ways that enhance our ability to enjoy life and deal with the challenges we face. It is a positive sense of emotional and spiritual well-being that respects the importance of culture, equity, social justice, interconnections, and personal dignity” ([Public Health Agency of Canada](#), 2006). The [World Health Organization](#) (WHO) defines it as a state of well-being in which every individual realizes their own potential, can cope with the normal stresses of life, can work productively and fruitfully, and is able to contribute to their community.

According to the [Mental Health Commission of Canada](#) (2016), mental health concerns:

- Account for approximately thirty percent (30%) of short- and long-term disability claims in Canadian workplaces;
- Are rated as one of the top three (3) drivers of both short- and long-term disability claims by more than eighty percent (80%) of Canadian employers;
- Account for more than six (6) billion dollars in lost productivity costs due to absenteeism and presenteeism.

As an employer, the University understands that workplaces play a key role in promoting and protecting the mental health of employees. The workplace can and should be a source of positivity as it provides individuals with a purpose, financial security, a sense of identity, and social connections, but the workplace also has the potential to be a source of stress that negatively impacts mental health and well-being. The Employee Mental Health Strategy for the University of Windsor provides a roadmap to **promote mental health and well-being, minimize workplace risks to mental health, support employees throughout the mental health continuum, and build a psychologically healthy and safe workplace culture.**

Psychological safety describes a culture of respect, trust, and openness, where people feel unafraid to take risks, share ideas, and make mistakes.

Strategy Development

The Employee Mental Health Strategy Steering Committee (Appendix B) was established in the Fall of 2022 to lead the strategy development process. The Committee then engaged the Centre for Addiction and Mental Health (CAMH) as an external subject-matter expert.

The following provides a high-level overview of the strategy development process:



1. Take stock of current situation

The strategy development was grounded on the 13 psychosocial factors (Appendix A) that are part of the National Standard of Canada for Psychological Health & Safety in the Workplace, which was released in 2013 by the Mental Health Commission of Canada (MHCC) in partnership with CSA and the Bureau de Normalisation du Québec (BNQ).

An organizational review/assessment tool was designed to take stock of our current situation. The assessment tool included key indicators that emerged from the review of the [Guarding Minds at Work website](#). Guarding Minds at Work is a comprehensive resource that has been designed to support organizations to understand and assess the 13 factors of the National Standard of Canada for Psychological Health & Safety.

The data gathered through the [Employee Engagement Survey \(2022\)](#), the [Aspire](#) Strategic planning consultations, and the review of policies, programs, and websites was used to complete the assessment tool.

2. Identify gaps, needs, & opportunities

The information gathered through the assessment tool was reviewed to identify areas of strength, gaps, needs, and opportunities.

3. Formulate areas of priority & key actions

A thematic analysis of emerging gaps, needs, and opportunities was conducted to identify the **5 areas of priority** and the **associated 22 key actions** outlined in this document.

Integrated Approach

To address the opportunities for improvement emerging from the organizational assessment, an integrated approach to psychological health and safety was adopted by the Steering Committee, consisting of the following three broad areas:



promote

Promote positive mental health and well-being, improve understanding of mental health, combat stigma, and reduce the likelihood of mental health injury.



protect

Address risks and protective factors and foster a civil and respectful workplace culture.



support

Support employees throughout the mental health continuum.

Purpose, Vision, & Guiding Principles

In order to work towards a campus-wide mental health approach, the Campus Mental Health Advisory Committee (Appendix C), comprised of representatives from the Student Mental Health Strategy Implementation Committee and the Employee Mental Health Strategy Steering Committee, was established to draft a **Purpose, Vision, and Guiding Principles** to guide the overarching way in which we approach mental health at the University of Windsor. These statements form the foundation for the Employee Mental Health Strategy and will guide the future review and update of the Student Mental Health Strategy.



PURPOSE

Establish a roadmap to build awareness and understanding of mental health, reduce stigma, and foster a psychologically safe environment for all.



VISION

A caring, connected, and compassionate campus culture where mental health and psychological safety are embedded and integrated into every facet of the University of Windsor experience.

Purpose, Vision, & Guiding Principles



GUIDING PRINCIPLES



LEADERSHIP: Senior leaders must be active participants in creating and advancing a mentally healthy and psychologically safe culture at the University of Windsor.



SHARED RESPONSIBILITY: Leaders, managers, employees, and students share in the responsibility of creating and maintaining a psychologically healthy culture at the University of Windsor.



CULTURE OF RESPECT: Shared values of civility, respect, equity, diversity, inclusion, and anti-oppressive and decolonizing practices are integral for promoting a psychologically safe environment for all.



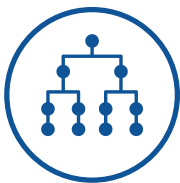
INTEGRATED APPROACH: An integrated approach informed by evidence-based practices is key to protect, promote, and support mental health and psychological safety.



RESULTS-DRIVEN: Regular monitoring, reviewing, and adjusting of action plans is vital to achieve sustainable change.

Areas of Priority & Key Actions

The following five (5) areas of priority have been identified to **promote mental health, minimize workplace risks to mental health, support employees, and build a psychologically healthy and safe workplace culture.**



Organizational Structure & Measurement Framework

Ensure that the University has the appropriate organizational structure to meet its psychological health and safety mandate within a comprehensive framework to track progress and measure ROI.



Leadership Development

Enhance the knowledge and skills of leaders/supervisors to create the conditions in the work environment that positively influence psychological health and safety.



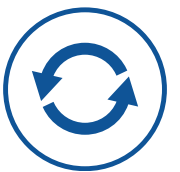
Policies, Procedures, & Processes

Ensure that organizational policies, programs, and processes promote a psychologically healthy and safe workplace culture.



Workplace Culture

Foster a supportive, healthy, and psychologically safe workplace culture through day-to-day practices and actions that align with the Strategy's guiding principles.

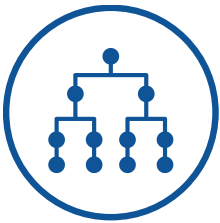


Holistic Supports

Create and actively promote a tailored, holistic system that supports employees along the entire spectrum of mental health.

For each of these priorities, pages 8 through 12 of this document outline the associated key actions and the ways in which these areas of priority and key actions cut across the integrated approach framework (page 4).

1



Area of Priority

Organizational Structure & Measurement Framework

Ensure that the University has the appropriate organizational structure to meet its psychological health and safety mandate within a comprehensive framework to track progress and measure ROI.

Key Actions



1.1 Establish an adequately resourced structure to support the mental health of employees and build a psychologically healthy and safe workplace culture.



1.2 Establish a comprehensive key performance measurement framework to track progress and inform ongoing planning.

2



Area of Priority Leadership Development

Enhance the knowledge and skills of leaders/supervisors to create the conditions in the work environment that positively influence psychological health and safety.

Key Action

2.1 Establish a mandatory, ongoing development program for leaders/supervisors to foster a common level of awareness and understanding of mental health, reduce stigma, and build a psychologically healthy and safe workplace culture.



3



Area of Priority

Policies, Procedures, & Processes

Ensure that organizational policies, programs, and processes promote a psychologically healthy and safe workplace culture.

Key Actions

3.1 Regularly review, revise, and promote organizational policies that impact and support psychological health and safety, including but not limited to the Harassment Prevention Policy, Violence Prevention Policy, Sexual Misconduct Policy, and Human Rights Policy.

3.2 Review Human Resources policies, procedures, and programs to ensure that they address both physical and psychological health and safety.

3.3 Establish a Workplace Civility and Respect policy and program.

3.4 Hold employees accountable for breaches to organizational policies that impact and support psychological health and safety and address these breaches in a fair, thorough, and timely manner as articulated in the policies and/or collective agreements.



 promote

 protect

 support

4



Area of Priority Workplace Culture

Foster a supportive, healthy, and psychologically safe workplace culture through day-to-day practices and actions that align with the Strategy's guiding principles.

Key Actions



4.1 Establish a comprehensive knowledge- and skills-development program for employees to enhance awareness and understanding of mental health, reduce stigma, and foster a supportive and psychologically safe workplace culture.



4.2 Expand mental health promotion initiatives and events and identify and reduce barriers to participation. Establish initiatives that explore the relationship between mental health, human rights, and social justice.



4.3 Provide leaders and supervisors with the tools and supports to care for themselves and others, enhance employee engagement and teamwork, and address interpersonal conflicts/inappropriate behaviour in an effective and timely manner.



4.4 Introduce a central fund for departments interested in conducting workplace climate assessments to proactively identify and address workplace culture issues/concerns.



4.5 Ensure that job descriptions clearly articulate job expectations in equitable ways and accurately describe psychological job demands.



4.6 Encourage supervisors to provide employees opportunities to participate in decisions that impact their work and provide supervisors with the tools to address workload issues that lead to chronic stress and burnout.



4.7 Explore opportunities to reduce the timelines associated with approving and filling vacant positions (permanent and/or acting).



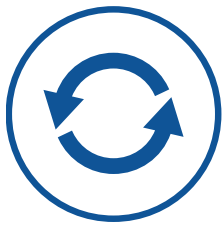
4.8 Ensure that executive level and managerial positions have clearly defined expectations that articulate the responsibilities for fostering a psychologically healthy and safe workplace culture and introduce an accountability mechanism.

 promote

 protect

 support

5



Area of Priority Holistic Supports

Create and actively promote a tailored, holistic system that supports employees along the entire spectrum of mental health.

Key Actions



5.1 Review current mental health supports/benefits provided to employees (usage, effectiveness, and use of anti-oppressive and decolonizing practices).



5.2 Introduce and/or expand mental health supports/benefits to create a holistic system of support.



5.3 Introduce culturally appropriate supports for Indigenous employees to address the impacts of trauma and violence and/or current conditions in the work environment.



5.4 Develop a comprehensive awareness-raising campaign to disseminate information actively and widely about resources, benefits, and supports available to employees.



5.5 Establish a central fund for departments to access specialized services to respond to trauma and crisis experiences.



5.6 Establish a proactive approach to crisis management to enable leaders and employees to respond effectively in crisis situations.



5.7 Review workplace accommodation guidelines and processes from a mental health lens and ensure a systems approach to effectively support employees who either remain at work or return to work.

 promote

 protect

 support

Moving from Strategy to Action

The Vice-President, People, Equity, and Inclusion is accountable for the implementation of this strategy, and as a first step in that process, an **accountability structure has been established** to lead the implementation of the strategy.

An implementation plan and a measurement framework will be established in **Winter 2024** to turn the strategy into action and to measure success as we continue to build a safe and thriving workplace at the University of Windsor.



Appendix A

13 Psychosocial Factors

Guarding Minds at Work define the psychosocial factors as elements that psychologically and/or socially impact the health, safety, and well-being of employees, either positively or negatively.

Clear Leadership & Expectations

A work environment where employees know what they need to do, have confidence in their leaders, and understand impending changes.

Civility & Respect

A work environment where all stakeholders are considerate and fair in their interactions with each other.

Engagement

A work environment where employees are motivated to do their jobs well and feel connected to their work, co-workers, and the organization.

Growth & Development

A work environment where employees receive ongoing encouragement and support to enhance interpersonal, emotional, and job-related skills.

Involvement & Influence

A work environment where employees are included in discussions and have input into decisions that impact their respective jobs.

Organizational Culture

A work environment where there are shared values of trust, honesty, fairness, and accountability.

Psychological Competencies & Job Demands

A work environment where psychological competencies and demands are not a health risk and employees are continually supported to meet the psychological demands of their positions.

Psychological Protection

A work environment where employees are free from bullying, harassment, stigma, and discrimination.

Psychological & Social Support

A work environment where all employees feel a sense of belonging and contribution.

Protection of Physical Safety

A work environment where management takes appropriate action to protect all employees against injury and illness and ensures they have what they need to do their jobs safely.

Recognition & Reward

A work environment where employees are recognized and acknowledged for their efforts in a fair and timely manner.

Work/Life Balance

A work environment where employees are supported to manage the demands of work, family, and personal life.

Workload Management

A work environment where employees feel supported to complete their assigned tasks and responsibilities successfully.

Appendix B

Employee Mental Health Strategy Steering Committee

Daniella Beaulieu (tri-chair)

Senior Executive Officer, Equity, Diversity, & Inclusion Strategic Initiatives,
Office of the Vice-President, People, Equity, & Inclusion

Mohsan Beg (tri-chair)

Executive Director, Student Health, Counselling, & Wellness Services

Kyle Brykman

Assistant Professor, Odette School of Business

Katie Chauvin

Wellness Coordinator, Student Counselling Centre

Marcela Ciampa (tri-chair)

Director, Organizational & Leadership Development,
Office of the Vice-President, People, Equity, & Inclusion

Kerry Gray

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Director, Centre for Student Learning Excellence

Jill Singleton-Jackson

Associate Dean, Student Experience & Inter-Faculty Programs, FAHSS;
Professor, Department of Psychology

Committee Resource:

[Centre for Addiction and Mental Health \(CAMH\)](#)

Appendix C

Campus Mental Health Advisory Committee

Daniella Beaulieu (tri-chair)

Senior Executive Officer, Equity, Diversity, & Inclusion Strategic Initiatives,
Office of the Vice-President, People, Equity, & Inclusion

Mohsan Beg (tri-chair)

Executive Director, Student Health, Counselling, & Wellness Services

Lynn Charron

Residence Team Leader, Residence Services

Katie Chauvin

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Lindsey Jaber

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Karen Pillon

Associate University Librarian, Leddy Library

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Jill Singleton-Jackson

Associate Dean, Student Experience & Inter-Faculty Programs, FAHSS;
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University
of Windsor

Office of the Vice-President
People, Equity, & Inclusion

uwindsor.ca/vp-people-equity-inclusion

Fall 2023

UNIVERSITY OF WINDSOR Employee Mental Health Strategy

at a glance



Purpose

Establish a roadmap to build awareness and understanding of mental health, reduce stigma, and foster a psychologically safe environment for all.



Vision

A caring, connected, and compassionate campus culture where mental health and psychological safety are embedded and integrated into every facet of the UWindsor experience.

Guiding Principles



Leadership

Senior leaders must be active participants in creating and advancing a mentally healthy and psychologically safe culture at the University of Windsor.



Shared Responsibility

Leaders, managers, employees, and students share in the responsibility of creating and maintaining a psychologically healthy culture at the University of Windsor.



Culture of Respect

Shared values of civility, respect, equity, diversity, inclusion, and anti-oppressive and decolonizing practices are integral for promoting a psychologically safe environment for all.



Integrated Approach

An integrated approach informed by evidence-based practices is key to protect, promote, and support mental health and psychological safety.



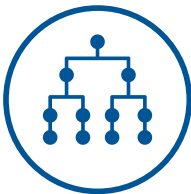
Results-Driven

Regular monitoring, reviewing, and adjusting of action plans is vital to achieve sustainable change.



Employee Mental Health Strategy

at a glance



Organizational Structure & Measurement Framework

Ensure that the University has the appropriate organizational structure to meet its psychological health and safety mandate within a comprehensive framework to track progress and measure ROI.



Leadership Development

Enhance the knowledge and skills of leaders/supervisors to create the conditions in the work environment that positively influence psychological health and safety.



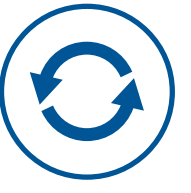
Policies, Procedures, & Processes

Ensure that organizational policies, programs, and processes promote a psychologically healthy and safe workplace culture.



Workplace Culture

Foster a supportive, healthy, and psychologically safe workplace culture through day-to-day practices and actions that align with the Strategy's guiding principles.



Holistic Supports

Create and actively promote a tailored, holistic system that supports employees along the entire spectrum of mental health.



University of Windsor
Board of Governors

*4.5.2: **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 November 7, 2023 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 (BG231128-4.5.2a, and BG231128-4.5.2b).

Report on Faculty and Staff Hiring Trends

Faculty Information

	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	
University of Windsor General Faculty Data												
1	# of Faculty New Hires	13	11	16	11	24	34	39	33	22	11	19
2	# of Faculty Retiring	14	13	12	16	20	19	11	20	16	15	18
3	# deceased while active	1	1	1	1	1	0	1	0	1	1	1
4	# resigned or terminated	10	2	4	7	5	3	6	3	8	6	5
5	Difference	-12	-5	-1	-13	-2	12	21	10	-3	-11	-5
6	Average Age of Faculty	51.61	52.03	52.99	53.60	53.61	53.46	52.99	52.90	53.07	53.51	53.76
7	Average Age of Retirement of Faculty	66.36	65.87	67.33	66.69	66.60	67.37	67.00	66.10	69.06	71.53	66.22
8	Total Faculty Members	565	550	542	552	556	573	594	614	614	601	599
9	Employment Equity Data - Faculty New Hires											
	Women		45.5%	43.8%	18.2%	33.3%	58.8%	46.2%	57.6%	50.0%	45.5%	52.6%
	Indigenous/Aboriginal peoples		0.0%	0.0%	0.0%	8.3%	2.9%	7.7%	9.1%	0.0%	0.0%	0.0%
	Racialized People/Visible minorities		27.3%	25.0%	0.0%	12.5%	32.4%	28.2%	21.2%	40.9%	27.3%	26.3%
	Persons with Disabilities		18.2%	6.3%	9.1%	8.3%	5.9%	5.1%	0.0%	4.6%	0.0%	5.3%
10	Employment Equity Data - Total Faculty Members											
	Women		46.9%	47.6%	46.6%	46.7%	47.3%	45.3%	46.6%	47.5%	47.3%	47.7%
	Indigenous/Aboriginal peoples		0.8%	0.7%	0.7%	0.7%	0.9%	2.2%	2.4%	1.6%	1.5%	1.6%
	Racialized People/Visible minorities		18.4%	14.0%	13.4%	14.4%	17.9%	19.8%	20.2%	22.6%	25.4%	25.3%
	Persons with Disabilities		4.3%	3.3%	3.3%	3.9%	4.4%	5.6%	5.1%	6.2%	7.7%	9.0%

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 Federal Contractors Program under the Employment Equity Act. The four federally designated groups are Indigenous/Aboriginal peoples, persons with disabilities, racialized people/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.

The "Employment Equity Data – Total Faculty Members" 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 racialized people/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 on Faculty and Staff Hiring Trends

Staff Information

Updated

	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023
University of Windsor General Staff Data											
# of Staff New Hires	11	6	20	29	36	43	51	28	33	37	69
# of Staff Retiring	14	20	30	21	28	24	23	20	31	34	42
# of Deceased Staff while active	2	2	1	3	1	2	4	2	0	2	0
# of Staff Resignations/Terminations	8	18	13	21	16	11	22	13	14	17	26
Difference	-13	-34	-24	-16	-9	6	2	-7	-12	-16	1
Employment Equity Data - Staff New Hires											
Women		66.7%	65.0%	58.6%	66.7%	60.5%	78.4%	50.0%	78.8%	68.4%	58.0%
Indigenous/Aboriginal peoples		0.0%	0.0%	0.0%	2.8%	2.3%	2.0%	0.0%	0.0%	10.5%	0.0%
Racialized People/Visible minorities		16.7%	10.0%	17.2%	8.3%	4.7%	19.6%	17.9%	24.2%	26.3%	24.6%
Persons with Disabilities		0.0%	5.0%	6.9%	0.0%	2.3%	2.0%	7.1%	3.0%	7.9%	10.1%
Employment Equity Data - Overall Staff Representation											
Women		65.1%	65.4%	66.3%	66.0%	65.8%	64.0%	62.3%	66.2%	63.4%	63.5%
Indigenous/Aboriginal peoples		3.0%	3.1%	2.8%	2.9%	2.9%	2.5%	2.4%	2.7%	2.4%	2.5%
Racialized Peoples/Visible minorities		11.0%	10.7%	9.8%	10.0%	10.5%	11.5%	12.3%	12.6%	16.6%	16.9%
Persons with Disabilities		7.2%	7.2%	6.4%	5.8%	5.3%	5.2%	4.9%	7.4%	6.7%	7.2%

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 including senior administrative 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 Federal Contractors Program under the Employment Equity Act. The four federally designated groups are Indigenous/Aboriginal peoples, persons with disabilities, racialized people/visible minorities and women.

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 New Hires” is the internal representation percentages of the staff hired as shown above.

The “Employment Equity Data – University Staff Representation” 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).

The “Employment Equity Data – University Staff Representation” 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 racialized people/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
Faculty												
<i>Women</i>	44.0%	47.7%	47.1%	48.0%	47.0%	45.4%	47.0%	50.3%	47.0%	42.9%	44.0%	49.0%
<i>Indigenous/Aboriginal peoples</i>	1.4%	1.6%	1.8%	1.5%	3.0%	1.5%	2.0%	0.7%	3.2%	1.5%	2.0%	1.3%
<i>Racialized Peoples/ Visible minorities</i>	21.1%	25.3%	20.7%	25.9%	32.0%	25.5%	19.0%	16.9%	23.6%	14.7%	20.0%	20.3%
<i>Persons with Disabilities</i>	8.9%	9.0%	4.4%	8.3%	7.0%	8.7%	7.0%	5.1%	6.2%	6.6%	7.0%	4.8%
Staff												
<i>Women</i>	48.2%	63.5%	65.2%	65.2%	64.0%	64.9%	69.0%	62.9%	68.1%	67.6%	60.0%	65.0%
<i>Indigenous/Aboriginal peoples</i>	4.0%	2.5%	2.5%	1.1%	2.0%	1.7%	1.5%	0.8%	3.4%	1.6%	4.0%	0.9%
<i>Racialized Peoples/ Visible minorities</i>	21.3%	16.9%	13.9%	41.3%	43.0%	21%	10.0%	40.1%	24.2%	19.0%	23.0%	27.2%
<i>Persons with Disabilities</i>	9.1%	7.2%	7.5%	9.7%	7.0%	7.6%	5.0%	5.5%	8.1%	5.0%	13.0%	4.6%

Note: Data as of 2022/2023 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://www.canada.ca/en/employment-social-development/corporate/portfolio/labour/programs/employment-equity/reports/2016-annual.html>
 University of Windsor's most recent report is from 2022 (not yet released – internal report)
 Queens University's most recent report is from 2022 <https://www.queensu.ca/equity/representation-rates/employee-representation-rates>
 University of Toronto's most recent report is from 2022 <https://people.utoronto.ca/inclusion/eedash/>
 Toronto Metropolitan University (formerly Ryerson University) most recent report is from 2022 <https://www.torontomu.ca/diversity-self-id/diversity-data-centre/employee-diversity-data-centre/>
 Western University's most recent report is from 2022 https://www.president.uwo.ca/pdf/western_equity_census.pdf

Wilfred Laurier emailed an electronic copy of their most recent 2022 EE Report

York University's most recent report is from 2022 <https://www.yorku.ca/vpepc/wp-content/uploads/sites/310/2023/08/2022-Employment-Equity-Report-Final.pdf>

University of Alberta's most recent report is from 2023 <https://www.ualberta.ca/equity-diversity-inclusion/media-library/edi/survey-and-reports-page/publicstaffedi-report-r06-23.pdf>

University of Calgary's most recent report is from 2022 <https://www.ucalgary.ca/live-uc-ucalgary-site/sites/default/files/teams/330/UCalgary%20EDI%20Data%20Infographics%202022.pdf>

*Dalhousie University's most recent report is from 2021 <https://cdn.dal.ca/content/dam/dalhousie/pdf/dept/hres/AnnualReport/Dalhousie-Census-Report-2021.pdf>

McGill University's most recent report is from 2023 https://www.mcgill.ca/senate/files/senate/06_d22-72_biennial_report_on_employment_equity.pdf

**University of Windsor
Board of Governors**

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

Item for: **Information**

Forwarded by: **Board Investment Committee**

The Investment Committee met on November 14, 2023. At that meeting, the Investment Committee reviewed performance results for the pension plan fund, the endowment fund, and the working capital fund as at September 30, 2023 and received reports from, and questioned investment managers on their performance prior to the annual Open Pension meeting later that same day.

Markets continue to be volatile, responding primarily to persistent rises in interest rates and the impact of global conflicts on oil production and prices. After three consecutive quarters of gains, global equities posted negative returns over the past three months. Fixed income markets also experienced an extremely challenging environment amid rising yields and declining asset prices, resulting in bond indices posting another quarter of negative returns. The Committee continues to regularly assess manager performance, with recommendations for changes to managers or asset mix brought to the Board as appropriate, in order to ensure that there is the right mix of management styles, based on the institution's risk appetite, to offset market fluctuations and maximize returns.

University of Windsor
Board of Governors

*4.7.1: **University of Windsor ERP – Full Plan Text Restatement**

Item for: **Approval**

Forwarded by: **Board Pension Committee**

MOTION: **That the Board of Governors approve the Restated Plan Text for University of Windsor Employees' Retirement Pension Plan.**

Rationale:

Please see attached:

- *Memo - Faculty and Employees' Retirement Plan Text Update*
- *Employees' Retirement Plan (ERP) Full Plan Text Restatement (BG231128-4.7.1a)*
- *Employees' Retirement Plan (ERP) - Restatement Comparison Chart (BG231128-4.7.1b)*
- *Employees' Retirement Plan (ERP) - Resolution for Filing with FSRA (BG231128-4.7.1c)*



Finance Department

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To: Board of Governors
From: Rachel McRae, Controller
Cheryl Paglione, Executive Director, Pensions, Benefits & HRIS
Date: November 28, 2023
Subject: Faculty and Employees' Retirement Plan Text Update

The University has commenced a long-term project to complete a full Plan Text restatement of both the University of Windsor Employees' Retirement Plan (ERP) and the Retirement Plan for Faculty and Certain Employees (FCO) by spring 2024. Both the Employee Plan and the Faculty Plan are being administered in accordance with all current legislative and regulatory requirements, however, the plan texts have not been formally amended to include these updates. The project has been planned in two phases for each Pension Plan:

Phase 1: Straightforward Plan Amendments and Updates

- a. Legislative required updates
- b. Collective bargaining related updates

Phase 2: More Complex Issues for Amendment and Update

- a. General updates and housekeeping items
- b. Opportunities for improvement and clarity to the plan text

University of Windsor Employees' Retirement Plan (ERP):

Phases 1 and 2 Update:

Administration has completed Phase 1 and 2 of the project for the Employees' Retirement Plan, in November 2022 and May 2023 respectively. These amendments were approved by the Board of Governors. All required documentation was filed with FSRA and CRA in order to secure the continued registration of the Plan in compliance with the Ontario PBA and the Income Tax Act (Canada). The filings and amendments for Phase 1 have been approved by FSRA, however Phase 2 is still under review at this time. Also, both Phase 1 and 2 filings are still in review by CRA.

Restated Employees' Retirement Plan Text Update:

Administration is submitting the completed Full Plan Text Restatement for the Employees' Retirement Plan and is proposing a **motion for the Committee's consideration**. A copy of the Restated Plan Text has been included in the supporting materials and once approved will be filed with the regulators to secure the continued registration of the Plan in compliance with the Ontario PBA and the Income Tax Act (Canada). The Restated Plan Text incorporates all Phase 1 and Phase 2 amendments previously approved by the Board, updates for pronouns and EDI considerations, as well as added clarity to the plan text. Once approved by the regulators, the Restated Plan Text will be communicated to all Plan members and will be made available on the University's website for reference.

University of Windsor Retirement Plan for Faculty and Certain Employees (FCO):

Phase 1 Update:

Administration has completed Phase 1 of the project for the Retirement Plan for Faculty and Certain Employees (FCO) and are proposing a motion for the Committee's consideration. Only the sections that will be amended have been included in the supporting materials; the full plan text is available for reference on our website:

https://www.uwindsor.ca/humanresources/sites/uwindsor.ca.humanresources/files/restated_faculty_text_2003_0_0.pdf.

Following approval of Phase 1 amendments, the University will work to finalize Phase 2 amendments for the FCO Plan and bring them forward for approval at the May 2024 Board Pension Committee meeting. Once both Phase 1 and Phase 2 amendments for the FCO Plan have been approved by the Board of Governors, the goal is to complete a Full Plan Text restatement for the FCO Plan by Fall of 2024.

**University of Windsor
Employees' Retirement Plan
(Restated as at July 1, 2023)**

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Establishment of the Plan

The University of Windsor Employees' Retirement Plan (the Plan) was originally established effective September 1, 1955 to provide retirement benefits for all permanent, full-time employees of the University.

As of July 1, 1971 the Plan was amended to exclude members of the faculty and employees holding the rank of Departmental Director, Dean or Vice-President, and certain other classes of administrative employees. Such employees have subsequently been covered by the University of Windsor Retirement Plan For Faculty and Certain Employees.

This Plan was amended from time to time and was further amended and restated effective January 1, 1988 to incorporate changes required under the *Pension Benefits Act*. The Plan was further amended effective August 1, 1991 to provide additional early retirement benefits and amended effective January 1, 1992 to incorporate changes required under the *Income Tax Act*.

The Plan was amended from time to time since July 1, 1996 to reflect changes to contribution requirements, enhanced disability accrual provisions, provide additional early retirement benefits, incorporate changes required by the *Pension Benefits Act* and other applicable legislation, and make certain other technical revisions.

The Plan is hereby amended and restated effective July 1, 2023 to:

- (1) incorporate all amendments made to the Plan from its last restatement to the date of this restatement;
- (2) reflect recent changes to the *Pension Benefits Act* and the *Income Tax Act*; and
- (3) make such other changes to the Plan as required to reflect certain technical, administrative, and housekeeping changes.

Unless otherwise stated, the Plan, as set forth herein, shall determine all benefits payable in respect of the retirement, death or termination of employment of Members after July 1, 2023. Except as expressly provided herein or otherwise required by applicable legislation, benefits in respect of Members who retired, died or terminated employment before July 1, 2023 shall continue to be governed by the terms of the Plan as constituted prior to that date.

Section 1 — Definitions

The following words and phrases shall, for purposes of this Plan, have the respective meanings given below, unless the context clearly requires a different meaning:

- 1.01 “**Actuarial Basis**” means the basis (using an interest rate and a mortality table that does not discriminate on the basis of sex) in force for Plan purposes at the relevant time as adopted by the Retirement Committee on the advice of the Actuary.
- 1.02 “**Actuarial Equivalent**” means an actuarially equal value computed by using the Actuarial Basis in force for Plan purposes at the relevant time, subject to any requirements of the *Pension Benefits Act*.
- 1.03 “**Actuary**” means the actuary or firm of actuaries retained by, but independent of, the University for purposes of the Plan, who is, or at least one of whose members is, a Fellow of the Canadian Institute of Actuaries.
- 1.04 “**Average Canada Pension Plan Base**” means the average of the Year’s Maximum Pensionable Earnings during the same period prior to the Member’s retirement, or termination of employment used in the calculation of the Best Average Earnings.
- 1.05 “**Average Fund Rate of Return**” means the average rate of return earned by the Pension Fund during the most recently completed Plan Year and the three preceding Plan Years.
- 1.06 “**Beneficiary**” means a beneficiary designated by a Member in accordance with Section 12.
- 1.07 “**Best Average Earnings**” means twelve times the average of the Member’s monthly Earnings in the 60 consecutive months of highest Earnings with the University prior to retirement or termination and, in the case of an Employee with less than

- 60 months' Continuous Service, means twelve times the average of the Member's monthly Earnings during the Member's total service with the University.
- 1.08 “**CANSIM**” means the Canadian Socio-Economic Information Management (CANSIM) series V80691336 or its future equivalent bank deposit rate which is published monthly by the Bank of Canada Review.
- 1.09 “**Commuted Value**” means, in relation to benefits that a person has a present or future entitlement to receive, a lump sum amount which is the actuarial present value of those benefits computed at a rate of interest and using actuarial tables that do not discriminate on the basis of sex as adopted by the Retirement Committee on the recommendation of the Actuary, subject to the requirements of the *Pension Benefits Act* and the *Income Tax Act*.
- 1.10 “**Consumer Price Index**” for a Plan Year means the average of the Consumer Price Index for Canada as published by Statistics Canada under the authority of the Statistics Act, for the twelve months in the Plan Year.
- 1.11 “**Continuous Service**” means continuous employment with the University, without interruption except for regular vacation periods, authorized sick leave or Total Disability leave granted by the University, periods of layoff, leave of absence (either with or without pay), including a period of Loan to a Union duly authorized by the University and absence on military service as referenced in Section 5 hereof. Continuous Service shall also include any period of absence due to injury in respect of which the Member is entitled to Workers' Compensation benefits that is included in Pensionable Service under Section 1.25(3).
- 1.12 “**CPI**” means the ratio, where the numerator is the Consumer Price Index for the Plan Year just ended, and the denominator is the Consumer Price Index for the immediately preceding Plan Year.
- 1.13 “**Credited Interest**” means interest on a Member's contributions at the specified rates, compounded annually from the first day of the month following the month in which

the contribution was made to the first day of the month in which a determination thereof is to be made, whether by reason of termination of employment, retirement, or death. For periods prior to July 1, 1971, the specified rate shall be 3% per annum. For the period from July 1, 1971 to June 30, 2023, the specified rate shall be as follows:

Time Period	Rate Per Annum
July 1, 1971 to June 30, 1979	4.5%
July 1, 1979 to June 30, 1980	7.0%
July 1, 1980 to June 30, 1982	4.5%
July 1, 1982 to June 30, 1983	8.5%
July 1, 1983 to June 30, 1984	8.0%
July 1, 1984 to June 30, 1985	8.0%
July 1, 1985 to June 30, 1986	6.5%
July 1, 1986 to June 30, 1987	7.5%
July 1, 1987 to June 30, 1988	8.3%
July 1, 1988 to June 30, 1989	10.5%
July 1, 1989 to June 30, 1990	10.8%
July 1, 1990 to June 30, 1991	11.6%
July 1, 1991 to June 30, 1992	7.6%
July 1, 1992 to June 30, 1993	5.9%
July 1, 1993 to June 30, 1994	5.4%
July 1, 1994 to June 30, 1995	7.4%
July 1, 1995 to June 30, 1996	5.9%

July 1, 1996 to June 30, 1997	4.9%
July 1, 1997 to June 30, 1998	4.3%
July 1, 1998 to June 30, 1999	4.3%
July 1, 1999 to June 30, 2000	5.3%
July 1, 2000 to June 30, 2001	4.6%
July 1, 2001 to June 30, 2002	3.7%
July 1, 2002 to June 30, 2003	3.5%
July 1, 2003 to June 30, 2004	2.7%
July 1, 2004 to June 30, 2005	2.7%
July 1, 2005 to June 30, 2006	2.6%
July 1, 2006 to June 30, 2007	3.1%
July 1, 2007 to June 30, 2008	3.3%
July 1, 2008 to June 30, 2009	2.3%
July 1, 2009 to June 30, 2010	1.8%
July 1, 2010 to June 30, 2011	1.9%
July 1, 2011 to June 30, 2012	1.6%
July 1, 2012 to June 30, 2013	1.5%
July 1, 2013 to June 30, 2014	1.5%
July 1, 2014 to June 30, 2015	1.4%
July 1, 2015 to June 30, 2016	1.2%
July 1, 2016 to June 30, 2017	1.2%
July 1, 2017 to June 30, 2018	1.3%
July 1, 2018 to June 30, 2019	1.7%

July 1, 2019 to June 30, 2020	1.4%
July 1, 2020 to June 30, 2021	0.7%
July 1, 2021 to June 30, 2022	1.3%
July 1, 2022 to June 30, 2023	3.4%

For the period July 1, 2023 to the first day of the month in which the Member terminates employment, dies or retires, the specified rate to be applied to a Member's required contributions shall be the average rate offered by three banks or trust companies specified by the University on one-year term certificates established on the first working day in July of that Plan Year. The specified rate for a Plan Year shall not be less than the average of the yields of 5 year personal fixed term chartered bank deposits (CANSIM) for that Plan Year.

Where a Member separates from Continuous Service before the end of the Plan Year, the rate of Credited Interest to be applied to Member's required contributions balance at the beginning of the Plan Year and required contributions in respect of the member made during the Plan Year shall be a pro-rata portion of the rate determined as the June CANSIM interest rate for the preceding Plan Year for the portion of the Plan Year prior to the Member's separation from Continuous Service.

The specified rate of interest applied to a Member's additional voluntary contributions for the period from July 1, 1983 to December 31, 1987 shall be a rate of approximately the rate of return earned by the Pension Fund in that year, as established by the University in consultation with the Actuary.

For the period from January 1, 1988, the specified rate of interest applied to a Member's additional voluntary contributions shall be a rate which is reasonably attributable to the operation of the Pension Fund.

Credited Interest will be credited to the Member's additional voluntary contributions at least annually.

- 1.14 “*Earnings*” means the Member’s basic annual salary or wages, as determined by the University. Earnings include base earnings (inclusive of vacation pay), overtime, shift premium, weekend premium, on call premium and any additional premiums that are agreed to be pensionable as may be negotiated in collective bargaining agreements applicable to Members, but does not include stipends for sessional instruction.

For a Member who is employed on a less than full-time basis or for less than a full year, Earnings will be the amount determined in the paragraph above, multiplied by the ratio of the hours scheduled to be worked by full-time Employees in the Plan Year to the Member’s actual hours worked, other than overtime hours, during the Plan Year.

With respect to periods of Pensionable Service during which a Member does not actually receive remuneration from the University, including during a Statutory Leave, Earnings is deemed to be the amount of Earnings the Member was receiving immediately preceding such period of Pensionable Service from the University.

Notwithstanding the foregoing, Earnings means:

- (1) with respect to a period during which a Member participates in a Pre-paid Leave plan, the Earnings that it would be reasonable to consider would, but for the Pre-paid Leave plan, have been the Member’s Earnings from the University during such period;
- (2) with respect to a Loan to a Union, the lesser of the Earnings received from Union during such period and the Earnings that it would be reasonable to consider would, but for the Loan to a Union, have been the Member’s Earnings from the University during such period; and

(3) with respect to a period of Total Disability, the Earnings determined in accordance with Section 4.02(2).

In no case shall deemed Earnings exceed the amount of compensation that is prescribed for this purpose by the *Income Tax Act*.

- 1.15 “**Effective Date**” means September 1, 1955.
- 1.16 “**Employee**” means a member of the Non-Teaching Staff of the University who is in receipt of a regular salary or wage from the University and who is employed on a full-time basis, or on and after January 1, 1988, on other than a full-time basis. Employee shall not include a member of the Non-Teaching Staff of the University who is represented by a union which is not listed in Section 1.37 or who is required to be a member of the Ontario Teachers’ Pension Plan in respect of the Member’s employment with the University.
- 1.17 “**Employment Date**” means the date an Employee enters the service of the University.
- 1.18 “**Income Tax Act**” means the *Income Tax Act*, Statutes of Canada and the Regulations thereunder, and where applicable includes administrative rules issued by the Canada Revenue Agency, as amended or replaced from time to time.
- 1.19 “**Loan to a Union**” means a loan by the University to a Union within the meaning and subject to the requirements of paragraph 8308(7) of the Regulations under the *Income Tax Act*, whereby the Union is considered to be a “prescribed employer” for purposes of the Plan.
- 1.20 “**Member**” means an Employee who has become entitled to participate in the Plan in accordance with the provisions of the Plan. The term “Member” shall also include:
- (1) an individual who remains employed by the University, has become a member of the University of Windsor Retirement Plan for Faculty and Certain Employees pursuant to Section 13.02 or who has become a member of the

Ontario Teachers' Pension Plan pursuant to Section 13.03 and is no longer an active Member of the Plan; and

- (2) a former Employee who has retired or otherwise terminated employment with the University but who retains a right to benefits under the Plan.
- 1.21 “*Non-union Administration Staff*” shall mean the employees of the University who are members of the non-union administration staff.
- 1.22 “*Normal Retirement Date*” shall have the meaning set out in Section 6.02 hereof.
- 1.23 “*Pension Benefits Act*” means the *Pension Benefits Act*, Statutes of Ontario and the Regulations thereunder, as amended from time to time.
- 1.24 “*Pension Fund*” means the fund established to provide benefits under this Plan pursuant to Section 14.
- 1.25 “*Pensionable Service*” means the sum of (1), (2), (3), (4), (5) and (6) below:
- (1) if the Member was eligible for and joined the Plan as of the Effective Date, Continuous Service from the Member’s last date of employment by the University of Windsor, Assumption University of Windsor, Essex College, Assumption College or Windsor Teachers’ College to September 1, 1955;
 - (2) the most recent period of Continuous Service after the Effective Date during which the Member makes required contributions to the Plan pursuant to Section 3.01 hereof;
 - (3) any period of absence due to an injury in respect of which the Member is entitled to receive benefits under the *Workplace Safety and Insurance Act*, provided that, subject to the provisions of Section 4.01(3), the Member continues to make required contributions during the absence;
 - (4) any period or periods of Continuous Service credited while the Member was eligible for disability accrual, on an authorized leave of absence including a

Statutory Leave or pursuant to a Pre-Paid Leave plan, in accordance with the provisions of Sections 4 and 5 hereof, as applicable;

- (5) service recognized for purposes of the Plan by reason of a reciprocal transfer agreement between the University and the administrator of another pension plan under which the Member accrued a benefit prior to joining the Plan; and
- (6) Continuous Service recognized for purposes of the Plan by reason of purchase of past service as described in Section 3.06.

For each period during which a Member is employed on a less than full-time basis, Pensionable Service for that period will be determined by multiplying the years and months of Continuous Service in the period during which the Member was a Member of the Plan (rounded up to the next 1/12th) by the ratio of the Member's actual hours worked during the period, other than overtime hours, to the hours regularly scheduled to be worked by full-time Employees.

The Member will be credited with Pensionable Service for the portion of each month in respect of which required contributions have been made or have been deemed to have been made to the Plan.

- 1.26 “**Plan**” means the University of Windsor Employees’ Retirement Plan, set forth herein as amended July 1, 2023, and as amended thereafter from time to time.
- 1.27 “**Plan Year**” means the 12-month period commencing July 1 and ending on June 30 of the following calendar year.
- 1.28 “**Postponed Retirement Date**” shall have the meaning set out in Section 6.03 hereof.
- 1.29 “**Pre-paid Leave**” means a period during which a Member has elected to participate in the Pre-paid Leave plan established by the University as a salary deferral leave plan for purposes of Section 8508 of the Regulations under the *Income Tax Act*. and constitutes an “eligible period of reduced pay” under Section 8507 of the Regulations under the *Income Tax Act*.

1.30 “**Retirement Committee**” means the Committee constituted for the purpose of administration of the Plan pursuant to Section 15 hereof.

1.31 “**Spouse**” shall mean, at the time a determination of marital status is required, a person to whom the Member is:

- (1) legally married provided the Member is not living separate and apart from that person;
- (2) not legally married but the Member and that person have been cohabiting continuously in a conjugal relationship for at least one year; or
- (3) not legally married to the Member and is living with the Member in a conjugal relationship of some permanence if they are the parents of a child as set out in section 4 of the *Children’s Law Reform Act*;

provided that the person also qualifies as a spouse or common-law partner as defined at the relevant time by the *Income Tax Act* for purposes of registered pension plans.

Not more than one person shall be a Spouse under the Plan and in the event of more than one person having claims to be such, the determination of the University acting as the Plan administrator as to which person shall be the Spouse, on the basis of evidence available to it and which it considers sufficient for the purposes of such determination, shall be final. For greater certainty, the University may direct the parties to resolve the matter or may bring the matter before a court of competent jurisdiction.

1.32 “**Statutory Leave**” means a leave of absence of a Member during which applicable employment standards legislation requires that a Member be entitled to continue to accrue pension benefits.

1.33 “**Total and Permanent Disability**” means a physical or mental impairment which prevents a Member from engaging in any employment for which the Member is reasonably suited by virtue of the Member’s education, training or experience and

- that can reasonably be expected to continue for the remainder of the Member's lifetime and which is certified, in writing, by a medical doctor licensed in Canada or where the Member resides.
- 1.34 “**Total Disability**” means a physical or mental disability which is certified, in writing, by a medical doctor licensed in Canada or in the place where the Member resides as being total or permanent in nature and which prevents the Member from performing substantially all the duties of the Member's employment, and in respect of which the Member is in receipt of long term disability benefits from a group insurance plan sponsored by the University.
- 1.35 “**Trust Agreement**” means the agreement entered into between the University and the Trustee for purposes of this Plan.
- 1.36 “**Trustee**” means the corporate trustee appointed under the provisions of the Trust Agreement and appearing as a signatory thereto.
- 1.37 “**Union**” shall mean any of the following five unions with which the University has a collective agreement governing conditions of work:
- (1) Canadian Union of Public Employees, Local 1393 – The trades, technical and professional staff
 - (2) Unifor, Local 2458 – Full-time Office and Clerical Staff
 - (3) Unifor, Local 2458 – Part-Time Office and Clerical Staff
 - (4) Unifor, Local 2458 – Engineers
 - (5) Unifor, Local 444 – Special Constable Services
- 1.38 “**University**” means the University of Windsor, in the City of Windsor, Province of Ontario, and is the successor to Assumption College and certain of its affiliated institutions including Assumption University of Windsor, and further includes all other institutions affiliated with the University from time to time in their collective

and individual capacities, which have been designated as participating employers by the University and have agreed to participate in the Plan, and, where the context so requires, means the governing body of the University and its officers in their collective capacity.

- 1.39 “***Valuation Interest Rate***” means the rate utilized in the Actuarial Basis in force for plan purposes at the relevant time.
- 1.40 “***Year’s Basic Exemption***” means the Year’s Basic Exemption in effect under the Canada Pension Plan.
- 1.41 “***Year’s Maximum Pensionable Earnings***” means the Year’s Maximum Pensionable Earnings in effect under the *Canada Pension Plan*.

Where the context so requires, words importing the singular number only shall be construed to include the plural number and vice versa, and words importing persons shall include firms, associations, institutions and corporations and vice versa.

Section 2 — Eligibility and Membership

2.01 Full-Time Employees

(1) *Present Plan Members*

Each full-time Employee on July 1, 2023 who was a Member of the Plan on June 30, 2023 shall automatically continue as a Member in accordance with the terms of the Plan.

(2) *Other Employees Hired Before November 1, 1975*

Each other full-time Employee whose Employment Date was prior to November 1, 1975, and who has not previously become a Member, shall be eligible to join at any March 1 or September 1. However, a full-time Employee who had been eligible to become a Member as of the Effective Date, but who did not join at that time, shall not be entitled to past service benefits under Section 7.01(1).

(3) *Other Employees Hired Between November 1, 1975 and September 18, 1984*

Each other full-time Employee hired after November 1, 1975 and prior to September 18, 1984 shall be eligible and must join the Plan as of the March 1 or September 1 coinciding with or next following the Employee's completion of one year of Continuous Service and attainment of age 25, provided that if the Employee has then attained age 55 the Employee shall have the option of declining membership in the Plan.

(4) *Employees Hired on and After September 18, 1984*

Each full-time Employee whose Employment Date is on or after September 18, 1984 shall be eligible, and must become a Member of the Plan following the Employee's completion of 30 calendar days of employment;

however, a full-time Employee who is represented by a Union must become a Member on the first day of the month following the Employee's period of probation on which the Employee's seniority is established for purposes of the collective agreement between the University and the Union.

2.02 **Part-Time Employees**

(1) ***Present Plan Members***

Each Employee who is employed on less than a full-time basis on July 1, 2023 who was a Member of the Plan on June 30, 2023 shall automatically continue as a Member in accordance with the terms of the Plan.

(2) An Employee who is employed on a less than full-time basis is eligible to become a Member on the first day of the month coincident with or next following the completion of 24 months of Continuous Service, provided that the Employee has:

- (a) earned at least 35% of the Year's Maximum Pensionable Earnings; or
- (b) worked at least 700 hours,

in each of the two immediately preceding consecutive calendar years.

Notwithstanding the foregoing, each such Employee who is represented by a Union must become a Member as of the first day of the month following the Employee's period of probation on which the Employee's seniority is established for purposes of the collective agreement between the University and the Union.

2.03 **Enrolment**

To become a Member of the Plan, an eligible Employee shall be required to complete and file with the Retirement Committee the prescribed enrolment form authorizing the University to make the necessary payroll deductions in respect of contributions required of the Employee pursuant to Section 3 hereof. Delivery of the signed and

completed prescribed enrolment form application to the Office of Human Resources will be considered as filing with the Retirement Committee.

2.04 Withdrawal From Participation

A Member of the Plan shall not be entitled to withdraw from participation in the Plan, or to withdraw any of the Member's contributions from the Plan, while the Member remains in the employ of the University. In addition, a Member shall not cease to be a Member merely because the Member earns less than 35% of the Year's Maximum Pensionable Earnings or works less than 700 hours in a calendar year.

2.05 Re-employment

If a Member whose employment is terminated is subsequently re-employed, such individual shall, upon re-employment, be considered as a new Employee for all purposes of the Plan.

If such Member is, at the date of re-employment, in receipt of pension payments from the Plan, the Member may elect either:

- (1) to re-join the Plan subsequent to the Member's date of re-employment in accordance with this Section 2 and accrue additional benefits hereunder, in which event:
 - (a) the Member's pension shall cease on the date of re-employment;
 - (b) the amount of accrued pension will not be altered, except as provided in Section 2.05(1)(c), and will recommence on the Member's eventual termination of employment;
 - (c) the Member's accrued pension may be recalculated to apply any early retirement reduction pursuant to Section 7.04 or to re-determine the maximum pension pursuant to Section 7.08, based on the date the pension recommences; and

- (d) any benefit earned after the date of re-employment shall be calculated based on Continuous Service and Pensionable Service after that date;
or
- (2) not to re-join the Plan subsequent to the date of re-employment, in which event:
 - (a) the Member shall continue to receive a pension under the Plan; and
 - (b) the Member shall not accrue further benefits during the period of re-employment.

2.06 **Information to Members**

Each Member shall be provided with a written explanation of the terms and conditions of the Plan and any applicable amendments, together with an explanation of the rights and duties of the Member with reference to the benefits available to the Member under the terms of the Plan and such other information as may be prescribed by the *Pension Benefits Act*.

Section 3 — Contributions

3.01 Required Contributions by Members

Each Member shall be required to contribute to the Plan, by payroll deduction, as follows:

(1) *For Service Prior to January 1, 1966*

5% of the Member's Earnings.

(2) *For Service from January 1, 1966 to June 30, 1972*

(a) 3.2% of that portion of the Member's Earnings during each year which is at an annual rate that is subject to tax under the Canada Pension Plan; plus

(b) 5% of that portion of the Member's Earnings during each year which is at an annual rate that is not subject to tax under the Canada Pension Plan.

(3) *For Service after June 30, 1972*

As set out in the following table, provided that

(a) a Member's contributions for any calendar year, under this Section 3.01(3), shall not exceed the maximum amount permitted under the *Income Tax Act* for that calendar year; and

(b) during periods of Total Disability or authorized leave of absence, the contribution requirements in respect of a Member shall be governed by the provisions of Sections 4 and 5 hereof:

Service Dates	Percentage of Earnings up to Year's Basic Exemption	Percentage of Earnings in Excess of Year's Basis Exemptions up to Year's Maximum Pensionable Earnings	Percentage of Earnings in Excess of Year's Maximum Pensionable Earnings
From July 1, 1972 to June 30, 2010	6.0%	4.2%	6.0%
From July 1, 2010 to June 3, 2018	9.2%	6.4%	9.2%
From June 4, 2018 to September 9, 2018	11.0%	7.7%	11.0%
From September 10, 2018 to February 7, 2021	9.3%	6.5%	9.3%
From February 8, 2021 to May 2, 2021	10.0%	7.0%	10.0%
From May 3, 2021 to April 3, 2022	9.4%	6.6%	9.4%
From April 4, 2022 to May 1, 2022	3.7%	2.6%	3.7%
From May 2, 2022 to January 8, 2023	8.9%	6.2%	8.9%
On and after January 9, 2023	9.0%	6.3%	9.0%

3.02 Contributions by the University

- (1) The University shall make such contributions to the Pension Fund as are required, based on the advice of the Actuary, to provide for:
 - (a) the normal cost of benefits currently accruing to Members under the Plan;

- (b) the proper amortization of any unfunded liability or solvency deficiency;
- (c) the provision for adverse deviations in respect of the normal cost;
- (d) any Plan amendment that increases going concern liabilities of the Plan; and
- (e) the proper amortization of any reduced solvency deficiency under the Plan,

all in accordance with the *Pension Benefits Act*, after taking into account the assets of the Pension Fund, the required contributions of Members and all other relevant factors.

- (2) Notwithstanding Section 3.02(1), effective July 1, 1987, the University shall contribute as a minimum each year an amount equal to the aggregate regular employee contributions for the year.
- (3) The University's contributions in respect of the normal cost of benefits and for the provision for adverse deviations in respect of the normal cost shall be paid in monthly installments within 30 days following the month for which the contributions are payable. The University's contributions in respect of any payments to amortize any unfunded liability, solvency deficiency or reduced solvency deficiency shall be payable in equal monthly installments throughout the Plan Year.
- (4) No contribution shall be made by the University to the Pension Fund, in accordance with Section 3.02, unless it is an eligible contribution as defined by the *Income Tax Act*.
- (5) For greater certainty, during a Loan to a Union, the Union who is the "prescribed employer" shall be responsible to make contributions in accordance with this Section 3.02.

3.03 **Cost Sharing**

- (1) If at any time while the Plan continues in existence, the Actuary certifies that the assets of the Pension Fund exceed its liabilities (such excess referred to as “surplus assets”), such surplus assets shall be applied in the following order:
 - (a) the surplus assets shall be applied to reduce or eliminate any unfunded liabilities or experience deficiencies.
 - (b) the surplus assets shall be applied to reduce the University’s contributions in respect of the normal cost of benefits, provided that, where permitted under the *Income Tax Act*, the amount contributed by the University each Plan Year pursuant to Section 3.02(1) shall not be less than the aggregate regular employee contributions for the year.
- (2) If, after the application of surplus assets, if any, in accordance with Section 3.03(1), the University’s contributions exceed the aggregate regular employee contributions, the employee contributions under Section 3.01(3) shall be increased such that the Members and the University each contribute 50% of the total amount required to fund the Plan, provided that the aggregate contributions made by a Member for any calendar year shall not exceed the maximum amount permitted under the *Income Tax Act* for that calendar year.

3.04 **Additional Voluntary Contributions**

A Member is permitted in any year to make additional voluntary contributions for current service, subject to such maximum amount as may be allowed by the *Income Tax Act* as a deduction in computing taxable income, which contributions will be allocated to an individual account on behalf of the Member. Additional voluntary contributions may include a lump sum which the Member is entitled to receive or has received as a cash refund from a tax-exempt plan for pension purposes.

3.05 **Reciprocal Transfer Agreements**

The University may enter into special agreements under which a Member of the Plan may arrange to transfer amounts from a pension plan under which such Member accrued a benefit prior to joining the Plan for the purpose of transferring credited service under such former plan to the Member's credit in this Plan, subject to certification of any past service pension adjustment under the *Income Tax Act*. The terms of such agreements may include requirements that such transferred amounts be administered on a 'locked-in' basis.

3.06 **Purchase of Past Service**

Subject to certification of any past service pension adjustment under the *Income Tax Act* and to any other limits under the *Income Tax Act* applicable to past service, a Member may make additional contributions into the Plan to purchase service for a period of full-time employment with the University in which the Member did not participate in a pension plan sponsored by the University, in such amount as determined by the Actuary.

Section 4 — Disability Accrual

4.01 Disabled Members

- (1) On and after July 1, 1984, a Member shall continue to accrue retirement income credits hereunder during a period of Total Disability. During any such period, the Member shall not be required to contribute to the Plan pursuant to Section 3.01 hereof.
- (2) Notwithstanding Section 4.01(1) above, any Member who commenced a period of Total Disability prior to July 1, 1984 and who continued to maintain membership in the Plan by making contributions to the Plan shall not be required to make contributions on or after July 1, 1996. Such a Member will continue to accrue retirement income credits and will be deemed to have made contributions on or after July 1, 1996 pursuant to Section 3.01 hereof on the same basis as set forth under Section 4.02.
- (3) Notwithstanding the foregoing provisions of this Section 4.01, a Member who qualifies to receive benefits under the *Workplace Safety and Insurance Act* shall continue to accrue retirement income credits during the period in which the Member is in receipt of benefits under the *Workplace Safety and Insurance Act*. Notwithstanding the provisions of Section 1.25(3), during any such period, the Member shall not be required to contribute to the Plan pursuant to Section 3.01 hereof provided the Member also qualifies for receipt of long term disability benefits from a group insurance plan sponsored by the University.

4.02 Pension Accrual Provisions

For purposes of computing the amount of retirement income benefit which shall accrue to a disabled Member pursuant to Section 4.01 above, the following provisions shall apply with respect to the period in which such Member receives, or in the case of the disabled Member governed by Section 4.01(3), qualifies for receipt of long-term disability benefits:

- (1) such period shall be included in determining the Member's Continuous Service and Pensionable Service for all purposes of the Plan; and
- (2) the Member shall initially be deemed to have received Earnings, for purposes of the Plan, in each month during such period, equal to the Member's Earnings in the month prior to disability. However, notwithstanding this, if improvements in Earnings are provided in subsequent contracts or University policies, such improvements shall be extended to the Earnings of the disabled Member for the purpose of determining retirement income credits, provided always that such deemed Earnings shall not exceed the amount of Earnings that is prescribed for this purpose under the *Income Tax Act*.
- (3) the Member shall be deemed to have made contributions under Section 4.01 hereof during such period, for purposes of determining retirement income under Section 7.01(2) hereof, based on the Member's deemed Earnings pursuant to Section 4.02(2).

Section 5 — Authorized Leave of Absence

5.01 Leave of Absence (With and Without Pay)

- (1) A Member who is granted leave of absence with pay shall continue to make required contributions pursuant to Section 3.01 hereof and shall be credited with Pensionable Service for the duration of the leave of absence in which such contributions were made.
- (2) Other than as provided in Section 4, a Member who is granted leave of absence without pay will not be permitted to make contributions to the Plan and will not be credited with Pensionable Service for the duration of such leave.
- (3) Notwithstanding the foregoing, a Member shall continue to accumulate retirement income credits and shall be credited with Pensionable Service during the following periods:
 - (a) a period of Statutory Leave;
 - (b) with effect from June 26, 2003, a period of a Loan to a Union, provided the Member continues to make required contributions to the Plan in the amount determined in accordance with Section 3.01 based on the Member's Earnings as determined in accordance with Section 1.14.

5.02 Leave of Absence for Service in the Armed Forces

If a Member is granted leave of absence after December 31, 1990 for active service in the Armed Forces of Canada such Member may elect to continue to contribute to the Plan pursuant to Section 3 hereof for the duration of the leave of absence on the basis of the Member's annual rate of Earnings on the day the Member left the active service of the University to become a member of the Armed Forces of Canada. A

Member who elects to continue to make required contributions shall continue to accrue retirement income credits under the Plan and shall be credited with Pensionable Service for the duration of the leave of absence in which contributions were made.

5.03 **Pre-paid Leave**

The following treatment shall apply in respect of a Member who participates in the Pre-paid Leave plan:

- (1) the Member shall continue to make required contributions to the Plan pursuant to Section 3.01 during the period in which the Member is participating in the Pre-paid Leave plan, including the Member's period of leave;
- (2) the Member shall continue to accumulate retirement income credits and shall be credited with Pensionable Service during the period in which the Member is participating in the Pre-paid Leave plan, including the Member's period of leave.

5.04 **Statutory Restrictions**

In respect of periods of absence after December 31, 1990, the aggregate of Pensionable Service granted under Sections 5.01(3)(a), 5.02 and 5.03 is limited to a maximum full-time equivalent of five years, plus an additional three years credited in respect of absences that occur within the 12-month period, or such other period prescribed under the *Income Tax Act*, following the birth or adoption of a child of the Member.

Section 6 — Retirement Dates and Eligibility for Retirement Pension

6.01 General

For the purposes of this Plan, retirement dates of Members will always occur on the first day of the month.

6.02 Normal Retirement

The Normal Retirement Date of a Member shall be the commencement of the first of the month following the Member's 65th birthday.

Except as otherwise provided herein, a Member may retire from the service of the University at Normal Retirement Date and shall thereupon be entitled to receive the retirement income earned as of the date of retirement determined in accordance with Section 7.01 hereof.

6.03 Postponed Retirement

A Member who remains employed with the University after attaining Normal Retirement Date may postpone retirement for the purposes of the Plan until the first of any month thereafter, but in no event beyond December 1 in the year in which the Member attains age 71 or such other age as required by the *Income Tax Act*. The date of the Member's actual retirement or, if later, the date of pension commencement required by the *Income Tax Act*, shall be the Member's Postponed Retirement Date.

In such event, the Member shall continue to contribute to the Plan pursuant to Section 3.01 hereof until the Member's Postponed Retirement Date. Upon the Member's Postponed Retirement Date, the Member shall be entitled to receive a retirement income determined in accordance with Section 7.01 hereof.

6.04 **Early Retirement**

A Member who is within 10 years of the Member's Normal Retirement Date may elect to retire early and receive an immediate pension as described in Section 7.04.

6.05 **Disability Retirement**

Should a Member suffer a Total and Permanent Disability, the Member may retire and commence a pension at any time prior to Normal Retirement Date, provided the Member has:

- (1) completed at least 15 years of Continuous Service; and
- (2) attained age 50; and
- (3) is not eligible or expected to be eligible in the future to receive Long Term Disability Benefits under any insured plan sponsored by the University.

In the event of disability retirement, the Member shall be entitled to receive a retirement income determined in accordance with Section 7.04 hereof.

Section 7 — Amount of Retirement Income

7.01 Normal or Postponed Retirement Income

Each Member who retires on the Member's Normal Retirement Date or Postponed Retirement Date, pursuant to Section 6.02 or 6.03 hereof, shall receive an annual retirement income, commencing on the Member's retirement date and payable in equal monthly instalments, in an amount equal to the sum of the following:

(1) *Retirement Income for Service Prior to the Effective Date*

If the Member was eligible for and joined the Plan as of the Effective Date, an annual amount of retirement income equal to 1% of the Employee's annual rate of Earnings as of March 31, 1955 multiplied by the number of years (with months counted as a fraction of a year) of Pensionable Service prior to September 1, 1955.

(2) *Retirement Income for Service After the Effective Date*

For service on and after the Effective Date, an annual retirement income equal to:

- (a) 2% of that portion of the Member's Earnings in each year of Pensionable Service on and after September 1, 1955 on which the Member has made or has been deemed to have made the required contributions pursuant to Sections 3.01(1), 3.01(2)(b), and the columns entitled Percentage of Earnings up to Year's Basic Exemption and Percentage of Earnings in Excess of Year's Maximum Pensionable Earnings in Section 3.01(3); plus
- (b) 1.28% of that portion of the Member's Earnings in each such year on which the Member has made or has been deemed to have made the

required contribution pursuant to Section 3.01(2)(a) and the column entitled Percentage of Earnings in Excess of Year's Basis Exemptions up to Year's Maximum Pensionable Earnings in Section 3.01(3).

(3) ***Supplementary Pension***

An annual supplementary retirement income of such amount as is required, when added to the annual amounts provided by Sections 7.01(1) and (2) above, to produce a total annual retirement benefit determined by multiplying the sum of (a) and (b) by (c), as follows:

(a) 1.50% of that portion of the Member's Best Average Earnings which is not in excess of the Average Canada Pension Plan Base,

plus

(b) 2.00% of that portion of the Member's Best Average Earnings which is in excess of the Average Canada Pension Plan Base,

multiplied by

(c) the Member's Pensionable Service up to the date of the Member's termination of employment.

7.02 Post Retirement Indexing for Active, Deferred Vested and Retired Members in the Plan on or After July 1, 1987

(1) The retirement income of a Member or former Member of the Plan shall be increased annually on each July 1 by a percentage. Such percentage increase shall be equal to one-half of the excess of the Average Fund Rate of Return over the Valuation Interest Rate but in no case greater than 50% of CPI for that year. If the Average Fund Rate of Return is less than or equal to the Valuation Interest Rate, the pension income will remain unchanged.

- (2) A Member who has been in receipt of pension income for less than a year on July 1 shall receive an increase which is equal to the regular increase offered other retirees but multiplied by a ratio, numerator of which is equal to the complete months since pension commencement, and the denominator is 12 months.
- (3) Notwithstanding Sections 7.02(1) and (2), in the case of a Member whose pension at the Member's pension commencement date is restricted to the maximum pension by virtue of Section 7.08, the increase described in Section 7.02(1) shall not apply until the July 1 of the calendar year following the calendar year in which the pension commenced.
- (4) On the basis of a resolution of the Board of Governors, a Member's retirement pension may be adjusted to reflect increases in the CPI after the Member's pension commencement, provided the total increases provided to such Member under Sections 7.02 and 7.03 do not exceed the increases in the CPI after the Member's pension commencement.

7.03 Increase for Pensioners as of June 30, 1986

The retirement income of a Member who retired on or prior to June 30, 1986 shall be increased effective July 1, 1987. The percentage increase of a Member's retirement income shall be 50% of the rate that the CPI for the Plan Year ending June 30, 1987 bears to the CPI for the Plan Year of pension commencement.

7.04 Early or Disability Retirement Income

- (1) A Member who retires prior to the Member's Normal Retirement Date, pursuant to Section 6.04 or 6.05 hereof, shall be entitled to receive an annual retirement income, commencing on the Member's early retirement date or disability retirement date, and payable in equal monthly instalments, in an amount which is equal to (a) or (b) below, as appropriate:

- (a) the annual retirement income accrued to the Member's credit under Section 7.01 above, at the Member's actual retirement date, provided the Member is eligible for a disability retirement pension under Section 6.05; or
- (b) the amount of retirement income payable to a Member eligible for early retirement under Section 6.04 shall be equal to the annual retirement income accrued to the Member's credit under Section 7.01 above, at the Member's actual retirement date but reduced by:
 - (i) 1/3 of 1% for each month between the ages of 60 and 65 inclusive, and
 - (ii) 1/2 of 1% for each additional month between the ages of 55 and 59 inclusive,

by which the date of commencement of such pension precedes the Member's Normal Retirement Date, provided that the Member's pension is at least the Actuarial Equivalent of a deferred pension, commencing on the Member's Normal Retirement Date, calculated according to the formula in Section 7.01 based on the Member's Pensionable Service to the date the Member leaves active employment with the University. It is further provided that the reduction in early retirement pension shall not be less than the minimum reduction specified in the *Income Tax Act*.

- (2) Notwithstanding the provisions of Section 7.04(1), the amount of retirement income payable to a Member eligible for early retirement prior to the Member's Normal Retirement Date pursuant to Section 6.04 hereof who retires or otherwise terminates employment with the University on or after January 1, 2023 having accrued 25 years of Pensionable Service shall be as set out in the following paragraphs.

- (a) if the Member elects to retire after attaining at least age 63, the amount of retirement income payable shall be equal to the annual retirement income accrued to the Member's credit under Section 7.01 above at the Member's actual retirement date without reduction;
- (b) if the Member elects to retire prior to attaining age 63, the amount of retirement income payable shall be equal to the annual retirement income accrued to the Member's credit under Section 7.01 above at the Member's actual retirement date, reduced by:
 - (i) 1/3 of 1% for each month between the ages of 60 and 63 inclusive; and
 - (ii) 1/2 of 1% for each additional month between the ages of 55 and 59 inclusive,

by which the date of commencement of such pension precedes the Member's Normal Retirement Date, provided that the Member's pension is at least the Actuarial Equivalent of a deferred pension, commencing on the Member's Normal Retirement Date, calculated according to the formula in Section 7.01 based on the Member's Pensionable Service to the date the Member leaves active employment with the University. It is further provided that the reduction in early retirement pension shall not be less than the minimum reduction specified in the *Income Tax Act*.

- (3) For greater certainty, in respect of a Member who has transferred from the University of Windsor Retirement Plan for Faculty and Certain Employees to the Plan pursuant to Section 13.01 or from the Ontario Teachers' Pension Plan pursuant to Section 13.03, the Member's pensionable service accrued while a member of the University of Windsor Retirement Plan for Faculty and Certain Employees and the Ontario Teachers' Pension Plan shall be included in order

to determine such Member's Pensionable Service under the Plan for purposes of paragraphs (1)(b) and (2) above.

- (4) Notwithstanding the foregoing, in respect of a Member who has transferred from the Plan to the University of Windsor Retirement Plan for Faculty and Certain Employees pursuant to Section 13.02 or to the Ontario Teachers' Pension Plan pursuant to Section 13.03 and such member terminates employment with the University on or after January 1, 2023 having met the eligibility criteria for early retirement benefits under paragraph (1)(b) or (2) above, taking into account pensionable service accrued while a member of the University of Windsor Retirement Plan for Faculty and Certain Employees or the Ontario Teachers' Pension Plan if necessary, shall be entitled to receive the benefits under paragraph (1)(b) or (2) above despite the fact that the Member is not an active Member of the Plan at the Member's date of termination of employment.

7.05 Pension From Additional Voluntary Contributions

In addition to the benefits provided under Section 7.01, 7.02, or 7.04 above, a Member who has made additional voluntary contributions pursuant to Section 3.04 hereof has the option at retirement of receiving either:

- (1) a lump sum refund of the Member's additional voluntary contributions with Credited Interest to the Member's actual retirement date; or
- (2) a pension that can be provided by the lump sum in (1) above using the Actuarial Basis in effect at the time of conversion.

7.06 Minimum Benefit with Respect to Required Contributions

(1) *Contributions Made Before January 1, 1987*

Upon the earlier of the retirement, death or termination of employment of a Member, the Commuted Value of the Member's pension for Pensionable

Service prior to January 1, 1987 under Section 7.01 shall be at least equal to the Member's required contributions made to the Plan prior to January 1, 1987 plus Credited Interest to the date of the determination.

(2) ***Contributions Made on and After January 1, 1987***

If, upon the earlier of the retirement, death or termination of employment of a Member,

(a) the Member's required contributions made on and after January 1, 1987, plus Credited Interest to the date of the determination,

exceeds

(b) 50% of the Commuted Value of a Member's pension comprised of (i) and (ii) as follows:

(i) the pension accrued or granted to the Member under Section 7.01 for Pensionable Service on and after January 1, 1987, together with

(ii) other benefits accrued or granted to the Member on and after January 1, 1987,

the Member, or the Member's Spouse or Beneficiary, as the case may be, will be entitled to a refund of the excess.

7.07 Small Benefit Commutation

For a Member who retires from employment with the University on and after June 1, 2023, if:

(1) the annual pension payable at the Member's Normal Retirement Date is not more than 4% of the Year's Maximum Pensionable Earnings in the year of the Member's retirement;

- (2) the Commuted Value of the pension is less than 20% of the Year's Maximum Pensionable Earnings in the year of the Member's retirement; or
- (3) the annual pension or Commuted Value of the pension is not more than such other small benefit amount as may be prescribed under the *Pension Benefits Act*;

the University shall, subject to the right of the Member to elect to transfer the Commuted Value of the Member's pension into a registered retirement savings arrangement as prescribed in the *Pension Benefits Act*, pay the Member a lump sum payment equal to the Commuted Value of the Member's pension in full discharge of all obligations under the Plan.

7.08 **Maximum Pension**

Notwithstanding any other provision of this Plan to the contrary, the annual lifetime pension payable to a Member under this Plan at pension commencement, including any pension payable to a Member's Spouse or former Spouse pursuant to Section 16.03, in the form of pension paid to the Member, shall not exceed the years of the Member's Pensionable Service multiplied by the lesser of:

- (1) The defined benefit limit, as defined under the *Income Tax Act*, for the particular year (except that the limit in respect of any additional calendar year of Pensionable Service before June 8, 1990 which is purchased after that date pursuant to Section 3.06 is \$1,150 for each such year);
- (2) 2% of the average of the Member's best three consecutive years of compensation (as defined under Section 147.1(1) of the *Income Tax Act*) from the University;

reduced, if the pension commencement date precedes the earliest of the days on which:

- (3) the Member would attain age 60;

(4) the Member's age plus Pensionable Service would have equalled 80; and

(5) the Member would have completed 30 years of Pensionable Service,

by $\frac{1}{4}$ of 1% for each month by which the pension commencement date precedes that day, provided that no reduction shall apply in the case of a pension payable as a result of a Total and Permanent Disability.

If a Member will receive or has received benefits under more than one (defined benefit) registered pension plan sponsored by the University, in respect of service prior to January 1, 1992, the above limitation applies to the combined benefits paid or payable to the Member or on the Member's behalf under such plans, in respect of service prior to January 1, 1992.

This Section 7.08 shall not apply to additional benefits payable as a result of an Actuarial Equivalent increase in respect of postponed retirement, or that portion, if any, of the pension derived from a Member's additional voluntary contributions.

For purposes of this Section 7.08, for service before January 1, 1992 a Member's Pensionable Service shall not exceed 35 years.

In years after the year of pension commencement, the maximum pension shall be indexed in accordance with Section 7.02.

7.09 Pension Adjustment

In no event shall the contributions made under Section 3.04 and the benefit accrued under Section 7.01 result in a pension adjustment (as defined under the *Income Tax Act*) in excess of the limits prescribed by the *Income Tax Act*.

Section 8 — Commencement and Duration of Pensions

8.01 Payment of Pensions

Except as otherwise provided in the Plan, the payment of pension benefits to a Member shall commence on the Member's actual retirement date and shall be payable on the first day of each month thereafter during the life of such Member, ceasing with the payment due for the month in which the Member's death occurs, subject to the terms of the form of pension applicable to such Member pursuant to Section 9 hereof.

8.02 Proof of Age

Each Member shall be required to file satisfactory proof of age with the University and pension payments shall not commence until such proof of age has been received and admitted by the University. A Member required to receive or electing a joint and survivorship pension shall, as part of such requirement or election, be required to file with the University satisfactory proof of the Spouse or former Spouse's age.

8.03 Evidence of Survival

The University shall have the right to require satisfactory evidence that a retired Member, Spouse or Beneficiary under the Plan is living on each and every date that a pension benefit is due to such retired Member, Spouse or other Beneficiary. In the absence of such evidence when required by the University, the benefits otherwise due shall not be paid until such evidence has been received.

Section 9 — Normal and Optional Forms of Pension

9.01 Pension Calculations According to Normal Form

Subject to Section 9.04, the amount of pension provided under Section 7.01 or 7.04 is calculated according to the normal form of pension for the Member and is payable in that normal form of pension unless the Member elects an optional form of pension.

9.02 Normal Form of Pension

The normal form of pension under the Plan is one which commences on the Member's retirement date and is payable in monthly instalments during the Member's remaining lifetime. If the Member should die within 60 months of retirement, the balance of the 60 monthly payments will continue to the Beneficiary.

9.03 Optional Form of Pension

In lieu of the normal form of pension payable under the Plan in accordance with Section 9.02, and subject to the restriction under Section 9.04(2), a Member may elect prior to retirement to receive the Member's pension in one of the optional forms of pension specified below. Such election can be made by the Member, filing with the University prior to the Member's retirement date, on forms provided by the University for that purpose.

For the Member electing an optional form, the calculation of the pension benefit at retirement pursuant to Section 7 shall be the Actuarial Equivalent of the pension based on the normal form. The adjustments to the pension benefit for each year after retirement shall be on the same basis as described in Sections 7.02 and 7.03. The optional forms are:

(1) ***Life Guaranteed 5, 10 or 15 Years***

Under the Life Guaranteed 5, 10 or 15 Years form of pension, the Member receives a pension payable for life in equal monthly instalments, with the guarantee that, if the Member dies before receiving 60, 120 or 180 months of guaranteed payments, the pension will continue to be paid to the Member's Beneficiary until the remainder of the 60, 120 or 180 payments has been paid.

(2) ***Single Life Pension***

Under the Single Life form of pension, the Member receives a pension payable in equal monthly instalments for the Member's lifetime, with the last payment being the payment for the month in which the Member's death occurs.

(3) ***Joint & Survivor Pension***

- (a) Under this option, a Member will receive a pension which will be payable in equal monthly instalments during the Member's lifetime, with 100%, 75% or 60% of the pension being continued after the Member's death to a Spouse or former Spouse designated in writing by the Member. The Member may only designate as a joint annuitant the Member's Spouse or former Spouse.
- (b) Benefit payments under this option shall terminate with the payment for the month in which the death of the Member occurs, or if the designated Spouse or former Spouse outlives the Member, 100%, 75% or 60% of the pension, as applicable, will be paid to the Spouse or former Spouse for the Spouse or former Spouse's lifetime ending with the payment for the month in which the Spouse or former Spouse's death occurs.

- (c) If the Spouse or former Spouse dies before the Member's pension commences, the election of this option shall be void, and the Member's retirement benefit shall be payable as if such election had not been made.

9.04 **Member With a Spouse**

- (1) Notwithstanding the provisions of Sections 9.01, 9.02 and 9.03, a Member who retires and who has a Spouse shall receive a joint and survivor pension which is the Actuarial Equivalent of the normal pension, payable during the Member's lifetime and continuing after the Member's death to the Member's Spouse for their life in monthly instalments equal to 60% of the amount of each monthly instalment paid during the life of the Member.
- (2) A Member who has a Spouse may elect to waive the joint and survivor pension by completing the required election form and waiver. To be effective, a waiver of the joint and survivor pension shall be delivered to the Retirement Committee, at any time within the period prior to the date on which the Member's retirement income commences as prescribed under the *Pension Benefits Act*, and in the form prescribed under the *Pension Benefits Act*.

9.05 **Commutation of Small Survivor Pension**

Notwithstanding any other provision of this Plan, in respect of the death of a Member who commences receipt of a pension on and after June 1, 2023, if:

- (1) the annual survivor pension payable to a Spouse at the Member's death is not more than 4% of the Year's Maximum Pensionable Earnings in the year of the Member's death;
- (2) the Commuted Value of the survivor pension is less than 20% of the Year's Maximum Pensionable Earnings in the year of the Member's death; or

- (3) the Spouse's annual survivor pension or Commuted Value of the Spouse's survivor pension is not more than such other small benefit amount as may be prescribed under the *Pension Benefits Act*;

the University shall, subject to the right of the Spouse to transfer the Commuted Value of the survivor pension into a registered retirement savings arrangement as prescribed in the *Pension Benefits Act*, pay the Spouse a lump sum payment equal to the Commuted Value of the survivor pension in full discharge of all obligations under the Plan.

9.06 **Cancellation or Change of Option**

An election of an optional form under Section 9.03 above shall be cancelled only:

- (1) if either the Member or the Member's Spouse (under a joint and survivor option) dies prior to the commencement of the Member's retirement income;
or
- (2) if written notice of cancellation is received by the Retirement Committee from the Member at any time prior to the date on which the Member's retirement income commences.

In such event, the normal form of payment under Section 9.02 above shall apply unless the Member makes another election of an optional form pursuant to Section 9.03 above.

Section 10 — Benefits on Termination of Employment

10.01 Benefits on Termination of Employment

- (1) A Member who terminates employment with the University for any reason other than death or retirement shall be entitled to receive the benefit in paragraph (2), based on Pensionable Service to the date of termination of employment.
- (2) The benefit payable to a Member eligible under this Section 10.01 is the sum of (a) and (b) where:
 - (a) equals a deferred pension payable at Normal Retirement Date, based on the Member's Pensionable Service in the amount accrued under Section 7.01; and
 - (b) equals a lump sum payment equal to any excess contributions made under the Plan determined in accordance with Section 7.06(2).

10.02 Benefit From Additional Voluntary Contributions

- (1) On termination of employment, a Member shall be entitled to receive a lump sum cash settlement of any additional voluntary contributions with Credited Interest. However, for any additional voluntary contributions which by agreement with a former employer or operation of the *Pension Benefits Act* are required to be "locked-in", a Member must choose one of the options available under Section 10.02(2) below.
- (2) In lieu of the lump sum payment, a Member may elect either:
 - (a) to transfer the Member's additional voluntary contributions with Credited Interest to a registered pension fund of a subsequent employer, if that plan so permits, or to a registered retirement savings

plan. Provided that, if a portion of the additional voluntary contributions is required to be “locked-in” by agreement with a former employer or by operation of the *Pension Benefits Act*, the transferee must agree to administer that portion of the amount transferred as a locked-in deferred life annuity in accordance with the provisions of the *Pension Benefits Act*;

- (b) to leave the Member’s additional voluntary contributions in the Pension Fund to accumulate with Credited Interest to the Member’s Normal Retirement Date and at that time convert such amount into an annual retirement income pursuant to Section 7.05(2).

10.03 Early Commencement of Deferred Pension

A Member who terminates employment with the University before attaining age 55 and who is entitled to receive a deferred pension under Section 10 may elect to commence receiving this pension on the first day of any month coincident with or following the attainment of age 55 and prior to the Member’s Normal Retirement Date. The amount of this pension shall be calculated in accordance with Section 7.04(2).

10.04 Transfer of Value of Deferred Pension

- (1) A Member who terminates employment with the University may elect to have the Commuted Value of the deferred pension to which the Member is entitled under Section 7, with Credited Interest:
 - (a) transferred to another registered pension plan, provided that the administrator of that pension plan agrees to accept the transfer;
 - (b) transferred to a locked-in registered retirement savings plan or other retirement savings arrangement as prescribed in the *Pension Benefits Act*; or

- (c) applied to purchase a deferred life annuity from an insurance company licenced to transact business in Canada, provided that payment of the annuity will not commence until the Member has attained at least age 55; or
- (d) transferred to a subsequent employer with whom the University has entered into a reciprocal transfer agreement for the purchase of a period of credited service under such plan.

Upon such a transfer or purchase, the Member will cease to be a Member and will have no further entitlement under the Plan.

- (2) The University shall not permit a transfer or purchase under Section 10.04 unless the University is satisfied that:
 - (a) the transfer or purchase is in accordance with the *Pension Benefits Act*; and
 - (b) any restrictions in the *Pension Benefits Act* with regard to the solvency of the Plan have been met.
- (3) Amounts transferred in accordance with Section 10.04(1) shall not exceed the maximum amount prescribed under the *Income Tax Act*, and the excess, if any, of the Commuted Value plus Credited Interest over the amount transferred shall be paid to the Member in a lump sum.
- (4) A Member who is entitled to refund of contributions under Section 10 may elect to transfer the refunded amount to a registered retirement savings plan in accordance with the requirements of Section 147.3 of the *Income Tax Act*.

10.05 **Grow-In Benefits**

Where the University determines that

- (1) a Member's employment with the University has been terminated as a result of an "activating event" as defined under section 74 of the *Pension Benefits Act* (an "Activating Event"), and
- (2) that Member's benefits and rights under this Plan are governed, as of the effective date of an Activating Event, by the *Pension Benefit Act*, such that Section 74 of the *Pension Benefits Act* is applicable to the Member, and
- (3) that Member's combination of age plus years of Continuous Service with the University or membership in the Plan equals at least 55 on the effective date of the Activating Event,

then, that Member has the right, but only to the extent required by Section 74 of the *Pension Benefits Act* and the related Regulations thereunder, to receive,

- (4) a pension in accordance with the terms of Section 7 of the Plan if, under the Plan, the Member is eligible for immediate payment of the pension benefit;
- (5) a pension in accordance with the terms of Section 7.01 of the Plan, commencing on the earlier of the Normal Retirement Date or the date on which the Member would have been entitled to an unreduced pension under the Plan if the Activating Event had not occurred and the Member's membership in the Plan had continued to that date;
- (6) a reduced pension in the amount payable under the terms of Section 7.04 of the Plan beginning on the date on which the Member would be entitled to the reduced pension under the Plan if the Activating Event had not occurred and if the Member's membership continued to that date.

For purposes of this Section 10.05, "Activating Event" means:

- (0) The Plan is wound up with an effective date on or after April 1, 1987.
- (1) The University has terminated the Member's employment if the effective date of the termination is on or after July 1, 2012, but not if the termination occurs in any of the following circumstances:
 - (a) The termination is a result of wilful misconduct, disobedience or wilful neglect of duty by the Member that is not trivial and has not been condoned by the University; or
 - (b) The termination occurs in such other circumstances as may be prescribed under the *Pension Benefits Act*.
- (2) The occurrence of such other events as may be prescribed under the *Pension Benefits Act* in such circumstances as may be specified by regulation under the *Pension Benefits Act*.

10.06 **Small Benefit Commutation**

For a Member who terminates employment with the University for any reason other than death or retirement on and after June 1, 2023, if:

- (1) the annual pension payable at the Member's Normal Retirement Date is not more than 4% of the Year's Maximum Pensionable Earnings in the year of the Member's termination of employment;
- (2) the Commuted Value of the Member's pension or deferred pension is less than 20% of the Year's Maximum Pensionable Earnings in the year of the Member's termination of employment; or
- (3) the annual pension or Commuted Value of the Member's pension or deferred pension is not more than such other small benefit amount as may be prescribed under the *Pension Benefits Act*;

the University shall, subject to the right of the Member to transfer the Commuted Value of the Member's pension or deferred pension into a registered retirement savings arrangement as prescribed in the *Pension Benefits Act*, pay the Member a lump sum payment equal to the Commuted Value of the Member's pension or deferred pension in full discharge of all obligations under the Plan.

Section 11 — Benefits on Death

11.01 Death Benefit Amount

If a Member dies before pension commencement, subject to the application of Section 11.02(3) and 11.02(4), a death benefit is payable in an amount equal to the sum of:

- (1) for Pensionable Service before January 1, 1987, a percentage of the Member's total required contributions made to the Plan prior to January 1, 1987, with Credited Interest to the date of the Member's death, determined in accordance with the table below;
- (2) for Pensionable Service on and after January 1, 1987 and before January 1, 1992, the greater of:
 - (a) the Commuted Value of the Member's pension accrued under Section 7.01; and
 - (b) a percentage of the Member's total required contributions made to the Plan on and after January 1, 1987 and prior to January 1, 1992 with Credited Interest to the date of the Member's death, determined in accordance with the table below;
- (3) for Pensionable Service on and after January 1, 1992, the Commuted Value of the Member's pension accrued under Section 7.01.

Completed Years of Continuous Service Prior to Death	Percentage of Employee Contributions
Less than 11 years	100%
11 years and less than 12 years	110%
12 years and less than 13 years	120%
13 years and less than 14 years	130%
14 years and less than 15 years	140%
15 years and less than 16 years	150%
16 years and less than 17 years	160%
17 years and less than 18 years	170%
18 years and less than 19 years	180%
19 years and less than 20 years	190%
20 years and over	200%

- (4) In no event will the death benefit payable in respect of Pensionable Service on and after January 1, 1986 in the event of the Member's death prior to pension commencement be less than the Commuted Value of the Member's pension accrued under Section 7.01 at the Member's date of death.

11.02 **Payment of Death Benefit**

(1) ***Lump Sum Settlement***

The death benefit under Section 11.01 is payable in a lump sum and is payable to the Member's Spouse unless the Member and Spouse have completed and filed a waiver in the prescribed form. If the Member does not have a Spouse at the date of death, or the Member and Spouse have completed and filed a waiver, then the lump sum death benefit is payable to the Member's Beneficiary. The lump sum payment shall not, in any event, be less than the

death benefit payment payable under Section 11.01. The Spouse of a Member may elect to transfer the lump sum to their registered retirement savings plan.

(2) ***Annuity Option for Spouse***

If a Spouse is entitled to the death benefit, the Spouse may elect to receive, in lieu of the lump sum, an annuity payable for the Spouse's lifetime as may be provided by the amount in Section 11.01 subject to the restriction in Section 11.02(3), commencing at any time prior to the end of the calendar year in which the Spouse attains age 71 (or, if later, within one year after the death of the Member). If the Spouse fails to make an election within 90 days of being advised of the entitlement to choose an annuity, the Spouse will be deemed to have elected the annuity.

(3) ***Restriction on Annuity Option***

The amount used to provide an annuity under Section 11.02(2) shall not exceed the Commuted Value of the Member's pension accrued under Section 7.01 for all Pensionable Service.

11.03 Refund of Voluntary Contributions and Excess Contributions

In addition to any other death benefit payable under this Section 11, the Member's Spouse or, if the Member has no Spouse, the Member's Beneficiary is entitled to receive:

- (1) a refund of any additional voluntary contributions to the Plan, with Credited Interest; and
- (2) a refund of any excess contributions made under the Plan determined under Section 7.06(2).

11.04 **Death After Retirement**

If a Member should die after pension commencement, the determination and payment of benefits due under the Plan following the Member's death shall be in accordance with the provisions of the normal or any optional form of retirement income applicable to such Member pursuant to Section 9 hereof.

Section 12 — Designation of Beneficiary and Settlement of Death Benefits

12.01 Designation of Beneficiary

- (1) A Member may, by written notice to the Retirement Committee during the Member's lifetime, designate or appoint a Beneficiary to receive the benefits which may be payable under the Plan on the Member's death. Provided there is no legal or other restriction to the contrary, such Member may from time to time revoke or alter any such designation or appointment without the consent of the former Beneficiary. Each such written notice must be in such form and executed in such manner as the Retirement Committee, in its discretion, may from time to time determine.
- (2) If, on the death of the Member, there should be no Beneficiary, or if the person or persons designated by the Member as the Member's Beneficiary shall not be living on the date of the Member's death, or if the Member has revoked the last designation made, any benefits that may be payable under the Plan on or after the Member's death shall be payable to the estate of such Member in a lump sum.

12.02 Optional Settlement Where Beneficiary is a Spouse

Where the Member's Beneficiary is the Member's Spouse, the Member may elect, or, in default of such election the Member's Beneficiary may elect after the Member's death, that settlement of any lump sum death benefits otherwise payable under the Plan be made in the form of an immediate life annuity, with or without a guaranteed period, provided that such guaranteed period shall not exceed 15 years.

In all other cases, the settlement of lump sum death benefits shall be by means of single lump sum payments.

12.03 Death of Beneficiary Prior to Full Settlement of Benefits

Where a designated Beneficiary is entitled to pension payments under the Plan as a result of a Member's prior death, and dies before the end of any applicable guaranteed period for the continuance of the pension payments, then the Commuted Value of pension payments otherwise payable shall be paid in a single cash amount to the estate of the Beneficiary.

Section 13 — Transfers Between Registered Pension Plans

13.01 Transfers From the University of Windsor Retirement Plan for Faculty and Certain Employees

(1) ***Membership in Plan***

A member of the University of Windsor Retirement Plan for Faculty and Certain Employees who becomes an Employee may become a Member on the first day of the month coincident with or next following the date such member becomes an Employee.

(2) ***Statutory Locking-In***

For the purpose of determining the Member's eligibility to receive a refund of required contributions upon termination of employment under Section 10, but not for the purpose of determining the amount of the Members' deferred pension payable under Section 10, Pensionable Service for a Member who transfers from the University of Windsor Retirement Plan for Faculty and Certain Employees shall include Continuous Service with the University prior to enrolment in this Plan during which a Member made required contributions to the University of Windsor Retirement Plan for Faculty and Certain Employees.

13.02 Transfers to the University Of Windsor Retirement Plan for Faculty and Certain Employees

A Member who ceases to be an Employee as a result of a transfer in employment to the teaching staff or to any other employment position of the University which qualifies the individual for membership in the University of Windsor Retirement Plan for Faculty and Certain Employees may elect to:

- (1) continue active membership in the Plan and accrue pension benefits in accordance with the Plan for Continuous Service on and after the date of transfer; or
- (2) become a member of the University of Windsor Retirement Plan for Faculty and Certain Employees, in which case:
 - (a) the Member shall not contribute to the Plan on and after the date of transfer; and
 - (b) the benefits payable from the Plan upon the Member's subsequent retirement, death or termination of employment shall be determined based on the Members' Pensionable Service at the date of transfer, and the Member's Best Average Earnings at retirement, death or termination of employment.

13.03 **Enrolment in the Ontario Teachers' Pension Plan**

A Member who continues in employment with the University but ceases to be an Employee as a result of becoming a member of the Ontario Teachers' Pension Plan in respect of the Member's employment with the University:

- (1) shall not contribute to the Plan in respect of employment on or after the date the Member ceases to be an Employee; and
- (2) the benefits payable from the Plan upon the Member's subsequent retirement, death or termination of employment shall be determined based on the Member's Pensionable Service at the date of ceasing to be an Employee, and the Member's Best Average Earnings at retirement, death or termination of employment.

Section 14 — Pension Fund

14.01 Establishment

The University will continue the operation of a Pension Fund for the provision of benefits pursuant to the Plan and will determine the form and terms of the Trust Agreement, modify the terms of such Trust Agreement at such time or times as may be necessary to accomplish the purposes of the Plan and will be responsible for the selection of the Trustee and may appoint successor trustees as, in its sole opinion, may be necessary for purposes of the Plan.

14.02 Responsibility of the Trustee

The Pension Fund will be administered by the Trustee in accordance with the terms of the Trust Agreement, and in compliance with the provisions of the *Pension Benefits Act* and any other applicable legislation governing the investment of such funds. A copy of the Trust Agreement may be examined by a Member of the Plan at any reasonable time in the offices of the University.

14.03 Deposits

All contributions made by Members of the Plan and by the University on their behalf will be deposited in the Pension Fund. Contributions shall be remitted to the Pension Fund within 30 days following the month in which they were received or deducted by the University or for which the contributions were payable.

14.04 Payment of Benefits

All benefits will be paid from the Pension Fund. Benefits payable from a Member's additional voluntary contributions shall be paid under an arrangement acceptable to the Minister of National Revenue. Notwithstanding the foregoing, the University

may, in its sole discretion, direct that benefits be purchased from an insurance company licensed to do business in Canada.

14.05 **Expenses**

All expenses with respect to the operation or administration of the Plan will be payable from the Pension Fund, unless such expenses are paid directly by the University.

14.06 **Removal of Funds**

No funds shall be removed from the Pension Fund other than those prescribed in this Plan.

14.07 **Surplus Payment**

(1) ***Surplus Payment #1***

Notwithstanding Section 3.03 and Section 14.06, a one-time lump-sum distribution of \$1,150,000 out of the surplus in the Pension Fund will be paid to Members as outlined in the following paragraphs below.

Each Member accruing retirement income credits at June 21, 1999 who was also accruing retirement income credits at June 30, 1998, shall receive a one-time distribution of a portion of the surplus in the Pension Fund, in the form of a lump sum payment. Each such Member shall receive a lump sum payment equal to \$1,150,000 multiplied by the Member's required contributions pursuant to Section 3.01 with Credited Interest as at June 30, 1998 divided by the aggregate of all such Members' required contributions with Credited Interest as at June 30, 1998.

Such distribution shall be subject to the minimum reserve criteria in the *Pension Benefits Act* and the taxation requirements under the *Income Tax Act*.

(2) ***Surplus Payment #2***

Notwithstanding Sections 3.03, 14.06 and 14.07(1), a one-time lump sum distribution of \$1,100,000 out of the surplus in the Pension Fund will be paid to Members as outlined in the paragraph below.

Each Member accruing retirement income credits at July 1, 2002 [and who was also accruing retirement income credits at June 30, 2001] shall receive a one-time distribution of a portion of the surplus in the Pension Fund, in the form of a lump sum payment. Each such Member shall receive a lump sum payment equal to \$1,100,000 multiplied by the Member's required contributions pursuant to Section 3.01 with Credited Interest as at June 30, 2001 divided by the aggregate of all such Members' required contributions with Credited Interest as at June 30, 2001.

Such distribution shall be subject to the minimum reserve criteria in the *Pension Benefits Act* and the taxation requirements under the *Income Tax Act*.

Section 15 — Administration of the Plan

15.01 Retirement Committee

- (1) The Plan shall be administered by a Retirement Committee consisting of 12 persons, to be appointed as follows:
 - (a) Six to be appointed by the University;
 - (b) One to be appointed by each of five Unions identified in Section 1.37
 - (c) One to be appointed by the Non-union Administration Staff
(Department of Human Resources will facilitate the election process).
- (2) For the purpose of education and continuity, each Union and the Non-union Administration Staff group may appoint an additional (non-voting) observer to the Retirement Committee. This observer shall become the voting delegate during the absence of that Union's or the Non-union Administration Staff group's appointed delegate.
- (3) The Retirement Committee may meet quarterly at their discretion, but not less than annually.

15.02 Organization and Procedures

Every two years, the Retirement Committee will elect its own Chair from the members of the Committee, together with such other officers as the members of the Retirement Committee may deem appropriate. Seven members of the Retirement Committee shall constitute a quorum for the holding of any meeting and, in the event of the absence of one or more members, the members of the Retirement Committee appointed by the University and those appointed by the five Unions and the non-Union member shall each cast a total of six votes, divided proportionately amongst the members in each group who are present.

The Chair shall have the right to vote on all questions and all questions shall be decided by a majority of the votes cast at a meeting. In the event of a tie vote the matter will be referred to the Board of Governors of the University for a decision.

15.03 **Duties and Authority**

- (1) The Retirement Committee shall determine all questions arising in the administration of the Plan, including the interpretation and application of the provisions of the Plan, together with eligibility, service, earnings and retirement dates of the Members for the purposes of the Plan. Such decisions of the Retirement Committee shall be final and binding on all concerned where such decisions are consistent with the provisions of the Plan and the Trust Agreement, subject wherever required to referral to the Board of Governors of the University.
- (2) The Retirement Committee does not have the right to negotiate changes in the Plan, but can make recommendations to the University, Pension Committee of the Board of Governors.
- (3) The Joint Pension Plan Negotiating Committee shall be the sole and exclusive bargaining agent for the Employees' Retirement Pension Plan and shall be composed of:
 - (a) two members from each of the local Unions who choose to be represented by the Joint Pension Plan Negotiating Committee; and
 - (b) two elected members of Non-union Administration Staff (Department of Human Resources will facilitate the election process).

15.04 **Plan Summary**

The University shall provide each Employee with a written explanation of the terms and conditions of the Plan and amendments thereto applicable to the Employee,

together with an explanation of the rights and duties of the Employee with reference to the benefits available to the Employee under the terms of the Plan.

15.05 Notice of Amendment

The University shall provide a notice and written explanation of an amendment to the Plan to each Member, or other persons entitled to payment from the Pension Fund who are affected by the amendment, within the applicable time period prescribed under the *Pension Benefits Act*.

15.06 Periodic Statement

The University shall, in accordance with the terms of and within the period prescribed by the *Pension Benefits Act*, provide a written statement to each person to whom such a statement is required to be provided under the *Pension Benefits Act*, which statement shall outline the person's benefits under the Plan together with such other information as is prescribed under the *Pension Benefits Act*.

15.07 Statement on Termination of Employment of Membership

When a Member of the Plan terminates employment or otherwise ceases to be a Member, the University shall give to the Member, or to any other person who becomes entitled to a benefit under the Plan, a written statement setting out the information prescribed under the *Pension Benefits Act* in respect of the benefits of the Member or other person.

15.08 Access to Plan Documents

Within the time prescribed under the *Pension Benefits Act*, upon receiving a written request, the University shall provide to an eligible individuals prescribed under the

Pension Benefits Act, the documents and information concerning the Plan as required by the *Pension Benefits Act*, which may be provided electronically.

15.09 Reliance on Expert Advice

The Retirement Committee shall be entitled to rely on all tables, valuations, certificates and reports furnished by an Actuary, consultant or accountant and upon the opinions given by any counsel (who may be counsel for the University), in each case duly appointed by the Retirement Committee.

15.10 Electronic Communication

Where permitted under the *Pension Benefits Act*, the University may provide information prescribed under the *Pension Benefits Act* by mail, or, in the alternative, electronically to a person who is entitled to receive such prescribed information, provided that the University has complied with any requirements set out under the *Pension Benefits Act* in respect of providing communication electronically and such electronic means are in accordance with any applicable legislation.

Section 16 — General Provisions

16.01 No Enlargement of Employment Rights

The Plan shall not be construed to create or enlarge any right of any person to remain in the employment of the University nor shall it interfere in any manner with the right of the University to discharge any person.

16.02 Non-Alienation

Subject to applicable legislation and as specifically permitted under this Plan, no benefit under the Plan shall be subject to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge or to attachment or legal process for debts of the person entitled to receive them, nor shall any such benefit be capable of surrender or being given as security.

16.03 Alienation of Benefits on Breakdown of Spousal Relationship

(1) *Support Obligations*

Upon the breakdown of a Member's spousal relationship, payments under the Plan are subject to execution, seizure or attachment in satisfaction of an order for support or maintenance enforceable in Ontario or another relevant jurisdiction, in accordance with the *Pension Benefits Act*.

(2) *Division of Property*

Upon the breakdown of the spousal relationship between a Member and the Member's Spouse, a Member may assign or convey a portion of the Member's benefits and rights under the Plan to the Member's Spouse or former Spouse, within the limits imposed by the *Pension Benefits Act*, *Income Tax Act* and any other applicable legislation, pursuant to a written domestic agreement, family arbitration award or court order. Upon the assignment of

pension benefits, the benefits due to the Member will be revalued pursuant to the provisions of the *Pension Benefits Act*, accordingly.

For court orders, domestic agreements or family arbitration awards made on or after January 1, 2012, the former Spouse of the Member may, provided that any requirements of the *Pension Benefits Act* are met, receive an immediate payment of the value of the benefit to which the former Spouse is entitled, in a lump sum payment or the former Spouse may transfer it to another registered vehicle.

- (3) The administrator may charge, to the Member and Spouse or former Spouse, a fee in an amount not exceeding the amount prescribed under the *Pension Benefits Act*, in connection with the preparation of a statement of the Member's benefits under the Plan or the execution of the division of the Member's benefits under the Plan following the breakdown of the spousal relationship.

16.04 Non-Commutation of Pensions

A pension, deferred pension or Joint and Survivorship Pension payable under this Plan shall not be capable of being commuted, except as follows:

- (1) as required under any of Section 7.07, 9.05 or 10.06; or
- (2) as required in accordance with the *Pension Benefits Act* in the event that an illness or physical disability of a Member who has retired or otherwise terminated employment with the University is likely to shorten the Member's life expectancy to less than two years.

16.05 Captions and Headings

The captions, headings and table of contents of this Plan are included for convenience of reference only and shall not be used in interpreting the provisions of this Plan.

Section 17 — Future of the Plan

17.01 Continuation of Plan

The University intends to maintain the Plan in force indefinitely, but nevertheless reserves the right to discontinue the Plan at any time, as the Board of Governors of the University, in its absolute discretion, may determine.

17.02 Amendment of Plan

The Plan may be amended by the University from time to time in order to maintain registration and to incorporate changes prescribed by the *Pension Benefits Act* and the *Income Tax Act* and other legislative changes that affect the Plan.

In addition, the University may amend the Plan to reflect any changes in the Plan as a result of an agreement of the University and the Joint Pension Plan Negotiating Committee.

However, no amendment to the Plan shall operate to reduce the benefits which have accrued under the Plan to the Members prior to the date of such amendment.

Where an amendment results in a certifiable past service pension adjustment (as defined under the *Income Tax Act*) in respect of a Member, the amendment shall not apply to such Member prior to certification of the past service pension adjustment in accordance with the *Income Tax Act*.

17.03 Discontinuance of Plan

In the event of discontinuance of the Plan, for any reason, the University will not be able to recover any sums paid to the date thereof. The assets of the Pension Fund will be applied for the benefit of retired Members, active Members, Members entitled to deferred vested benefits, their respective estates, beneficiaries and joint annuitants in such equitable manner as may be determined by the Retirement Committee in

consultation with the Actuary, and the University. Such benefits may be provided through the continuation of the Pension Fund, the establishment of a new pension fund for that purpose, the purchase of deferred or immediate annuity contracts, or through the transfer of funds to other registered plans. No liability shall attach to the Retirement Committee or any person thereon, or the University, in connection with the application and distribution of the Pension Fund in accordance with this Section 17.03, if made in good faith.

17.04 **Statutory Requirements**

In the event of discontinuance of the Plan, the provision of benefits and distribution of assets of the Pension Fund following termination, shall be subject to the provisions of the *Pension Benefits Act* and the *Income Tax Act*.

University of Windsor Employees' Retirement Plan - Restatement Comparison Chart

ORIGINAL PLAN TEXT	RESTATED LANGUAGE	SUMMARY
1.07 "Best Average Earnings" means twelve times the average of the Member's monthly Earnings in the sixty consecutive months of highest Earnings with the University prior to retirement, or termination, and, in the case of an Employee with less than sixty months' Continuous Service, means twelve times the average of the Member's monthly Earnings during the total period of such service with the University.	1.07 "Best Average Earnings" means twelve times the average of the Member's monthly Earnings in the 60 consecutive months of highest Earnings with the University prior to retirement or termination and, in the case of an Employee with less than 60 months' Continuous Service, means twelve times the average of the Member's monthly Earnings during the Member's total service with the University.	Updated definition of "Best Average Earnings" in Section 1.07 to be consistent with language in Section 1.25 - Pensionable Service
1.08 "CANSIM B14045" means the Canadian Socio-Economic Information Management (CANSIM) series B14045 which is published monthly by the Bank of Canada Review.	1.08 "CANSIM" means the Canadian Socio-Economic Information Management (CANSIM) series V80691336 or its future equivalent bank deposit rate which is published monthly by the Bank of Canada Review.	For clarity
1.11 "Continuous Service" means continuous employment with the University, without interruption except for regular vacation periods, authorized sick leave or Total Disability leave granted by the University, periods of layoff, leave of absence (either with or without pay) duly authorized by the University and absence on military service as referenced in Section 5 hereof. Continuous Service shall also include any period of absence due to injury in respect of which the Member is entitled to Workers' Compensation benefits that is included in Pensionable Service under Section 1.24(3).	1.11 "Continuous Service" means continuous employment with the University, without interruption except for regular vacation periods, authorized sick leave or Total Disability leave granted by the University, periods of layoff, leave of absence (either with or without pay), including a period of Loan to a Union duly authorized by the University and absence on military service as referenced in Section 5 hereof. Continuous Service shall also include any period of absence due to injury in respect of which the Member is entitled to Workers' Compensation benefits that is included in Pensionable Service under Section 1.25(3) .	For clarity
	1.13 In every instance where "CANSIM series B14045" is referenced, it is now replaced with "CANSIM". Included chart of historical interest rates on a Member's contributions.	For clarity
1.14 "Earnings" means the Member's basic annual salary or wages, as determined by the University. Earnings include base earnings, overtime, shift premium and weekend premium, but does not include stipends for sessional instruction. For a Member who is employed on a less than full-time basis or for less than a full year, Earnings will be determined for each Plan Year by multiplying the Member's Earnings determined	1.14 "Earnings" means the Member's basic annual salary or wages, as determined by the University. Earnings include base earnings (inclusive of vacation pay), overtime, shift premium, weekend premium, on call premium and any additional premiums that are agreed to be pensionable as may be negotiated in collective bargaining agreements applicable to Members, but does not include stipends for sessional instruction.	Updated definition of "Earnings" in Section 1.14 to ensure accurate definition of Earnings and annualized earnings including premiums,

University of Windsor Employees’ Retirement Plan - Restatement Comparison Chart

ORIGINAL PLAN TEXT	RESTATED LANGUAGE	SUMMARY
<p>above by the ratio of the hours scheduled to be worked by full-time Employees in the Plan Year to the Member’s actual hours worked, other than overtime hours, during the Plan Year.</p>	<p>For a Member who is employed on a less than full-time basis or for less than a full year, Earnings will be the amount determined in the paragraph above, multiplied by the ratio of the hours scheduled to be worked by full-time Employees in the Plan Year to the Member’s actual hours worked, other than overtime hours, during the Plan Year.</p> <p>With respect to periods of Pensionable Service during which a Member does not actually receive remuneration from the University, including during a Statutory Leave, Earnings is deemed to be the amount of Earnings the Member was receiving immediately preceding such period of Pensionable Service from the University. Notwithstanding the foregoing, Earnings means:</p> <ul style="list-style-type: none"> (1) with respect to a period during which a Member participates in a Pre-paid Leave plan, the Earnings that it would be reasonable to consider would, but for the Pre-paid Leave plan, have been the Member’s Earnings from the University during such period; (2) with respect to a Loan to a Union, the lesser of the Earnings received from Union during such period and the Earnings that it would be reasonable to consider would, but for the Loan to a Union, have been the Member’s Earnings from the University during such period; and (3) with respect to a period of Total Disability, the Earnings determined in accordance with Section 4.02(2). <p>In no case shall deemed Earnings exceed the amount of compensation that is prescribed for this purpose by the <i>Income Tax Act</i>.</p>	<p>vacation pay, etc. based on administrative practice.</p> <p>Also for clarity, addresses Earnings for various leaves.</p>

University of Windsor Employees' Retirement Plan - Restatement Comparison Chart

ORIGINAL PLAN TEXT	RESTATED LANGUAGE	SUMMARY
1.18 "Income Tax Act" means the <i>Income Tax Act</i> , Statutes of Canada and the Regulations thereunder, and where applicable includes the provisions of Information Circular 72-13R8 issued by the Department of National Revenue, as amended or replaced from time to time.	1.18 "Income Tax Act" means the <i>Income Tax Act</i> , Statutes of Canada and the Regulations thereunder, and where applicable includes administrative rules issued by the Canada Revenue Agency, as amended or replaced from time to time.	Updating language for proper name and terminology.
N/A – New Section, section numbering is adjusted throughout the remainder of the document.	1.19 "Loan to a Union" means a loan by the University to a Union within the meaning and subject to the requirements of paragraph 8308(7) of the Regulations under the <i>Income Tax Act</i> , whereby the Union is considered to be a "prescribed employer" for purposes of the Plan.	Has been in effect since 2003, should be reflected in plan for clarity and to ensure the accuracy of benefit provisions and current administrative practices.
1.19 "Member" means an Employee who has become entitled to participate in the Plan in accordance with the provisions of the Plan. The term "Member" shall also include: <p>(1) an individual who remains employed by the University, has become a member of the University of Windsor Retirement Plan for Faculty and Certain Employees pursuant to Section 13.02 and is no longer an active Member of the Plan; and</p> <p>(2) and a former Employee who has retired or otherwise terminated his/her employment with the University but who retains a right to benefits under the Plan.</p>	1.20 "Member" means an Employee who has become entitled to participate in the Plan in accordance with the provisions of the Plan. The term "Member" shall also include: <p>(1) an individual who remains employed by the University, has become a member of the University of Windsor Retirement Plan for Faculty and Certain Employees pursuant to Section 13.02 or who has become a member of the Ontario Teachers' Pension Plan pursuant to Section 13.03 and is no longer an active Member of the Plan; and</p> <p>(2) a former Employee who has retired or otherwise terminated employment with the University but who retains a right to benefits under the Plan.</p>	Updated definition of "Member" to reflect amended definition of "Employee" to include OTPP members.
1.25 "Pensionable Service" means the sum of (1), (2), (3), (4), (5) and (6) below: <p>(1) if the Member was eligible for and joined the Plan as of the Effective Date, his/her Continuous Service from his/her last date of employment by the University of Windsor, Assumption University of Windsor, Essex</p>	1.25 "Pensionable Service" means the sum of (1), (2), (3), (4), (5) and (6) below: <p>(1) if the Member was eligible for and joined the Plan as of the Effective Date, Continuous Service from the Member's last date of employment by the University of Windsor, Assumption University of Windsor, Essex</p>	Updated Section 1.25, definition of "Pensionable Service" and Section 7.01(3) to reflect partial and full months in Pensionable Service.

University of Windsor Employees’ Retirement Plan - Restatement Comparison Chart

ORIGINAL PLAN TEXT	RESTATED LANGUAGE	SUMMARY
<p>College, Assumption College or Windsor Teachers’ College to September 1, 1955;</p> <p>(2) the most recent period of Continuous Service after the Effective Date during which the Member makes required contributions to the Plan pursuant to Section 3.01 hereof;</p> <p>(3) any period of absence due to an injury in respect of which the Member is entitled to receive benefits under the <i>Workers’ Compensation Act</i> within the 12-month period following the date of the injury, provided that the Member continues to make required contributions during the absences;</p> <p>(4) any period or periods of Continuous Service credited while the Member was eligible for disability accrual or was on authorized leave of absence in accordance with the provisions of Sections 4 and 5 hereof, respectively;</p> <p>(5) service recognized for purposes of the Plan by reason of a reciprocal transfer agreement between the University and the administrator of another pension plan under which the Member accrued a benefit prior to joining the Plan; and</p> <p>(6) Continuous Service recognized for purposes of the Plan by reason of purchase of past service as described in Section 3.06.</p> <p>For each period during which a Member is employed on a less than full-time basis, Pensionable Service for that period will be determined by multiplying the years and months of Continuous Service in the period during which the Member was a Member of the Plan (rounded up to the next 1/12th) by the ratio of the Member’s actual hours worked during the period, other than overtime hours, to the hours regularly scheduled to be worked by full-time Employees.</p>	<p>College, Assumption College or Windsor Teachers’ College to September 1, 1955;</p> <p>(2) the most recent period of Continuous Service after the Effective Date during which the Member makes required contributions to the Plan pursuant to Section 3.01 hereof;</p> <p>(3) any period of absence due to an injury in respect of which the Member is entitled to receive benefits under the <i>Workplace Safety and Insurance Act</i>, provided that, subject to the provisions of Section 4.01(3), the Member continues to make required contributions during the absence;</p> <p>(4) any period or periods of Continuous Service credited while the Member was eligible for disability accrual, on an authorized leave of absence including a Statutory Leave or pursuant to a Pre-Paid Leave plan, in accordance with the provisions of Sections 4 and 5 hereof, as applicable;</p> <p>(5) service recognized for purposes of the Plan by reason of a reciprocal transfer agreement between the University and the administrator of another pension plan under which the Member accrued a benefit prior to joining the Plan; and</p> <p>(6) Continuous Service recognized for purposes of the Plan by reason of purchase of past service as described in Section 3.06.</p> <p>For each period during which a Member is employed on a less than full-time basis, Pensionable Service for that period will be determined by multiplying the years and months of Continuous Service in the period during which the Member was a Member of the Plan (rounded up to the next 1/12th) by the ratio of the Member’s actual hours worked during the period, other than</p>	<p>Also reflects existing administrative practice, that if a Member is terminated in the middle of a month for example, the Member will be credited with pensionable service up to the last day of employment not the end of the last month prior.</p>

University of Windsor Employees' Retirement Plan - Restatement Comparison Chart

ORIGINAL PLAN TEXT	RESTATED LANGUAGE	SUMMARY
	<p>overtime hours, to the hours regularly scheduled to be worked by full-time Employees.</p> <p style="background-color: yellow;">The Member will be credited with Pensionable Service for the portion of each month in respect of which required contributions have been made or have been deemed to have been made to the Plan.</p>	
N/A – New Section, section numbering is adjusted throughout the remainder of the document.	1.28 “Postponed Retirement Date” shall have the meaning set out in Section 6.03 hereof.	For clarity
N/A – New Section, section numbering is adjusted throughout the remainder of the document.	1.29 “Pre-paid Leave” means a period during which a Member has elected to participate in the Pre-paid Leave plan established by the University as a salary deferral leave plan for purposes of Section 8508 of the Regulations under the <i>Income Tax Act</i> . and constitutes an “eligible period of reduced pay” under Section 8507 of the Regulations under the <i>Income Tax Act</i> .	Pre-paid Leave plan has been in place for many years, should be reflected in plan for clarity
N/A – New Section, section numbering is adjusted throughout the remainder of the document.	1.32 “Statutory Leave” means a leave of absence of a Member during which applicable employment standards legislation requires that a Member be entitled to continue to accrue pension benefits.	For clarity
1.34 “Total Disability” means a disability which is certified, in writing, by a medical doctor licensed in Canada or in the place where the Member resides as being total or permanent in nature and which prevents the Member from performing substantially all the duties of his/her employment, and in respect of which the Member is in receipt of long term disability benefits from a group insurance plan sponsored by the University.	1.34 “Total Disability” means a physical or mental disability which is certified, in writing, by a medical doctor licensed in Canada or in the place where the Member resides as being total or permanent in nature and which prevents the Member from performing substantially all the duties of the Member’s employment, and in respect of which the Member is in receipt of long term disability benefits from a group insurance plan sponsored by the University.	Updated language
1.33 “Union” shall mean any of the following five unions with which the University has a collective agreement governing conditions of work: <ul style="list-style-type: none"> - Canadian Union of Public Employees – Local 1393 - National Automobile, Aerospace, Transportation & General Workers Union of Canada - Local 2458, Operating Engineers 	1.37 “Union” shall mean any of the following five unions with which the University has a collective agreement governing conditions of work: <ul style="list-style-type: none"> (1) Canadian Union of Public Employees, Local 1393 – The trades, technical and professional staff 	Updated definition of "Union" for accuracy, to reflect "Unifor" and current unions.

University of Windsor Employees’ Retirement Plan - Restatement Comparison Chart

ORIGINAL PLAN TEXT	RESTATED LANGUAGE	SUMMARY
<ul style="list-style-type: none"> - Local 2458, Full Time Office & Clerical Unit - Local 2458, Part Time Office & Clerical Unit - Local 195 	<ul style="list-style-type: none"> (2) Unifor, Local 2458 – Full-time Office and Clerical Staff (3) Unifor, Local 2458 – Part-Time Office and Clerical Staff (4) Unifor, Local 2458 – Engineers (5) Unifor, Local 444 – Special Constable Services. 	
<p>2.02 <u>Part-Time Employees</u></p> <p>An Employee who is employed on a less than full-time basis is eligible to become a Member on the first day of the month coincident with or next following the completion of 24 months of Continuous Service, provided that he/she has:</p> <ul style="list-style-type: none"> (1) earned at least 35% of the Year’s Maximum Pensionable Earnings; or (2) worked at least 700 hours, <p>in each of the 2 immediately preceding consecutive calendar years. Notwithstanding the foregoing, each such Employee who is represented by a Union must become a Member as of the first day of the month following his/her period of probation on which his/her seniority is established for purposes of the collective agreement between the University and the Union.</p>	<p>2.02 Part-Time Employees</p> <ul style="list-style-type: none"> (1) <i>Present Plan Members</i> <p>Each Employee who is employed on less than a full-time basis on July 1, 2023 who was a Member of the Plan on June 30, 2023 shall automatically continue as a Member in accordance with the terms of the Plan.</p> <ul style="list-style-type: none"> (2) An Employee who is employed on a less than full-time basis is eligible to become a Member on the first day of the month coincident with or next following the completion of 24 months of Continuous Service, provided that the Employee has: <ul style="list-style-type: none"> (a) earned at least 35% of the Year’s Maximum Pensionable Earnings; or (b) worked at least 700 hours, in each of the two immediately preceding consecutive calendar years. <p style="background-color: yellow; margin-top: 10px;">Notwithstanding the foregoing, each such Employee who is represented by a Union must become a Member as of the first day of the month following the Employee’s period of probation on which the Employee’s seniority is established for purposes of the collective agreement between the University and the Union.</p> 	<p>For clarity.</p>

University of Windsor Employees’ Retirement Plan - Restatement Comparison Chart

ORIGINAL PLAN TEXT	RESTATED LANGUAGE	SUMMARY
<p>2.02 <u>Enrollment</u></p> <p>To become a Member of the Plan, an eligible Employee shall be required to complete and file with the Retirement Committee the prescribed enrollment form authorizing the University to make the necessary payroll deductions in respect of contributions required of him/her pursuant to Section 3 hereof. Delivery of the signed and completed enrollment card to the Office of Human Resources will be considered as filing with the Retirement Committee.</p>	<p>2.03 Enrollment</p> <p>To become a Member of the Plan, an eligible Employee shall be required to complete and file with the Retirement Committee the prescribed enrollment form authorizing the University to make the necessary payroll deductions in respect of contributions required of the Employee pursuant to Section 3 hereof. Delivery of the signed and completed prescribed enrolment form application to the Office of Human Resources will be considered as filing with the Retirement Committee.</p>	<p>For clarity.</p>
<p>3.02 <u>Contributions By The University</u></p> <p>(1) The University shall make such contributions to the Pension Fund as are required, based on the advice of the Actuary, to provide:</p> <p>(a) the normal cost of the benefits currently accruing to Members under the Plan; and</p> <p>(b) for the proper amortization of any unfunded liability or solvency deficiency;</p> <p>both in accordance with the <i>Pension Benefits Act</i>, after taking into account the assets of the Pension Fund, the required contributions of the Members and all other relevant factors.</p> <p>(2) Notwithstanding Section 3.02(1), effective July 1, 1987, the University shall contribute as a minimum each year an amount equal to the aggregate regular employee contributions for the year.</p> <p>(3) The University’s contributions in respect of the normal cost of benefits shall be paid in monthly installments within 30 days following the month for which the contributions are payable. The University’s contributions in respect of several payments to amortize an unfunded actuarial liability or solvency</p>	<p>3.02 Contributions by the University</p> <p>(1) The University shall make such contributions to the Pension Fund as are required, based on the advice of the Actuary, to provide for:</p> <p>(a) the normal cost of benefits currently accruing to Members under the Plan;</p> <p>(b) the proper amortization of any unfunded liability or solvency deficiency;</p> <p>(c) the provision for adverse deviations in respect of the normal cost;</p> <p>(d) any Plan amendment that increases going concern liabilities of the Plan; and</p> <p>(e) the proper amortization of any reduced solvency deficiency under the Plan,</p> <p>all in accordance with the Pension Benefits Act, after taking into account the assets of the Pension Fund, the required contributions of Members and all other relevant factors.</p>	<p>Statutory language required to be added to Section 3.02(1) after Ontario funding reform changes in May of 2018.</p>

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<p>deficiency shall be payable in equal monthly installments throughout the Plan Year.</p> <p>(4) No contribution shall be made by the University to the Pension Fund, in accordance with Section 3.02, unless it is an eligible contribution as defined by the <i>Income Tax Act</i>.</p>	<p>(2) Notwithstanding Section 3.02(1), effective July 1, 1987, the University shall contribute as a minimum each year an amount equal to the aggregate regular employee contributions for the year.</p> <p>(3) The University's contributions in respect of the normal cost of benefits and for the provision for adverse deviations in respect of the normal cost shall be paid in monthly installments within 30 days following the month for which the contributions are payable. The University's contributions in respect of any payments to amortize any unfunded liability, solvency deficiency or reduced solvency deficiency shall be payable in equal monthly installments throughout the Plan Year.</p> <p>(4) No contribution shall be made by the University to the Pension Fund, in accordance with Section 3.02, unless it is an eligible contribution as defined by the <i>Income Tax Act</i>.</p> <p>(5) For greater certainty, during a Loan to a Union, the Union who is the "prescribed employer" shall be responsible to make contributions in accordance with this Section 3.02.</p>	
<p>5.01 <u>Leave Of Absence (With And Without Pay)</u></p> <p>(1) A Member who is granted leave of absence with pay shall continue to make required contributions pursuant to Section 3.01 hereof and shall be credited with Pensionable Service for the duration of the leave of absence in which such contributions were made.</p> <p>(2) If a leave of absence is without pay, the Member will not be permitted to make contributions to the Plan and will not be credited with Pensionable Service for the duration of such leave.</p>	<p>5.01 Leave of Absence (With and Without Pay)</p> <p>(1) A Member who is granted leave of absence with pay shall continue to make required contributions pursuant to Section 3.01 hereof and shall be credited with Pensionable Service for the duration of the leave of absence in which such contributions were made.</p> <p>(2) Other than as provided in Section 4, a Member who is granted leave of absence without pay will not be permitted to make contributions to the Plan and will</p>	

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<p>(3) Notwithstanding the foregoing, a Member shall continue to accumulate retirement income credits and shall be credited with Pensionable Service during a period of maternity leave or a period of short-term loan to a Union, provided the Member continues to make required contributions to the Plan, pursuant to Section 3.01, on the basis of the annual rate of Earnings on the day the maternity leave or short term loan began.</p>	<p>not be credited with Pensionable Service for the duration of such leave.</p> <p>(3) Notwithstanding the foregoing, a Member shall continue to accumulate retirement income credits and shall be credited with Pensionable Service during the following periods:</p> <p style="margin-left: 20px;">(a) a period of Statutory Leave;</p> <p style="margin-left: 20px;">(b) with effect from June 26, 2003 a period of Loan to a Union,</p> <p>provided the Member continues to make required contributions to the Plan in the amount determined in accordance with Section 3.01 based on the Member’s Earnings as determined in accordance with Section 1.14.</p>	<p>Updated Section 5.01(3)(a) to include Statutory Leaves.</p> <p>Added new Section 5.1(3)(b) to cover Loaned to a Union leaves.</p>
<p>N/A – New Section, section numbering is adjusted throughout the remainder of the document.</p>	<p>5.03 Pre-paid Leave</p> <p>The following treatment shall apply in respect of a Member who participates in the Pre-paid Leave plan:</p> <p>(1) the Member shall continue to make required contributions to the Plan pursuant to Section 3.01 during the period in which the Member is participating in the Pre-paid Leave plan, including the Member’s period of leave;</p> <p>(2) the Member shall continue to accumulate retirement income credits and shall be credited with Pensionable Service during the period in which the Member is participating in the Pre-paid Leave plan, including the Member’s period of leave.</p>	<p>Added new section 5.03 to reflect Pre-paid Leaves for clarity</p>

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<p>5.03 <u>Statutory Restrictions</u></p> <p>In respect of periods of absence after December 31, 1990, the aggregate of Pensionable Service granted under Sections 5.01(3) and 5.02 is limited to a maximum full-time equivalent of 5 years, plus an additional 3 years credited in respect of absences that occur within the 12-month period following the birth or adoption of a child of the Member.</p>	<p>5.04 Statutory Restrictions</p> <p>In respect of periods of absence after December 31, 1990, the aggregate of Pensionable Service granted under Sections 5.01(3)(a), 5.02 and 5.03 is limited to a maximum full-time equivalent of five years, plus an additional three years credited in respect of absences that occur within the 12-month period, or such other period prescribed under <i>the Income Tax Act</i>, following the birth or adoption of a child of the Member.</p>	Updated to include Statutory Leaves and Pre-paid Leaves
<p>6.03 <u>Postponed Retirement</u></p> <p>A Member who remains employed with the University after attaining his/her Normal Retirement Date may postpone retirement for the purposes of the Plan until the first of any month thereafter, but in no event beyond December 1 in the year in which the Member attains age seventy-one (71).</p> <p>In such event, the Member shall continue to contribute to the Plan pursuant to Section 3.01 hereof until his/her actual retirement date. Upon his/her actual retirement, he/she shall be entitled to receive a retirement income determined in accordance with Section 7.01 hereof.</p>	<p>6.03 Postponed Retirement</p> <p>A Member who remains employed with the University after attaining Normal Retirement Date may postpone retirement for the purposes of the Plan until the first of any month thereafter, but in no event beyond December 1 in the year in which the Member attains age 71 or such other age as required by the <i>Income Tax Act</i>. The date of the Member's actual retirement or, if later, the date of pension commencement required by the <i>Income Tax Act</i>, shall be the Member's Postponed Retirement Date.</p> <p>In such event, the Member shall continue to contribute to the Plan pursuant to Section 3.01 hereof until the Member's Postponed Retirement Date. Upon the Member's Postponed Retirement Date, the Member shall be entitled to receive a retirement income determined in accordance with Section 7.01 hereof.</p>	Updated to current ITA age limit of 71 and language modified to adapt to future age limit changes
<p>6.04 <u>Early Retirement</u></p> <p>A Member who is within 10 years of his/her Normal Retirement Date may elect to retire early and receive a reduced immediate pension as described in Section 7.04.</p>	<p>6.04 <u>Early Retirement</u></p> <p>A Member who is within 10 years of the Member's Normal Retirement Date may elect to retire early and receive an immediate pension as described in Section 7.04.</p>	Updated because required by the Pension Benefits Act, to clarify that member eligible for Early Retirement may defer commencement to Normal Retirement Date to avoid Early Retirement reduction.

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<p>6.05 <u>Disability Retirement</u></p> <p>Should a Member suffer a Total and Permanent Disability, he/she may retire or be retired at any time prior to his/her Normal Retirement Date, provided he/she has:</p> <ul style="list-style-type: none"> (1) completed at least 15 years of Continuous Service; and (2) attained age 50; and (3) is not eligible or expected to be eligible in the future to receive salary continuance benefits under any insured plan sponsored by the University. <p>In the event of disability retirement, the Member shall be entitled to receive a retirement income determined in accordance with Section 7.04 hereof.</p>	<p>6.05 Disability Retirement</p> <p>Should a Member suffer a Total and Permanent Disability, the Member may retire and commence a pension at any time prior to Normal Retirement Date, provided the Member has:</p> <ul style="list-style-type: none"> (1) completed at least 15 years of Continuous Service; and (2) attained age 50; and (3) is not eligible or expected to be eligible in the future to receive Long Term Disability Benefits under any insured plan sponsored by the University. <p>In the event of disability retirement, the Member shall be entitled to receive a retirement income determined in accordance with Section 7.04 hereof.</p>	<p>For clarity.</p>
<p>7.01 <u>Normal Or Postponed Retirement Income</u></p> <p>Each Member who retires on or after his/her Normal Retirement Date, pursuant to Section 6.02 or 6.03 hereof, shall receive an annual retirement income, commencing on his/her retirement date and payable in equal monthly instalments, in an amount equal to the sum of the following:</p> <ul style="list-style-type: none"> (1) <u>Retirement Income For Service Prior To The Effective Date</u> <p>If the Member was eligible for and joined the Plan as of the Effective Date, an annual amount of retirement income equal to 1% of the Employee's annual rate of Earnings as of March 31, 1955 multiplied by the number of years (with months counted as a fraction of a year) of his/her Pensionable Service prior to September 1, 1955.</p> <ul style="list-style-type: none"> (2) <u>Retirement Income For Service After The Effective Date</u> 	<p>7.01 Normal or Postponed Retirement Income</p> <p>Each Member who retires on the Member's Normal Retirement Date or Postponed Retirement Date, pursuant to Section 6.02 or 6.03 hereof, shall receive an annual retirement income, commencing on the Member's retirement date and payable in equal monthly instalments, in an amount equal to the sum of the following:</p> <ul style="list-style-type: none"> (1) <i>Retirement Income for Service Prior to the Effective Date</i> <p>If the Member was eligible for and joined the Plan as of the Effective Date, an annual amount of retirement income equal to 1% of the Employee's annual rate of Earnings as of March 31, 1955 multiplied by the number of years (with months counted as a fraction of a year) of Pensionable Service prior to September 1, 1955.</p>	<p>Updated Section 7.01(3) definition of "Pensionable Service" to reflect partial and full months in Pensionable Service.</p> <p>Also reflects existing administrative practice.</p>

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<p>For service on and after the Effective Date, an annual retirement income equal to:</p> <p>(a) 2% of that portion of the Member's Earnings in each year of Pensionable Service on and after September 1, 1955 on which he/she has made the required contributions pursuant to Sections 3.01(1), 3.01(2)(b), 3.01(3)(a) and 3.01(3)(c); plus</p> <p>(b) 1.28% of that portion of the Member's Earnings in each such year on which he/she has made the required contribution pursuant to Section 3.01(2)(a) and Section 3.01(3)(b).</p> <p>(3) <u>Supplementary Pension</u></p> <p>An annual supplementary retirement income of such amount as is required, when added to the annual amounts provided by Sections 7.01(1) and (2) above, to produce a total annual retirement benefit determined by multiplying the sum of (a) and (b) by (c), as follows:</p> <p>(a) 1.50% of that portion of the Member's Best Average Earnings which is not in excess of the Average Canada Pension Plan Base,</p> <p style="padding-left: 40px;">plus</p> <p>(b) 2.00% of that portion of the Member's Best Average Earnings which is in excess of the Average Canada Pension Plan Base,</p> <p style="padding-left: 40px;">multiplied by</p> <p>(c) the Member's Pensionable Service (with completed months counted as a fraction of a year).</p>	<p>(2) <i>Retirement Income for Service After the Effective Date</i></p> <p>For service on and after the Effective Date, an annual retirement income equal to:</p> <p>(a) 2% of that portion of the Member's Earnings in each year of Pensionable Service on and after September 1, 1955 on which the Member has made or has been deemed to have made the required contributions pursuant to Sections 3.01(1), 3.01(2)(b), and the columns entitled Percentage of Earnings up to Year's Basic Exemption and Percentage of Earnings in Excess of Year's Maximum Pensionable Earnings in Section 3.01(3); plus</p> <p>(b) 1.28% of that portion of the Member's Earnings in each such year on which the Member has made or has been deemed to have made the required contribution pursuant to Section 3.01(2)(a) and the column entitled Percentage of Earnings in Excess of Year's Basis Exemptions up to Year's Maximum Pensionable Earnings in Section 3.01(3).</p> <p>(3) Supplementary Pension</p> <p>An annual supplementary retirement income of such amount as is required, when added to the annual amounts provided by Sections 7.01(1) and (2) above, to produce a total annual retirement benefit determined by multiplying the sum of (a) and (b) by (c), as follows:</p> <p>(a) 1.50% of that portion of the Member's Best Average Earnings which is not in excess of the Average Canada Pension Plan Base,</p>	

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	<p style="text-align: center;">plus</p> <p style="margin-left: 40px;">(b) 2.00% of that portion of the Member's Best Average Earnings which is in excess of the Average Canada Pension Plan Base,</p> <p style="text-align: center;">multiplied by</p> <p style="margin-left: 40px;">(c) the Member's Pensionable Service up to the date of the Member's termination of employment.</p>	
<p>7.04 <u>Early Or Disability Retirement Income</u></p> <p>(3) For greater certainty, in respect of a Member who has transferred from the University of Windsor Retirement Plan for Faculty and Certain Employees to the Plan pursuant to Section 13.01, the Member's pensionable service accrued while a member of the University of Windsor Retirement Plan for Faculty and Certain Employees shall be included in order to determine such Member's Pensionable Service under the Plan for purposes of paragraphs (1)(b) and (2) above.</p>	<p>7.04 Early or Disability Retirement Income</p> <p>(3) For greater certainty, in respect of a Member who has transferred from the University of Windsor Retirement Plan for Faculty and Certain Employees to the Plan pursuant to Section 13.01 or from the Ontario Teachers' Pension Plan pursuant to Section 13.03, the Member's pensionable service accrued while a member of the University of Windsor Retirement Plan for Faculty and Certain Employees and the Ontario Teachers' Pension Plan shall be included in order to determine such Member's Pensionable Service under the Plan for purposes of paragraphs (1)(b) and (2) above.</p>	<p>Updated to reflect the current administrative practice for the treatment of employees who are required to participate in the Ontario Teachers' Pension Plan and to have consistent language with 7.04(4).</p>
<p>7.08 <u>Maximum Pension</u></p> <p>Notwithstanding any other provision of this Plan to the contrary, the annual lifetime pension payable to a Member under this Plan at pension commencement, including any pension payable to a Member's Spouse or former Spouse pursuant to Section 16.03, in the form of pension paid to the Member, shall not exceed the years of the Member's Pensionable Service multiplied by the lesser of:</p> <p>(1) \$1,722.22 in respect of Pensionable Service (except that the limit in respect of any additional calendar year of Pensionable Service before June 8, 1990 which is</p>	<p>7.08 Maximum Pension</p> <p>Notwithstanding any other provision of this Plan to the contrary, the annual lifetime pension payable to a Member under this Plan at pension commencement, including any pension payable to a Member's Spouse or former Spouse pursuant to Section 16.03, in the form of pension paid to the Member, shall not exceed the years of the Member's Pensionable Service multiplied by the lesser of:</p> <p>(1) The defined benefit limit, as defined under the Income Tax Act, for the particular year (except that the limit in respect of any additional calendar year of Pensionable</p>	<p>Updated because required by the Income Tax Act to reflect the annual defined benefit limit and to clarify treatment when there are two DB plans to be addressed.</p>

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<p>purchased after that date pursuant to Section 3.06 is \$1,150 for each such year) or such greater amount as may be permitted under the <i>Income Tax Act</i>;</p> <p>(2) 2% of the average of the Member's best 3 consecutive years of compensation (as defined under Section 147.1(1) of the <i>Income Tax Act</i>) from the University;</p> <p>reduced, if the pension commencement date precedes the earliest of the days on which:</p> <p>(3) the Member would attain age 60;</p> <p>(4) the Member's age plus Pensionable Service would have equalled 80; and</p> <p>(5) the Member would have completed 30 years of Pensionable Service,</p> <p>by ¼ of 1% for each month by which the pension commencement date precedes that day, provided that no reduction shall apply in the case of a pension payable as a result of a Total and Permanent Disability.</p> <p>This Section 7.08(3) shall not apply to additional benefits payable as a result of an Actuarial Equivalent increase in respect of postponed retirement, or that portion, if any, of the pension derived from a Member's additional voluntary contributions.</p> <p>For purposes of this Section 7.08, for service before January 1, 1992 a Member's Pensionable Service shall not exceed 35 years.</p> <p>In years after the year of pension commencement, the maximum pension shall be indexed in accordance with Section 7.02.</p>	<p style="background-color: yellow;">Service before June 8, 1990 which is purchased after that date pursuant to Section 3.06 is \$1,150 for each such year;</p> <p>(2) 2% of the average of the Member's best three consecutive years of compensation (as defined under Section 147.1(1) of the <i>Income Tax Act</i>) from the University;</p> <p>reduced, if the pension commencement date precedes the earliest of the days on which:</p> <p>(3) the Member would attain age 60;</p> <p>(4) the Member's age plus Pensionable Service would have equalled 80; and</p> <p>(5) the Member would have completed 30 years of Pensionable Service,</p> <p>by ¼ of 1% for each month by which the pension commencement date precedes that day, provided that no reduction shall apply in the case of a pension payable as a result of a Total and Permanent Disability.</p> <p style="background-color: yellow;">If a Member will receive or has received benefits under more than one (defined benefit) registered pension plan sponsored by the University, in respect of service prior to January 1, 1992, the above limitation applies to the combined benefits paid or payable to the Member or on the Member's behalf under such plans, in respect of service prior to January 1, 1992.</p> <p>This Section 7.08 shall not apply to additional benefits payable as a result of an Actuarial Equivalent increase in respect of postponed retirement, or that portion, if any, of the pension derived from a Member's additional voluntary contributions.</p> <p>For purposes of this Section 7.08, for service before January 1, 1992 a Member's Pensionable Service shall not exceed 35 years.</p>	

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	In years after the year of pension commencement, the maximum pension shall be indexed in accordance with Section 7.02.	
<p>8.02 <u>Proof Of Age</u></p> <p>Each Member shall be required to file satisfactory proof of his/her age with the University and pension payments shall not commence until such proof of age has been received and admitted by the University. A Member required to receive or electing a joint and survivorship pension shall, as part of such requirement or election, be required to file with the University satisfactory proof of his/her joint annuitant's age.</p>	<p>8.02 Proof of Age</p> <p>Each Member shall be required to file satisfactory proof of age with the University and pension payments shall not commence until such proof of age has been received and admitted by the University. A Member required to receive or electing a joint and survivorship pension shall, as part of such requirement or election, be required to file with the University satisfactory proof of the Spouse or former Spouse's age.</p>	Pronoun update.
<p>9.03 <u>Optional Form Of Pension</u></p> <p>...</p> <p>(3) <u>Joint & Survivor Pension</u></p> <p>(a) Under this option, a Member will receive a pension which will be payable in equal monthly instalments during the Member's lifetime, with 100%, 75% or 60% of the pension being continued after his/her death to a joint annuitant designated in writing by the Member. The Member may only designate as a joint annuitant his/her Spouse or former Spouse.</p> <p>(b) Benefit payments under this option shall terminate with the payment for the month in which the death of the Member occurs, or if the designated joint annuitant outlives the Member, 100%, 75% or 60% of the pension, as applicable, will be paid to the joint annuitant for the joint annuitant's lifetime ending with the payment for the month in which the joint annuitant's death occurs.</p>	<p>9.03 Optional Form of Pension</p> <p>...</p> <p>(3) Joint & Survivor Pension</p> <p>(a) Under this option, a Member will receive a pension which will be payable in equal monthly instalments during the Member's lifetime, with 100%, 75% or 60% of the pension being continued after the Member's death to a Spouse or former Spouse designated in writing by the Member. The Member may only designate as a joint annuitant the Member's Spouse or former Spouse.</p> <p>(b) Benefit payments under this option shall terminate with the payment for the month in which the death of the Member occurs, or if the designated Spouse or former Spouse outlives the Member, 100%, 75% or 60% of the pension, as applicable, will be paid to the Spouse or former Spouse for the Spouse or former Spouse's lifetime ending with the payment for the month in which the Spouse or former Spouse's death occurs.</p>	For clarity.

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<p>(c) If the designated joint annuitant dies before the Member’s pension commences, the election of this option shall be void, and the Member’s retirement benefit shall be payable as if such election had not been made.</p>	<p>(c) If the Spouse or former Spouse dies before the Member’s pension commences, the election of this option shall be void, and the Member’s retirement benefit shall be payable as if such election had not been made.</p>	
<p>9.04 <u>Member With A Spouse</u></p> <p>(1) Notwithstanding the provisions of Section 9.01, 9.02 and 9.03, a Member who retires and who has a Spouse shall receive a Joint and Survivorship pension which is the Actuarial Equivalent of the normal pension, payable during the Member’s lifetime and continuing after the Member’s death to the Member’s Spouse for her/his life in monthly instalments equal to 60% of the amount of each monthly instalment paid during the life of the Member.</p> <p>(2) A Member who has a Spouse may elect to waive the Joint and Survivorship pension by completing the required election form and waiver. To be effective, a waiver of the Joint and Survivorship Pension shall be delivered to the Retirement Committee, within the 12 month period immediately preceding the date of the Member’s retirement date, and be written in the form prescribed under the <i>Pension Benefits Act</i>.</p>	<p>9.04 Member With a Spouse</p> <p>(1) Notwithstanding the provisions of Sections 9.01, 9.02 and 9.03, a Member who retires and who has a Spouse shall receive a joint and survivor pension which is the Actuarial Equivalent of the normal pension, payable during the Member’s lifetime and continuing after the Member’s death to the Member’s Spouse for their life in monthly instalments equal to 60% of the amount of each monthly instalment paid during the life of the Member.</p> <p>(2) A Member who has a Spouse may elect to waive the joint and survivor pension by completing the required election form and waiver. To be effective, a waiver of the joint and survivor pension shall be delivered to the Retirement Committee, at any time within the period prior to the date on which the Member’s retirement income commences as prescribed under the <i>Pension Benefits Act</i>, and in the form prescribed under the <i>Pension Benefits Act</i>.</p>	<p>Updated Section 9.04(2) to reflect current administrative practice which allows spousal waiver up to date of commencement.</p>
<p>9.05 <u>Cancellation Or Change Of Option</u></p> <p>An election of an optional form under Section 9.03 above shall be cancelled only:</p> <p>(1) if either the Member or his/her Spouse (under a joint and survivorship option) dies prior to the commencement of the Member’s retirement income; or</p>	<p>9.06 Cancellation or Change of Option</p> <p>An election of an optional form under Section 9.03 above shall be cancelled only:</p> <p>(1) if either the Member or the Member’s Spouse (under a joint survivor option) dies prior to the commencement of the Member’s retirement income; or</p> <p>(2) if written notice of cancellation is received by the Retirement Committee from the Member at any time</p>	<p>Updated Section 9.05(2) to reflect current administrative practice which allows change of option of form of pension up to date of commencement. For clarity.</p>

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<p>(2) if written notice of cancellation is received by the Retirement Committee from the Member at least three months prior to the date on which his/her retirement income is due to commence.</p> <p>In such event, the normal form of payment under Section 9.02 above shall apply unless the Member makes another election of an optional form pursuant to Section 9.03 above.</p>	<p style="background-color: yellow;">prior to the date on which the Member's</p> retirement income commences. <p>In such event, the normal form of payment under Section 9.02 above shall apply unless the Member makes another election of an optional form pursuant to Section 9.03 above.</p>	
<p>10.01 <u>Benefits on Termination of Employment</u></p> <p>(1) A Member who terminates employment with the University for any reason other than death or retirement shall be entitled to receive the benefit in paragraph (2), based on his/her Pensionable Service.</p> <p>(2) The benefit payable to a Member eligible under this Section 10.01 is the sum of (a) and (b) where:</p> <p>(a) equals a deferred pension payable at his/her Normal Retirement Date, based on his/her Pensionable Service in the amount accrued to his/her credit under Section 7.01; and</p> <p>(b) equals a lump sum payment equal to any excess contributions made under the Plan determined in accordance with Section 7.06(2).</p>	<p>10.01 Benefits on Termination of Employment</p> <p>(1) A Member who terminates employment with the University for any reason other than death or retirement shall be entitled to receive the benefit in paragraph (2), based on Pensionable Service to the date of termination of employment.</p> <p>(2) The benefit payable to a Member eligible under this Section 10.01 is the sum of (a) and (b) where:</p> <p>(a) equals a deferred pension payable at Normal Retirement Date, based on the Member's Pensionable Service in the amount accrued under Section 7.01; and</p> <p>(b) equals a lump sum payment equal to any excess contributions made under the Plan determined in accordance with Section 7.06(2).</p>	For clarity.
<p>10.07 <u>Grow-In Benefits</u></p> <p>Where the University determines that</p> <p>(1) a Member's employment with the University has been terminated as a result of an Activating Event, and</p> <p>(2) that Member's benefits and rights under this Plan are governed, as of the effective date of an Activating</p>	<p>10.05 Grow-In Benefits</p> <p>Where the University determines that</p> <p>(1) a Member's employment with the University has been terminated as a result of an "activating event" as defined under section 74 of the <i>Pension Benefits Act</i> (an "Activating Event"), and</p>	Required under the PBA.

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<p>Event, by the Act, such that Section 74 of that Act is applicable to the Member, and</p> <p>(3) that Member's combination of age plus years of Continuous Service with the University or membership in the Plan equals at least 55 on the effective date of the Activating Event,</p> <p>then, that Member has the right, but only to the extent required by Section 74 of the <i>Pension Benefits Act</i> and the related regulations thereunder, to receive</p> <p>(4) a pension in accordance with the terms of Section 7 of the Plan if, under the Plan, the Member is eligible for immediate payment of the pension benefit;</p> <p>(5) a pension in accordance with the terms of Section 7.01 of the Plan, commencing on Normal Retirement Date;</p> <p>(6) a reduced pension in the amount payable under the terms of Section 7.04 of the Plan beginning on the date on which the Member would be entitled to the reduced pension under the Plan if the Activating Event had not occurred and if the Member's membership continued to that date.</p> <p>For purposes of this Section 10.07, "Activating Event" means:</p> <p>(1) The Plan is wound up with an effective date on or after April 1, 1987.</p> <p>(2) The University has terminated the Member's employment if the effective date of the termination is on or after July 1, 2012, but not if the termination occurs in any of the following circumstances:</p> <p style="padding-left: 20px;">(a) The termination is a result of wilful misconduct, disobedience or wilful neglect of</p>	<p>(2) that Member's benefits and rights under this Plan are governed, as of the effective date of an Activating Event, by the <i>Pension Benefit Act</i>, such that Section 74 of the <i>Pension Benefits Act</i> is applicable to the Member, and</p> <p>(3) that Member's combination of age plus years of Continuous Service with the University or membership in the Plan equals at least 55 on the effective date of the Activating Event,</p> <p>then, that Member has the right, but only to the extent required by Section 74 of the <i>Pension Benefits Act</i> and the related Regulations thereunder, to receive,</p> <p>(4) a pension in accordance with the terms of Section 7 of the Plan if, under the Plan, the Member is eligible for immediate payment of the pension benefit;</p> <p>(5) a pension in accordance with the terms of Section 7.01 of the Plan, commencing on the earlier of the Normal Retirement Date or the date on which the Member would have been entitled to an unreduced pension under the Plan if the Activating Event had not occurred and the Member's membership in the Plan had continued to that date;</p> <p>(6) a reduced pension in the amount payable under the terms of Section 7.04 of the Plan beginning on the date on which the Member would be entitled to the reduced pension under the Plan if the Activating Event had not occurred and if the Member's membership continued to that date.</p> <p>For purposes of this Section 10.05, "Activating Event" means:</p> <p>(1) The Plan is wound up with an effective date on or after April 1, 1987.</p>	

University of Windsor Employees' Retirement Plan - Restatement Comparison Chart

ORIGINAL PLAN TEXT	RESTATED LANGUAGE	SUMMARY
<p>duty by the Member that is not trivial and has not been condoned by the University; or</p> <p>(b) The termination occurs in such other circumstances as may be prescribed under the Act.</p> <p>(3) The occurrence of such other events as may be prescribed under the Act in such circumstances as may be specified by regulation under the Act.</p>	<p>(2) The University has terminated the Member's employment if the effective date of the termination is on or after July 1, 2012, but not if the termination occurs in any of the following circumstances:</p> <p>(a) The termination is a result of wilful misconduct, disobedience or wilful neglect of duty by the Member that is not trivial and has not been condoned by the University; or</p> <p>(b) The termination occurs in such other circumstances as may be prescribed under the <i>Pension Benefits Act</i>.</p> <p>(3) The occurrence of such other events as may be prescribed under the <i>Pension Benefits Act</i> in such circumstances as may be specified by regulation under the <i>Pension Benefits Act</i>.</p>	
<p>11.05 <u>Death After Retirement</u></p> <p>If a Member should die after he/she has retired, the determination and payment of benefits due under the Plan following his/her death shall be in accordance with the provisions of the normal or any optional form of retirement income applicable to such Member, pursuant to Section 9 hereof.</p>	<p>11.04 Death After Retirement</p> <p>If a Member should die after pension commencement, the determination and payment of benefits due under the Plan following the Member's death shall be in accordance with the provisions of the normal or any optional form of retirement income applicable to such Member pursuant to Section 9 hereof.</p>	<p>Gender and pronoun references have been addressed.</p>
<p>15.01 <u>Retirement Committee</u></p> <p>(1) The Plan shall be administered by a Retirement Committee consisting of ten persons, to be appointed as follows:</p> <ul style="list-style-type: none"> - Five to be appointed by the University; - One to be appointed by each of four Unions identified in Section 1.33; 	<p>15.01 Retirement Committee</p> <p>(1) The Plan shall be administered by a Retirement Committee consisting of 12 persons, to be appointed as follows:</p> <ul style="list-style-type: none"> - Six to be appointed by the University; - One to be appointed by each of five Unions identified in Section 1.37; 	<p>Updated Section 15.01(1) to reflect the correct number of unions.</p> <p>For clarity of administrative practices.</p>

University of Windsor Employees’ Retirement Plan - Restatement Comparison Chart

ORIGINAL PLAN TEXT	RESTATED LANGUAGE	SUMMARY
<p>- One to be appointed by the Non-union Administration Staff (Department of Human Resources will facilitate the election process).</p> <p>(2) For the purpose of education and continuity, each Union and the Non-union Administration Staff Group may appoint an additional (non-voting) observer to the Retirement Committee. This observer shall become the voting delegate during the absence of that Union’s or the Non-union Administration Staff group’s appointed delegate.</p> <p>(3) The Retirement Committee shall meet quarterly.</p>	<p>- One to be appointed by the Non-union Administration Staff (Department of Human Resources will facilitate the election process).</p> <p>(2) For the purpose of education and continuity, each Union and the Non-union Administration Staff group may appoint an additional (non-voting) observer to the Retirement Committee. This observer shall become the voting delegate during the absence of that Union’s or the Non-union Administration Staff group’s appointed delegate.</p> <p>(3) The Retirement Committee may meet quarterly at their discretion, but not less than annually.</p>	
<p>15.02 <u>Organization And Procedures</u></p> <p>Every two years, the Retirement Committee will elect its own Chairman from the members of the Committee, together with such other officers as the members of the Retirement Committee may deem appropriate. Six members of the Retirement Committee shall constitute a quorum for the holding of any meeting and, in the event of the absence of one or more members, the members of the Retirement Committee appointed by the University and those appointed by the Unions shall each cast a total of five votes, divided proportionately amongst the members in each group who are present.</p> <p>The Chairman shall have the right to vote on all questions and all questions shall be decided by a majority of the votes cast at a meeting. In the event of a tie vote the matter will be referred to the Board of Governors of the University for a decision.</p>	<p>15.02 Organization and Procedures</p> <p>Every two years, the Retirement Committee will elect its own Chair from the members of the Committee, together with such other officers as the members of the Retirement Committee may deem appropriate. Seven members of the Retirement Committee shall constitute a quorum for the holding of any meeting and, in the event of the absence of one or more members, the members of the Retirement Committee appointed by the University and those appointed by the five Unions and the non-Union member shall each cast a total of six votes, divided proportionately amongst the members in each group who are present.</p> <p>The Chair shall have the right to vote on all questions and all questions shall be decided by a majority of the votes cast at a meeting. In the event of a tie vote the matter will be referred to the Board of Governors of the University for a decision.</p>	<p>Updated Section 15.02 to reflect the correct number of unions.</p>

University of Windsor Employees’ Retirement Plan - Restatement Comparison Chart

ORIGINAL PLAN TEXT	RESTATED LANGUAGE	SUMMARY
15.03 <u>Duties And Authority</u> (2) The Retirement Committee does not have the right to negotiate changes in the Plan, but can make recommendations to both the University, Board of Governors’ Committee on Pension and the Ad Hoc Joint Pension Plan Negotiating Committee.	15.03 Duties and Authority (2) The Retirement Committee does not have the right to negotiate changes in the Plan, but can make recommendations to the University, Pension Committee of the Board of Governors.	Updated for clarity.
Appendix A – Voluntary Early Retirement Program	Appendix A – Voluntary Early Retirement Program is deleted in its entirety.	Removed because the program no longer applies as of July 1, 2023, the restatement date.

**RESOLUTION FOR ACTION BY
THE BOARD OF GOVERNORS
OF THE UNIVERSITY OF WINDSOR**

(Restatement of The Employees' Retirement Plan)

WHEREAS the University of Windsor (the "University") established and maintains the University of Windsor Employees' Retirement Plan (the "Plan"), Financial Services Regulatory Authority of Ontario Registration Number 0310573;

AND WHEREAS the University reserves the right to amend the Plan from time to time, pursuant to Section 17.02 of the Plan;

AND WHEREAS the University has amended and restated the Plan, effective July 1, 2023, to incorporate all prior amendments made to the Plan since the last restatement; to reflect changes in compliance with the *Pension Benefits Act* and the *Income Tax Act*; and to make such other changes to the Plan as required to reflect certain technical, administrative, and housekeeping changes;

AND WHEREAS the Plan is amended and restated effective July 1, 2023 in the form attached hereto.

NOW THEREFORE BE IT RESOLVED THAT, the University of Windsor Employees' Retirement Plan effective July 1, 2023, a copy of which is attached hereto as Schedule "A", is hereby approved and adopted.

CERTIFIED to be a true and correct copy of the Resolution adopted by the Board of Governors of the University of Windsor at a meeting held on the 28th day of November, 2023.

DATED this _____ day of _____, 2023.

Name: Renée Wintermute
Title: University Secretary

**University of Windsor
Board of Governors**

*4.7.2: **University of Windsor FCO Plan – Text Update Project – Phase 1**

Item for: **Approval**

Forwarded by: **Board Pension Committee**

MOTION: **That the Board of Governors approve the amendments to the University of Windsor Retirement Plan for Faculty and Certain Employees as presented in attached Certification of Amendments for the University of Windsor Retirement Plan for Faculty and Certain Employees.**

Rationale:

Please see attached:

- *Memo - Faculty and Employees' Retirement Plan Text Update (BG231128-4.7.1)*
- *Certification of Amendments - Retirement Plan for Faculty and Certain Employees (FCO) (BG231128-4.7.2a)*
- *Faculty and Certain Employees' Retirement Plan - Phase 1 Amendments - Comparison Chart (BG231128-4.7.2b)*

CERTIFICATION OF AMENDMENTS
UNIVERSITY OF WINDSOR RETIREMENT PLAN FOR FACULTY AND CERTAIN EMPLOYEES

WHEREAS the University of Windsor (the “University”) established and maintains the University of Windsor Retirement Plan for Faculty and Certain Employees (the “Plan”);

AND WHEREAS the University may, pursuant to Section 17.01 of the Plan, amend the Plan from time to time;

AND WHEREAS the University wishes to amend the Plan as registered with the Financial Services Regulatory Authority of Ontario and the Canada Revenue Agency in order to reflect recent changes to the Ontario *Pension Benefits Act* and the *Income Tax Act*;

AND WHEREAS the University also wishes to amend the Plan to make any changes as may be required to ensure accuracy of benefits provisions and to reflect current administrative practices;

NOW THEREFORE the Plan is amended, as of the effective dates noted below, as follows:

January 1, 2007:

1. Section 6.02 is deleted and replaced with the following:

“6.02 Postponed Retirement Date

The retirement date of a Member who remains in Continuous Service following Normal Retirement Date shall be postponed to a Postponed Retirement Date which shall be the last day of the month immediately following the date on which a Member terminates Continuous Service following Normal Retirement Date, provided that the Member’s Postponed Retirement Date shall not be later than December 1 in the calendar year in which he/she attains age 71.”

2. Section 7.08 is amended by deleting the first paragraph and replacing it as follows:

“A Member may elect to defer the commencement of his/her pension benefit to a date later than otherwise applicable under the terms of the Plan. The Member may elect to defer the commencement of his/her pension to the first day of any month, provided the pension commences no later than December 1 of the calendar year in which the Member’s 71st birthday occurs.”

3. Section 10.01(2)(b) is deleted and replaced with the following:

“(b) an annuity payable for the Spouse’s lifetime, as may be provided by the amount in (a), commencing at any time prior to the end of the calendar year in which the Spouse attains age 71 (or, if later, within one year after the death of the Member).”

July 1, 2012

4. Section 9.01 is deleted and replaced with the following:

“9.01 Deleted.”

5. Section 9.02 is deleted and replaced with the following:

“9.02 Deleted.”

6. Section 9.03 is deleted and replaced with the following:

“9.03 Benefits on Termination of Employment

If a Member’s Continuous Service terminates other than by death or retirement, a Member shall be entitled to receive a deferred pension payable at his/her Normal Retirement Date calculated in accordance with Section 7.01 for Pensionable Service to his/her date of termination of employment.

Notwithstanding the foregoing, in respect of the deferred pension accrued in respect of Pensionable Service prior to January 1, 1987, a Member may elect to receive, in a partial discharge of his/her rights to said deferred pension, a lump sum cash amount not exceeding 25% of the Commuted Value of said deferred pension. In such event, the amount of the deferred pension payable to the Member under the Plan shall be reduced accordingly on an Actuarial Equivalent basis.”

7. Section 9.05 is amended by adding a reference to Section 9.03 in Section 9.05(1) and deleting all references to Section 9.01, 9.02 and 9.03(2)(b) in Section 9.05(1) and Section 9.05(2).

8. The following new Section 9.08 is added, as follows:

“9.08 Grow-In Benefits

Where the University determines that

- (1) a Member’s employment with the University has been terminated as a result of an “activating event”, as that term is used in Section 74 of the *Pension Benefits Act*, and
- (2) that Member’s benefits and rights under this Plan are governed, as of the effective date of an activating event, by the *Pension Benefits Act*, such that Section 74 of the *Pension Benefits Act* is applicable to the Member, and
- (3) that Member’s combination of age plus years of Continuous Service with the University or membership in the Plan equals at least 55 on the effective date of the activating event,

then, that Member has the right, but only to the extent required by Section 74 of the *Pension Benefits Act* and the related regulations thereunder, to receive a pension calculated in accordance with the applicable terms of the Plan but as modified by Section 74 of the *Pension Benefits Act* and the related Regulations thereunder. The date(s) upon which such a benefit can commence will be as provided for in Section 74 of the *Pension Benefits Act* and the related Regulations thereunder.”

9. Section 10.01 is amended by deleting Section 10.01(2) and 10.01(3).

10. Section 10.02 is deleted and replaced with the following:

“10.02 **Death Benefit for Pre-1987 Service**

If a Member dies before pension commencement, a death benefit equal to the balance in his/her Money Purchase Component Account in respect of contributions made under the Plan before January 1, 1987, including such amounts transferred under special agreement with a former employer, with Credited Interest, is payable in accordance with Section 10.05.”

11. A new Section 10.05 is added, as follows:

“10.05 Payment of Death Benefit

(1) Lump Sum Settlement

The death benefit under Sections 10.01 and 10.02 is payable in a lump sum and is payable to the Member’s Spouse unless the Member and Spouse have completed and filed a waiver in the prescribed form. If the Member does not have a Spouse at the date of death, or the Member and Spouse have completed and filed a waiver, then the lump sum death benefit is payable to the Member’s Beneficiary. The Spouse of a Member may elect to transfer the lump sum to his/her registered retirement savings arrangement.”

(2) Annuity Option for Spouse

If a Spouse is entitled to the death benefit, the Spouse may elect to receive, in lieu of the lump sum, an annuity payable for the Spouse’s lifetime as may be provided by the amount in Section 10.01 commencing at any time prior to the end of the calendar year in which the Spouse attains age 71 (or, if later, within one year after the death of the Member). If the Spouse fails to make an election within 90 days of being advised of the entitlement to choose an annuity, the Spouse will be deemed to have elected an immediate annuity.

(3) Restriction on Annuity Option

The amount used to provide an annuity shall not exceed the Commuted Value of the Member’s pension accrued to him/her under Section 7.01 for all Pensionable Service.”

12. Section 15.07 is deleted and replaced with the following:

“15.07 Access to Plan documents

Upon receiving a written request, the University shall provide to eligible individuals the documents and information concerning the Plan as required by and within the time prescribed under the *Pension Benefits Act*, which may be provided electronically.”

13. The following new Section 15.08 is added, as follows:

“15.08 Electronic Communication

Where permitted under the *Pension Benefits Act*, the University may provide such prescribed information by mail, or, in the alternative, electronically to a person who is entitled to receive information, provided that the University has complied with any requirements set out under the *Pension Benefits Act* in respect of providing communication electronically and such electronic means are in accordance with any applicable legislation.”

14. Section 16.02 is deleted and replaced with the following:

“16.02 Non-Alienation

Subject to applicable legislation and as specifically permitted under this Plan, no benefit under the Plan shall be subject to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge or to attachment or legal process for debts of the person entitled to receive them, nor shall any such benefit be capable of surrender or being given as security.”

15. Section 16.03 is deleted and replaced with the following:

“16.03 Alienation of Benefits on Breakdown of Spousal Relationship

(1) Support Obligations

Upon the breakdown of a Member’s spousal relationship, payments under the Plan are subject to execution, seizure or attachment in satisfaction of an order for support or maintenance enforceable in Ontario or another relevant jurisdiction, in accordance with the *Pension Benefits Act*.

(2) Division of Property

Upon the breakdown of the spousal relationship between a Member and his/her Spouse, a Member may assign or convey a portion of his benefits and rights under the Plan to his/her Spouse or former Spouse, within the limits imposed by the *Pension Benefits Act*, *Income Tax Act* and any other applicable legislation, pursuant to a written domestic agreement, family arbitration award or court order. Upon the assignment of pension benefits, the benefits due to the Member will be revalued pursuant to the provisions of the *Pension Benefits Act*, accordingly.

For court orders, domestic agreements or family arbitration awards made on or after January 1, 2012, the former Spouse of the Member may, provided that any requirements of the *Pension Benefits Act* are met, receive an immediate payment of the value of the benefit to which the former Spouse is entitled, in a lump sum payment or the former Spouse may transfer it to another registered vehicle.

(3) The administrator may charge, to the Member and Spouse or former Spouse, a fee in an amount not exceeding the amount prescribed under the *Pension Benefits Act*, in connection with the preparation of a statement of the Member’s benefits under the Plan or the execution of the division of the Member’s benefits under the Plan following the breakdown of the spousal relationship.”

16. Section 17.01 is deleted and replaced with the following:

“17.01 Continuation of Plan

The University intends to maintain the Plan in force indefinitely, but nevertheless reserves the right to amend or discontinue the Plan at any time, as the Board of Governors of the University, in its absolute discretion, may determine.”

17. Section 17.03 is deleted and replaced with the following:

“17.03 Discontinuance of Plan

In the event of discontinuance of the Plan for any reason, the University will not be able to recover any sums paid to the date thereof. The assets of the Pension Fund will be applied for the benefit of retired Members, active Members, Members entitled to deferred vested benefits, their respective estates, beneficiaries and joint annuitants in such equitable manner as may be determined by the Retirement Committee in consultation with the Actuary, and the University. Such benefits may be provided through the continuation of the Pension Fund, the establishment of a new pension fund for that purpose, the purchase of deferred or immediate annuity contracts, or through the transfer of funds to other registered plans. No liability shall attach to the Retirement Committee or any person thereon, or the University, in connection with the application and distribution of the Pension Fund in accordance with this Section 17.03, if made in good faith.”

January 1, 2015

18. Section 15.06 is deleted and replaced with the following:

“15.06 Statement on Termination of Employment or Membership

The University shall, in accordance with the terms of and within the period prescribed by the *Pension Benefits Act*, provide a written statement to each person to whom such a statement is required to be provided under the *Pension Benefits Act*, which statement shall outline the person’s benefits under the Plan together with such other information as is prescribed under the *Pension Benefits Act*.”

January 1, 2017

19. Section 1.36 is deleted and replaced with the following:

“1.36 “**Spouse**” shall mean, at the time a determination of marital status is required, a person to whom the Member is:

- (1) legally married, provided the Member is not living separate and apart from that person;
- (2) not legally married but the Member and that person have been cohabiting continuously in a conjugal relationship for at least one year; or
- (3) not legally married to the Member and is living with the Member in a conjugal relationship of some permanence if they are the parents of a child as set out in section 4 of the *Children’s Law Reform Act*;

provided that the person also qualifies as a spouse or common-law partner as defined at the relevant time by the *Income Tax Act* for purposes of registered pension plans.

Not more than one person shall be a Spouse under the Plan and in the event of more than one person having claims to be such, the determination of the University acting as the Plan

administrator as to which person shall be the Spouse, on the basis of evidence available to it and which it considers sufficient for the purposes of such determination, shall be final. For greater certainty, the University may direct the parties to resolve the matter or may bring the matter before a court of competent jurisdiction.”

July 1, 2023

20. Section 1.05 is deleted and replaced with the following:

“1.05 **“Ancillary Academic Staff”** means an Employee who is defined as such under the collective agreement between the University and the Faculty Association, as in effect from time to time.”

21. Section 1.13 is amended by replacing the reference to “CANSIM B14045” with “CANSIM V80691336 or its’ future equivalent”.

22. Section 1 is amended by adding a new Section 1.13(a), as follows:

“1.13(a) **“Early Retirement Date”** shall have the meaning set out in Section 6.03 hereof.”

23. Section 1.19 is deleted and replaced with the following:

“1.19 **“Income Tax Act”** means the Income Tax Act, Statutes of Canada and the Regulations thereunder, and where applicable includes the administrative rules issued by the Canada Revenue Agency, as amended or replaced from time to time.”

24. Article 1 is amended by adding a new Section 1.31(a), as follows:

“1.31(a) **“Postponed Retirement Date”** shall have the meaning as set out in Section 6.02 hereof.”

25. Section 2.04 is deleted and replaced with the following:

“2.04 Deleted.”

26. Section 6.01 is deleted and replaced with the following:

“6.01 Normal Retirement Date

(1) Academic Staff

The Normal Retirement Date for a Member who is either a member of the teaching staff or a librarian shall be:

- (a) for such a Member who was hired on or before September 1, 1970, August 31 coincident with or immediately following the Member’s 65th birthday; and
- (b) for such a Member who was hired on a September 1 basis only, after September 1, 1970 and on or before September 1, 1975, August 31 coincident with or immediately following the Member’s 65th birthday; and

(c) for such a Member who was hired after September 1, 1970 on other than a September 1 basis; or hired after September 1, 1975, June 30 coincident with or immediately following the Member's 65th birthday.

(2) Non-Academic Staff

The Normal Retirement Date for a Member who is neither a member of the teaching staff nor a librarian shall be the first day of the month coincident with or immediately following the date of such Member's 65th birthday."

27. Section 6.03 is deleted and replaced with the following:

"6.03 Early Retirement Date

A Member may retire on the last day of any month during the 10 year period immediately preceding his/her Normal Retirement Date, which shall be the Member's Early Retirement Date."

28. Section 6.05 is deleted and replaced with the following:

"6.05 Payment of Pensions

Except as otherwise provided in the Plan, the payment of pension benefits to a Member shall commence on the first day of the month coincident with or immediately following the Member's Early Retirement Date, Normal Retirement Date or Postponed Retirement Date, as applicable, and shall be payable on the first day of each month thereafter during the life of such Member, ceasing with the payment due for the month in which the Member death occurs, subject to the terms of the form of pension applicable to such Member pursuant to Section 8 hereof."

29. Section 7.07 is deleted and replaced with the following:

"7.07 Pension Adjustment

In no event shall the benefit accrued under the Plan in a calendar year result in a pension adjustment (as defined under the *Income Tax Act*) for the Member in excess of the limits prescribed by the *Income Tax Act*."

30. Sub-section 8.03(3) is deleted and replaced with the following:

"8.03(3) Joint & Survivor Pension

- (a) Under this option, a Member will receive a pension which will be payable in equal monthly instalments during the Member's lifetime, with 100%, 75% or 60% of the pension being continued after the Member's death to a joint annuitant designated in writing by the Member, for the remainder of the joint annuitant's lifetime. Should the joint annuitant predecease the Member, the pension ceases upon the death of the Member. The Member may only designate as a joint annuitant the Member's Spouse or former Spouse.
- (b) Under this option, a Member receives a pension payable for life in equal monthly instalments with the guarantee that, if the Member dies before receiving 60 months of

guaranteed payments, the pension will continue to be paid to the joint annuitant designated in writing by the Member until the remainder of the 60 payments have been paid. Thereafter, the pension will reduce to 66 2/3% for the remainder of the joint annuitant's lifetime. If the Member and the joint annuitant should both die within sixty months of retirement, the balance of the monthly payments will be paid to the Member's estate. Should the joint annuitant predecease the Member after sixty months of retirement, the pension ceases upon the death of the Member. The Member may only designate as a joint annuitant the Member's Spouse or former Spouse.

- (c) If the designated joint annuitant dies before the Member's pension commences, the Member's retirement benefit shall be payable as if this option had never been made."

January 1, 2024

31. Section 7.05 is deleted and replaced with the following:

"7.05 Small Benefit Commutation

For a Member who terminates employment with the University for any reason other than death or retirement, if:

- (1) the annual pension payable at the Member's Normal Retirement Date is not more than 4% of the Year's Maximum Pensionable Earnings in the year of the Member's termination of employment;
- (2) the Commuted Value of the Member's pension or deferred pension is less than 20% of the Year's Maximum Pensionable Earnings in the year of the Member's termination of employment; or
- (3) the annual pension or Commuted Value of the Member's pension or deferred pension is not more than such other small benefit amount as may be prescribed under the *Pension Benefits Act*;

the University shall, subject to the right of the Member to transfer the Commuted Value of the Member's pension or deferred pension into a registered retirement savings arrangement as prescribed in the *Pension Benefits Act*, pay the Member a lump sum payment equal to the Commuted Value of the Member's pension or deferred pension in full discharge of all obligations under the Plan."

32. A new Section 8.05 is added, as follows:

"8.05 Commutation of Small Survivor Pension

Notwithstanding any other provision of this Plan, in respect of the death of a Member who commences receipt of a pension on and after January 1, 2024 if:

- (1) the annual survivor pension payable to a Spouse at the Member's death is not more than 4% of the Year's Maximum Pensionable Earnings in the year of the Member's death;

- (2) the Commuted Value of the survivor pension is less than 20% of the Year's Maximum Pensionable Earnings in the year of the Member's death; or
- (3) the Spouse's annual survivor pension or Commuted Value of the Spouse's survivor pension is not more than such other small benefit amount as may be prescribed under the *Pension Benefits Act*;

the University shall, subject to the right of the Spouse to transfer the Commuted Value of the survivor pension into a registered retirement savings arrangement as prescribed in the *Pension Benefits Act*, pay the Spouse a lump sum payment equal to the Commuted Value of the survivor pension in full discharge of all obligations under the Plan."

33. Section 9.07 is deleted and replaced with the following:

"9.07 Small Benefit Commutation

For a Member who terminates employment with the University for any reason other than death or retirement, if:

- (1) the annual pension payable at the Member's Normal Retirement Date is not more than 4% of the Year's Maximum Pensionable Earnings in the year of the Member's termination of employment;
- (2) the Commuted Value of the Member's pension or deferred pension is less than 20% of the Year's Maximum Pensionable Earnings in the year of the Member's termination of employment; or
- (3) the annual pension or Commuted Value of the Member's pension or deferred pension is not more than such other small benefit amount as may be prescribed under the *Pension Benefits Act*;

the University shall, subject to the right of the Member to transfer the Commuted Value of the Member's pension or deferred pension into a registered retirement savings arrangement as prescribed in the *Pension Benefits Act*, pay the Member a lump sum payment equal to the Commuted Value of the Member's pension or deferred pension in full discharge of all obligations under the Plan."

34. Section 16.04 is deleted and replaced with the following:

"16.04 Non Commutation of Pension

A pension or deferred pension payable under this Plan shall not be capable of being commuted, except as follows:

- (1) as permitted under Section 7.05, 8.05, 9.03 and 9.07; or
- (2) as permitted in accordance with the *Pension Benefits Act* in the event that an illness or physical disability of a Member who has retired or otherwise terminated from employment with the University is likely to shorten his/her life expectancy to less than 2 years."

CERTIFIED to be a true copy of amendments to the Plan reflecting the recent changes to the Ontario *Pension Benefits Act* and the *Income Tax Act*, making any changes as may be required to ensure accuracy of benefits provisions and reflecting current administrative practices.

Dated this _____ day of _____, 2023.

Renée Wintermute
University Secretary

University of Windsor Faculty and Certain Employees' Retirement Plan Phase 1 Amendments - Comparison Chart

ORIGINAL PLAN TEXT	PROPOSED AMENDMENT	SUMMARY
<p>1.05 "Ancillary Academic Staff" means an Employee who is defined as such under the Collective Agreement between the Faculty Association and the Board of Governors of the University of Windsor, and shall include persons with academic credentials hired to carry out the following University-related activities:</p> <p>(1) Director, Legal Assistance of Windsor;</p> <p>(2) Designated Sports Coaches; and</p> <p>(3) Clinical Psychologists in the Psychological Service Centre.</p>	<p>1.05 "Ancillary Academic Staff" means an Employee who is defined as such under the collective agreement between the University and the Faculty Association, as in effect from time to time.</p>	<p>Effective Date: July 1, 2023</p> <p>Definition of Ancillary Academic Staff revised to reflect language in WUFA Collective Agreement to be consistent with the definition of Sessional Instructor.</p>
	<p>Section 1.13 is amended by replacing the reference to "CANSIM B14045" with "CANSIM V80691336 or its future equivalent".</p>	<p>Effective Date: July 1, 2023</p>
<p>N/A – New Section, section numbering is adjusted throughout the remainder of the document.</p>	<p>1.13(a) "Early Retirement Date" shall have the meaning set out in Section 6.03 hereof.</p>	<p>Effective Date: July 1, 2023</p> <p>For clarity.</p>
<p>1.19 "Income Tax Act" means the <i>Income Tax Act</i>, Statutes of Canada and the Regulations thereunder, and where applicable includes the provisions of the Information Circular 72-13R8 issued by the Canada Customs and Revenue Agency, as amended or replaced from time to time.</p>	<p>1.19 "Income Tax Act" means the Income Tax Act, Statutes of Canada and the Regulations thereunder, and where applicable includes the administrative rules issued by the Canada Revenue Agency, as amended or replaced from time to time.</p>	<p>Effective Date: July 1, 2023</p> <p>For clarity.</p>

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<p>N/A – New Section, section numbering is adjusted throughout the remainder of the document.</p>	<p>1.31(a) “Postponed Retirement Date” shall have the meaning as set out in Section 6.02 hereof.”</p>	<p>Effective Date: July 1, 2023</p> <p>Changes required to reflect abolition of mandatory retirement.</p> <p>Added a new definition of “Postponed Retirement Date” and deleting and replacing with a new provision postponing retirement for a Member who remains in Continuous Service after Normal Retirement Date to a Postponed Retirement Date.</p>
<p>1.36 “Spouse” means, at the time a determination of marital status is required.</p> <p>(1) a person to whom the Member is legally married, provided the Member is not living separate and apart from that person;</p> <p>(2) a person of the opposite sex or of the same sex cohabiting continuously in a conjugal relationship with the Member for at least one year; or</p> <p>(3) a person to whom the Member is not legally married, but the Member and that person are cohabiting in a conjugal relationship of some permanence and are jointly the natural or adoptive parents of a child, both as defined in the Family Law Act, 1986 (Ontario).</p>	<p>1.36 “Spouse” shall mean, at the time a determination of marital status is required, a person to whom the Member is:</p> <p>(1) legally married, provided the Member is not living separate and apart from that person;</p> <p>(2) not legally married but the Member and that person have been cohabiting continuously in a conjugal relationship for at least one year; or</p> <p>(3) not legally married to the Member and is living with the Member in a conjugal relationship of some permanence if they are the parents of a child as set out in section 4 of the <i>Children’s Law Reform Act</i>;</p> <p>provided that the person also qualifies as a spouse or common-law partner as defined at the relevant time by the <i>Income Tax Act</i> for purposes of registered pension plans.</p>	<p>Effective Date: January 1, 2017</p> <p>Required by PBA.</p> <p>Definition of Spouse revised to include parents of a child as defined under Section 4 of the <i>Children’s Law Reform Act</i>.</p>

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	<p>Not more than one person shall be a Spouse under the Plan and in the event of more than one person having claims to be such, the determination of the University acting as the Plan administrator as to which person shall be the Spouse, on the basis of evidence available to it and which it considers sufficient for the purposes of such determination, shall be final. For greater certainty, the University may direct the parties to resolve the matter or may bring the matter before a court of competent jurisdiction.</p>	
<p>2.04 <u>Waiver of Age Requirement</u></p> <p>The University shall retain the right to waive the age requirement for eligibility for individual Employees or groups of Employees for whom it deems such action to be in the best interests of the University.</p>	<p>2.04 Deleted</p>	<p>Effective Date: July 1, 2023</p> <p>Removed as no longer applicable.</p>
<p>6.01 <u>Normal Retirement Date</u></p> <p>(1) <u>Academic Staff</u></p> <p>The Normal Retirement Date for a Member who is either a member of the teaching staff or a librarian, if hired on a July 1st basis, shall be the last day of the contract year (June 30th) in which the Member attains age 65, and if hired on a September 1st basis, shall be the last day of the contract year (August 31st) in which the Member attains age 65.</p> <p>(2) <u>Non-Academic Staff</u></p> <p>The Normal Retirement Date for a Member who is neither a member of the teaching staff nor a librarian shall be the first day of the month immediately following the date on which such Member attains the age of 65.</p>	<p>6.01 <u>Normal Retirement Date</u></p> <p>(1) <u>Academic Staff</u></p> <p>The Normal Retirement Date for a Member who is either a member of the teaching staff or a librarian shall be:</p> <p>(a) for such a Member who was hired on or before September 1, 1970, August 31 coincident with or immediately following the Member's 65th birthday; and</p> <p>(b) for such a Member who was hired on a September 1 basis only, after September 1, 1970 and on or before September 1, 1975, August 31 coincident with or immediately following the Member's 65th birthday; and</p> <p>(c) for such a Member who was hired after September 1, 1970 on other than a September 1 basis; or hired after</p>	<p>Effective Date: July 1, 2023</p> <p>Required by the collective bargaining agreement.</p> <p>For clarity.</p>

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	<p style="text-align: center;">September 1, 1975, June 30 coincident with or immediately following the Member's 65th birthday.</p> <p>(2) <u>Non-Academic Staff</u></p> <p>The Normal Retirement Date for a Member who is neither a member of the teaching staff nor a librarian shall be the first day of the month coincident with or immediately following the date of such Member's 65th birthday.</p>	
<p>6.02 <u>Postponed Retirement Date</u></p> <p>A Member of the Plan may elect, pursuant to provincial law and subject to the approval of the University, to postpone retirement after his/her Normal Retirement Date on a year to year basis, but in no event for more than two years after his/her Normal Retirement Date.</p>	<p>6.02 <u>Postponed Retirement Date</u></p> <p>The retirement date of a Member who remains in Continuous Service following Normal Retirement Date shall be postponed to a Postponed Retirement Date which shall be the last day of the month immediately following the date on which a Member terminates Continuous Service following Normal Retirement Date, provided that the Member's Postponed Retirement Date shall not be later than December 1 in the calendar year in which he/she attains age 71.</p>	<p>Effective Date: January 1, 2007</p> <p>Note: As required by the CRA, all pensions must commence at age 71.</p> <p>Changes required to reflect abolition of mandatory retirement.</p>
<p>6.03 <u>Early Retirement Date</u></p> <p>By mutual consent of the Member and the University, a Member may retire at any time during the 10 year period immediately preceding his/her Normal Retirement Date.</p>	<p>6.03 <u>Early Retirement Date</u></p> <p>A Member may retire on the last day of any month during the 10 year period immediately preceding his/her Normal Retirement Date, which shall be the Member's Early Retirement Date.</p>	<p>Effective Date: July 1, 2023</p> <p>For clarity and to reflect current administrative practices.</p>
<p>6.05 <u>Payment of Pensions</u></p> <p>Except as otherwise provided in the Plan, the payment of pension benefits to a Member shall commence on the</p>	<p>6.05 <u>Payment of Pensions</u></p> <p>Except as otherwise provided in the Plan, the payment of pension benefits to a Member shall commence on the first day of the month coincident with or immediately following the</p>	<p>Effective Date: July 1, 2023</p> <p>For clarity and to reflect current</p>

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<p>Member's actual retirement date and shall be payable on the first day of each month thereafter during the life of such Member, ceasing with the payment due for the month in which his/her death occurs, subject to the terms of the form of pension applicable to such Member pursuant to Section 8 hereof.</p>	<p>Member's Early Retirement Date, Normal Retirement Date or Postponed Retirement Date, as applicable, and shall be payable on the first day of each month thereafter during the life of such Member, ceasing with the payment due for the month in which the Member death occurs, subject to the terms of the form of pension applicable to such Member pursuant to Section 8 hereof.</p>	<p>administrative practices.</p>
<p>7.05 <u>Small Benefit Commutation</u></p> <p>If the annual pension payable at the Member's Normal Retirement Date is not more than 2% of the Year's Maximum Pensionable Earnings in the year of the Member's retirement, or such other amount as may be prescribed under the <i>Pension Benefits Act</i>, the University shall pay the Member a lump sum payment equal to the Commuted Value of his/her pension or deferred pension in full discharge of all obligations under the Plan.</p>	<p>7.05 <u>Small Benefit Commutation</u></p> <p>For a Member who terminates employment with the University for any reason other than death or retirement, if:</p> <ol style="list-style-type: none"> (1) the annual pension payable at the Member's Normal Retirement Date is not more than 4% of the Year's Maximum Pensionable Earnings in the year of the Member's termination of employment; (2) the Commuted Value of the Member's pension or deferred pension is less than 20% of the Year's Maximum Pensionable Earnings in the year of the Member's termination of employment; or (3) the annual pension or Commuted Value of the Member's pension or deferred pension is not more than such other small benefit amount as may be prescribed under the <i>Pension Benefits Act</i>; <p>the University shall, subject to the right of the Member to transfer the Commuted Value of the Member's pension or deferred pension into a registered retirement savings arrangement as prescribed in the <i>Pension Benefits Act</i>, pay the Member a lump sum payment equal to the Commuted Value of the Member's pension or deferred pension in full discharge of all obligations under the Plan.</p>	<p>Effective Date: January 1, 2024</p> <p>Amended to reflect changes to the Ontario <i>Pension Benefits Act</i>; to raise threshold for allowing administrator to commute out small benefits from the pension plan.</p>
<p>7.07 <u>Pension Adjustment</u></p>	<p>7.07 <u>Pension Adjustment</u></p>	<p>Effective Date: July 1, 2023</p>

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<p>In no event shall the contributions made by a Member under Sections 3.01 and 3.03 and the contributions made by the University on behalf of the Member under Section 3.02(1) or under Section 4.03, plus the benefit accrued under Section 7.01(2) in a calendar year, result in a pension adjustment (as defined under the <i>Income Tax Act</i>) for the Member in excess of the limits prescribed by the <i>Income Tax Act</i>.</p>	<p>In no event shall the benefit accrued under the Plan in a calendar year result in a pension adjustment (as defined under the <i>Income Tax Act</i>) for the Member in excess of the limits prescribed by the <i>Income Tax Act</i>.</p>	<p>For clarity.</p>
<p>7.08 <u>Deferred Commencement</u> (first paragraph)</p> <p>A Member may elect to defer the commencement of his/her pension benefit to a date later than otherwise applicable under the terms of the Plan. The Member may elect to defer the commencement of his/her pension to the first day of any month, provided the pension commences before the December first of the calendar year in which the Member's 69th birthday occurs.</p> <p>...</p>	<p>7.08 <u>Deferred Commencement</u> (first paragraph)</p> <p>A Member may elect to defer the commencement of his/her pension benefit to a date later than otherwise applicable under the terms of the Plan. The Member may elect to defer the commencement of his/her pension to the first day of any month, provided the pension commences no later than December 1 of the calendar year in which the Member's 71st birthday occurs.</p> <p>...</p>	<p>Effective Date: January 1, 2007</p> <p>For clarity.</p>
<p>8.03 <u>Optional Form of Pension</u></p> <p>...</p> <p>(3) <u>Joint & Survivor Pension</u></p> <p>(a) Under this option, a Member will receive a pension which will be payable in equal monthly instalments during the Member's lifetime, with 100%, 75% or 60% of the pension being continued after his/her death to a joint annuitant designated in writing by the Member. The Member may only designate as a joint annuitant his/her Spouse or former Spouse.</p> <p>(b) Benefit payments under this option shall terminate with the payment for the month in which the death of the Member occurs, or if the designated joint annuitant outlives the Member, 100%, 75% or 60% of the pension,</p>	<p>8.03 <u>Optional Form of Pension</u></p> <p>...</p> <p>(3) <u>Joint & Survivor Pension</u></p> <p>(a) Under this option, a Member will receive a pension which will be payable in equal monthly instalments during the Member's lifetime, with 100%, 75% or 60% of the pension being continued after the Member's death to a joint annuitant designated in writing by the Member, for the remainder of the joint annuitant's lifetime. Should the joint annuitant predecease the Member, the pension ceases upon the death of the Member. The Member may only designate as a joint annuitant the Member's Spouse or former Spouse.</p>	<p>Effective Date: July 1, 2023</p> <p>For clarity and to reflect current administrative practices.</p>

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<p>as applicable, will be paid to the joint annuitant for the joint annuitant's lifetime ending with the payment for the month in which the joint annuitant's death occurs.</p> <p>(c) If the designated joint annuitant dies before the Member's pension commences, the election of this option shall be void, and the Member's retirement benefit shall be payable as if such election had not been made.</p> <p>...</p>	<p>(b) Under this option, a Member receives a pension payable for life in equal monthly instalments with the guarantee that, if the Member dies before receiving 60 months of guaranteed payments, the pension will continue to be paid to the joint annuitant designated in writing by the Member until the remainder of the 60 payments have been paid. Thereafter, the pension will reduce to 66 2/3% for the remainder of the joint annuitant's lifetime. If the Member and the joint annuitant should both die within sixty months of retirement, the balance of the monthly payments will be paid to the Member's estate. Should the joint annuitant predecease the Member after sixty months of retirement, the pension ceases upon the death of the Member. The Member may only designate as a joint annuitant the Member's Spouse or former Spouse.</p> <p>(c) If the designated joint annuitant dies before the Member's pension commences, the Member's retirement benefit shall be payable as if this option had never been made.</p>	
<p>N/A – New Section, section numbering is adjusted throughout the remainder of the document.</p>	<p>8.05 <u>Commutation of Small Survivor Pension</u></p> <p>Notwithstanding any other provision of this Plan, in respect of the death of a Member who commences receipt of a pension on and after January 1, 2024 if:</p> <p>(1) the annual survivor pension payable to a Spouse at the Member's death is not more than 4% of the Year's</p>	<p>Effective Date: January 1, 2024</p> <p>Amended to permit the Plan to provide for commutation of small survivor pensions that meets the threshold</p>

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	<p>Maximum Pensionable Earnings in the year of the Member's death;</p> <p>(2) the Commuted Value of the survivor pension is less than 20% of the Year's Maximum Pensionable Earnings in the year of the Member's death; or</p> <p>(3) the Spouse's annual survivor pension or Commuted Value of the Spouse's survivor pension is not more than such other small benefit amount as may be prescribed under the <i>Pension Benefits Act</i>;</p> <p>the University shall, subject to the right of the Spouse to transfer the Commuted Value of the survivor pension into a registered retirement savings arrangement as prescribed in the <i>Pension Benefits Act</i>, pay the Spouse a lump sum payment equal to the Commuted Value of the survivor pension in full discharge of all obligations under the Plan.</p>	referred to in Section 7.05.
<p>9.01 <u>Entitlement with Respect to Money Purchase Component Account</u></p> <p>If a Member's Continuous Service terminates other than by death or retirement, his/her Membership in the Plan shall cease and, subject to Sections 9.02 and 9.03 below, he/she shall be entitled to receive a lump sum cash settlement equal to the balance in the Member's Money Purchase Component Account.</p>	9.01 Deleted	Effective Date: July 1, 2012
<p>9.02 <u>Deferred Vested Pension Entitlement</u></p> <p>If a Member's Continuous Service terminates other than by death or retirement, he/she may elect, in lieu of the cash settlement in Section 9.01, to leave his/her required under Section 5.03(2)(b), if any contributions and the University's matching contributions in his/her Money Purchase Component Account to accumulate Credited Interest to his/her Normal Retirement Date and at that time receive a pension calculated</p>	9.02 Deleted	Effective Date: July 1, 2012

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<p>in accordance with Section 7.01 for service to his/her termination of employment.</p>		
<p>9.03 <u>Statutory Locking-In</u></p> <p>(1) <u>Benefits Earned On And After January 1, 1987</u></p> <p>Notwithstanding the provisions of Sections 9.01 and 9.02, if at the date his/her Continuous Service is terminated, a Member has completed 24 months of Pensionable Service, he/she shall not be entitled to elect the cash settlement under Section 9.01, in respect of contributions made to the Plan on and after January 1, 1987, but in lieu thereof, he/she shall be entitled to receive the deferred pension provided in Section 9.02 for service on and after January 1, 1987.</p> <p>(2) <u>Benefits Earned Prior To January 1, 1987</u></p> <p>(a) Notwithstanding the provisions of Sections 9.01 and 9.02, if at the date his/her Continuous Service is terminated, a Member has both attained age 45 and completed 10 or more years of Continuous Service, he/she shall not be entitled to elect the cash settlement under Section 9.01, in respect of contributions made to the Plan prior to January 1, 1987, but in lieu thereof, he/she shall be entitled to receive the deferred pension provided in Section 9.02 for service prior to January 1, 1987.</p> <p>(b) Such deferred pension shall not be subject to surrender or commutation, except to the extent that the Member may elect to receive in partial discharge of his/her rights to said deferred pension, a lump sum cash amount not exceeding 25% of the Commuted Value thereof. In such event, the amount of the</p>	<p>9.03 <u>Benefits on Termination of Employment</u></p> <p>If a Member's Continuous Service terminates other than by death or retirement, a Member shall be entitled to receive a deferred pension payable at his/her Normal Retirement Date calculated in accordance with Section 7.01 for Pensionable Service to his/her date of termination of employment.</p> <p>Notwithstanding the foregoing, in respect of the deferred pension accrued in respect of Pensionable Service prior to January 1, 1987, a Member may elect to receive, in a partial discharge of his/her rights to said deferred pension, a lump sum cash amount not exceeding 25% of the Commuted Value of said deferred pension. In such event, the amount of the deferred pension payable to the Member under the Plan shall be reduced accordingly on an Actuarial Equivalent basis.</p>	<p>Effective Date: July 1, 2012</p> <p>Required by PBA.</p> <p>Changes reflect immediate vesting.</p> <p>Applies to terminations on and after July 1, 2012 (Does not apply to pre-1987 death benefits unless Plan terms provide).</p>

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<p style="text-align: center;">deferred pension payable to the Member under the Plan shall be reduced accordingly on an Actuarial Equivalent basis.</p>		
<p>9.05 <u>Transfer of Entitlements to Another Registered Trust or Plan</u></p> <p>(1) Notwithstanding the foregoing provisions of this Section 9, but subject always to the provisions of the <i>Pension Benefits Act</i>, a Member whose employment with the University terminates other than by death or retirement prior to his/her Normal Retirement Date may, within the time periods prescribed by regulation, arrange to have any amounts which are payable to him/her in the form of a lump sum cash settlement pursuant to Section 9.01 or 9.03(2)(b) transferred to another registered pension plan, prescribed registered retirement savings plan or other tax-exempt trust or plan for pension purposes designated by him/her.</p> <p>(2) If the Member's employment with the University is terminated other than by death or retirement and he/she is entitled to a deferred pension in accordance with Sections 9.02, 9.03 or 9.05 above, he/she may direct that an amount equal to value of the Member's Money Purchase Component Account plus the Commuted Value of the Supplementary Pension, if any:</p> <p>(a) be transferred, on a locked-in basis, to the pension fund related to another registered pension plan, provided the administrator of the other pension plan agrees to accept the payment;</p> <p>(b) be transferred to a locked-in registered retirement savings plan or other retirement savings arrangement as prescribed in the <i>Pension Benefits Act</i>; or</p>	<p>9.05 <u>Transfer of Entitlements to Another Registered Trust or Plan</u></p> <p>(1) Notwithstanding the foregoing provisions of this Section 9, but subject always to the provisions of the <i>Pension Benefits Act</i>, a Member whose employment with the University terminates other than by death or retirement prior to his/her Normal Retirement Date may, within the time periods prescribed by regulation, arrange to have any amounts which are payable to him/her in the form of a lump sum cash settlement pursuant to Section 9.03 transferred to another registered pension plan, prescribed registered retirement savings plan or other tax-exempt trust or plan for pension purposes designated by him/her.</p> <p>(2) If the Member's employment with the University is terminated other than by death or retirement and he/she is entitled to a deferred pension in accordance with Sections 9.03 above, he/she may direct that an amount equal to value of the Member's Money Purchase Component Account plus the Commuted Value of the Supplementary Pension, if any:</p> <p>(a) be transferred, on a locked-in basis, to the pension fund related to another registered pension plan, provided the administrator of the other pension plan agrees to accept the payment;</p> <p>(b) be transferred to a locked-in registered retirement savings plan or other retirement savings arrangement as prescribed in the <i>Pension Benefits Act</i>; or</p>	<p>Effective Date: July 1, 2012</p> <p>For clarity.</p>

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<p>(c) be transferred out of the Pension Fund to purchase a deferred life annuity which will not commence before the earliest date that the former Member would have been entitled to receive pension benefits under the Plan.</p> <p>Any such transfer shall, however, be subject to such conditions and restrictions as may be prescribed by the <i>Pension Benefits Act</i>, depending on the solvency status of the Plan from time to time.</p> <p>(3) Amounts transferred in respect of the Minimum Guaranteed Benefit in accordance with Section 9.05(2)(a) to a defined contribution provision of a pension plan or in accordance with Section 9.05(2)(b) shall not exceed the maximum amount prescribed under the <i>Income Tax Act</i>, and the excess of the Commuted Value, plus Credited Interest, if any, over the amount transferred shall be paid to the Member in cash or as a benefit, as permitted under the <i>Income Tax Act</i> and the <i>Pension Benefits Act</i>.</p>	<p>(c) be transferred out of the Pension Fund to purchase a deferred life annuity which will not commence before the earliest date that the former Member would have been entitled to receive pension benefits under the Plan.</p> <p>Any such transfer shall, however, be subject to such conditions and restrictions as may be prescribed by the <i>Pension Benefits Act</i>, depending on the solvency status of the Plan from time to time.</p> <p>(3) Amounts transferred in respect of the Minimum Guaranteed Benefit in accordance with Section 9.05(2)(a) to a defined contribution provision of a pension plan or in accordance with Section 9.05(2)(b) shall not exceed the maximum amount prescribed under the <i>Income Tax Act</i>, and the excess of the Commuted Value, plus Credited Interest, if any, over the amount transferred shall be paid to the Member in cash or as a benefit, as permitted under the <i>Income Tax Act</i> and the <i>Pension Benefits Act</i>.</p>	
<p>9.07 <u>Small Benefit Commutation</u></p> <p>If the annual pension payable at the Member's Normal Retirement Date is not more than 2% of the Year's Maximum Pensionable Earnings in the year of the Member's termination, or such other amount as may be prescribed under the <i>Pension Benefits Act</i>, the University shall pay the Member a lump sum payment equal to the Commuted Value of his/her pension or deferred pension in full discharge of all obligations under the Plan.</p>	<p>9.07 <u>Small Benefit Commutation</u></p> <p>For a Member who terminates employment with the University for any reason other than death or retirement, if:</p> <p>(1) the annual pension payable at the Member's Normal Retirement Date is not more than 4% of the Year's Maximum Pensionable Earnings in the year of the Member's termination of employment;</p> <p>(2) the Commuted Value of the Member's pension or deferred pension is less than 20% of the Year's</p>	<p>Effective Date: January 1, 2024</p> <p>Amended to reflect changes to the Ontario <i>Pension Benefits Act</i>; to permit the Plan to provide for small benefit commutation that meets the threshold referred to in Section 7.05.</p>

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	<p style="text-align: center;">Maximum Pensionable Earnings in the year of the Member's termination of employment; or</p> <p>(3) the annual pension or Commuted Value of the Member's pension or deferred pension is not more than such other small benefit amount as may be prescribed under the <i>Pension Benefits Act</i>;</p> <p>the University shall, subject to the right of the Member to transfer the Commuted Value of the Member's pension or deferred pension into a registered retirement savings arrangement as prescribed in the <i>Pension Benefits Act</i>, pay the Member a lump sum payment equal to the Commuted Value of the Member's pension or deferred pension in full discharge of all obligations under the Plan.</p>	
<p>N/A – New Section, section numbering is adjusted throughout the remainder of the document.</p>	<p>9.08 <u>Grow-In Benefits</u></p> <p>Where the University determines that</p> <p>(1) a Member's employment with the University has been terminated as a result of an "activating event", as that term is used in Section 74 of the <i>Pension Benefits Act</i>, and</p> <p>(2) that Member's benefits and rights under this Plan are governed, as of the effective date of an activating event, by the <i>Pension Benefits Act</i>, such that Section 74 of the <i>Pension Benefits Act</i> is applicable to the Member, and</p> <p>(3) that Member's combination of age plus years of Continuous Service with the University or membership in the Plan equals at least 55 on the effective date of the activating event,</p> <p>then, that Member has the right, but only to the extent required by Section 74 of the <i>Pension Benefits Act</i> and the related regulations thereunder, to receive a pension</p>	<p>Effective Date: July 1, 2012</p> <p>Required by PBA.</p> <p>Grow-in on termination due to "activating event" for members with 55 points.</p>

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	<p>calculated in accordance with the applicable terms of the Plan but as modified by Section 74 of the <i>Pension Benefits Act</i> and the related Regulations thereunder. The date(s) upon which such a benefit can commence will be as provided for in Section 74 of the <i>Pension Benefits Act</i> and the related Regulations thereunder.</p>	
<p>10.01 <u>Death Benefit for Post-1986 Service</u></p> <p>(1) <u>Death Benefit Amount</u></p> <p>If a Member dies before pension commencement, a death benefit is payable in an amount equal to the amount described in (a) below, plus the excess, if any, of the amount described in (b) over the amount in (a) below:</p> <p>(a) a lump sum settlement equal to the balance in his/her Money Purchase Component Account with respect to contributions made under the Plan on and after January 1, 1987, including such amounts transferred under special agreement with a former employer, with Credited Interest;</p> <p>(b) the Commuted Value of the Member's Minimum Guaranteed Benefit accrued to him/her under Section 7.01(3) for Pensionable Service on and after January 1, 1987 and otherwise accrued or granted on or after January 1, 1987.</p> <p>(2) <u>Death Benefit Payable to Spouse</u></p> <p>The death benefit payable under Section 10.01(1) is payable to the Member's Spouse unless the Spouse has completed and filed a waiver in the prescribed form.</p>	<p>10.01 <u>Death Benefit for Post-1986 Service</u></p> <p>(1) <u>Death Benefit Amount</u></p> <p>If a Member dies before pension commencement, a death benefit is payable in an amount equal to the amount described in (a) below, plus the excess, if any, of the amount described in (b) over the amount in (a) below:</p> <p>(a) a lump sum settlement equal to the balance in his/her Money Purchase Component Account with respect to contributions made under the Plan on and after January 1, 1987, including such amounts transferred under special agreement with a former employer, with Credited Interest;</p> <p>(b) the Commuted Value of the Member's Minimum Guaranteed Benefit accrued to him/her under Section 7.01(3) for Pensionable Service on and after January 1, 1987 and otherwise accrued or granted on or after January 1, 1987.</p>	<p>Effective Date: July 1, 2012</p> <p>As required by the CRA, all pensions must commence at age 71.</p>

**University of Windsor Faculty and Certain Employees' Retirement Plan
Phase 1 Amendments - Comparison Chart**

<p>The Spouse may elect to receive the benefit described in Section 10.01(1) in either of the following forms:</p> <p>(a) a lump sum payment; or</p> <p>(b) an annuity payable for the Spouse's lifetime, as may be provided by the amount in (a), commencing at any time prior to the end of the calendar year in which the Spouse attains age 69 (or, if later, within one year after the death of the Member).</p> <p>If the Spouse fails to make an election within 90 days of being advised of the entitlement under this Section, the Spouse will be deemed to have elected an immediate annuity under Section 10.01(2)(b).</p> <p>(3) <u>Death Benefit Payable To Non-Spouse Beneficiary</u></p> <p>If the Member does not have a Spouse at his/her date of death, the death benefit payable under Section 10.01(1) is payable in a lump sum to the Member's Beneficiary.</p>		
<p>10.02 <u>Death Benefit for Pre-1987 Service</u></p> <p>If a Member should die prior to the commencement of his/her pension, his/her Beneficiary, or if not, his/her estate, shall receive a lump sum settlement equal to the balance in his/her Money Purchase Component Account in respect of contributions made under the Plan before January 1, 1987, including such amounts transferred under special agreement with a former employer, with Credited Interest.</p>	<p>10.02 Death Benefit for Pre-1987 Service</p> <p>If a Member dies before pension commencement, a death benefit equal to the balance in his/her Money Purchase Component Account in respect of contributions made under the Plan before January 1, 1987, including such amounts transferred under special agreement with a former employer, with Credited Interest, is payable in accordance with Section 10.05.</p>	<p>Effective Date: July 1, 2012</p> <p>For clarity.</p>
<p>N/A – New Section, section numbering is adjusted throughout the remainder of the document.</p>	<p>10.05 <u>Payment of Death Benefit</u></p> <p>(1) <u>Lump Sum Settlement</u></p> <p>The death benefit under Sections 10.01 and 10.02 is payable in a lump sum and is payable to the</p>	<p>Effective Date: July 1, 2012</p> <p>Reflects PBA minimum benefit and</p>

**University of Windsor Faculty and Certain Employees' Retirement Plan
Phase 1 Amendments - Comparison Chart**

	<p>Member's Spouse unless the Member and Spouse have completed and filed a waiver in the prescribed form. If the Member does not have a Spouse at the date of death, or the Member and Spouse have completed and filed a waiver, then the lump sum death benefit is payable to the Member's Beneficiary. The Spouse of a Member may elect to transfer the lump sum to his/her registered retirement savings arrangement.</p> <p>(2) <u>Annuity Option for Spouse</u></p> <p>If a Spouse is entitled to the death benefit, the Spouse may elect to receive, in lieu of the lump sum, an annuity payable for the Spouse's lifetime as may be provided by the amount in Section 10.01 commencing at any time prior to the end of the calendar year in which the Spouse attains age 71 (or, if later, within one year after the death of the Member). If the Spouse fails to make an election within 90 days of being advised of the entitlement to choose an annuity, the Spouse will be deemed to have elected an immediate annuity.</p> <p>(3) <u>Restriction on Annuity Option</u></p> <p>The amount used to provide an annuity shall not exceed the Commuted Value of the Member's pension accrued to him/her under Section 7.01 for all Pensionable Service.</p>	<p>requirement to allow for transfer to RRSP.</p> <p>Amended to reflect that pre-retirement death benefits will not be less than CV. Added option for spouse to transfer lump sum death benefits to RRSP, as required by PBA.</p>
<p>15.06 <u>Statement on Termination of Employment or Membership</u></p> <p>When a Member of the Plan terminates employment or otherwise ceases to be a Member, the University shall give to the Member, or to any other person who becomes entitled to a benefit under the Plan, a written statement setting out the information prescribed under the Pension Benefits Act in respect of the benefits of the Member or other person.</p>	<p>15.06 <u>Statement on Termination of Employment or Membership</u></p> <p>The University shall, in accordance with the terms of and within the period prescribed by the <i>Pension Benefits Act</i>, provide a written statement to each person to whom such a statement is required to be provided under the <i>Pension Benefits Act</i>, which statement shall outline the person's</p>	<p>Effective Date: January 1, 2015</p> <p>For clarity.</p>

University of Windsor Faculty and Certain Employees' Retirement Plan Phase 1 Amendments - Comparison Chart

	benefits under the Plan together with such other information as is prescribed under the <i>Pension Benefits Act</i> .	
<p>15.07 <u>Inspection of Documents</u></p> <p>The University shall make available for inspection by eligible individuals the documents and information concerning the Plan and the Pension Fund as prescribed under the Pension Benefits Act.</p>	<p>15.07 <u>Access to Plan documents</u></p> <p>Upon receiving a written request, the University shall provide to eligible individuals the documents and information concerning the Plan as required by and within the time prescribed under the <i>Pension Benefits Act</i>, which may be provided electronically.</p>	<p>Effective Date: July 1, 2012</p> <p>Required by PBA.</p> <p>Access to documents filed in support of the Plan is allowed for a wider range of eligible individuals; documents can be provided electronically.</p>
<p>N/A – New Section, section numbering is adjusted throughout the remainder of the document.</p>	<p>15.08 <u>Electronic Communication</u></p> <p>Where permitted under the <i>Pension Benefits Act</i>, the University may provide such prescribed information by mail, or, in the alternative, electronically to a person who is entitled to receive information, provided that the University has complied with any requirements set out under the <i>Pension Benefits Act</i> in respect of providing communication electronically and such electronic means are in accordance with any applicable legislation.</p>	<p>Effective Date: July 1, 2012</p> <p>Required by PBA.</p> <p>Required to include if administrator wishes to communicate with members electronically.</p> <p>Included general wording to permit electronic communications in administrator discretion.</p>
<p>16.02 <u>Non-Alienation</u></p>	<p>16.02 <u>Non-Alienation</u></p>	<p>Effective Date: July 1, 2012</p>

University of Windsor Faculty and Certain Employees' Retirement Plan Phase 1 Amendments - Comparison Chart

<p>Except as specified in Section 16.03, money payable under the Plan is subject to the following restrictions:</p> <p>(1) <u>Void Transactions</u></p> <p>Any transaction that purports to assign, charge, anticipate, surrender or give as security money payable under the Plan shall not be enforceable against the Plan; and</p> <p>(2) <u>Exemption From Seizure</u></p> <p>Money payable under the Plan is exempt from execution, seizure or attachment.</p>	<p>Subject to applicable legislation and as specifically permitted under this Plan, no benefit under the Plan shall be subject to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge or to attachment or legal process for debts of the person entitled to receive them, nor shall any such benefit be capable of surrender or being given as security.</p>	<p>Required by PBA.</p> <p>Amended to reflect new marriage breakdown regime.</p>
<p>16.03 <u>Alienation of Benefits on Marriage Breakdown</u></p> <p>(1) <u>Support Obligations</u></p> <p>Payments under the Plan are subject to execution, seizure or attachment in satisfaction of an order for support or maintenance enforceable in Ontario or another relevant jurisdiction, in accordance with the <i>Pension Benefits Act</i>.</p> <p>(2) <u>Division of Property</u></p> <p>Upon the breakdown of the spousal relationship, a Member may assign or convey a portion of his/her benefits and rights under the Plan to his/her Spouse or former Spouse, within the limits imposed by the <i>Pension Benefits Act</i>.</p>	<p>16.03 <u>Alienation of Benefits on Breakdown of Spousal Relationship</u></p> <p>(1) <u>Support Obligations</u></p> <p>Upon the breakdown of a Member's spousal relationship, payments under the Plan are subject to execution, seizure or attachment in satisfaction of an order for support or maintenance enforceable in Ontario or another relevant jurisdiction, in accordance with the <i>Pension Benefits Act</i>.</p> <p>(2) <u>Division of Property</u></p> <p>Upon the breakdown of the spousal relationship between a Member and his/her Spouse, a Member may assign or convey a portion of his benefits and rights under the Plan to his/her Spouse or former Spouse, within the limits imposed by the <i>Pension Benefits Act</i>, <i>Income Tax Act</i> and any other applicable legislation, pursuant to a written domestic agreement, family arbitration award or court order. Upon the assignment of pension benefits, the benefits due to</p>	<p>Effective Date: July 1, 2012</p> <p>Required by PBA.</p> <p>Amended to reflect new marriage breakdown regime.</p>

**University of Windsor Faculty and Certain Employees' Retirement Plan
Phase 1 Amendments - Comparison Chart**

	<p>the Member will be revalued pursuant to the provisions of the <i>Pension Benefits Act</i>, accordingly.</p> <p>For court orders, domestic agreements or family arbitration awards made on or after January 1, 2012, the former Spouse of the Member may, provided that any requirements of the <i>Pension Benefits Act</i> are met, receive an immediate payment of the value of the benefit to which the former Spouse is entitled, in a lump sum payment or the former Spouse may transfer it to another registered vehicle.</p> <p>(3) The administrator may charge, to the Member and Spouse or former Spouse, a fee in an amount not exceeding the amount prescribed under the <i>Pension Benefits Act</i>, in connection with the preparation of a statement of the Member's benefits under the Plan or the execution of the division of the Member's benefits under the Plan following the breakdown of the spousal relationship.</p>	
<p>16.04 <u>Non-Commutation of Pension</u></p> <p>A pension or deferred pension payable under this Plan shall not be capable of being commuted, except as follows:</p> <p>(1) as permitted under Section 7.05; or</p> <p>(2) as permitted under Section 9.07; or</p> <p>(3) as permitted in accordance with the Pension Benefits Act in the event that the life expectancy of the Member is likely to be considerably shortened by reason of his/her mental or physical disability.</p>	<p>16.04 <u>Non Commutation of Pension</u></p> <p>A pension or deferred pension payable under this Plan shall not be capable of being commuted, except as follows:</p> <p>(1) as permitted under Section 7.05, 8.05, 9.03 and 9.07; or</p> <p>(2) as permitted in accordance with the <i>Pension Benefits Act</i> in the event that an illness or physical disability of a Member who has retired or otherwise terminated from employment with the University is likely to shorten his/her life expectancy to less than 2 years.</p>	<p>Effective Date: July 1, 2012</p> <p>Amended to limit to Pension Benefits Act. Requires commutation option in the event of shortened life expectancy of retirees or deferred members.</p>
<p>17.01 <u>Continuation of Plan</u></p> <p>The University intends to maintain the Plan in force indefinitely, but reserves the right to amend or discontinue the</p>	<p>17.01 <u>Continuation of Plan</u></p> <p>The University intends to maintain the Plan in force indefinitely, but nevertheless reserves the right to amend or</p>	<p>Effective Date: July 1, 2012</p> <p>Required by PBA.</p>

University of Windsor Faculty and Certain Employees' Retirement Plan Phase 1 Amendments - Comparison Chart

<p>Plan, in whole or in part, at any time or times, as the Board of Governors, in its absolute discretion, may determine.</p>	<p>discontinue the Plan at any time, as the Board of Governors of the University, in its absolute discretion, may determine.</p>	<p>Removes ability to wind up in part (no longer permitted under PBA).</p>
<p>17.03 <u>Discontinuance of Plan</u></p> <p>In the event of discontinuance of the Plan, in whole or in part for any reason, the University will not be able to recover any sums paid to the date thereof. The assets of the Pension Fund will be applied for the benefit of retired Members, active Members, Members entitled to deferred vested benefits, their respective estates, Beneficiaries and Spouses in such equitable manner as may be determined by the University in consultation with the Actuary. Such benefits may be provided through the continuation of the Pension Fund, the establishment of a new pension fund for that purpose, the purchase of deferred or immediate annuity contracts, or through the transfer of funds to other registered plans.</p>	<p>17.03 <u>Discontinuance of Plan</u></p> <p>In the event of discontinuance of the Plan for any reason, the University will not be able to recover any sums paid to the date thereof. The assets of the Pension Fund will be applied for the benefit of retired Members, active Members, Members entitled to deferred vested benefits, their respective estates, beneficiaries and joint annuitants in such equitable manner as may be determined by the Retirement Committee in consultation with the Actuary, and the University. Such benefits may be provided through the continuation of the Pension Fund, the establishment of a new pension fund for that purpose, the purchase of deferred or immediate annuity contracts, or through the transfer of funds to other registered plans. No liability shall attach to the Retirement Committee or any person thereon, or the University, in connection with the application and distribution of the Pension Fund in accordance with this Section 17.03, if made in good faith.</p>	<p>Effective Date: July 1, 2012</p> <p>Required by PBA. Removes ability to wind up in part (no longer permitted under PBA).</p>

University of Windsor
Board of Governors

*4.8.1: **2023-2024 Operating Budget Mid-year Review**

Item for: **Information**

Forwarded by: **Board Resource Allocation Committee**

Rationale:

- The process for ongoing monitoring of the Board-approved 2023/2024 operating budget includes a review of the University's spending at the mid-year point, once the final Fall enrolment numbers are in.
- As the mid-year review does not include a proposal to revise the balanced position of the 2023/2024 operating budget but rather provides a projection to year end, the mid-year review is provided for information only.

See attached.



Department of Finance

401 Sunset Avenue
 Windsor, Ontario N9B 3P4
 T 519-253-3000 F 519-971-3619

To: Board of Governors
 From: Vincent Yeung, AVP Finance
 Date: November 28, 2023
 Subject: **2023/24 Operating Budget 6-month Review**

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

Enrolment & Tuition Update

Fall 2023 semester undergraduate enrolment of 10,510 is up by approximately 325 students against budget driven primarily by higher-than-expected first year student enrolment of 2,935 – up 200 students against prior year and 100 against budget. This represents the second-largest first year undergraduate cohort at UWindsor since Fall 2014, with nearly every Faculty exceeding first year targets. These positive undergraduate enrolment results helped to raise Fall 2023 tuition revenues \$1.4M over budget.

Intersession/Summer 2023 semester results were also positive, with tuition revenues \$2.9M over budget. This increase was driven primarily by international graduate students in Science and Engineering.

Due to the flow through of Fall 2023 undergraduate students into the Winter 2024 semester results, as well as positive enrolment trends in other programs, we are forecasting higher undergraduate tuition by approximately \$1.8M versus budget for Winter 2024. However, it should be noted that this adjustment includes a small decline in international graduate student projections, as geo-political pressures, and VISA processing timelines, along with other pressure points, and may cause actuals to miss budget slightly in the Winter 2024 semester.

Overall, we are forecasting 2023/24 total gross tuition revenue to be \$3.3M higher than original budget.

Enrolment-Related Contingency Funds

As noted above, the University is once again experiencing a unique and difficult to predict time when it comes to international student enrolments. As a result, administration will continue to carry forward the \$2M base Enrolment Contingency Fund and \$5.5M Extraordinary Enrolment Reserve fund into the Winter 2024 semester and provide a reconciliation of uses for any excess funds at the 9-month budget review.

Investment Income

Working capital balances and interest rates available to the University in short term deposit products have been higher this year than planned. An adjustment of \$3M is included in the 6-month budget review.

Other Revenue and Cost Adjustments

One-time Funding for Clinical Nursing Expansion

Institutions that are approved for 2022 or 2023 nursing expansion, including UWindsor, are receiving 3 years of one-time funding in support clinical education expansion. Funding amounts are based on actual growth and can be used to support clinical education in a variety of ways. Because this is one-time funding only, it has not been base budgeted by the institution. Funding of \$1.6M was received during the 2022/23 fiscal year and set aside to support specific clinical education initiatives identified by the Faculty of Nursing. The 2023/24 allocation of \$1.2M is being recognized during the 6-month review, both as revenues (Government Grant – Provincial) and expenditures (Faculty Expenditures). It will be added to the prior year amount and specifically set aside to support Nursing clinical education expansion initiatives.

Increasing Employee Benefit Premiums

Premiums for employee benefits provided by Green Shield are increasing by an average rate of about 18% at UWindsor, which exceeds budgeted expectations. Significant contributing factors include inflationary pressures on drug costs, higher dental fees (estimated increase of 8.5% in Ontario in 2023), and significant utilization of mental health related benefits. We are increasing our employee benefit expenditure budget by \$1M to accommodate these higher employee benefit premiums.

Faculty Expenditures - Incremental Support for Faculties with Enrolment in Excess of Budget

The 6-month forecast includes approximately \$750K in funding to be allocated to Faculties with positive tuition variances over budget during the Intersession/Summer and Fall semesters. These funds should help support the incremental cost of delivery for accommodating additional students.

Outreach and Communications – In-country Recruitment Efforts

Administration will make a one-time investment in international recruitment as part of the 6-month review of \$760K. These funds will enable the AVP Enrolment to mobilize some additional efforts including supporting the new in-country recruitment contract, deploying additional course-based masters' recruiters, and diversification of our international student market, among others.

Outreach and Communications – International Recruitment Partner Costs

International recruitment partner commission costs are forecasted at approximately \$700K over budget because of three factors: 1) higher agent usage rates, as a greater percentage of UWindsor international students are being recruited through agents; 2) increasing agent commission rates in a very competitive marketplace; and 3) strong international student enrolment numbers.

Scholarships

The Tuition and Financial Aid Steering Committee has recommended an investment of \$240K into scholarships and bursaries to further support international students at UWindsor. One example is the recently created international student global conflict bursary.

Strategic Investment Funds

Administration is making a \$2.85M investing to support strategic priorities at the mid-year review:

- \$1M to fund a program in support of furthering the *Aspire* strategic plan,
- \$1M to purchase a property of strategic importance to UWindsor, and
- \$850K investment to be earmarked for strategic information system investments including a Human Resources Information System (HRIS), and a faculty information system (FIS).

Administration continues to project a balanced budget for 2023/24 along with maintenance of the enrolment contingency reserve funding. The executive leadership team continues to closely monitor geo-political and international enrolment risks.

UNIVERSITY OF WINDSOR
2023/24 Operating Budget
Mid-year Review Adjustment

	2023/24 APPROVED BASE BUDGET	6-month Review Adjustment	2023/24 PROJECTION
	(\$000s)	(\$000s)	(\$000s)
BASE OPERATING REVENUE			
Student Academic Fees	\$ 245,374	\$ 3,300	\$ 248,674
Less: Enrolment Contingency Reserve	(2,000)	-	(2,000)
Less: Extraordinary Enrolment Offset Reserve	(5,500)	-	(5,500)
Government Grant - Provincial	96,684	1,200	97,884
Less: SMA3 Protection Reserve	(100)	-	(100)
Government Grant - Federal	3,444	-	3,444
Investment Income	3,772	3,000	6,772
Other Revenue	3,528	-	3,528
TOTAL OPERATING REVENUE	\$ 345,202	\$ 7,500	\$ 352,702
BASE OPERATING EXPENDITURES			
Faculty Expenditures	\$ 169,613	\$ 2,556	\$ 172,169
Research	7,361	27	7,388
Outreach & Communications	14,140	1,505	15,645
Academic & Student Services	29,075	106	29,181
Library	14,037	38	14,075
Scholarships	14,352	240	14,592
Administration	26,187	83	26,270
Information Technology	15,323	38	15,361
Facility Costs (including Utilities)	30,463	57	30,520
External Debt Costs	10,954	-	10,954
<i>Subtotal Base Operating Expenditures</i>	\$ 331,504	\$ 4,650	\$ 336,154
STRATEGIC INVESTMENT & RESERVE FUNDS			
Strategic Investment Funds	\$ 5,598	\$ 2,850	\$ 8,448
Reserve Funds	8,100	-	8,100
<i>Subtotal Strategic Investment & Reserve Funds</i>	\$ 13,698	\$ 2,850	\$ 16,548
TOTAL EXPENDITURES	\$ 345,202	\$ 7,500	\$ 352,702
BASE OPERATING POSITION (DEFICIT)	\$ -	\$ -	\$ -

University of Windsor
Board of Governors

*4.8.2: **2023-2024 Ancillary Services Budget Mid-Year Review**

Item for: **Information**

Forwarded by: **Board Resource Allocation Committee**

See attached.

Ancillary Services Budget 6-Month Review

RESIDENCE SERVICES

FOOD SERVICES

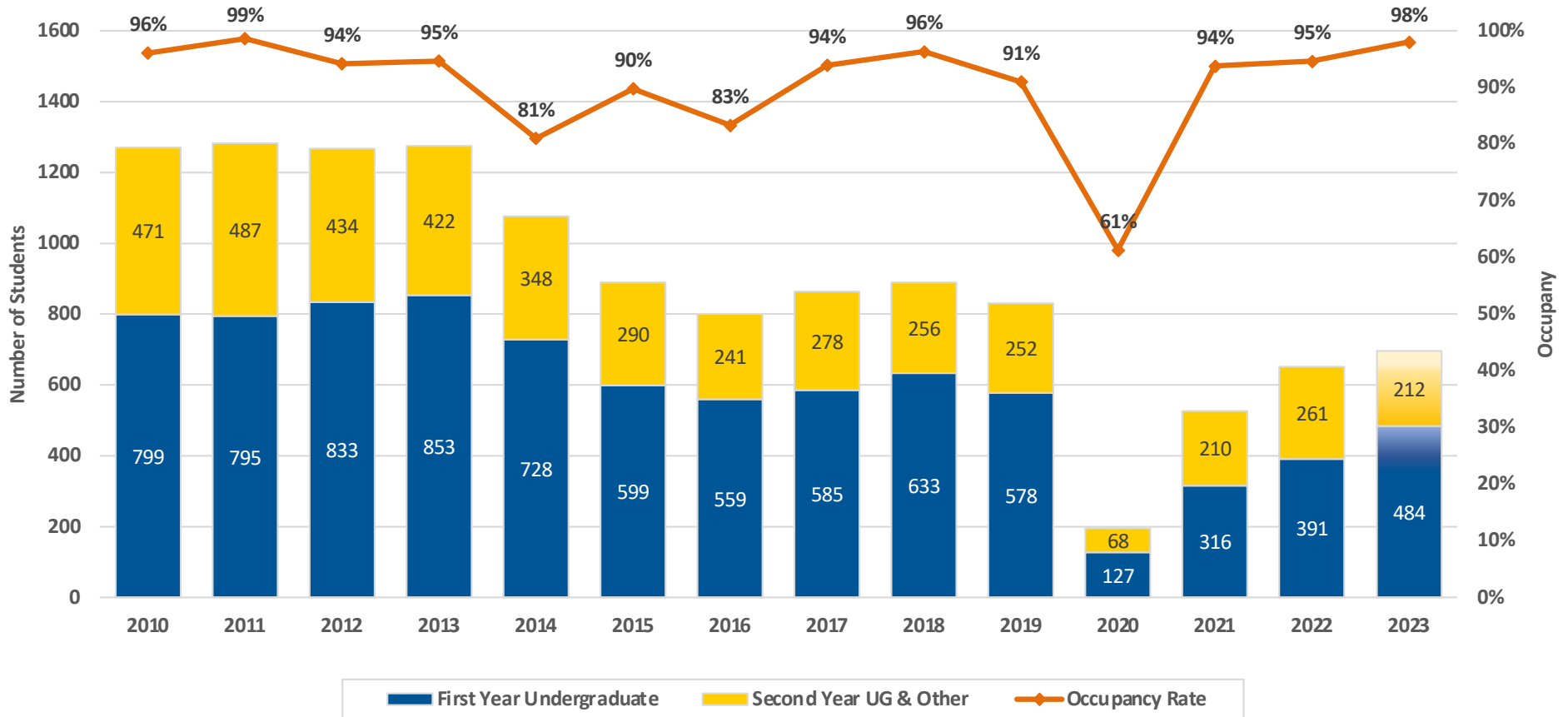
CAMPUS BOOKSTORE

PARKING SERVICES

PRINT SHOP



Residence Occupancy History

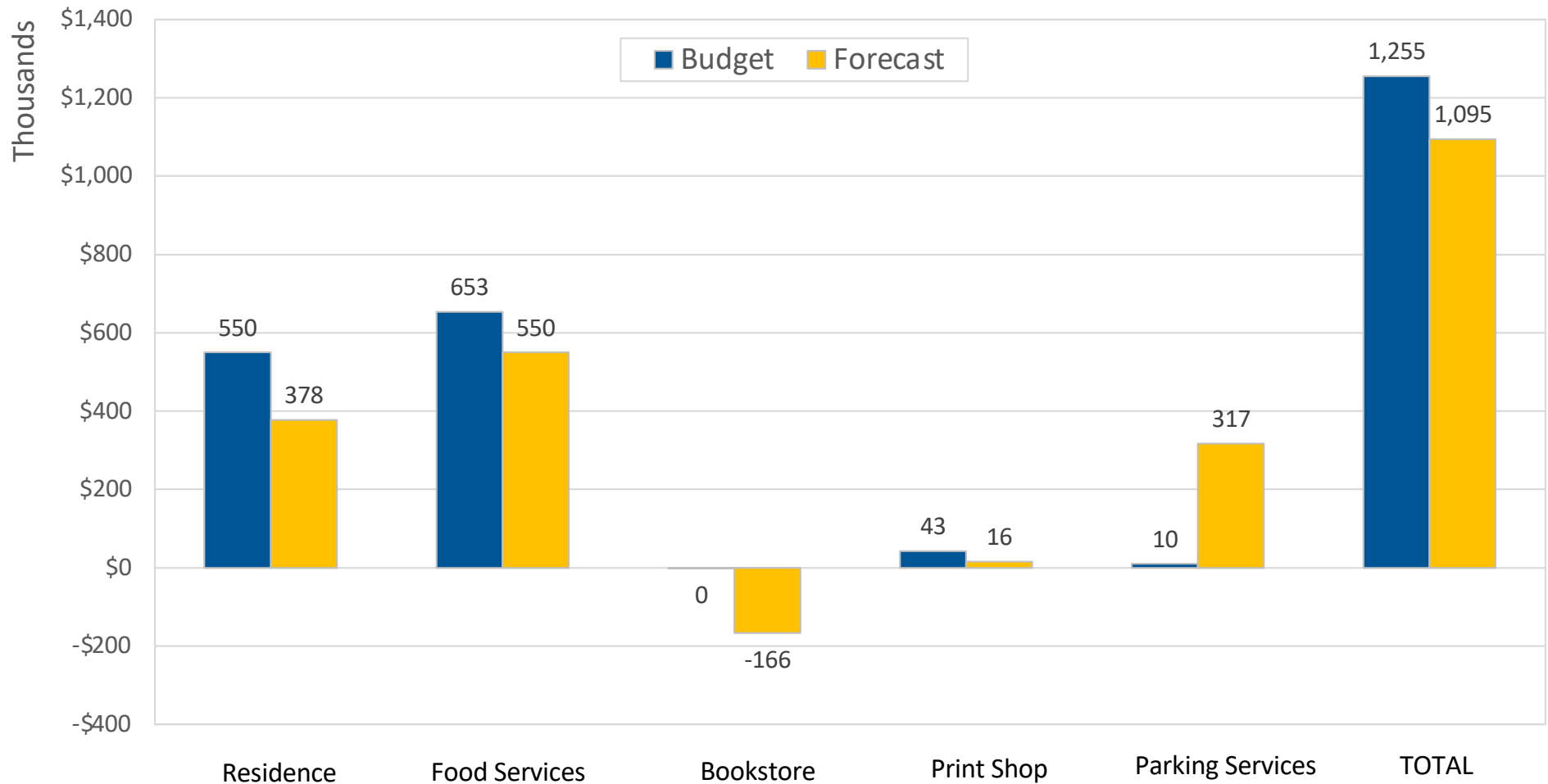


- Fall 2023 residence occupancy of 696 (98%); total capacity is 710 students
- Three residence buildings currently in service (Laurier, Cartier, Alumni Hall)

Update on Ancillary Transformation Plans

Service	Recent Activities	Future Plans
Residence Services	<ul style="list-style-type: none"> Kickoff of Tilbury Residence Project <ul style="list-style-type: none"> Groundbreaking Ceremony Excavation activities 	<ul style="list-style-type: none"> Project Management Operating Agreement Dining Hall planning and design
Food Services	<ul style="list-style-type: none"> Implementation of FSP <ul style="list-style-type: none"> Transition activities System enhancements (GET) 	<ul style="list-style-type: none"> Growth of catering & conferences Project planning for future phases
Campus Bookstore	<ul style="list-style-type: none"> UWinsite and UWIN card Integrations Business Review 	<ul style="list-style-type: none"> Store layout, footprint updates
Print Shop	<ul style="list-style-type: none"> On Campus Print and Copy Policy Upgraded equipment 	<ul style="list-style-type: none"> Revenue growth opportunities
Parking Services	<ul style="list-style-type: none"> Parking Optimization Study <ul style="list-style-type: none"> Service recommendations Additional pass sales 	<ul style="list-style-type: none"> System enhancements (LPR) for permit flexibility Revenue growth opportunities
UWIN Student Card	<ul style="list-style-type: none"> Investment in new service technologies 	<ul style="list-style-type: none"> Explore launch of mobile one card

2023/24 Ancillary Services Profitability Forecast



- Bookstore now operated by Follett (effective July 1, 2022)
- Food Services now operated by Sodexo (effective January 1, 2023)

University of Windsor
Board of Governors

4.8.5: **Carbon Neutrality Plan**

Item for: **Approval**

Forwarded by: **Board Resource Allocation Committee**

MOTION: That the Board of Governors approve the Carbon Neutrality Plan for UWindsor, and the related reduction targets:

1. To reduce Scope 1 and 2 emissions by 45% by 2030, from 2019 baseline; and
2. To reach carbon neutrality by 2050, inclusive of Scope 1, 2 and 3 emissions

Rationale:

See attached.



University of Windsor Carbon Neutrality Plan

*Board of Governors
November 28, 2023*



University of Windsor

Contents

- 1 Project overview, objectives and methodology
- 2 Current state analysis
- 3 Setting targets and establishing the campus roadmap
- 4 Financial planning and possible future project spotlights
- 5 Accountability and motion



1 Project overview, objectives and methodology



University of Windsor

Project Overview

In September 2022, University of Windsor (UWindsor) administration hired Stantec to establish the first-ever campus carbon neutral plan.

The project was steered by a cross functional group of campus community members and other stakeholders (*Appendix A*).

Senior leadership established four core project objectives:

1. To increase the University's familiarity with its building's energy use and greenhouse gas (GHG) emissions
2. To determine what the University's net zero carbon emission targets should be
3. To establish a high-level roadmap for ways that the University can achieve such targets, recognizing that the path forward is likely to change over time
4. To determine some short-term (next five years) priorities for investment

The project is now complete. This report serves as a final report to the Resource Allocation Committee and the Board of Governors on the recommendations and findings.

Once accepted, the report will be issued to the campus community, and implementation will begin.



University of Windsor

Alignment with Aspire: Together for Tomorrow

The *Aspire: Together for Tomorrow* strategic plan establishes the importance of environmental sustainability very clearly, including within the institution's **values**:

Environmental Sustainability

We are committed to working with on- and off-campus communities to ensure that climate action and environmental sustainability are integral to decision making. We are on a journey to greater sustainability through innovation, reciprocal partnership, collaborative action, and shared learning and knowledge.

Aspire further articulates environmental sustainability as a critical strategic priority through objective **Fostering an engaged, healthy, safe and sustainable campus.**

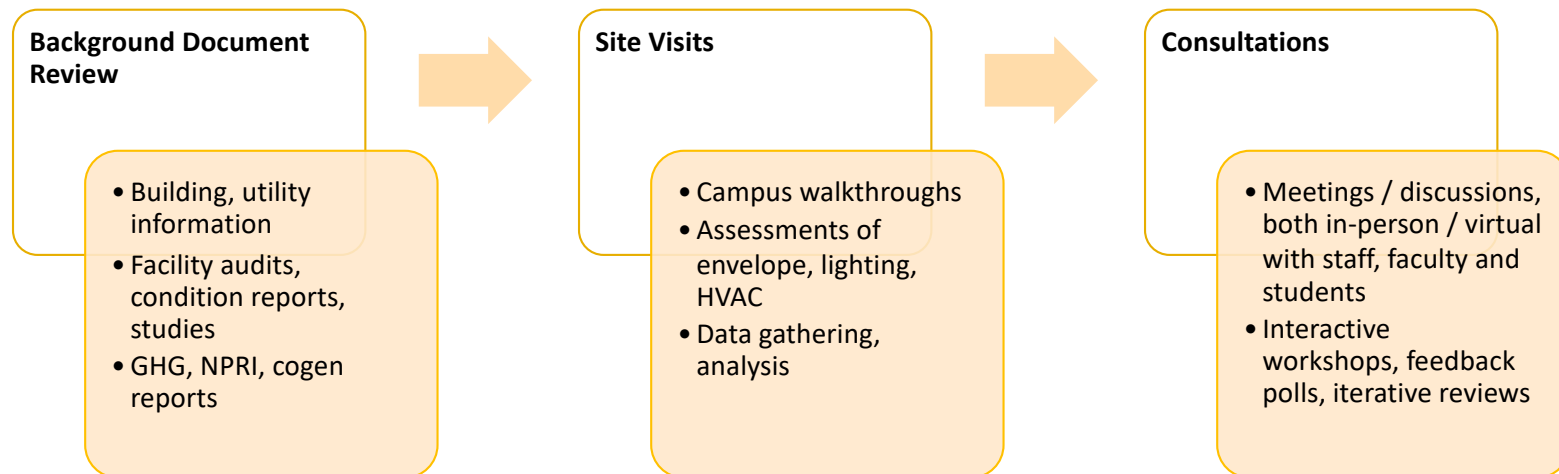
The preparation of a **cascading sustainability strategic framework** has also been called for as part of *Aspire*. The net zero campus master plan's goals for carbon neutrality, as well as the campus's commitment to meaningful impact against the United Nations Sustainable Development Goals, are central to the framework. The framework will be published in 2024.



University of Windsor

Project Methodology

To initiate this process, UWindsor provided Stantec with extensive background documentation to assist with efforts to prepare for this study. The study was then complimented through a series of site visits and consultations where the consultant team was able to see the campus in detail and engage with stakeholders to obtain critical feedback to support execution of the study.



Project Outcomes



Through completion of this study process, UWindsor now has a formalized Carbon Neutrality Plan to leverage for future use.

However, while conclusions and recommendations from this study provide potential pathways for achieving carbon neutrality, much uncertainty remains regarding future emissions and decarbonization strategies.

For this reason, the Plan is intended to be an **organic document**, with flexibility to consider future technologies, asset portfolio updates, along with government regulations and funding.

Work completed during the study will also support annual energy and greenhouse gas emission reporting processes to the Ministry.



University of Windsor

2 Current state analysis



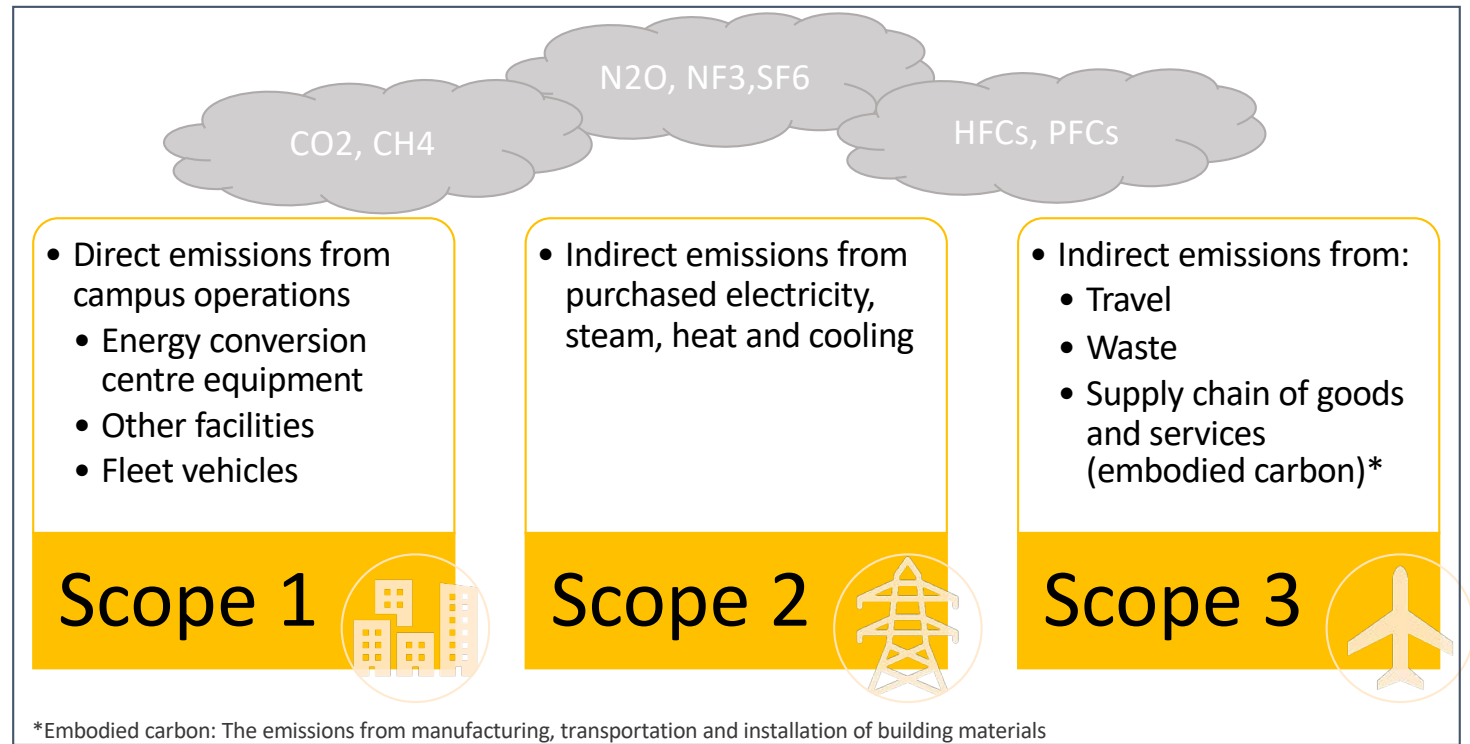
University of Windsor

Understanding GHG Emission Scopes

Before planning for a reduction in carbon footprint, an understanding of greenhouse gas emissions and how they are produced is necessary.

Currently, the University is measuring only Scope 1 and 2 emissions; Scope 3 emissions are much more difficult to measure. Administration will develop a plan to measure Scope 3 as part of the strategy.

Visual Representation of Scope One, Two and Three Emissions



UWindsor Energy Systems Overview

The University has a Central Refrigeration Plant (CRP) that is used during summer months to provide majority of cooling needs on campus.

The University also utilizes its Energy Conversion Centre (ECC) and extensive campus infrastructure to intake and process energy sources to produce and distribute electricity and steam (primarily for heat and hot water) to the campus.



University of Windsor

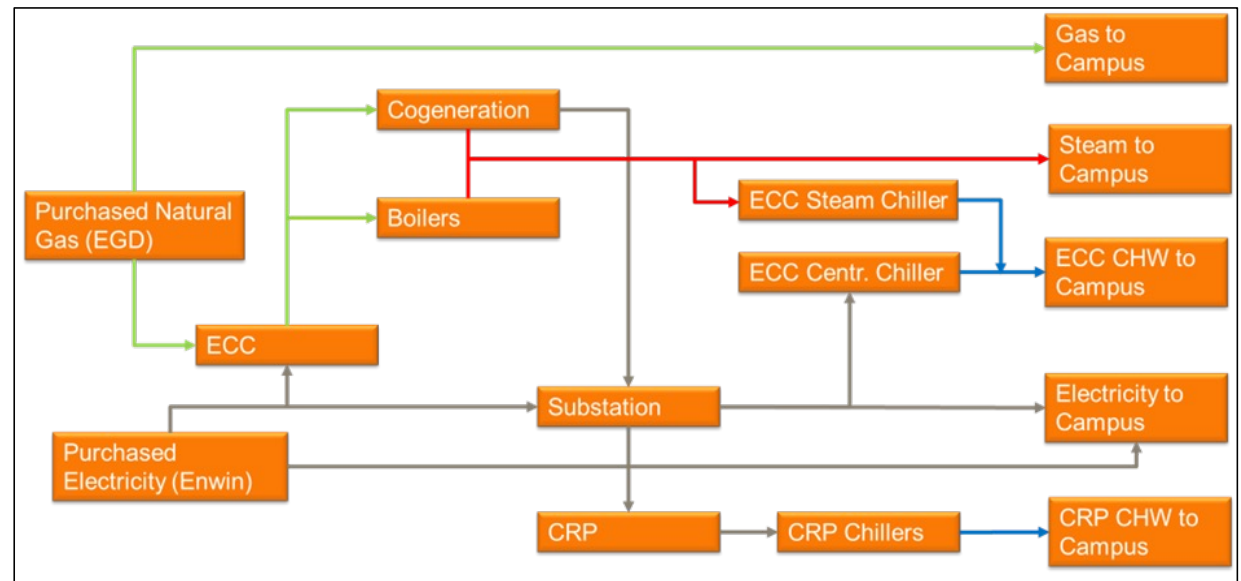
UWindsor Energy Systems Overview

Within the ECC, several operations provide services to campus:

- The cogeneration system (turbine) produces 4MW of power
- The chillers produce 4,800 tons of refrigeration
- The boilers generate over 200,000 lbs/hr of steam
- A 100 bp main air compressor supplies compressed air for main campus building systems and laboratory use.

In all, the ECC provides approximately 40% of the total campus energy needs, while balance is purchased from traditional carriers (Enwin).

UWindsor Main campus: Energy Flow



Graphic prepared by Stantec



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Current State – Campus Energy Use Summary

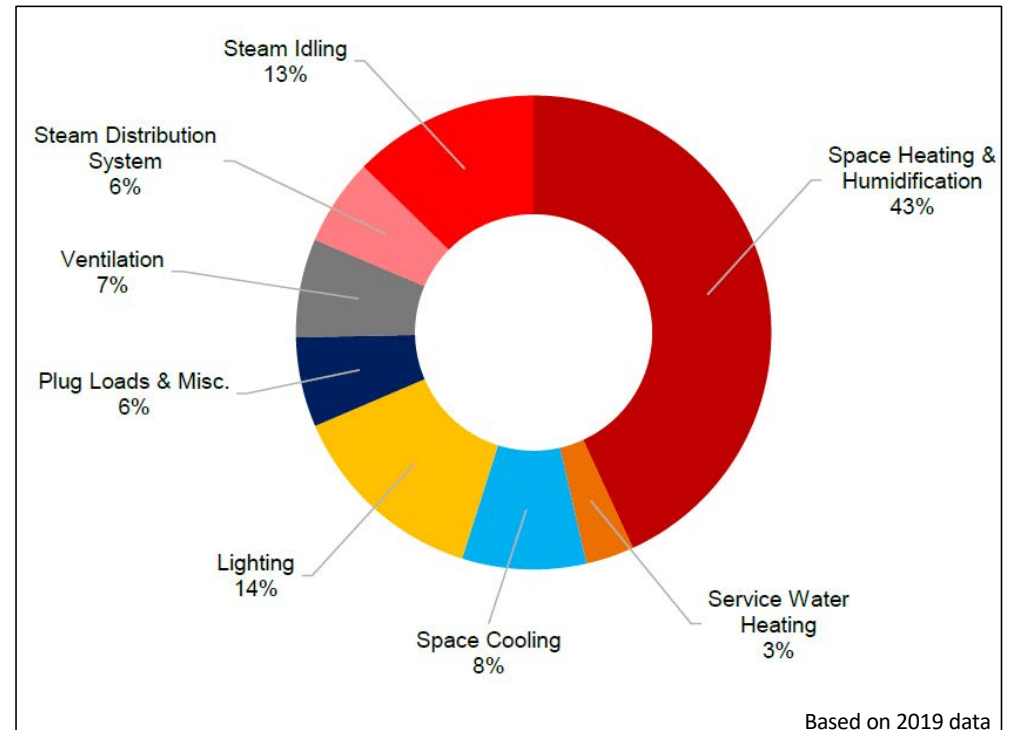
The Stantec study analyzed how energy generated by the ECC or purchased from the Ontario grid is used across campus

This is different than the ways by which greenhouse gases are generated because certain uses of energy are more efficient

Unsurprisingly, space heating and humidification are largest contributors to energy use on campus

Steam idling (boiler inefficiency) and the related steam distribution systems and lighting are also notable contributors

How is energy used on campus?



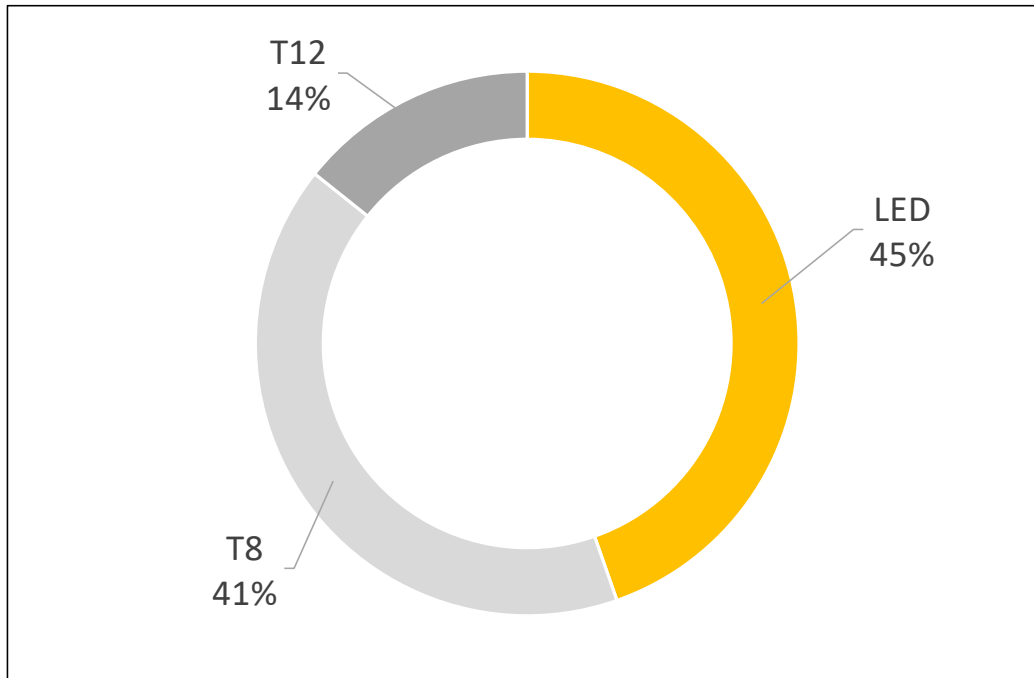
Graphic prepared by Stantec



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Current State – Lighting Types Across Campus

Survey of current lighting types on campus



Lighting, while a heavy energy user (14%), produces only a small share of campus carbon emissions.

Currently only ~45% of campus buildings have been retrofitted with LED lighting.

Lighting projects are still an important component of any carbon neutral plan given that more efficient lighting will reduce the reliance on the grid.

- They also have a very good financial payback, creating utility budget savings that can be deployed for reinvestment into other energy efficiency projects.

Lighting projects also have the added benefit of improving the student experience and increasing the physical safety on campus.

Note: T8 and T12 are older generation, more inefficient fluorescent bulb lighting

Graphic prepared by Stantec

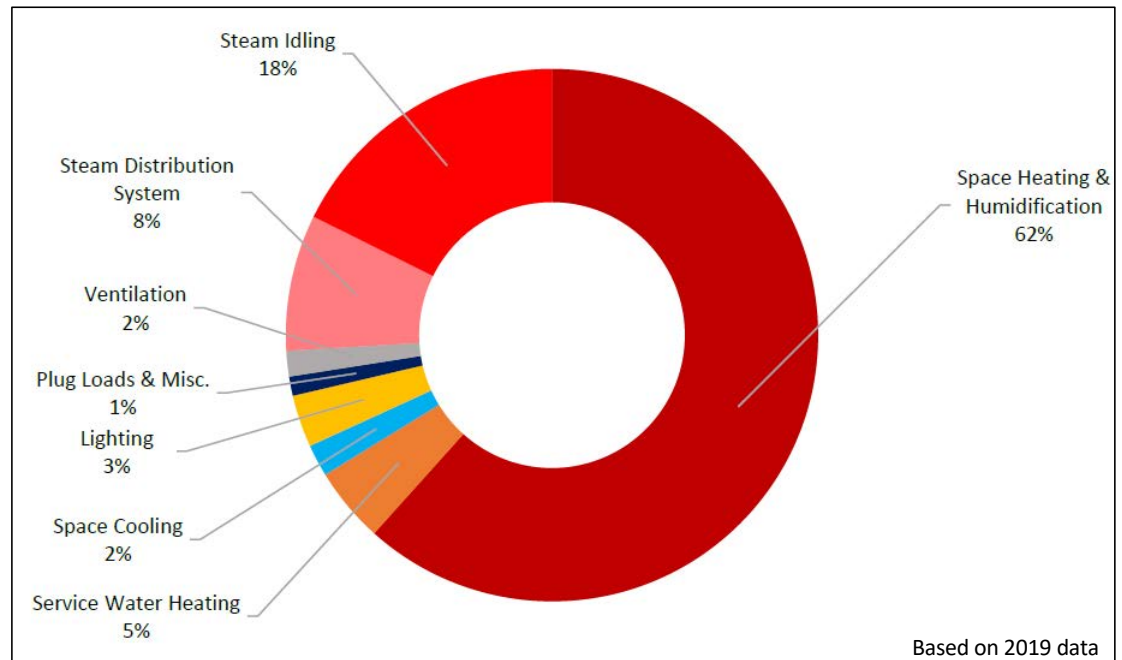


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Current State – Campus GHG Emissions Summary

- Depending how energy is created and used impacts the net carbon emissions that are generated:
 - The majority (88%) of emissions come from steam systems and heating
- Given the implementation of the new hybrid chiller, changes in the ECC’s operating plan have been undertaken to only run the cogeneration equipment for electrical grid “peak demand” and as backup power
 - This operating change will significantly reduce amount of steam being used on campus

How are greenhouse gases generated on campus?



Graphic prepared by Stantec



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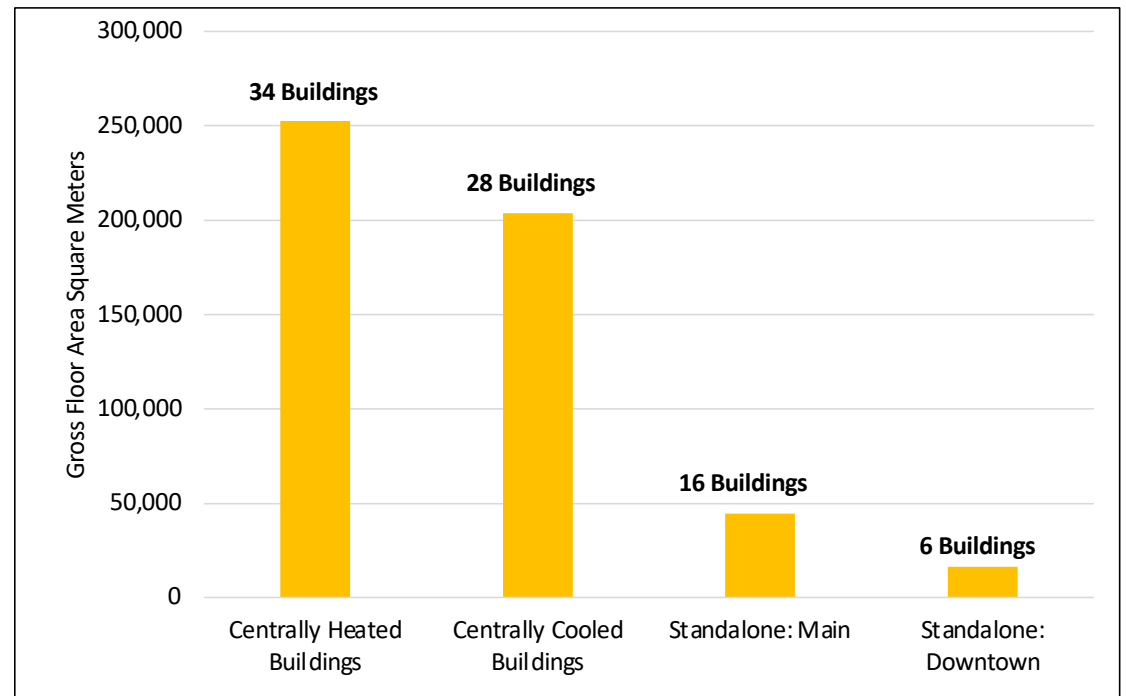
Campus Buildings, by Plant Connection – Central vs Standalone

The Energy Conversion Centre (ECC) is the heart of the University's heating and cooling systems. Significant investments in this facility are especially powerful in terms of value for money, as efficiencies impact a significant volume of campus buildings.

As part of the implementation plan, the University will closely review the buildings on the main campus that are not connected to the ECC (16) at all or are connected only for heating (6). These buildings may be targeted either for decommissioning, tie-in to the central system, or onsite renewable energy projects.

The implementation plan will also consider the electrification of the standalone buildings which cannot be connected to the ECC (through use of heat pumps as an example).

Summary of gross floor area square meters by plant connections



Graphic prepared by Stantec



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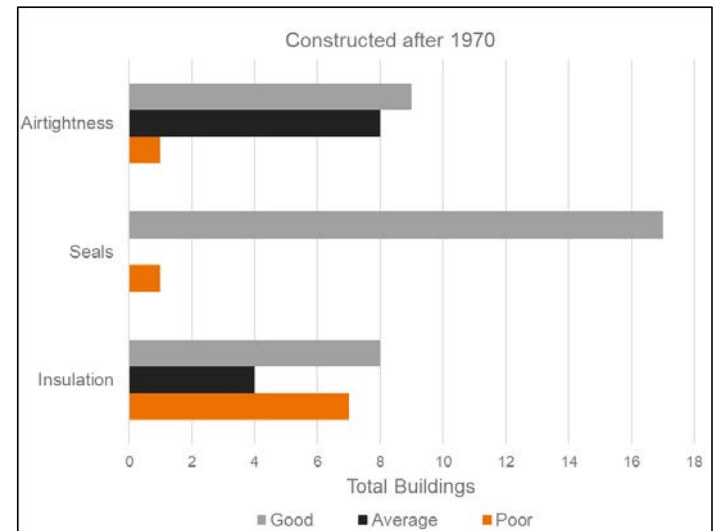
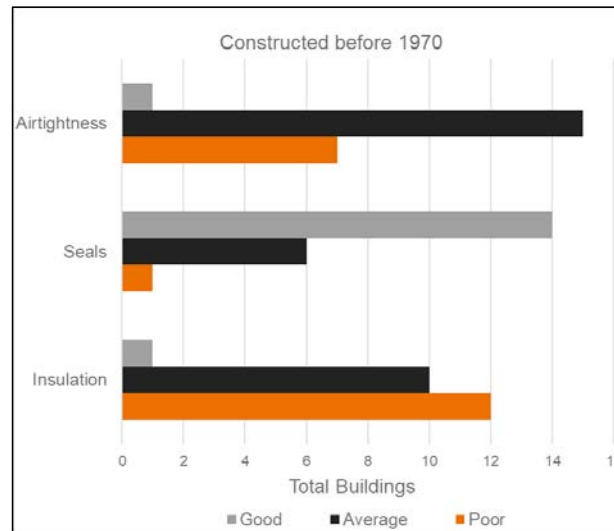
Building Envelope Condition: Pre & Post 1970

The efficiency of the building envelope (including its airtightness, seals, and insulation) drives energy conservation.

The campus has buildings of various vintages, but it is particularly notable that even some of the more modern construction (after 1970) do not have efficient envelopes.

In case of older buildings, it is the CAW Student Centre with 'good' airtightness and insulation, likely upgraded as part of renovations in the 1990's.

Building Envelope Condition (Good, Average or Poor)



Note: not all buildings are included as some could not be assessed by Stantec.

Newer construction buildings rated "poor" in insulation envelope category:
Odette School of Business & Alumni Hall



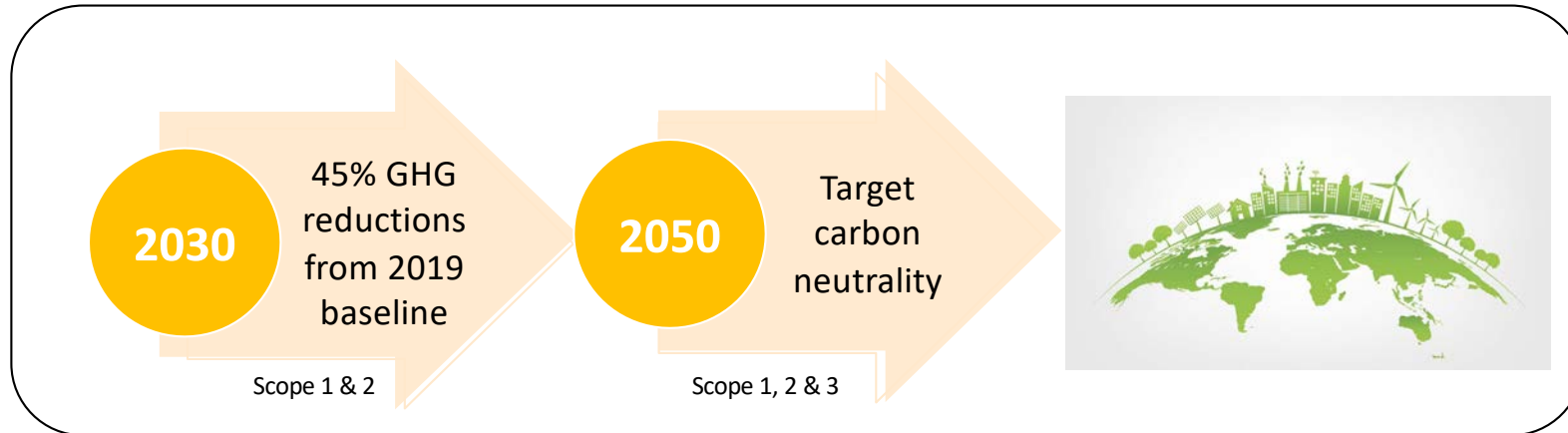
3 Setting targets and establishing the campus roadmap



University of Windsor

Roadmap to Carbon Neutrality

Based on the report, administration is recommending to the Board of Governors that the University establish its net zero emissions targets as follows:



***Note:** The University has scoped in all owned and operated properties of the University as well as its related parties, including those properties where the University of Windsor is the lessor. Buildings and spaces within properties leased to an arms length third party, or operated by an arms length third party are out of scope.*



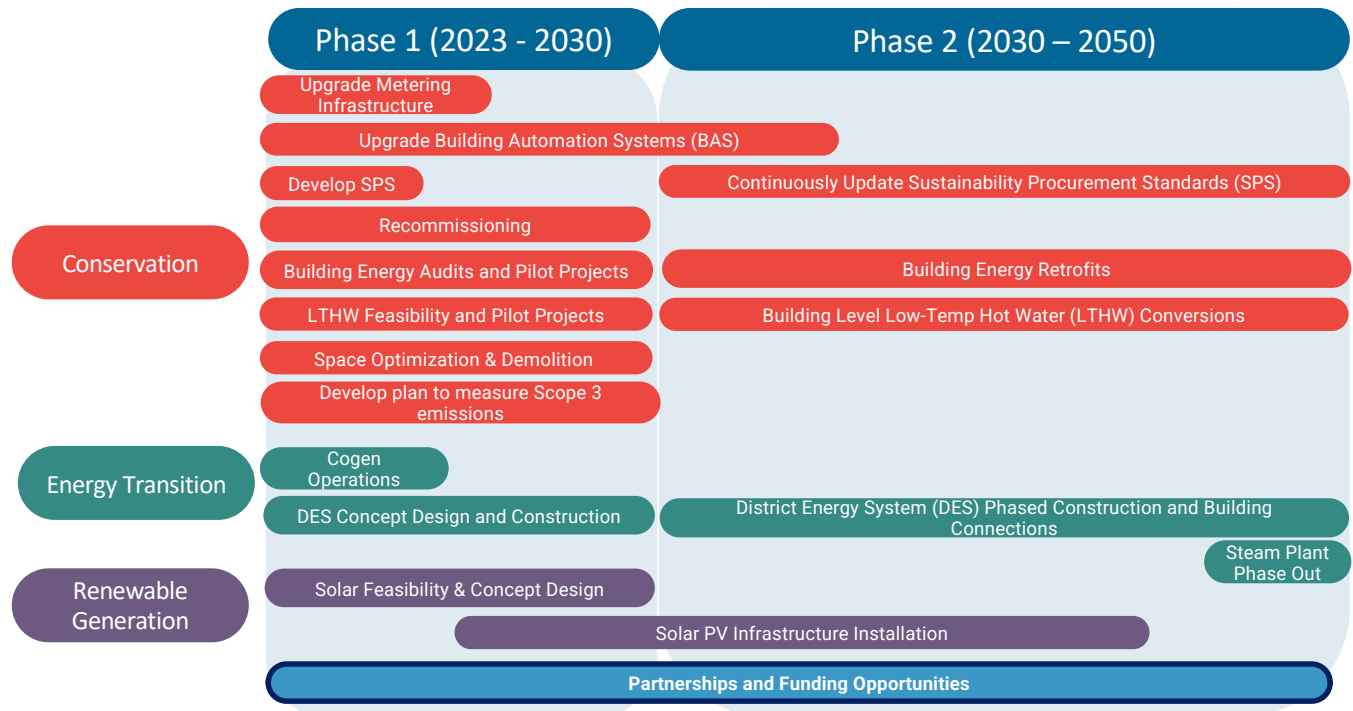
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Carbon Neutrality - A Phased Approach

Given project scale, a phased approach to achieve 2030 and 2050 targets is planned

Project plan will involve 3 primary activities including:

- **Conservation**
 - Renewal of infrastructure through recommissioning, upgrades to envelopes / HVAC
- **Energy Transition**
 - Transition to low carbon DES with renewable energy sources
- **Renewable Generation**
 - On-site renewable energy sources including solar PV / thermal and other means



Graphic prepared by Stantec

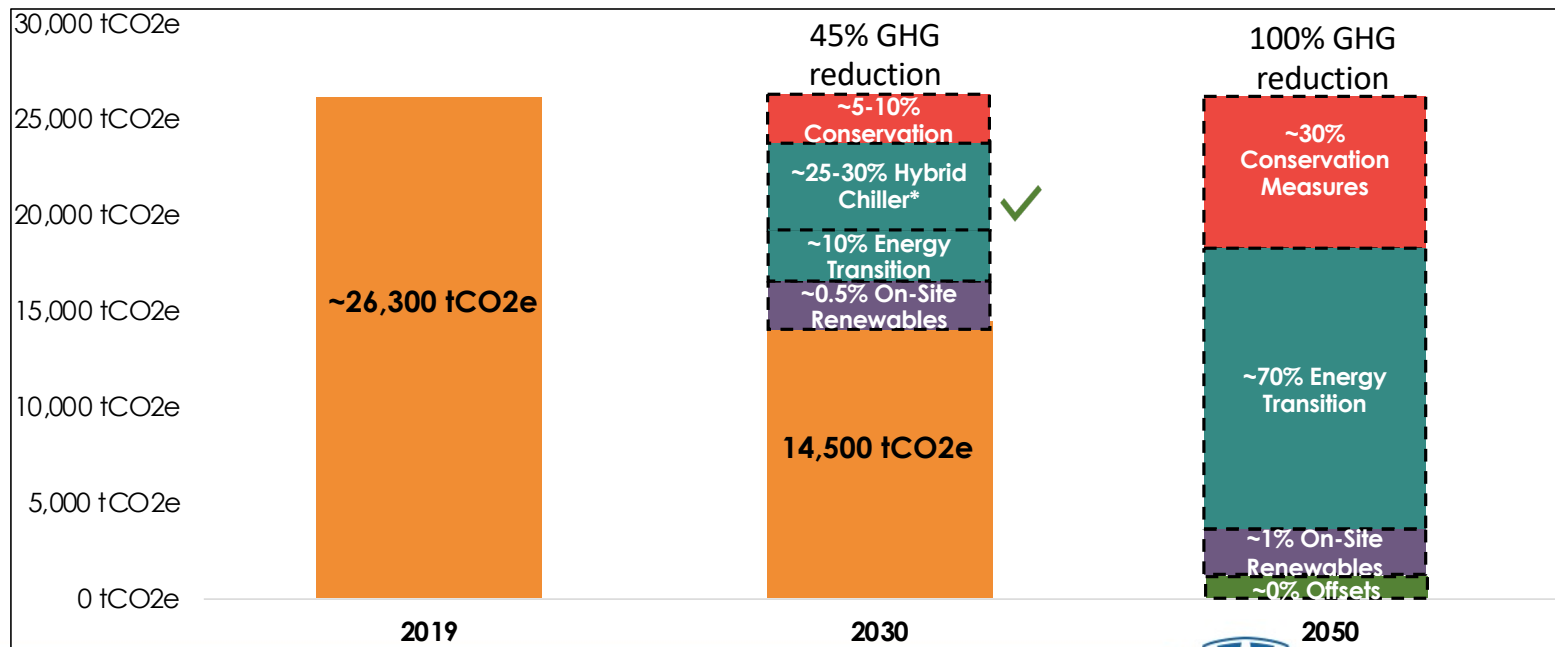


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Recommended Pathway to Achieve Carbon Neutrality

Administration has recommended the following mix of strategies (conservation; energy transition and renewables) as the framework for reduction in emissions to achieve targets:

UWindsor Pathway to Neutrality



Note: Sustainable Hybrid Chiller installed Fall 2023 ✓
Graphic prepared by Stantec



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Strategies to Achieve 2030 Target

While significant progress has been made towards the 2030 target, significant work is still required in the years ahead. Within the 2023/24 capital budget, the University has made commitments to some early priorities identified in partnership with Stantec (highlighted in bold below).

Emission reduction strategies, categorized with examples


Conservation

- Renew and improve aging infrastructure by **expanding building automation systems and metering**
- **Recommissioning**
- Improve building envelopes
- Upgrade HVAC and **optimize controls**




Low Carbon Energy Transition

- **Optimize co-generation operations with recently installed hybrid chiller**
- Transitioning to a low carbon district energy system with a renewable energy supply such as ground source heat pumps



Renewable Energy

- On site renewables can include:
 - **Solar PV**
 - Solar Thermal
 - Biodigesters



Note: 2030 target includes Scope 1 and 2 emissions only



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Initiatives to Achieve 2030 Target

Specific initiatives within the 2023/24 facilities project plan include:

- Conservation
 - Upgrades to HVAC (Leddy, Alumni Hall), controls (Essex), lighting (Memorial, Education & Leddy parking lots)
 - Space review and optimization (including demolition)
- Energy Transition
 - Hybrid chiller optimization
 - ECC operational updates (Cogeneration equipment), review of boilers
- Renewable Generation
 - Solar PV (CEI) and solar thermal studies



Note: 2030 target includes Scope 1 and 2 emissions only

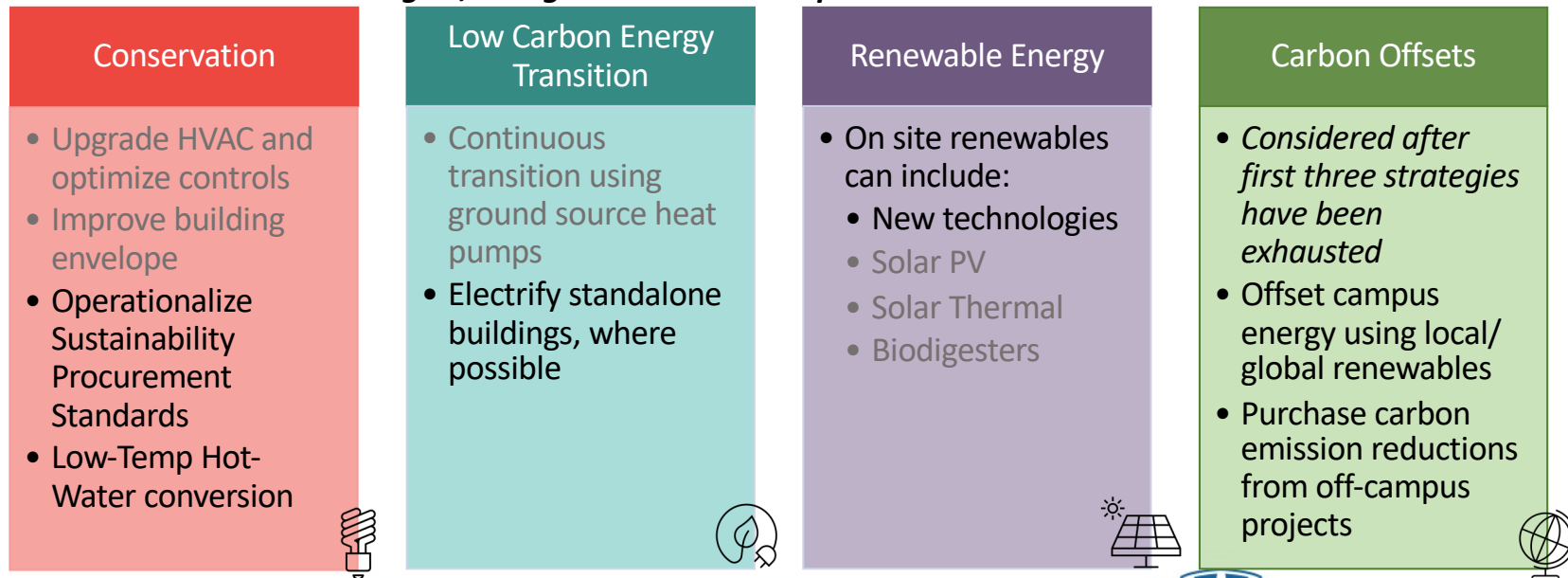


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Strategies to Achieve 2050 Target

Through completion of the study, several other potential projects, initiatives and technologies have been identified for possible consideration including those highlighted below. The most significant challenge to achieve the 2050 target will likely come with inclusion of Scope 3 emissions that come from commuting, business travel, waste, etc.

Emission reduction strategies, categorized with examples



Note: 2050 target includes Scope 1, 2 and 3 emissions.



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4 Financial planning and possible future project spotlights



Expected Level of Investment

Estimating a required level of investment for a goal that is seven years away (let alone more than twenty-five) is very difficult, particularly given a lack of clarity about electricity and gas prices, emerging technology and the broader campus master plan, however this chart provides a preliminary view of what could be expected.

Even in the case of the 2030 goal, required investment is very significant and will not be achievable with existing funding sources and operating budgets alone. Partnerships are likely to be considered as well as traditional grant-based funding applications.

“Lower bound” cost indicators for University’s chosen pathway (Stantec)

	Phase 1 (by 2030)	Phase 2 (by 2050)	Total
BAS and Metering	\$0.8	\$0.3	\$1.0
Recommissioning	\$0.8	\$0.3	\$1.0
LED Lighting	\$13.7	\$13.7	\$27.5
Envelope	\$22.9	\$57.1	\$80.0
Building HVAC	\$45.4	\$113.4	\$158.8
Low carbon district energy system	\$48.9	\$105.1	\$154.0
Solar PV	\$2.2	\$2.2	\$4.4
Total	\$134.5	\$292.1	\$426.7

Note: Above figures are estimates only at this point in time and subject to increase



Financial Planning: Financial ROI & Emission Reduction ROI

Key to determining which projects should proceed in which order is evaluating both the financial ROI (typically, the capital cost divided by either costs avoided, or revenues generated) and the environmental ROI of the capital project. One way to assess the environmental ROI is to calculate capital costs divided by the annual savings in emissions expected.

We would expect in some cases that the ROI's would conflict (solar PV and lighting being key examples).

Financial and Emission Based ROI Calculations: Sample

	Operating Budget Efficiency		Environmental Efficiency	Return on Investment	
	Electricity	Gas		Financial*	Emission Reduction**
Solar PV	Green	N/A	Yellow	Green	Orange
Building Envelope retrofits	Orange	Yellow	Green	Orange	Orange
Standalone building electrification	Orange	Green	Green	Green	Green

Green – High impact or quick payback
 Yellow – moderately efficient
 Orange – low/negative impact or slow payback

*calculated as capital cost divided by per year savings in electricity or gas purchases
 **calculated as capital cost divided by per year savings in GHG emissions (tCO₂e)

As part of the implementation plan, administration will develop key financial and non-financial indicators to measure the 'return on investment' of significant net zero aligned projects for regular review by the Board.



Longer Term Capital Planning

For the University to be successful in achieving its neutrality goal, projects will need to be proposed that address capital programming needs, deferred maintenance as well as carbon neutrality. UWindsor can no longer run its master capital plan and its long-range capital plan in isolation from the neutrality plan. This will also allow us to leverage funding to achieve maximum impact. As an example, a significant donation to the Library could be mobilized to refurbish a student study area, and could include lights, window replacement and a controls upgrade along with new furniture for students.

Maximizing the impact of dollars spent outside of the ECC will come from projects targeting buildings with high emissions. A few high-profile examples are provided below:

Building	% of campus square meters	% of campus emissions*	Poor Insultation	Poor Airtightness	Poor Seals	No or few LED lights
Essex Hall	7%	11%	X	X	X	X
Leddy Library	4%	4%	X	X	X	
Assumption Hall	1%	1%	X	X		X
Leddy Library West	2%	1%	X	X		

*based on 2019 data; in some cases, this may be a 'best estimate' depending on metering infrastructure as at the time of the study



Building Profile “Case Study”: Essex Hall

Essex Hall remains a heavy utilized UWindsor facility and home to the Faculty of Science, University Players (School of Dramatic Art), Chemical Control Centre and other departments. Essex was originally built in the 1960's, but has been extended a number of times, most recently in 2018 through the Essex CORE facility.

Essex Hall is the single largest carbon emitter on campus, largely because of the building's condition and the mechanical equipment, but also because of the labs (and related equipment such as hood vents).

Several challenges currently are faced within this building impacting both emissions and the student experience including:

- Poor envelope conditions
- No / Minimal LEDs
- Past end of useful life air handling equipment (60 years) and controls

These challenges create an unstable environment for building occupants, students and visitors. A space study is currently underway to determine the utilization of the building and the pathway forward.



5 Accountability and motion



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Accountability Framework

As part of project, the UWindsor team is developing an accountability framework that will help to govern Plan activities including:

Governance

- Establishment of a framework that includes a Sustainability Committee and Working Groups (Academic, Financial, Environmental)

Aspire Strategic Plan

- Development of an Environmental Sustainability Cascading Framework to support Aspire

Sustainability Annual Report

- Updates on performance metrics and key actions undertaken in pursuit of objectives

Capital Planning

- Integration of Carbon Neutrality Plan with Facility Services Long Range Capital Plan

Reporting

- Preparation of systems to support compliance for required reporting



Motion

MOTION: That the Board of Governors approve the Carbon Neutrality Plan for UWindsor, and the related reduction targets:

- 1. To reduce Scope 1 and 2 emissions by 45% by 2030, from 2019 baseline; and**
- 2. To reach carbon neutrality by 2050, inclusive of Scope 1, 2 and 3 emissions**



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