University of Windsor

BG261124A

NOTICE OF MEETING

There will be a meeting of the
Board of Governors
Tuesday, November 24, 2026
at 4:00 pm
Freed-Orman Commons, Assumption Hall

AGENDA

ITEM	DOCUMENT/ACTION
Land Acknowledgement	
Declaration of conflict of interest	
1 Approval of the Agenda	
2 Minutes of the meeting of October 20, 2026	**Brown**-Approval BG261020M
3 Business arising from the minutes	
4 Outstanding Business/New Business	
4.1 Reports:	
4.1.1 Remarks from the Chair (4:05-4:10pm)	**Brown**-Information
4.1.2 President's Report (p. 3) (4:10-4:20pm)	**McMurtry**-Information BG261124-4.1.2
4.1.3 Questions Arising from the Reports of the Vice-Presidents and Associate Vice-President, External (p. 5) (4:20-4:25pm)	**Vice-Presidents/AVPE**-Information BG261124-4.1.3
4.2 Audit Committee	
***4.2.1 Audited Financial Statements of the University of Windsor Pension Plans for the year-ended June 30, 2026** (p. 14)	**Butts-**Approval BG261124-4.2.1
4.3 Executive Committee	
***4.3.1 Employee Mental Health Strategy – Update** (p. 64)	**Brown-**Information BG261124-4.3.1
4.4 Governance Committee	
***4.4.1 Report of the Governance Committee** (p. 66)	**Cunningham**-Information BG261124-4.4.1
***4.4.2 Student Code of Conduct (Non-Academic) – Revisions** (p. 67)	**Cunningham**-Approval BG261124-4.4.2

4.5 Investment Committee

***4.5.1 Report of the Board Investment Committee** (p. 99) — **Ruthard-**Information BG261124-4.5.1

4.6 Pension Committee

***4.6.1 Employees' Retirement Plan - January 1, 2026 Amendment** (p. 100) — **Oliveira-**Information BG261124-4.6.1

4.7 Resource Allocation Committee

4.7.1 2026/27 Operating Budget (p. 107) — **Sonego**-Information BG261124-4.7.1

- **4.7.1.1 Fall 2026 Enrolment Report** (p. 113)
- **4.7.1.2 Mid-Year Review** (p. 134)
- **4.7.1.3 Recruitment Strategies for Fall 2027** (p. 146)

(4:25-5:20pm)

4.7.2 Operating Fund – Financial Statement – As of October 31, 2026 (p. 153) — **Sonego**-Information BG261124-4.7.2
(5:20-5:25pm)

4.7.3 2027-2028 Planning Process (including Assumptions) (p. 155) — **Sonego**-Information BG261124-4.7.3
(5:25-5:40pm)

***4.7.4 Proposed University of Windsor–University of Leicester Tuition Fee** (p. 175) — **Sonego**-Approval BG261124-4.7.4

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 non-controversial, 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 the meeting (by forwarding the request to the Secretary) or at the time of the approval of the agenda. Once the agenda is approved, 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

4.1.2: **Report of the President**

Item for: **Information**

Forwarded by: **Dr. J.J. McMurtry**

1. Executive Search Updates

I am pleased to share that Sarah Padfield joined us as Vice-President, Finance and Operations on October 19. Sarah brings over 20 years of executive leadership experience in both higher education and healthcare, most recently at Western University's Faculty of Health Sciences and before that, in senior executive roles at hospitals including Chatham-Kent Health Alliance and Erie Shores Healthcare. Her experience will be a tremendous asset as we advance our Integrated Resource Planning work.

2. Four Pillars Updates

Building on the Four Pillars engagement sessions held in the spring, I will be returning to campus groups for a second round of meetings in November. These sessions will focus on the work we have accomplished so far and provide updates on the progress being made across each pillar, including how Integrated Resource Planning is helping to move work forward by aligning our resources with our priorities. I will lead separate sessions with faculty, managers and professionals, and unionized staff.

3. Priority Growth Fund Investment

I am pleased to share that the Government of Ontario, through the Ministry of Colleges, Universities, Research Excellence and Security, announced funding for 1,672 new seats at the University of Windsor through the Priority Growth Fund. These seats will support programs in Engineering, Science, Nursing, and Teacher Education, opening the door for more students to pursue their education at the University of Windsor and prepare for careers in high-demand sectors.

4. Government Visits

In October, I welcomed the Honourable Nolan Quinn, Minister of Colleges, Universities, Research Excellence and Security, and MPP Andrew Dowie to campus for the Priority Growth Fund announcement and a tour of our labs. The visit was a valuable opportunity to strengthen our relationship with the Ministry. Ahead of the tours, I met one-on-one with Minister Quinn to discuss the University's priorities and how we can continue to support the province's workforce and research goals. The Minister and MPP Dowie then joined us on a tour of Dr. Vukotic's lab at the Essex Centre of Research (CoRE) and Dr. Carriveau's Turbulence and Energy Lab to see our health and energy research firsthand. The Minister expressed strong interest in learning more about this work, which positions us well for future partnership and investment.

I also welcomed India's Consul General, Mahaveer Singhvi, and Rakesh Naidu of ONHealth Alliance to campus. Our conversation highlighted the strong connections between the University of Windsor and India and explored new opportunities to collaborate in areas such as electric mobility, advanced manufacturing, and health. Strengthening these international relationships supports our priorities in global engagement and transnational education.

5. Tecumseh MOU Signing

I signed a five-year Memorandum of Understanding with the Town of Tecumseh to collaborate on research, innovation, and experiential learning. Building on similar agreements with the other local municipalities, this partnership connects University expertise with local priorities while creating new opportunities for our students.

6. CTV Interview

While in Ottawa attending the Council of Ontario Universities Fall Executive Heads meeting, I sat down for a televised interview with CTV Ottawa to highlight the University of Windsor's role in driving economic growth and advancing Canada's leadership in defence and technological innovation. This interview is part of our work to raise the University's profile with national audiences and decision-makers.

7. Events

October saw many events happening both on and off campus:

- On October 15, I was proud to celebrate the accomplishments of over 1,000 graduates at the Fall 2026 Convocation Ceremony.
- I attended and spoke at the launch of Fusion, the University's new Innovation and Entrepreneurship Network. Fusion strengthens the University's role as a driver of innovation and economic growth in Windsor-Essex. By working with regional partners, it gives our students hands-on experience, helps bring our research beyond our campus, and makes the University of Windsor a stronger destination for students, faculty, and industry partners.
- Earlier this year, we lost former University of Windsor President Dr. Alan Wildeman. In October, we held a tribute at the School of Creative Arts, where faculty, staff, retirees, members of the local community, and friends of the University from across Canada gathered to honour his life and legacy.
- The University was proud to sponsor the Visionary Founder Award at the Windsor-Essex Regional Chamber of Commerce Business Excellence Awards. I co-presented the award, which recognizes entrepreneurs whose contributions strengthen our regional economy.
- I spoke at the UNI-COM: Lifelong Learning Luncheon. Engaging with UNI-COM is an important way to connect with seniors in our community and reflects our commitment as an Age-Friendly University to welcoming older adults as learners, partners, and members of our University community.
- In support of alumni engagement, I attended the Alumni and Friends Celebration during Alumni Week and the University of Windsor Alumni Reception in Toronto. At both events, I shared updates on the University's progress and priorities and connected with key alumni and supporters, strengthening our relationships with alumni at home and in the Toronto area.

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
Barbara Crow

1. Update on Decanal Searches/Reviews

The search for the next Dean of the Faculty of Education is ongoing. As part of the selection process, the three shortlisted candidates participated in a full day of public presentations, meetings, and interviews on October 30, November 2, and November 3. These visits provided members of the University community with an opportunity to engage with the candidates and learn more about their vision for the Faculty and the University. Members of the University community will also have an opportunity to provide feedback on each candidate, and this feedback will be considered as part of the selection process.

2. Academic Partnerships and Strategic Initiatives – Status Update

St. Clair College Collaborations

Engagement with St. Clair College continues to progress positively through ongoing relationship building and collaborative discussions focused on strengthening academic partnerships and pathway opportunities between our institutions. The joint meeting of Chairs and Deans from both institutions, held at St. Clair College on October 21, was well attended and well received, providing a valuable opportunity to share academic priorities, explore areas of mutual interest, and identify potential opportunities for future collaboration. Feedback from participants was positive, reflecting strong engagement and a shared commitment to advancing partnership initiatives. Following the meeting, both institutions have continued to work collaboratively to build relationships, explore pathway development opportunities, and identify areas where enhanced coordination can support student success and institutional priorities. Overall, the partnership continues to demonstrate positive momentum and a mutual commitment to ongoing collaboration.

RN Prescribing MOU (Trent and Western)

The RN Prescribing MOU between Trent University and Western University has been finalized from the University of Windsor's perspective and has been circulated to the partner institutions for their review and consideration. Recent efforts focused on finalizing key operational provisions, including reimbursement eligibility, seat allocation, enrollment management, and related administrative processes, to ensure a clear and sustainable framework for program delivery and funding administration. At this time, the agreement is with the partner institutions for review, and no further substantive updates have been received.

Curriculum Management Project

The Curriculum Management Project continues to advance and has entered the market engagement phase with the posting of a Request for Information (RFI). The RFP working group is currently awaiting vendor submissions, which will help inform the development of the forthcoming Request for Proposal (RFP) and provide additional insight into available solutions and market capabilities. Vendor demonstrations are ongoing to support requirements validation, assess system functionality, and guide RFP development. In parallel, work is underway to finalize membership for an RFP advisory committee, including representation from key areas such as accreditation, to ensure that the RFP reflects institutional requirements. Overall, the project remains on track and is progressing steadily toward the development of a comprehensive RFP that supports the University's long-term curriculum governance, approval, and management objectives.

Faculty of Health

As per the President's remarks at last Senate, the Provost's office is in the process of commencing a robust engagement strategy for engagement and consultation regarding a Faculty of Health.

3. Integrated Resource Planning (IRP)

The first round of IRP submissions is completed, with 29 IRP submissions. The review process is underway, and three committees have been identified: IRP Review Committee, President's Budget Review Committee and IRP Process Review Committee.

4. Supporting military-connected learners at the University of Windsor

Serving Scholars is a grassroots initiative developed by colleagues at the University to attract, welcome, and support military-connected learners, in keeping with the University's 2025 commitment as a member of the Canadian Military, Veteran and Family Connected Campus Consortium. As a first component, a pathway for recognizing Canadian Armed Forces education and training as academic credit has been developed under Section 16 (competency-based learning) of the existing Senate *Policy on Advanced Standing and Credit Transfer*, providing up to 6 undergraduate elective courses in relation to verified career and educational milestones. The initiative has my support and that of the deans of the faculties involved, and as it moves to formal implementation, the project team will work with the Registrar, Student Experience, and others on recruitment, registration, student supports, and a launch.

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

Clinton Beckford

Employee Mental Health Awareness

- The Employee Mental Health Website has been developed and will launch campus-wide in November with an integrated toolkit for self-assessment, coping, and help-seeking along five domains of the mental health continuum, including information and resources for mental health crises and emergencies.
- The Employee Mental Health Professional Development Calendar has launched for the Fall semester featuring sessions on psychological safety, trauma-informed practice, dealing with difficult behaviour, and mindfulness and self-compassion. Winter 2027 workshops have been lined up, including several new topics and facilitators, with an emphasis on sessions facilitated by in-house campus experts (e.g., faculty members, mental health professionals, etc.).
- In partnership with Institutional Events and Student Health, Counselling, and Wellness Services, coordinated UWindsor's annual *It Matters that You're Here Walk of Hope & Healing* for suicide awareness
- Coordinated a visit from Mental Commission of Canada representatives to the University of Windsor to meet with key campus partners, who highlighted mental health-related accomplishments from their respective areas.
- Currently working to coordinate enhanced mental health and suicide prevention training for priority areas on campus.

Indigenous Relations and Initiatives

- We are arranging meetings for the Office of the President with eight local First Nations and Elders.
- Supporting the Indigenous Education Council (IEC) – prepared IEC Space-Subcommittee Report with Identified Need for a Sacred Fire location on campus.
- Supported the KAIROS Blanket Facilitation Exercise for Leddy Library.
- Supported Orange Shirt Day - National Day for Truth and Reconciliation Flag Raising and Walk on Campus and the National Day for Truth and Reconciliation Flag Lowering Ceremony.
- Participated in the Meet and Greet events at Indigenous Student Support Services Turtle Island and LAW Indigenous Student Centre.
- Worked with Employee Safety to test campus sites for Smudging.

- Provided education on Smudging and traditional medicines and the Campus Smoke Free Policy Guidelines for Smudging.
- Launched the Addressing and Unpacking Anti-Indigenous e-learning module for students, staff, faculty and board members.

Food Security Action Plan

- As part of the implementation of the University's Food Security Action Plan, we have launched the Free Food Alert Program, a platform that helps connect students with surplus food from meetings, events, and campus gatherings that would otherwise go unused. The initiative supports several priorities of the University of Windsor's Food Security Action Plan, including reducing barriers to food access, fostering a stigma-free campus environment, and strengthening our collective response to food insecurity.

#IAmSahraBulle Conference

- The #IAmSahraBulle Conference, taking place November 26, 2026, is a collaboration between the Sahra Bulle Foundation and the Office of the Vice-President of People, Equity, and Inclusion. Held during the UN's 16 Days of Activism Against Gender-Based Violence, the conference brings together educators, advocates, survivors, and changemakers to advance education, dismantle systemic barriers, and promote gender equality and respect.
- Conference schedule and registration for the conference are available at: https://www.uwindsor.ca/vp-people-equity-inclusion/541/iamsahrabulle-conference-2026.

Office of Human Rights, Conflict Resolution, and Mediation

- Campus Safety Grant Applications deadline was October 30, 2026, for inclusion and safety-focused initiatives.
- The 2025-2026 Accessibility Report and Multi-Year Accessibility Plan are now available for review and feedback.
- In collaboration with the Office of the Provost, OHRCRM will deliver equity training/unconscious bias workshop for Equity Assessors, faculty hiring committee members, and employees whose mandatory biennial training has lapsed.

Report of the Acting Vice-President, Human Resources

Shelby Askin Hager

The report of the Vice-President, Human Resources includes the following updates:

- The Human Resources Department has been restructured into Human Resources and Labour and Employee Relations with recruitment for leadership roles (AVPHR and AVPLER) being posted.
- Academic Labour Relations is now under the HR umbrella, but remaining closely tied to the Provost and academic leadership.

Labour Relations

- Continues to work actively on fostering positive relations with Union groups on campus as we prepare for bargaining next year with WUFA and Unifor employee groups.

HRIS, Workforce Services, Talent and Recruitment

Quarterly Update

  - Recruitment and Employment (CoreHR) pages have been identified as a priority as they impact Research and Sessional hiring workflows.
- VIP (the former HRIS system) will be decommissioned by November 1st.
- Workforce Services team - working with Internal Auditing to support the Payroll Audit that is expected to be wrapped up by January 2027.
- Talent and Recruitment team - finalizing the Non-Student Research hiring process and Workflow for the Sessional Posting Process.

Employee Safety and Wellness

- Reviewing the Health and Safety incident reporting module with consultant (StratusEdge).
- Finalizing the Abilities Management Program and associated communication plan.
- Conducting a professional development session for staff on ergonomic self-assessments.
- Exploring a streamlined digital process to record and monitor legislated workplace inspection findings.
- Finalizing the Slips, Trips, and Falls Program.

Report of Vice-President, Finance and Operations

Sarah Padfield

Introduction and Outlook

As I begin my role as Vice-President, Finance and Operations, I am very excited about the opportunity presented here at the University of Windsor. My focus will be on fostering a collaborative, people-centered approach to leadership while ensuring the University's resources, operations, and administrative services are aligned to support its academic, research, and student-focused priorities.

In the months ahead, attention will be directed toward strengthening the University's financial sustainability and supporting institutional enrolment objectives. Working closely with academic and administrative leaders, efforts will focus on enrolment planning and retention strategies, budget development, financial forecasting, and identifying opportunities to enhance operational effectiveness. These activities will help position the University to respond proactively to changing enrolment trends and sector challenges while ensuring resources are aligned with the institution's strategic priorities and long-term sustainability.

I want to thank everyone for the warm welcome and tremendous support provided to me in my first few weeks here at U Windsor.

International Student Payments – Flywire

Finance and the Registrar's Office are implementing the Flywire payment portal to replace the CIBC International Student Payment Portal, which is being decommissioned. Flywire will provide international students with a secure and streamlined way to pay tuition and other student account charges using international payment methods, while supporting efficient payment processing and reconciliation for the University.

Online Giving – Fundraise Up

Finance, Advancement and Information Technology Services have completed the implementation of Fundraise Up, a new online fundraising platform designed to provide donors with a more streamlined and user-friendly giving experience. The platform was successfully launched on October 29 as part of the University's Lancer Giving campaign and, as of November 3, has facilitated more than $100,000 in donations. The implementation provides donors with flexible payment options, including recurring giving, while modernizing and strengthening the University's online fundraising capabilities.

Procurement Modernization – Oracle Redwood and Punchout Catalogues

Procurement has implemented the Oracle Redwood user interface within UWinsite Finance, providing users with a more modern and intuitive experience for purchasing activities, including improved navigation, search, requisitioning and receiving. In conjunction with the Redwood implementation, new punchout catalogue functionality has been introduced for Dell and Staples, including access to Apple products, allowing users to shop directly within approved supplier catalogues and bring selected items back into UWinsite Finance to complete the University's requisition and approval process. Together, these enhancements simplify the purchasing experience while supporting the University's broader efforts to modernize and strengthen our procure-to-pay processes.

UWinsite Finance – System Health Check

Finance has completed a comprehensive health check of UWinsite Finance to identify opportunities to optimize the functionality available through Oracle and improve how the system supports the University's financial processes. The review included engagement with campus users to better understand their experience with the system, identify process challenges and areas for improvement, and inform future priorities. The results will support the development of a prioritized roadmap focused on leveraging Oracle functionality to simplify and automate processes, reduce manual effort, create operational efficiencies, and improve service to the campus community.

Pension Plan Valuations and Updates

Following previously approved benefit improvements to the Employees' Retirement Plan, administration completed and filed an actuarial valuation effective January 1, 2026. The Plan remains in a surplus position following these improvements, with no additional deficit payments required. The current service funding rate remains unchanged at 12.2% of pensionable payroll, shared equally between the University and Plan members at 6.1% each.

Based on updated pension valuation work conducted with the University's actuaries for the Retirement Plan for Faculty and Certain Employees, administration has determined that there may be an opportunity to file an off-cycle valuation effective July 1, 2026. The valuation would establish the Plan's updated funded position and contribution requirements. Administration will review the results with the various required Committees, with a potential filing date of March 31, 2027.

Projects Recently Completed (Summer 2026)

Student 'Hub' Relocation

This project was undertaken to support the enhancement of the student experience by improving the delivery, accessibility, and integration of core student services, through the relocation of the Student 'Hub' (Registrar, Financial Aid & Awards, and Cashiers offices), to the Joyce Entrepreneurship Centre. This project also realized benefits from the co-location of other complementary student-facing services such as Co-op and Experiential Learning and Career Services, and FUSION, the University's revitalized entrepreneurship and innovation strategy.

Leddy West Study Space

The renovation transformed an outdated study space once packed with book stacks into a modern, vibrant study commons. The space features new flooring, full-length windows that provide abundant natural light and riverfront views, and a range of flexible areas designed to support different student needs, from independent study zones and group pods to a presentation area and gathering space.

Projects in Progress

Essex Hall Theatre Classroom

The renovation transformed the former theatre and performance space into a modern, large-capacity lecture classroom. The flexible, technology-enabled space will support enhanced teaching and learning while improving scheduling flexibility and overall space utilization across campus.

Campus Master Plan – Phase 1 (Planning)

The University is renewing its Campus Master Plan for its main and satellite campuses, building on the 2013 framework. The plan will establish a flexible vision responsive to evolving enrolment, academic, research, technology, funding, and institutional priorities. Supported by space, infrastructure, asset, and capital needs assessments, it will identify and prioritize strategic investments aligned with the University's mission. The plan will guide campus development over a 15-year horizon, with a focused five-year implementation and capital plan.

Report of the Vice-President, Research and Innovation

Shanthi Johnson

Research and innovation drive the University's academic mission, enabling bold and impactful research, scholarship, creative activity and innovation fueling recruitment, student success and high-quality learning and reputation. The Office of the Vice-President, Research and Innovation (OVPRI) advances this work through inclusive research, collaboration, and engagement aligned with the University's institutional growth agenda and strategy, *Aspire: Together for Tomorrow*.

The Office of the Vice-President, Research and Innovation brings together teams focused on research and integrity services (RIS); research innovation, partnerships, and entrepreneurship (IPE); Senate-approved research centres and institutes (GLIER, BSI, CBI, FDRI and WE-SPARK); and strategic institutional research initiatives. OVPRI supports approximately 600 faculty members and Faculties across campus in advancing bold, impactful research, scholarship, creative activity, and innovation.

Our Research and Innovation teams moved to the second floor of the JEC this fall. We're settling into the space and would love to have you drop by for a visit.

Strengthening the University's Research and Innovation Capacities.

Fall Grant Submissions

- This fall, our research and integrity services team has supported the review and submission of 139 grant applications and notices of intent valued at approximately $77.7 million (not an exhaustive count of all submissions), including: CIHR and other health funding (~$10.4 million): 8 CIHR Project Grants, 4 CIHR Operating Grants, 3 CIHR Planning and Dissemination Grants, 1 CIHR Canopy Grant, 1 CIHR Canada Postdoctoral Research Award, 1 Canadian Association of Schools of Nursing Grant and 4 health foundation grants.
  - NSERC (~$20 million): 31 Discovery Grants, 8 Research Tools and Instruments Grants, 5 Alliance Grants, 6 NSERC-Mitacs Alliance Grants, 1 Collaborative Research and Training Experience (CREATE) Program Grant and 4 Canada Postdoctoral Research Awards;
  - SSHRC (~$12.4 million): 23 Insight Grants, 2 Partnership Grants, 1 Partnership Engage Grant, 6 Partnership Development Grants, 7 Postdoctoral Research Awards and 1 Connection Grant;
  - Canada Foundation for Innovation: 5 Innovation Fund Notices of Intent (~$22 million with matching provincial funding);
  - New Frontiers in Research Fund: 10 Exploration Grants ($2.47 million) and 1 International Grant ($1.5 million); and
  - International collaborations: 1 Horizon Europe Grant (~$5.2 million), 1 NSERC-UK Research and Innovation Enhancing Resilience to Wildfires in the Wildland-Urban Interface Grant ($750,000) and 4 NSERC Alliance International G7 Collaboration Grants (~$3 million).
- Working closely with our Tri-Agency leads (Simon Rondeau-Gagné for NSERC, Adrian Guta for SSHRC, and Swati Mehta for CIHR), we are developing strategies to strengthen peer review and enhance our researchers' opportunities for success working alongside our faculty ADRs.

Electronic Research Administration (eRA) Platform Update

- Over the past year, Research and Innovation has worked with Faculties and departments across campus to assess the needs of our research community and evaluate the University's existing electronic research administration system (ERSO), and the Researcher Portal. We aim to identify, integrate and implement a new eRA platform within the coming year.

Research and Innovation Days: Fall Workshop Series

- From Nov. 25–26, 2026, our RIS and IPE teams will host the Research and Innovation Days Fall Workshop Series. Held three times a year, Research and Innovation Days offer professional development, collaboration and information-sharing opportunities through Faculty panels, workshops, presentations and networking sessions.

- The Fall series will feature presentations on the Tri-Agency Open Access Policy, post-award grant financial administration, IP and commercialization, and research security; a peer-to-peer panel on large grant management; and an engagement session to connect our cross-border research community.
- Participants will also hear from Mitacs on recently released programs and hear from and provide feedback to CIHR on the future of the Project Grant program.

Fostering Innovation, Partnership and Entrepreneurship

Technology Transfer & Commercialization

- First commercialization of University of Windsor research IP in more than a decade: PepComLibGen, Dr. John Trant's online peptide research tool has launched as a software-as-a-service (SaaS) product. IPE has handled 10 disclosure and pre-disclosure matters across FY 2025–26 and this fiscal year to date. More researchers are now consulting IPE before they formally disclose, while their technologies are still being developed.
- 3 patent applications filed, 2 patents issued in 2026 and 2 notices of allowance received.
- 10 IP files with low commercial value were closed, avoiding an estimated $100K in renewal and upkeep costs.

Venture Development

- University Affiliated Startup (UAS) program formalized; first affiliations expected shortly.
- 3 ventures in active talks with VC investors and partners, with ~100 hours of IPE business development support over the past three months.
- Innovation Fellowship: 10 research ventures received ~$120K in seed funding and awards, with support from IP Ontario. Sectors include agritech, chemistry, materials, water quality, and defence and security.
- Adopting SAIL (Simple Agreement for Innovation Licensing), a standard licensing agreement for startups co-developed by Kyle Briggs.

IP Education

- NextGen CTO (Chief Tech Officer): This fall, ~120 students in the current cohort (115 in the previous one) and 70 VentureU participants received IP education/training; nearly 2,000 trained by the end of this cohort.
- Trademark strategy support given to the CHARGE Lab (Engineering) and a UAS cybersecurity venture, a sign that IP is now seen as more than patents.

Celebrating Excellence in Research, Scholarship and Creative Activity

- PhD student Nathan Drouillard (Physics) will represent UWindsor at Falling Walls in Berlin. Falling Walls is a global pitch competition for the next generation of researchers and innovators.
- Dr. Shanthi Johnson received the Canadian Association on Gerontology's Victor Marshall Distinguished Member Award in October.
- UWindsor ranked second in Ontario and sixth in Canada for research impact in Maclean's 2027 rankings.

Report of the Associate Vice-President, External

Judy Bornais

Advance External Relationships, Donor Engagement, and Governmental and Regional Partnerships

- Continued government engagement, with the AVP External participating in 14 engagements with municipal, provincial and federal government officials between Oct. 6 – Nov. 6. Activities included meetings with Minister of Colleges, Universities, Research Excellence and Security Nolan Quinn, MPP Gill and the Ministry of Finance Chief of Staff; participation in the Universities Canada Fall Membership Meeting in Ottawa; and a campus visit by Minister Quinn, including tours of some of our campus research facilities.
- Led ongoing advocacy and government funding application efforts to advance a proposed Nurse Practitioner Clinic and clinical education hub in partnership with GreenShield with a goal to expand access to primary care, strengthen training opportunities and support regional health workforce development.

- Advanced municipal collaboration following the signing of the Town of Tecumseh MOU; hosted municipal representatives at UWindsor's Advanced Computing and Innovation Hub Oct. 28 to promote opportunities for collaboration and greater awareness of UWindsor research facilities among local businesses.
- Strengthened alumni engagement through a successful Alumni Week, with approximately 130 attendees at the Cooper's Hawk Alumni and Friends event, 100 at the Chancellor's Leadership Brunch, 96 at the Lancer football tailgate and 110 at special reunion events. More than 700 alumni participated in our contact-information update initiative, with over 120 responses to the decades-based email campaign.
- Continuing in-person alumni outreach beyond Windsor-Essex this year through a Toronto Alumni and Friends event. Development is underway on a four-year alumni engagement plan to strengthen relationships and expand opportunities for donor cultivation.
- Ongoing engagement with several donors and key friends of the university.
- Advanced modernization of annual and leadership giving, introducing the Fundraise Up digital fundraising platform to improve the donor experience and support monthly and unrestricted giving. The platform was used for Lancer Giving Day, which raised approximately $136,000, a 47 per cent increase over the previous year's $92,464 for the one-day campaign.
- Continued rebuilding annual giving activities, with a year-end fundraising mailer scheduled for early December — the first since fall 2024 — and a digital Giving Tuesday campaign planned to engage recent alumni and new donor audiences.
- Planned Giving Coordinator is developing strategies and marketing materials to build a pipeline of prospective legacy donors, including outreach to financial planners, lawyers and donor-advised fund holders.

Elevate Institutional Reputation Through Targeted Marketing, Storytelling, Sharing Knowledge, and Measurement

- Advanced development of institutional brand messaging and a comprehensive marketing and communications plan, with a focus on student success, research strengths and alignment with government priorities and the President's strategic messaging.
- Supported the University's advocacy efforts in Ottawa through a targeted communications campaign during Advocacy Day, including an interview with President McMurtry on CTV Ottawa and coordinated print and digital advertising to increase institutional visibility.
- Advanced proactive media relations through development of a searchable University expert directory, with the first phase scheduled to launch in November. A second phase will focus on expanding faculty and research participation and providing media training to strengthen the University's capacity to respond to media opportunities.
- Continued work on the University's website renewal, an eight to ten-month initiative that includes migration to Drupal 11 and improved user experience and brand consistency.

Reimagine Communication and Outreach to Enhance Internal & External Relationships

- Advanced distribution plans for the University of Windsor Magazine, with approximately 4,500 copies scheduled for mailing in November.
- Continued monitoring and refinement of University News engagement, reviewing newsletter frequency and content to identify opportunities to strengthen audience engagement.
- Strengthened alumni communications and engagement tracking through the adoption of Blackbaud Raiser's Edge for event invitations and attendance management.
- Continued refining the centralized Public Affairs and Communications service model, positioning client services as strategic marketing and communications partners and improving coordination, responsiveness and alignment with institutional priorities.
- Ongoing strengthening of our brand with increased traffic on socials including 969,310 Impressions (62% increase from previous month), 517,590 reach (48% increase from previous month), 46,310 interactions (96% increase from previous month, 16% increase YOY) and 42,760 clicks (201% increase from previous month).

Build and Strengthen Organizational Capacity and Client Service

- Continued modernization of Advancement operations in collaboration with HJC New Media, including implementation of digital fundraising tools and development of an annual and leadership giving strategy aligned with future campaign priorities.
- Strengthened alumni engagement planning and measurement through enhanced event tracking, more strategic involvement of university leaders in activities and development of approaches to identify and cultivate prospective donors and alumni champions.
- Advanced performance measurement and accountability across the External portfolio, including development of Advancement key performance indicators aligned with fundraising and campaign goals, and PAC staff measures related to audience growth, engagement and regional and national visibility.
- Continued refining centralized service delivery processes and cross-functional support to align departmental resources and services with Integrated Resource Plan priorities.

Strengthening the University's readiness for a Comprehensive Capital Campaign

- Building the advancement staff and leadership capacity through appraisal of Advancement staffing, training and campaign support requirements to ensure appropriate resources and expertise are in place for the planning and implementation of a future comprehensive fundraising campaign.
- Established an Internal Campaign Cabinet that is working to translate the vision and priorities for the Capital Campaign into a compelling campaign case for support which will be used to elicit support internally and externally.
- Continued professional development across Advancement and Alumni, supported by EAB and campaign advisor Ted Garrard, with ongoing training aligned with emerging campaign priorities, performance measures and fundraising objectives.

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, 2026**

Item for: **Approval**

Forwarded by: **Board Audit Committee**

MOTION: That the Audited Financial Statements of the University of Windsor Retirement Plan for Faculty and Certain Employees for the year-ended June 30, 2026 be approved;

and

That the Audited Financial Statements of the University of Windsor Employees' Retirement Plan for the year-ended June 30, 2026 be approved.

Report of the Board Audit Committee:

The Audit Committee met on November 9, 2026. In addition to approving the audited financial statements of the pension plans, the Committee received a status update on the whistleblower safe disclosure policy, reviewed the operating fund year-to-date statement, and received an update on cybersecurity. The Audit Committee also reviewed recommendations and progress relating to the internal audits, as well as the annual internal control monitoring report on the use of purchasing cards.

The Audit Committee also reviewed the External Auditor's Pension Audit Findings Report for the year-ended June 30, 2026 and was satisfied with the report. KPMG, the University's external auditor, is prepared to issue a clean audit opinion, noting that there were no corrected or uncorrected misstatements and no control deficiencies.

REPORT/RATIONALE RE: AUDITED FINANCIAL STATEMENTS OF PENSION PLANS

1.0 Background, Purpose, and Analysis

The annual fund financial statements for the Retirement Plan for Faculty and Certain Employees (FCO) and the Employees' Retirement Plan (ERP) for the year ended June 30, 2026, are presented for review and recommendation to the Board of Governors for approval. They report the assets available for pension benefits and the year's investment activity, contributions, payments and expenses, supporting the Board's oversight as Administrator and the plans' regulatory reporting requirements. Funding adequacy is assessed separately through actuarial valuations.

1.1 Understanding the Two Pension Plans

The University sponsors two separate registered pension plans, and the Board of Governors serves as Administrator of both. Although the plans invest together, their benefit structures, contribution requirements and member entitlements are determined separately under their respective plan texts.

The FCO covers members of the University's faculty and certain administrative employees and is a money purchase plan with a defined benefit minimum guarantee. Under the money purchase component, contributions accumulate in a member's account together with investment results, and the pension supported by that balance is calculated using actuarial factors at retirement. The minimum guarantee provides a pension benefit determined by a formula based on earnings and pensionable service. This structure combines a benefit linked to accumulated contributions and investment performance with a defined benefit floor. The University funds the current service cost of the minimum guarantee in addition to its required money purchase contributions.

The ERP covers eligible non-faculty employees, including members the University's managerial and professional employee group, and is a defined benefit plan. Retirement benefits are determined by a formula based on a member's best average earnings and pensionable service, rather than solely by an individual investment account balance. The plan's assets are pooled to support those promised benefits. The ERP is fully cost shared, with the University matching employee contributions during the year. Actuarial valuations assess the assets and expected contributions required to support the plan's pension obligations.

1.2 How the Master Trust Works

The assets of both plans are held and invested jointly through a Master Trust under a Master Trust Agreement. Northern Trust acts as trustee and calculates the value of the Fund's units from the fair value of the underlying investments. Each plan holds units in the Fund, and its ownership interest is calculated monthly from the units held. This provides a mechanism to identify each plan's share of the common investment pool while maintaining separate plan records and financial statements.

Pooling allows the plans to invest a larger combined asset base through a common investment structure. The arrangement is intended to maximize investment income while minimizing investment management fees and administrative costs. It supports coordinated investment management and diversification without combining the plans' benefit obligations. Each plan's statements report its own interest in the Fund and its own contributions, benefits, transfers and expenses. The notes also disclose the investments and risks of the underlying Master Trust so readers can understand the assets supporting that interest.

1.3 What do the Financial Statements Represent

These are special purpose fund financial statements prepared to support the Administrator's annual regulatory reporting obligations to the Financial Services Regulatory Authority of Ontario (FSRA). They follow Canadian accounting standards for pension plans, excluding pension obligations and any resulting surplus or deficit. They present the resources available to pay benefits at June 30, 2026, and explain how those resources changed during the year. They are distinct from the University's own financial statements and from the actuarial valuations used to assess pension funding obligations.

The Statement of Net Assets Available for Benefits provides a snapshot at June 30. It reports investments at fair value, other assets and accrued liabilities. Deducting those liabilities from total assets gives the net resources available for benefits. Investments account for almost all assets in both plans, so year-end market values have a substantial effect on the reported balances.

The Statement of Changes in Net Assets Available for Benefits explains the movement from the opening to closing balance. Additions include employee and employer contributions, investment income and realized gains on investments sold. Changes in the market value of investments still held are also recognized, even though those gains or losses have not been realized through a sale. Benefits, transfers to other plans and administrative expenses reduce net assets. The investment income line should therefore be read together with realized gains and changes in market value when assessing the year's investment results.

1.4 Key Financial Highlights at a Glance

Financial Highlights (in millions $)	ERP 2026	ERP 2025	FCO 2026	FCO 2025
Net assets available for benefits	375.259	336.896	811.269	727.293
Annual increase in net assets	38.363	28.186	83.976	61.840
Investment income and net gains*	50.399	37.074	108.916	80.112
Employee and employer contributions	8.184	8.664	19.230	18.927
Benefit payments	12.370	11.250	32.248	31.303
Transfers to other plans	5.789	4.204	7.615	1.941
Administrative expenses	2.061	2.098	4.307	3.955

* Investment income plus realized gains and current-period changes in market values; dollar amounts, not investment performance rates.

1.5 FCO Financial Results and Highlights

FCO net assets available for benefits increased by $84M, or 11.5%, from $727.3M to $811.3M. Investment results were the principal source of growth, more than offsetting the amount by which benefits, transfers and expenses exceeded contributions. The 11.5% increase is growth in net assets after all plan activity; it is not the plan's investment rate of return.

Investment income and net gains totalled $108.9M, compared with $80.1M in 2025. The improvement was largely attributable to a $31.6M increase in market values, compared with a $9.0M decrease in the prior year. Realized gains declined from $70.4M to $59.2M, while investment income declined from $18.7M to $18.1M. Reading the investment income line alone would therefore understate the improvement in overall investment results. Unrealized gains remain exposed to subsequent market movements.

Employee and employer contributions totalled $19.2M, compared with $18.9M in 2025. Benefit payments increased modestly from $31.3M to $32.2M. Transfers to other plans increased more significantly, from $1.9M to $7.6M, an increase of $5.7M. Benefits and transfers together totalled $39.9M, exceeding contributions by $20.6M before expenses. These payments are supported by the plan's accumulated investments and reinforce the importance of monitoring liquidity alongside long-term investment objectives.

Transfers to other plans increased by $5.7 million, from $1.9 million to $7.6 million. Two large, commuted value payouts to long-service members who elected a lump sum instead of a monthly pension totalled approximately $3.8 million, accounting for nearly half of the year's transfers. Additional payouts resulted from an initiative to locate former employees with pension entitlements remaining in the plan and arrange payment of their benefits, as well as several death benefit payments.

Administrative expenses increased by $0.35M, or 8.9%, to $4.31M, mainly due to higher actuarial and investment consulting, investment management, and administrative and trustee fees. Investment management fees remained the largest expense at $3.34M.

1.6 ERP Financial Results and Highlights

ERP net assets available for benefits increased by $38.4M, or 11.4%, from $336.9M to $375.3M. The increase was primarily driven by investment gains, which more than offset benefit payments and expenses in excess of contributions. The 11.4% increase reflects the overall change in the Plan's net assets during the year, including contributions, benefit payments, expenses and investment activity. It should not be interpreted as the Plan's investment return.

Investment income and net gains totalled $50.4M, compared with $37.1M in 2025. The plan recognized a $14.6M increase in market values, compared with a $4.2M decrease in 2025. Realized gains declined

from $32.6M to $27.4M, and investment income declined from $8.7M to $8.4M. Across the shared Master Trust, lower income from bonds, foreign equities, real assets and cash was partly offset by higher Canadian equity income. Despite the decline in the income line, the combined investment results improved substantially.

Employee and employer contributions totalled $8.18M, with $4.09M contributed by each, compared with $8.66M in 2025. The decrease reflects lower active membership and a full year at the lower contribution rates. In comparison, the prior year included contributions at the previous rates until the new rates were implemented in March 2025 following the filing of the actuarial valuation.

Benefit payments increased from $11.25M to $12.37M, reflecting an increase in retirees receiving pensions, which was impacted by the VCT and VER incentives offered in 2024/25. Transfers to other plans increased from $4.20M to $5.79M, mainly due to higher lump-sum payments to members who chose to transfer their pension entitlements out of the Plan rather than receive a monthly pension. Other payments included settlements of deferred pension entitlements for former employees.

Benefits and transfers totalled $18.16M, exceeding contributions by $9.98M before expenses. The plan's accumulated investments support these payments, reinforcing the importance of monitoring liquidity alongside long-term funding requirements.

Administrative expenses decreased by $0.04M, or 1.8%, to $2.06M. Lower actuarial and investment consulting fees and miscellaneous costs more than offset increases in investment management and sponsor administrative and trustee fees. Investment management fees were $1.55M.

2.0 Financial Implications

During the year, the University contributed $9.534M to FCO and $4.092M to ERP. Pension assets are held separately to fund pension benefits and are not available for University operations. Future University contributions will continue to be determined based on actuarial valuations and applicable pension requirements.

3.0 Risk Assessment

The main financial risks for both plans relate to investment performance, investment valuations and having sufficient cash available to pay benefits. Because investments make up almost all of the plans' assets, changes in investment markets can have a significant impact on their financial position. In addition, $196.9M, or approximately 16.6% of Master Trust investments, are Level 3 investments whose values require estimates and judgement.

The plans must also maintain sufficient liquidity to pay pensions and other member payments when required. Timely approval of the financial statements supports completion of the required regulatory reporting.

4.0 Summary of Consultations/Communication

Finance prepared the financial statements and worked with KPMG through the external audit. The statements are presented to the Audit Committee for review and recommendation to the Board of Governors for approval.

5.0 Attachments and Presentations

- Appendix 1: FCO audited fund financial statements for the year ended June 30, 2026. (19 pages) (BG261124-4.2.1a)
- Appendix 2: ERP audited fund financial statements for the year ended June 30, 2026. (19 pages) (BG261124-4.2.1b)
- Appendix 3: Presentation of the audited financial statements for FCO and ERP for the year ended June 30, 2026. (10 pages) (BG261124-4.2.1c)

Fund Financial Statements of

UNIVERSITY OF WINDSOR RETIREMENT PLAN FOR FACULTY AND CERTAIN EMPLOYEES

Registration Number: 0366849

And Independent Auditor's Report thereon
Year ended June 30, 2026

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KPMG LLP
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Windsor, ON N8W 5K8
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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, 2026
- 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 material 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, 2026, 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.

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KPMG LLP, an Ontario limited liability partnership and member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Canada provides services to KPMG LLP.

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.

- 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.

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- 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.

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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, 2026, with comparative information for 2025

		2026 $	2025 $
Assets			
Investments	note 4	811,759	728,118
Other assets		161	164
Total Assets		811,920	728,282
Liabilities			
Accrued liabilities		651	989
Net Assets Available for Benefits		811,269	727,293

See accompanying notes to the financial statements.

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_____ 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, 2026, with comparative information for 2025

		2026 $	2025 $
Increase in net assets:			
Investment income	note 6	18,125	18,674
Net realized gain on sale of investments		59,158	70,412
Current period increase in market values of investments		31,633	-
Required Contributions:			
Employee		9,696	9,409
Employer		9,534	9,518
		128,146	108,013
Decrease in net assets:			
Current period decrease in market values of investments		-	8,974
Benefit payments		32,248	31,303
Transfers to other plans		7,615	1,941
Administrative expenses	note 7	4,307	3,955
		44,170	46,173
Increase in net assets		83,976	61,840
Net assets available for benefits, beginning of year		727,293	665,453
Net assets available for benefits, end of year		811,269	727,293

See accompanying notes to financial statements.

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1. DESCRIPTION OF PLAN

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

(a) General

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

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

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(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 entire 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, 2025 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 is entitled to a supplementary pension should the money purchase component provide a lower benefit than the minimum guarantee component which is 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. The normal retirement age of a member is 65.

1. DESCRIPTION OF PLAN (cont'd)

(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 material accounting policies set out below.

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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 MATERIAL 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.

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3. SUMMARY OF MATERIAL 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.

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3. SUMMARY OF MATERIAL 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.

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3. SUMMARY OF MATERIAL 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:

	2026 Fair Value $	2026 Cost $	2025 Fair Value $	2025 Cost $
Cash and short-term investments	11,537	11,537	17,683	17,683
Canadian bonds and debentures	398,072	495,913	337,866	438,940
Canadian common and preferred shares	195,610	109,197	179,657	112,275
	605,219	616,647	535,206	568,898
Non-Canadian common and preferred shares	385,216	349,980	360,660	330,946
Real assets	148,070	114,480	134,258	110,587
Private equity	48,798	35,860	35,310	29,212
	1,187,303	1,116,967	1,065,434	1,039,643

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4. INVESTMENTS (cont'd)

The following table summarizes the Faculty Plan's pro-rata share of the investments at fair value and cost in the Fund – 68.37% (2025 – 68.34%):

	2026 Fair Value $	2026 Cost $	2025 Fair Value $	2025 Cost $
Cash and short-term investments	7,888	7,888	12,084	12,084
Canadian bonds and debentures	272,162	339,056	230,898	299,972
Canadian common and preferred shares	133,739	74,658	122,778	76,729
	413,789	421,602	365,760	388,785
Non-Canadian common and preferred shares	263,372	239,281	246,475	226,169
Real assets	101,235	78,270	91,752	75,575
Private equity	33,363	24,518	24,131	19,963
	811,759	763,671	728,118	710,492

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):

	2026 Fair Value $	2026 Cost $	2025 Fair Value $	2025 Cost $
Pooled funds:				
PHN Canadian Money Market Fund	-	-	12,268	12,268
PHN Prism Levered Gov't Bond Fund	50,733	100,000	48,375	100,000
PHN Long Core Plus Bond Fund	173,053	196,550	145,449	170,479
FGP Long Term Bond Fund	174,286	199,363	144,043	168,461
PHN Canadian Equity Value Fund	98,076	45,293	88,921	50,549
Fidelity Canadian Equity Pool	97,534	63,904	90,736	61,726
Baillie Gifford Global Alpha Fund	187,882	184,457	173,241	141,741
Wellington Global Quality Value Fund	102,874	80,148	93,866	94,136
MFS Global Equity Value Fund	94,460	85,375	93,553	95,069
JP Morgan IIF Cdn 2 Hedged L.P.	72,894	66,612	66,847	62,779
IFM Global Infrastructure (Canada) L.P.	75,176	47,868	67,410	47,808
JP Morgan PEG Global Private Equity Fund	48,798	35,860	35,310	29,212
	1,175,766	1,105,430	1,060,019	1,034,228

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6. INVESTMENT INCOME

The following represents the investment income earned by the Fund:

	2026 $	2025 $
Cash and short-term investments	191	272
Canadian bonds and debentures	10,973	11,939
Canadian common and preferred shares	4,898	3,803
Non-Canadian common and preferred shares	6,382	7,100
Real assets	4,066	4,211
	26,510	27,325
Faculty Plan's Pro-rata share of Fund investment income	18,125	18,674

7. ADMINISTRATIVE EXPENSES

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

	2026 $	2025 $
Investment management fees	3,340	3,212
Actuarial and investment consulting fees	323	160
Sponsor administrative and trustee fees	433	328
Pension information system fees	114	120
Audit fees	14	16
Miscellaneous	83	119
	4,307	3,955

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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

The following table illustrates the classification of the Fund's financial instruments using the fair value hierarchy as at June 30, 2026:

	Level 1 $	Level 2 $	Level 3 $	2026 Total $
Cash and short-term investments	4,877	6,660	-	11,537
Canadian bonds and debentures	-	398,072	-	398,072
Canadian common and preferred shares	-	195,610	-	195,610
Non-Canadian common and preferred shares	-	385,216	-	385,216
Real assets	-	-	148,070	148,070
Private equity	-	-	48,798	48,798
Total investments in Fund	4,877	985,558	196,868	1,187,303
Faculty Plan's share of Fund assets				811,759

	Level 1 $	Level 2 $	Level 3 $	2025 Total $
Cash and short-term investments	5,415	12,268	-	17,683
Canadian bonds and debentures	-	337,866	-	337,866
Canadian common and preferred shares	-	179,657	-	179,657
Non-Canadian common and preferred shares	-	360,660	-	360,660
Real assets	-	-	134,258	134,258
Private equity	-	-	35,310	35,310
Total investments in Fund	5,415	890,451	169,568	1,065,434
Faculty Plan's share of Fund assets				728,118

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8. FINANCIAL INSTRUMENTS (cont'd)

The following table reconciles the Plan's Level 3 fair value measurements from July 1, 2025 to June 30, 2026.

	2026 $	2025 $
Balance, beginning of year	169,568	147,126
Gain included in the statement of changes in net assets available for benefits	21,653	15,203
Transfers in	5,647	7,239
Balance, end of year	196,868	169,568
Faculty Plan's share of Fund Assets	134,598	115,883

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 $58,083 (2025 – $54,032). The Faculty Plan's pro-rata share of this gain (loss) would be $39,711 (2025 – $36,925).

(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 sets limits on the fixed income investments of the Fund. In addition, the Fund's investments include pooled funds to mitigate liquidity risk.

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8. FINANCIAL INSTRUMENTS (cont'd)

(b) Risk management (cont'd)

(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 2026 or 2025. The maximum credit risk exposure as at June 30, 2026 is $398,072 (2025 – $337,866). The Faculty Plan's pro-rata share of this risk exposure is $272,162 (2025– $230,898).

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, 2026 of $7,787 (2025 – $6,545). The Faculty Plan's pro-rata share in the mortgage holdings is $5,324 (2025 – $4,473).

Credit Rating	2026 Fund Fair Value	2026 Plan's Pro-rata share by credit rating	2025 Fund Fair Value	2025 Plan's Pro-rata share by credit rating
	$	$	$	$
AAA	84,434	57,728	62,541	42,740
AA	199,138	136,151	182,873	124,975
A	76,547	52,335	57,775	39,483
BBB	29,993	20,506	27,158	18,560
BB and under	173	118	974	666
	390,285	266,838	331,321	226,424

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8. FINANCIAL INSTRUMENTS (cont'd)

(b) Risk management (cont'd)

(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 $71,368 (2025 – $64,469) for the Fund. The Faculty Plan's pro-rata share of this gain (loss) would be $48,795 (2025 – $44,058).

(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 $17,431 (2025 – $16,453). The Faculty Plan's pro-rata share of this risk exposure is $11,918 (2025 –$11,244).

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 November 25, 2025.

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.

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10. CAPITAL COMMITMENTS

The Fund is committed to the JP Morgan PEG Global Private Equity Fund investment to a maximum of $55,988 (2025 - $53,753). The Fund has contributed capital of $37,177 (2025 - $28,514) to date with an unfunded commitment of $18,811 (2025 - $25,239) remaining. The Faculty Plan's pro-rata share is $12,861 (2025 - $17,248) of the remaining unfunded commitment.

11. 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, 2026 was $352 (2025 – $251), which is included in Sponsor administrative and trustee fees in Note 7 – Administrative Expenses.

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Fund Financial Statements of

UNIVERSITY OF WINDSOR EMPLOYEES' RETIREMENT PLAN

Registration Number: 0310573

And Independent Auditor's Report thereon
Year ended June 30, 2026

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KPMG LLP
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INDEPENDENT AUDITOR'S REPORT

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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, 2026
- 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 material 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, 2026, 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.

KPMG LLP, an Ontario limited liability partnership and member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Canada provides services to KPMG LLP.

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.

- 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.

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- 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

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UNIVERSITY OF WINDSOR
EMPLOYEES' RETIREMENT PLAN

(REGISTRATION Number: 0310573)

Statement of Net Assets Available for Benefits

(in thousands of dollars)

Year ended June 30, 2026, with comparative information for 2025

		2026 $	2025 $
Assets			
Investments	note 4	375,544	337,316
Other assets		82	80
Total assets		375,626	337,396
Liabilities			
Accrued liabilities		367	500
Net Assets Available for Benefits		375,259	336,896

See accompanying notes to the financial statements.

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_____ 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, 2026, with comparative information for 2025

		2026 $	2025 $
Increase in net assets:			
Investment income	note 6	8,385	8,651
Net realized gain on sale of investments		27,368	32,619
Current period increase in market values of investments		14,646	-
Required contributions:			
Employee		4,092	4,332
Employer		4,092	4,332
		58,583	49,934
Decrease in net assets:			
Current period decrease in market values of investments		-	4,196
Benefit payments		12,370	11,250
Transfers to other plans		5,789	4,204
Administrative expenses	note 7	2,061	2,098
		20,220	21,748
Increase in net assets		38,363	28,186
Net assets available for benefits, beginning of year		336,896	308,710
Net assets available for benefits, end of year		375,259	336,896

See accompanying notes to financial statements.

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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.

During the fiscal year ended June 30, 2026, the University completed amendments to the pension plan text, which were filed with the regulator on September 30, 2026. The amendments reflect the addition of enhanced early retirement provisions and past service benefit improvements adopted during the year.

(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 5.6% and 8.0% of earnings. 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, 2024 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.

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1. DESCRIPTION OF PLAN (cont'd)

(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

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 material accounting policies set out below.

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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 MATERIAL 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.

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3. SUMMARY OF MATERIAL 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.

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3. SUMMARY OF MATERIAL 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.

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3. SUMMARY OF MATERIAL 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:

	2026 Fair Value $	2026 Cost $	2025 Fair Value $	2025 Cost $
Cash and short-term investments	11,537	11,537	17,683	17,683
Canadian bonds and debentures	398,072	495,913	337,866	438,940
Canadian common and preferred shares	195,610	109,197	179,657	112,275
	605,219	616,647	535,206	568,898
Non-Canadian common and preferred shares	385,216	349,980	360,660	330,946
Real assets	148,070	114,480	134,258	110,587
Private equity	48,798	35,860	35,310	29,212
	1,187,303	1,116,967	1,065,434	1,039,643

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4. INVESTMENTS

The following table summarizes the Employees' Plan's pro-rata share of the investments at fair value and cost in the Fund – 31.63% (2025 – 31.66%):

	2026 Fair Value $	2026 Cost $	2025 Fair Value $	2025 Cost $
Cash and short-term investments	3,649	3,649	5,599	5,599
Canadian bonds and debentures	125,910	156,857	106,968	138,968
Canadian common and preferred shares	61,871	34,539	56,879	35,546
	191,430	195,045	169,446	180,113
Non-Canadian common and preferred shares	121,844	110,699	114,185	104,777
Real assets	46,835	36,210	42,506	35,012
Private equity	15,435	11,342	11,179	9,249
	375,544	353,296	337,316	329,151

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):

	2026 Fair Value $	2026 Cost $	2025 Fair Value $	2025 Cost $
Pooled funds:				
PHN Canadian Money Market Fund	-	-	12,268	12,268
PHN Prism Levered Gov't Bond Fund	50,733	100,000	48,375	100,000
PHN Long Core Plus Bond Fund	173,053	196,550	145,449	170,479
FGP Long Term Bond Fund	174,286	199,363	144,043	168,461
PHN Canadian Equity Value Fund	98,076	45,293	88,921	50,549
Fidelity Canadian Equity Pool	97,534	63,904	90,736	61,726
Baillie Gifford Global Alpha Fund	187,882	184,457	173,241	141,741
Wellington Global Quality Value Fund	102,874	80,148	93,866	94,136
MFS Global Equity Value Fund	94,460	85,375	93,553	95,069
JP Morgan IIF Cdn 2 Hedged L.P.	72,894	66,612	66,847	62,779
IFM Global Infrastructure (Canada) L.P.	75,176	47,868	67,410	47,808
JP Morgan PEG Global Private Equity Fund	48,798	35,860	35,310	29,212
	1,175,766	1,105,430	1,060,019	1,034,228

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6. INVESTMENT INCOME

The following represents the investment income earned by the Fund:

	2026 $	2025 $
Cash and short-term Investments	191	272
Canadian bonds and debentures	10,973	11,939
Canadian common and preferred shares	4,898	3,803
Non-Canadian common and preferred shares	6,382	7,100
Real assets	4,066	4,211
	26,510	27,325
Employees' Plan's Pro-rata share of Fund investment income	8,385	8,651

7. ADMINISTRATIVE EXPENSES

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

	2026 $	2025 $
Investment management fees	1,549	1,493
Actuarial and investment consulting fees	207	290
Sponsor administrative and trustee fees	201	153
Pension information system fees	53	56
Audit fees	6	7
Miscellaneous	45	99
	2,061	2,098

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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.

The following table illustrates the classification of the Fund's financial instruments using the fair value hierarchy as at June 30, 2026:

	Level 1 $	Level 2 $	Level 3 $	2026 Total $
Cash and short-term investments	4,877	6,660	-	11,537
Canadian bonds and debentures	-	398,072	-	398,072
Canadian common and preferred shares	-	195,610	-	195,610
Non-Canadian common and preferred shares	-	385,216	-	385,216
Real assets	-	-	148,070	148,070
Private equity	-	-	48,798	48,798
Total investments in Fund	4,877	985,558	196,868	1,187,303
Employees' Plan's share of Fund assets				375,544

	Level 1 $	Level 2 $	Level 3 $	2025 Total $
Cash and short-term investments	5,415	12,268	-	17,683
Canadian bonds and debentures	-	337,866	-	337,866
Canadian common and preferred shares	-	179,657	-	179,657
Non-Canadian common and preferred shares	-	360,660	-	360,660
Real assets	-	-	134,258	134,258
Private equity	-	-	35,310	35,310
Total investments in Fund	5,415	890,451	169,568	1,065,434
Employees' Plan's share of Fund assets				337,316

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8. FINANCIAL INSTRUMENTS (cont'd)

(a) Fair values (cont'd)

The following table reconciles the Plan's Level 3 fair value measurements from July 1, 2025 to June 30, 2026:

	2026 $	2025 $
Balance, beginning of year	169,568	147,126
Gain included in the statement of changes in net assets available for benefits	21,653	15,203
Transfers in	5,647	7,239
Balance, end of year	196,868	169,568
Employees' Plan's share of Fund Assets	62,270	53,685

(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 $58,083 (2025 – $54,032). The Employees' Plan's pro-rata share of this gain (loss) would be $18,372 (2025 – $17,107).

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8. FINANCIAL INSTRUMENTS (cont'd)

(b) Risk management (cont'd)

(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 2026 or 2025. The maximum credit risk exposure as at June 30, 2026 is $398,072 (2025– $337,866). The Employees' Plan's pro-rata share of this risk exposure is $125,910 (2025 – $106,968).

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, 2026 of $7,787 (2025 – $6,545). The Employees' Plan's pro-rata share in the mortgage holdings is $2,463 (2025 – $2,072).

Credit Rating	2026 Fund Fair Value $	2026 Plan's Pro-rata share by credit rating $	2025 Fund Fair Value $	2025 Plan's Pro-rata share by credit rating $
AAA	84,434	26,706	62,541	19,801
AA	199,138	62,987	182,873	57,898
A	76,547	24,212	57,775	18,292
BBB	29,993	9,487	27,158	8,598
BB and under	173	55	974	308
	390,285	123,447	331,321	104,897

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8. FINANCIAL INSTRUMENTS (cont'd)

(b) Risk management (cont'd)

(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 $71,368 (2025 – $64,469) for the Fund. The Employees' Plan's pro-rata share of this gain (loss) would be $22,573 (2025 – $20,411).

(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 $17,431 (2025 – $16,453). The Employees' Plan's pro-rata share of this risk exposure is $5,513 (2025 – $5,209).

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 November 25, 2025.

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.

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10. CAPITAL COMMITMENTS

The Fund is committed to the JP Morgan PEG Global Private Equity Fund investment to a maximum of $55,988 (2025 - $53,753). The Fund has contributed capital of $37,177 (2025 - $28,514) to date with an unfunded commitment of $18,811 (2025 - $25,239) remaining. The Employees' Plan's pro-rata share is $5,950 (2025 - $7,991) of the remaining unfunded commitment.

11. 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, 2026 was $164 (2025 – $117), which is included in Sponsor administrative and trustee fees in Note 7 – Administrative Expenses.

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University of Windsor

Audited Financial Statements of the University of Windsor Pension Plans for the year ended June 30, 2026

BOARD OF GOVERNORS
November 24, 2026

2025/26 Financial Statements

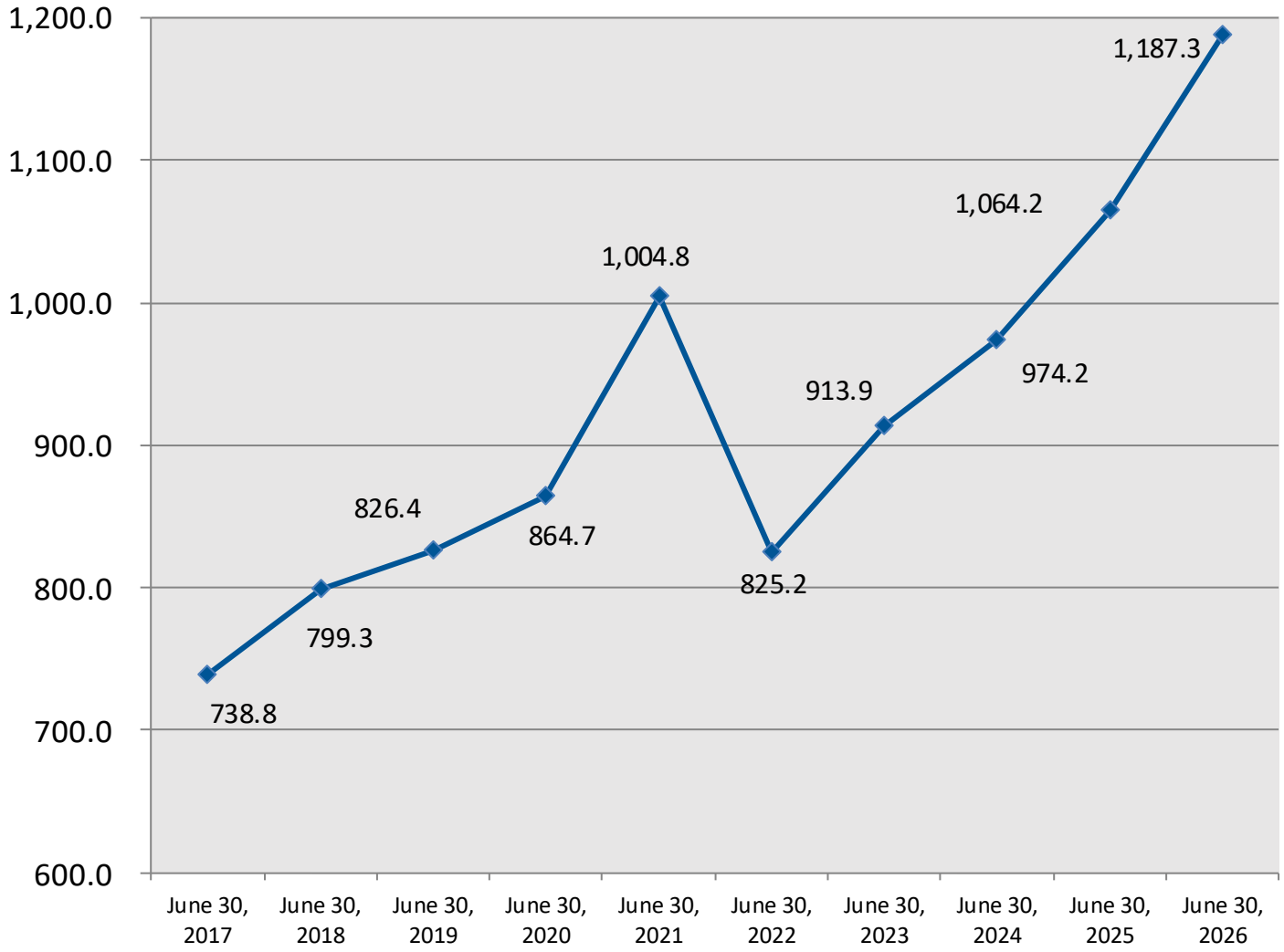
- The University Pension Fund financial statements are audited annually by KPMG.
  - KPMG has issued a draft unmodified audit opinion, indicating that the financial statements are presented fairly, in all material respects, in accordance with Canadian accounting standards for pension plans.
- The statements report the **net assets available for benefits**, including investments, contributions, benefit payments, transfers and expenses.
- The statements **do not report** the actuarial liabilities or funded status of the Plans.
- Pension obligations, funding surpluses or deficits, and contribution requirements are assessed separately through actuarial valuations.
- The financial statement audit and actuarial valuations are therefore complementary but serve different purposes.

2025/26 Key Financial Market Events

- **Global equities (MSCI World)** returned **positive results** with a +26.2% gain over the 1-year period. Performance was strong over the last 1-year period, as the Information Technology sector was the greatest contributor to performance over the one-year period.
- **Canadian equities (S&P/TSX)** also returned **positive results** and **outperformed** global markets, with the index delivering a return of +32.9% over the 1-year period. Outperformance in the Materials, Financials and Energy sectors contributed to performance.
- **Bond markets** returned **positive results** over the one-year period, supported by lower interest rates**. The Bank of Canada** reduced its policy rate over the period before maintaining it at 2.25% through Q2 2026. Levered bonds also posted positive returns over the one-year period. Over the one-year period longer-dated bonds slightly outperformed shorter-dated bonds.
- **Canadian dollar depreciated** against the USD.

- **Pension Plan 1-year return as of June 30, 2026: +15%**

Pension Fund Growth (10-year History 2025/26)



in millions

Change in Net Assets:

- Gain on Funds: $159.3M
- Contributions: + $27.4M
- Benefit payments: ($44.6M)
- Transfers: ($13.4M)
- Expenses: ($6.4M)

Asset Allocation:

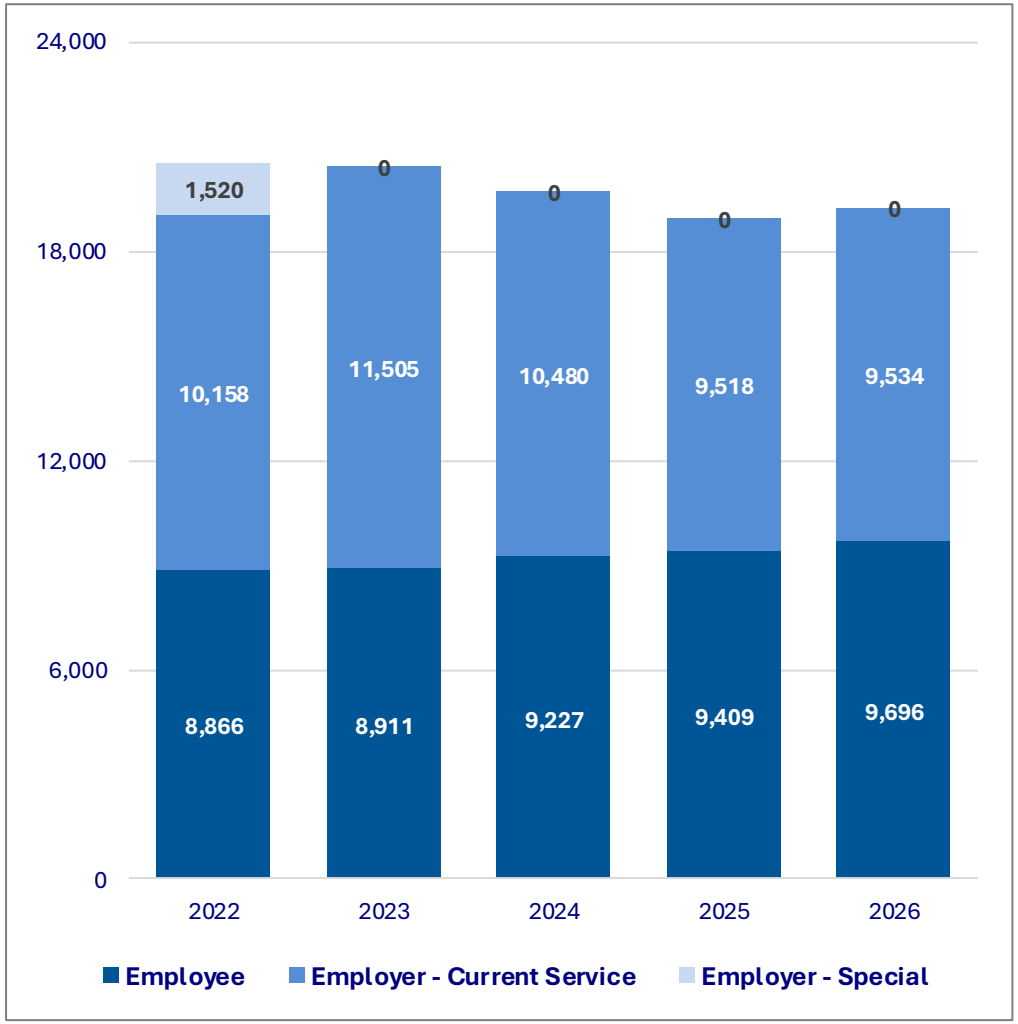
- Faculty Plan: **$812M**
- Employee Plan: **$375M**

Master Trust Fund Gain: $159.3M

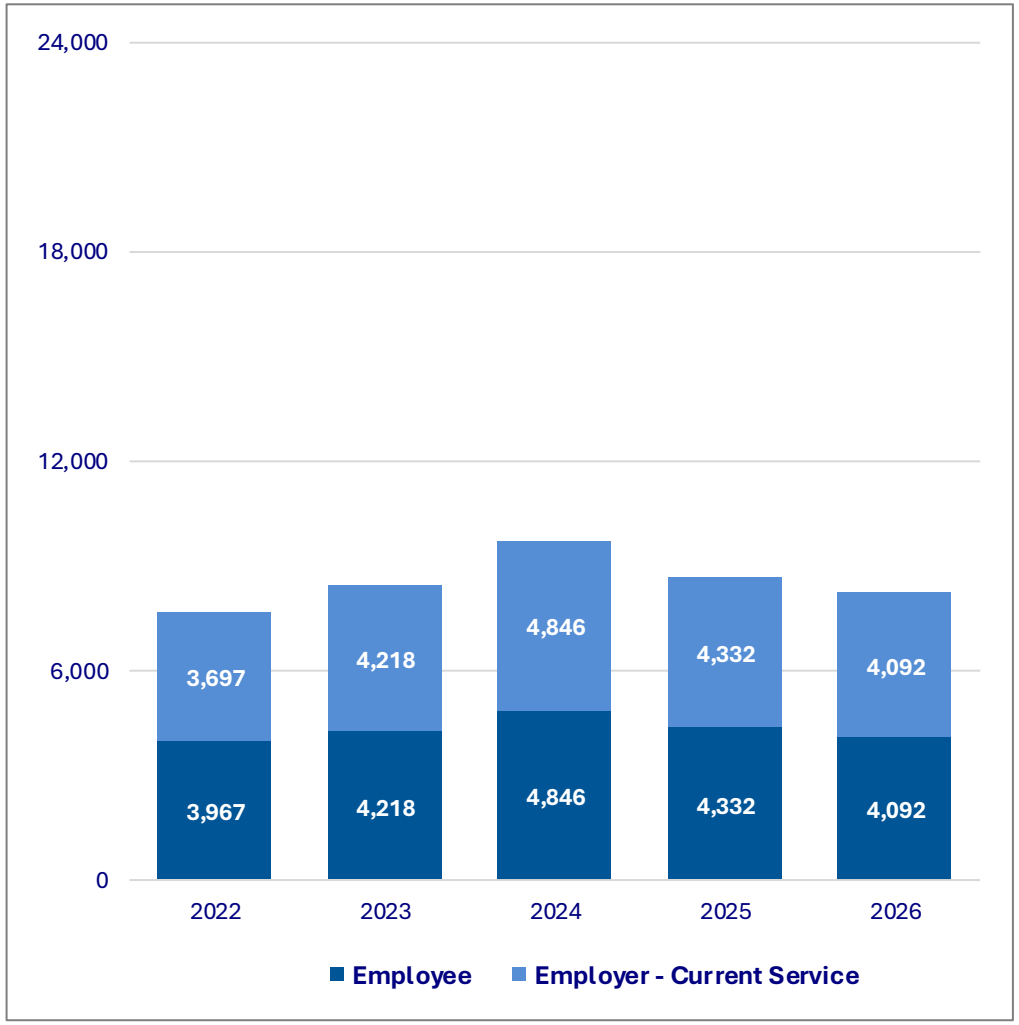
- **Investment Income: + $26.5M**
  - Interest and dividend income earned from investments during the year.
- **Net Realized Gains: + $86.5M**
  - Reflects gains realized through active asset management by the investment managers, when assets are sold for more than their cost.
  - Reflects investment manager activity and portfolio rebalancing to maintain the target asset mix.
- **Change in market values of investments: + $46.3M**
  - Unrealized gains (loss) on investments still held at year-end.
  - Reflects positive market performance, with Canadian and global equities being the largest contributors.
  - Unrealized gains and losses fluctuate annually with market conditions.

Pension Plan Contributions ($000)

Faculty Plan

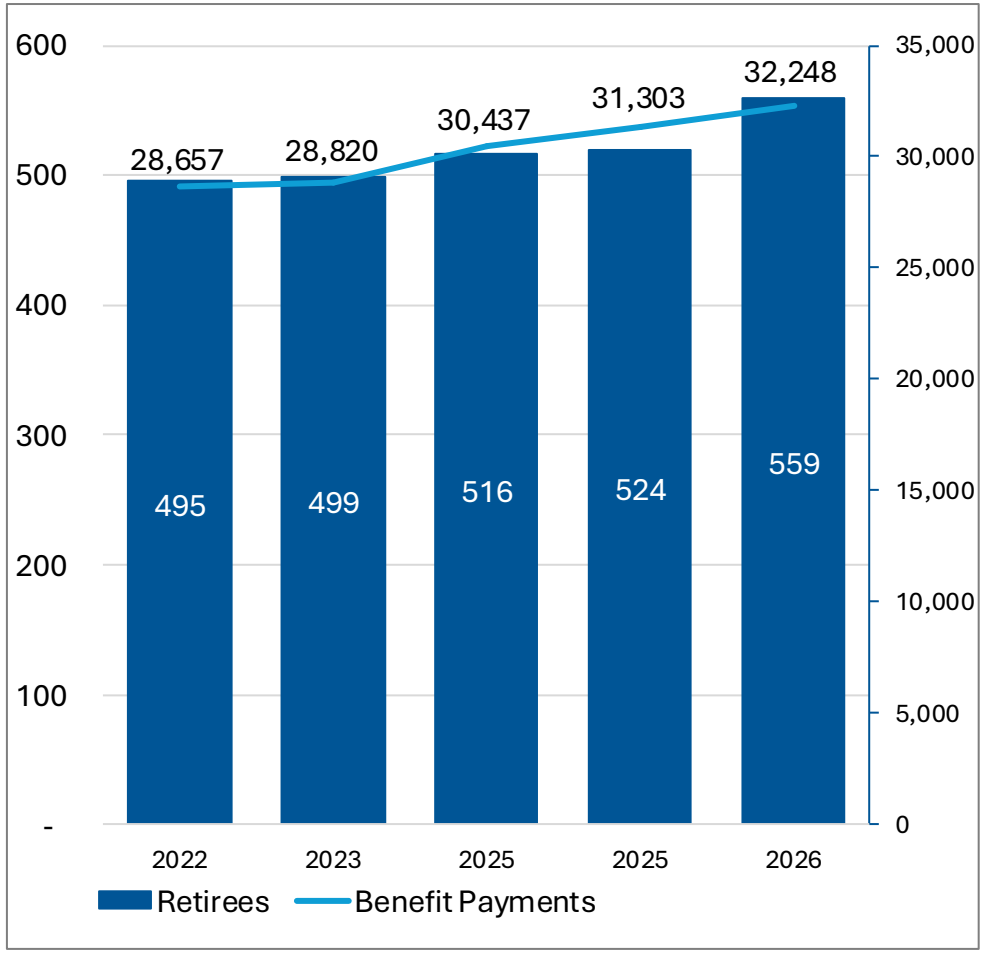


Employees' Plan

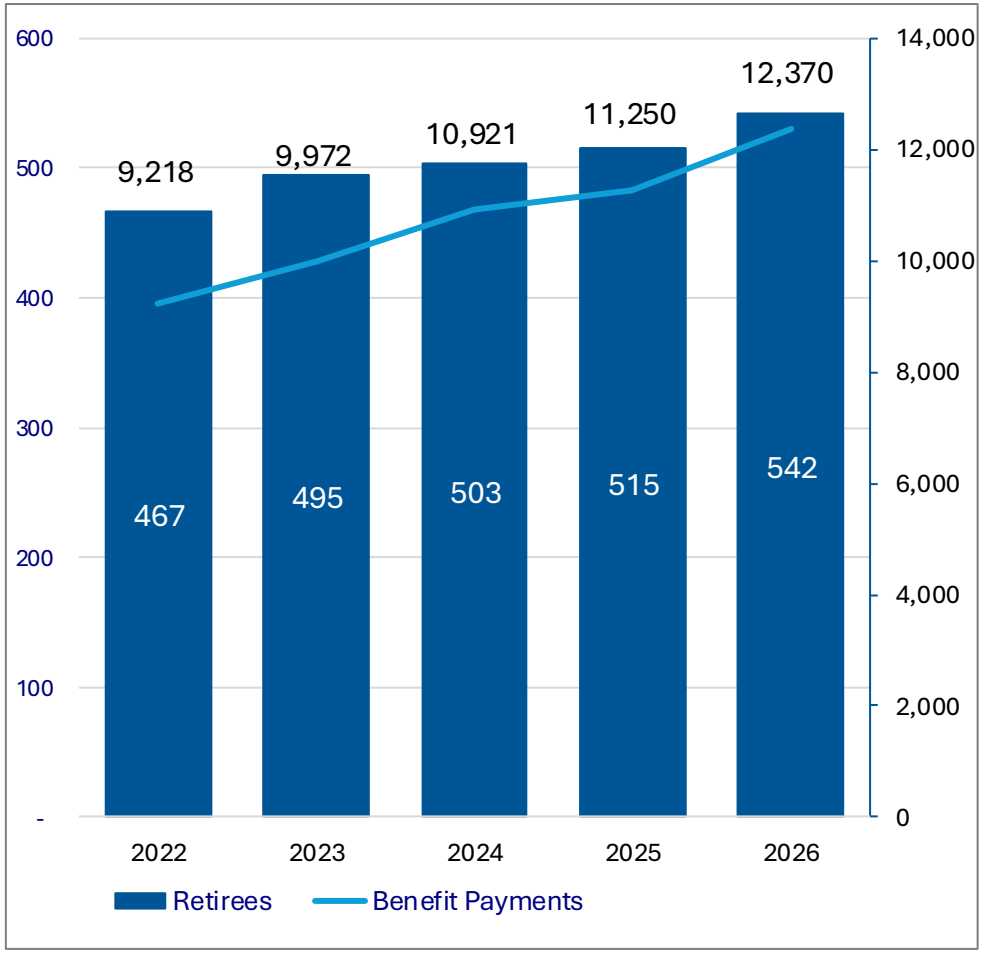


Retirees and Benefits Payments ($000)

Faculty Plan



Employees' Plan



2025/2026 Pensioner Indexing Results

Employee's Retirement Plan	NEW RATES As of June 30, 2026	OLD RATES As of June 30, 2025
Fund Rate of Return (information only)	14.51%	11.78%
Contribution Credited Interest Rate	2.83%	4.28%
Pensioner Indexing Upgrade	1.17%	0%
Pensioners count	542	515

Faculty and Certain Employee's Retirement Plan	NEW RATES As of June 30, 2026	OLD RATES As of June 30, 2025
Fund Rate of Return – for MPC accounts	14.53%	11.85%
Mortality Adjustment (GAM83/UP94)	-7.13% & -1.03%	-6.73% & 0.56%
Pensioner Indexing Upgrade – MBG	2.00%	2.00%
○ Pre July 1, 2004 (GAM83) – MPP	1.40%	-0.88%
○ Post June 30, 2004 (UP94) – MPP	7.50%	5.29%
Pensioners count	559	524
Percentage receiving MGB supplement	72.63%	82.25%

University of Windsor
Board of Governors

*4.3.1: **Employee Mental Health Strategy – Update**

Item for: **Information**

Forwarded by: **Board Executive Committee**

REPORT

1.0 Purpose and Background

- The Employee Mental Health Strategy was launched in November 2023, outlining the University's commitment to employee mental health and identifying 22 key actions that provided 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.
- The Strategy's two-year implementation timeline concluded in October 2025, and the initiatives advanced through this work laid the foundation for the University's ongoing approach to supporting workplace mental health and well-being. Work within the Employee Mental Health portfolio has now shifted to post-Strategy development, expansion, and advancement.
- The health and well-being of our workforce is critical to the success of the University as a whole, and the many challenges and uncertainties on campus in recent years have further reinforced the need to prioritize employee mental health and ensure the advancement of a robust Employee Mental Health portfolio.
- The purpose of this report is to provide an update on Employee Mental Health portfolio developments since the Fall 2025 update along with priorities for the coming year. Members are asked to review for informational purposes.

1.1 Mental Health Promotion & Engagement

- Developed a main Employee Mental Health website that will launch campus-wide in November, with an integrated toolkit for self-assessment, coping, and help-seeking along five domains of the mental health continuum, including information and resources for mental health crises and emergencies.
- Collaborated with campus partners to organize several employee mental health engagement opportunities that promoted mental health resources, fostered workplace connection, and engaged employees in practical coping and well-being skills.
- In partnership with Institutional Events and Student Health, Counselling, and Wellness Services, coordinated UWindsor's annual *It Matters that You're Here Walk of Hope & Healing* for suicide awareness.
- Hosted suicide awareness booths at Lancer Football home games throughout the month of September in collaboration with Lancer Athletics, the Canadian Mental Health Association, and Student Health, Counselling, and Wellness Services.

1.2 Employee Education & Training

- Coordinated 14 professional development workshops with campus and community facilitators. Topics centered on mental health literacy, coping strategies, psychological safety, and trauma-informed practice.

1.3 Programming

- The Employee Mental Health Strategy Ambassador program is currently under redevelopment, shifting focus from Strategy promotion to broader mental health promotion within departments. The redevelopment process has identified needs for relevant employee mental health procedures, which will be explored prior to launch.

1.4 Community Partnerships

- Partnered on the Lifeline Windsor Project, led by Windsor Police Service and the Canadian Mental Health Association (CMHA) to help prevent suicide by water and accidental drownings along Windsor's waterfront.
- Co-chairing the Windsor-Essex County Suicide Prevention Coalition in partnership with CMHA. Meeting quarterly with the Mental Health Commission of Canada's national community of practice to discuss Coalition updates, including suicide prevention work happening at the University.
- Coordinated a visit from Mental Health Commission of Canada representatives to the University in September 2026 to meet with key campus partners, who highlighted mental health-related accomplishments and considerations from their respective areas.
- Vice-President, People, Equity, and Inclusion delivered opening remarks on behalf of the University at the annual community suicide awareness month walk in September 2026, hosted by CMHA.

1.5 Looking Forward: Priorities for the Upcoming Year

- Developing an integrated Campus Well-Being Strategy that incorporates holistic well-being planning for students and employees under one cohesive vision and set of values for our campus community.
- Considering a more holistic approach for workplace wellness in collaboration with key partners (e.g., Human Resources) to intentionally address broader employee well-being needs and institutional processes.
- Identifying new opportunities for campus collaborations, information sharing among partners, and timely needs-identification to inform portfolio development and new projects.
- Exploring a potential partnership with the Lancers Recover program for employees seeking support with recovery from substance use and behavioural addictions.
- Further developing employee mental health promotion, learning, and engagement opportunities and identifying options for expanded psychological safety training and development.
- Advancing campus suicide awareness and prevention efforts and partnerships, including enhanced training for priority areas on campus (e.g., Applied Suicide Intervention Skills Training (ASIST), Mental Health First Aid).

2.0 Summary of Consultations/Communication

None.

3.0 Attachments and Presentations

None.

University of Windsor
Board of Governors

*4.4.1: **Report of the Board Governance Committee**

Item for: **Information**

Forwarded by: **Board Governance Committee**

Report of the Board Governance Committee:

- The Governance Committee met on November 9, 2026.
- The Committee approved the revisions to the student code of conduct.
- The Committee reviewed: Board and Board Committee competencies, and Board education/training.
- The Committee also reviewed the definition of external member in Board Bylaw 1, Section I (2.18) as a result of a member raising a question as to its current application. The definition of is: "*External Member* means any Board Member who is not a University of Windsor employee or student. Exceptions to this definition will be granted to a Board member who teaches as a sessional instructor, provided that s/he does not teach more than one course per academic year. In the case of membership to the Executive Committee or the Vice-Chair/Chair positions, the external member cannot be engaged in any teaching at the University. Any further exceptions require the approval of the Governance Committee." The Committee agreed that the definition should remain, noting that there are provisions for exceptions, and noting that the nominating bodies were supportive of the definition when introduced. The Committee felt that it was important that the bylaw clearly reflect the principled decision made by the Board to ensure, to the best of its ability, that it is comprised of members free from inherent conflicts, consistent with good governance practices. The Committee agreed that, should the situation arise where a nominating body or the government seeks to appoint an internal member to the Board, discussions with the appropriate offices/organizations would be initiated immediately and the question of bylaw conflict, if any, would be addressed at that time. No changes are being proposed to the bylaw at this time.

BG261124-4.4.2

University of Windsor
Board of Governors

*4.4.2: **Student Code of Conduct (Non-Academic) – Revisions**

Item for: **Approval**

Forwarded by: **Board Governance Committee**

MOTION: That the proposed revisions to the non-academic Student Code of Conduct be approved.

Proposed Revisions:
[revisions are in track changes.]

1. Principles

The University of Windsor is a diverse community of students, staff, and faculty engaged in learning, teaching, research, athletics, and service. Guided by the values of integrity, equity, inclusivity, accessibility, reconciliation, decolonization, and civic responsibility, the University is committed to its motto; Goodness, Discipline, and Knowledge.

As a community of scholars, the University fosters an open, respectful, and supportive environment where the pursuit of knowledge and meaningful contributions to society an flourish. Freedom of expression is protected, while civility, mutual respect, and fair treatment of all individuals remain fundamental expectations. The University is committed to ensuring that all members of the community are treated with dignity and respect, regardless of religion, race, colour, national origin, sex, sexual orientation, disability, or age.

To uphold these values, the University has established community standards that promote respect for the rights, responsibilities, and well-being of all community members. These standards help ensure the order operation of the University's academic and non-academic activities and address conduct that adversely affects individuals, the broader University community, or University property.

Accordingly, students are expected to demonstrate respect for the dignity, individuality, rights, and property of others. They are expected to uphold personal and academic integrity, take responsibility for their actions and commitments, and contribute to an environment that supports fair, honest, and collaborative learning. Students are also expected to respect and strive to value and learn from diverse perspectives and to refrain from conduct that undermines the freedom, safety, and respect to which all community members are entitled.

All students, student groups, and organizations have responsibility for maintaining these standards. Violating the Student Code of Conduct or assisting others in doing so, is considered misconduct. Students are accountable for their actions whether acting individually or as part of a group. All students should know that the Senate Bylaw on Academic Integrity (Bylaw 31) addresses this issue as it relates to academic misconduct and all students should be familiar with the content of this Bylaw. Further, students should know that non-academic misconduct is addressed under the purview of the Board.

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2. Application and Scope
[...]

This code applies to:
(a) conduct that occurs on the premises of the University or its federated and affiliated institutions; and
(b) conduct that occurs off-campus and/or a virtual setting (e.g., virtual classroom, online, social media, other electronic media, etc.) when:
   i. the student is conducting University activities and/or the student is representing, or presenting themself as a representative of, the University or a student group/organization; and/or,
   ii. the student is participating in a University event, program or activity (including, but not limited to, exchange programs, co-op, career, and experiential education activities); and/or,
   ii. the student's conduct has, or might reasonably be seen to have, a negative impact on the University or has affected, disrupted, or interfered with another University community member's reasonable participation in University programs and activities or their right to use and enjoy the University's learning and working environments; and/or,
   iii. the student's action gives them an unearned advantage in matters affecting their academic standing.
[...]

B) Non-Academic Rights and Responsibilities: [...]

Students are expected to uphold all municipal, provincial, and federal laws as well as adhere to a standard of conduct. Examples of behaviours that fall below the standard of conduct that is expected of all students are provided below. This list is not exhaustive but provides examples of breaches of standards of conduct whether they occur in person, in a virtual setting, social media or any other electronic media.

Examples of violations of the Student Code of Conduct include, but are not limited to:
[...]

vii. Knowingly creating a situation that endangers or threatens the health, safety or well-being of any person or that threatens to damage or destroy property, while on campus, in a virtual setting, or while off-campus and representing, or acting as a representative of, the University or a student group/organization.
[...]

xvi. Engaging in any conduct or act which is deemed to be inappropriate and/or unbecoming as a University student.

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REPORT/RATIONALE

1.0 Background, Purpose, and Analysis

In October 2025, a Student Conduct Advisory Team was established to undertake a comprehensive review of non-academic misconduct processes and identify opportunities for a more holistic, consistent, and student-centred approach.

The review identified foundational principles to guide the university's approach to student conduct, care, and accountability. These principles have informed the development of the Student Non-Academic Misconduct Framework (presented to the Board at the October 2026 meeting), which establishes a foundation for a consistent, transparent, and supportive approach to addressing student non-academic misconduct, and was developed and refined over the past year through research, consultation, and benchmarking.

The development of and the renaming of the office to the Office of Student Care, Conduct and Accountability, reflects this broader and more student-centred mandate.

Consistent with the Framework, revisions to policies, procedures, and practices have been implemented. As a result of this review, the non-academic misconduct provisions of the Student Code of Conduct necessitated only a few minor revisions. **Most of the revisions reflect modernization of language and grammatical revisions.**

See attached for Student Code of Conduct Handbook (Non-Academic) which includes all existing policies, procedures, and practices, as well as the above proposed revisions.

2.0 Financial Implications

There are no financial implications.

3.0 Risk Assessment

There are no risk or legal implications. The framework and revisions to policies, procedures, and practices help ensure a consistent, transparent, and supportive approach to addressing student non-academic misconduct.

4.0 Summary of Consultations/Communication

A Student Conduct Advisory Team was established to review, enhance, and update policies, procedures, and practices for Student Non-Academic Misconduct at the University of Windsor.

5.0 Attachments and Presentations

- Appendix 1: For Information Only – Student Code of Conduct Handbook (Non-Academic) (28 pages) (BG261124-4.4.2a)

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For Information Only: Student Code of Conduct Handbook (Non-Academic) which includes all existing policies, procedures, and practices; and the proposed revisions.

BG261124-4.4.2a



Student Code of Conduct

Non-Academic

University of Windsor

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STUDENT CONDUCT *Framework*

Non-Academic

Guiding our approach. Shaping our practice. Supporting our community.



Scan the QR code to learn more about the University of Windsor's Student Code of Conduct (Non-Academic)

University of Windsor | Division of Student Affairs

1. Introduction

1.1 The University of Windsor is a diverse community of students, staff, and faculty engaged in learning, teaching, research, athletics, and service. Guided by the values of integrity, equity, inclusivity, accessibility, reconciliation, decolonization, and civic responsibility, the University is committed to its motto: **Goodness, Discipline, and Knowledge**.

1.2 As a community of scholars, the University fosters an open, respectful, and supportive environment where the pursuit of knowledge and meaningful contributions to society can flourish. Freedom of expression is protected, while civility, mutual respect, and fair treatment of all individuals remain fundamental expectations. The University is committed to ensuring that all members of the community are treated with dignity and respect, regardless of religion, race, colour, national origin, sex, sexual orientation, disability, or age.

1.3 To uphold these values, the University has established community standards that promote respect for the rights, responsibilities, and well-being of all community members. These standards help ensure the orderly operation of the University's academic and non-academic activities and address conduct that adversely affects individuals, the broader University community, or University property.

1.4 Accordingly, students are expected to demonstrate respect for the dignity, individuality, rights, and property of others. They are expected to uphold personal and academic integrity, take responsibility for their actions and commitments, and contribute to an environment that supports fair, honest, and collaborative learning. Students are also expected to respect and strive to value diverse perspectives and to refrain from conduct that undermines the freedom, safety, and respect to which all community members are entitled.

1.5 All students, student groups, and organizations share responsibility for maintaining these standards. Violating the Code of Conduct, or assisting others in doing so, is considered misconduct. Students are accountable for their actions, whether acting individually or as part of a group.

Academic Misconduct

Academic misconduct (Section A of the Student Code of Conduct Policy) falls under the purview of the Senate and students are expected to be familiar with the Senate Bylaw on Academic Integrity (Bylaw 31). Non-academic misconduct (Section B of the Student Code of Conduct Policy) falls under the purview of the University's Board.

2. Purpose

This document sets out the University's expectations regarding student conduct as a member of the University of Windsor Community and aims to provide transparency on the Students' rights and responsibilities related to Student non-academic Misconduct. The Code is intended to be a guideline for appropriate behavior while also outlining Students' rights and responsibilities.

When appropriate, a restorative approach to Student Misconduct will be implemented with a focus on Student supports and repairing harms to the Windsor community.

3. Scope

3.1 Conduct covered by this Code

This code applies to all students and student groups, including any person who is admitted to, or enrolled at, the University of Windsor in any capacity, full-time or part-time, pursuing credit or non-credit studies. This code applies regardless of whether the individual is currently registered in courses or is currently a candidate for a degree, diploma or certificate, including between semesters.

This Code applies to:

- conduct that occurs on the premises of the University or its federated and affiliated institutions;
- conduct that occurs off-campus and/or a virtual setting (e.g., virtual classroom, online, social media, other electronic media, etc.), when:
    - the student is conducting University activities and/or the student is representing, or presenting themself as a representative of, the University or a student group/organization; and/or,
    - the student is participating in a university event, program or activity (including, but not limited to, exchange programs, co-op, career and experiential education activities); and/or
    - the student's conduct has, or might reasonably be seen to have, a negative impact on the University or has affected, disrupted or interfered with another University community member's reasonable participation in University programs and activities or their right to use and enjoy the University's work and learning environment; and/or
    - the student's action gives them an unearned advantage in matters affecting their academic standing.

3.2 Application of the Code and related policies

Where the alleged Misconduct of a Student is covered by this Code and another University Policy, the designated administrators of the relevant Policies and the Associate Vice-President, Student Experience (or designate) will determine which Policy to apply.

Where the alleged Misconduct is processed solely under this Code, the outcomes that may be applied are deemed to include any outcomes provided for in the other relevant Policies. The President shall be notified of all Non-Academic Misconduct complaints and their disposition.

3.3 Application of the Code and related proceedings

Where the alleged Misconduct of a Student is covered by this Code and is also a potential breach of a statute or other legal duty, the University may take action under this Code, even if other legal proceedings have been commenced, are underway, or pending, and even if the relevant authorities have elected not to commence proceedings with respect to the conduct.

3.4 Application of the Code to the conduct of guests

A Student Host is deemed to be responsible for the conduct of their guest(s) and may be held responsible under this Code as if they had engaged in the conduct themselves.

3.5 The Code in the Classroom

Student conduct within the academic environment, such as the classroom or labs is within the scope of this Code so long as the conduct falls within section 6 of this Code.

3.6 Sexual Misconduct

The University of Windsor is committed to maintaining a healthy and safe learning, living, social, recreational and working environment. All forms of sexual misconduct jeopardize the mental, physical and emotional welfare of our students and employees, as well as the safety of the campus community and the reputation of the University. Sexual misconduct violates our institutional values and will not be tolerated. Under the University's Policy on Sexual Misconduct, sexual misconduct is an umbrella term encompassing all forms of sexually inappropriate behaviour and sexual violence. These include, but are not limited to, sexual harassment, sexual assault, threat of sexual assault, criminal harassment (including stalking and cyber harassment), relationship violence, and gender-based misconduct. Adjudication of sexual misconduct allegations against a student are investigated under the Procedures for Addressing Student Non-Academic Misconduct.

4. Definitions

4.1 **"Adjudicator"** means the Provost (or a designate internal or external to the University) who has final and binding jurisdiction over appeals of Decisions of the Associate Vice-President, Student Affairs (or designate), with the exception of Decisions to confirm or revoke interim suspension orders and/or exclusion from campus orders, and expulsions, which require the approval of the President to be final and binding.

4.2 **"Advisor"** means family member, friend, advocate, or Member of the University Community.

4.3 **"Appellant"** means Student or Complainant who files a request to appeal.

4.4 **"Associate Vice-President, Student Affairs"** (or a designate, internal or external to the University, excluding the Provost) will normally act to investigate and make a decision on Non-Academic Misconduct matters. Where the Associate Vice-President, Student Affairs is the Complainant or in the event of the absence or inability to act of the Associate Vice-President, Student Affairs, the President shall designate someone (internal or external to the University (excluding the Provost)), to act in the Associate Vice-President, Student Affairs' place under these procedures on that particular matter.

4.5 **"Code"** refers to this Student Code of Conduct.

4.6 **"Complainant"** means individual who filed the formal complaint.

4.7 **"Decision(s)"** means finding of misconduct and sanction, a finding of insufficient or lack of credible evidence to substantiate the alleged misconduct, or a finding that there is no misconduct.

4.8 **"Disability"** as defined in full in the Ontario Human Rights Code.

4.9 **"Guest"** means a person who is visiting a student by invitation or consent on University Premises.

4.10 **"Intake Coordinator"** (or a designate) means individual assigned to receive all non-academic misconduct allegations and who will be responsible for forwarding the complaints to the Associate Vice-President, Student Affairs (or designate), as appropriate. The Intake Coordinator will also advise on process and on supports available to the Student(s) and Complainant(s).

4.11 **"Investigator"** means an individual, internal or external to the University, with relevant experience/expertise appointed to investigate allegations of non-academic misconduct. The Investigator is tasked with fact finding and to determine whether the Student, based on a balance of probabilities, engaged in non-academic misconduct as alleged. The Investigator will provide a report to the Associate Vice-President, Student Affairs (or designate) with their findings.

4.12 **"Knowing"** refers to actual knowledge, or that which the student ought to have reasonably known.

4.13 **"Legal counsel"** means a lawyer licensed by the Law Society of Ontario, including an individual working under the auspices of a lawyer such as Community Legal Aid student.

4.14 **"Member of the University Community"** means any and all faculty members, staff members, students, and members of the Senate and Board of Governors.

4.15 **"Non-Academic Misconduct"** means all actions that breach the University's bylaws and policies and that are not academic misconduct.

4.16 **"Non-Academic Misconduct Advisory Team"** means student, staff, faculty retirees who serve as advisory and support persons to the Associate Vice-President, Student Affairs (or designate) in consideration of a non-academic misconduct matter. An Advisory Team will normally be composed of student, staff or faculty retirees selected from a diverse roster. The Advisory Team will have advisory oversight over the processes and procedures to ensure that students are

treated with respect, dignity, and fairness. They will also provide recommendations regarding student conduct trends, policy updates, and potential programming.

4.17 **"Office of Sexual Violence Prevention, Resistance, and Support"** provides confidential support, referrals and assistance to individuals related to experiences of sexual misconduct (within the limits outlined by the Policy on Sexual Misconduct). Staff in the Office of Sexual Violence Prevention, Resistance, and Support will assist individuals to make informed choices and to navigate relevant institutional and community processes but will not undertake investigations of incidents of sexual misconduct.

4.18 **"Policy"** means policies and other written regulations of the University.

4.19 **"Respondent"** is a person, organization, or member accused of, or answering to specific behaviour, actions, or policy violations brought forward in a formal complaint, disciplinary proceeding, or code-of-conduct investigation.

4.20 **"Restorative Principles"** is a practice of restorative justice that focuses on addressing and repairing the harm done by allowing those affected by the harm to have a voice in the resolution

4.21 **"Restorative Justice"** is a philosophy of justice that is based on specific principles and practices. In the context of this Code, restorative justice is a process for resolving an incident by focusing on redressing the harm caused, holding offenders accountable for their actions and, as often as possible, engaging the community in the resolution of the incident identified "harm.

4.22 **"Student"** means a person who is registered in a course of study approved by the Senate; engaged in any academic work which leads to the recording and/or issue of a mark, grade or statement of performance by the appropriate authority in the University or another institution; entitled to a valid student card; those that are between sessions but entitled because of student status to use University facilities; and/or those participating in the Intensive English Language Program.

4.23 **"Student Host"** means a Student who has a Guest by invitation or consent on University Premises.

4.24 **"Subject Matter Expert"** means an individual appointed by the President (or designate) who is an authority in a particular area or topic, and who will receive and review evidence related to an appeal for the sole purpose of providing professional advice to the Adjudicator (or designate), as needed.

4.25 **"Support Services"** includes, but are not limited to, Indigenous Student Services, Human Rights, Conflict Resolution, and Mediation, Student Health Services, Personal Counselling, Student Accessibility Services, International Student Services, Student Accounts and Financial Aid, Academic Advising, and appropriate resources from the larger community.

4.26 **"University"** means University of Windsor.

4.27 **"University Premises"** means building and lands owned, leased, operated, controlled, or supervised by the University.

5. Student Rights

5.1 All Students have the following rights:

Student Participation in University Governance

- The University affirms the right of students to participate in the development of institutional policies affecting academic and student affairs. Students have the right to participate in student organizations, clubs, sports and other activities without harassment, discrimination, disruption, or acts of violence. To support this participation, the University recognizes:
    - The **University of Windsor Students' Alliance (UWSA)** as the official representative of the full-time undergraduate student body;
    - The **Graduate Student Society (GSS)** as the official representative of the graduate student body; and
    - The **Organization of Part-Time University Students (OPUS)** as the official representative of the part-time undergraduate student body.

Recognition of Fundamental Freedoms

- The University recognizes that mutual respect between students and instructors is fundamental to teaching, learning, and scholarly inquiry.
- The University affirms the rights of freedom of thought, belief, opinion, and expression, including freedom of the press and other media of communication, as protected by the Canadian Charter of Rights and Freedoms. These rights and freedoms are essential to the effective functioning of a university community.

Freedom of Expression in the Learning Environment

- In the University classroom, students shall have a reasonable opportunity to question, discuss, and comment on material under consideration, and to introduce material relevant to the subject being discussed. Instructors are responsible for fostering an environment in which these freedoms, and the freedom of discussion for all students, are respected.

Freedom of Assembly and Association

- The University also recognizes the Charter-protected freedoms of peaceful assembly and association and affirms the right to publicly and peacefully express ideas and opinions.
- The exercise of these freedoms carries a corresponding responsibility to respect the rights of others, comply with applicable laws, and avoid disrupting the educational activities and operations of the University.

Confidentiality and Privacy

- The University recognizes the importance of maintaining the confidentiality of its relationship with students.
- Accordingly, the privacy of student records shall be protected and preserved to the greatest extent possible, consistent with applicable laws and University policies.

Procedural Fairness

- The university affirms the right of students to procedural fairness in the investigation and adjudication process as it relates to the allegations of violations of the Student Code of Conduct. These include, but are not limited to, the right to:
    - a fair and impartial process, including being made aware of and given an opportunity to respond to information germane to the investigation.
    - be provided clear and cogent reasons for the decisions that were made
    - an impartial appeal; and,
    - have an advisor and/or support person of their choice present at any stage of the process.

6. Student Responsibilities

It is the right of all members of the University community that their person and their property be treated respectfully, free from endangerment or harassment. It is the responsibility of each individual to behave in a manner that ensures this and ensures the protection of societal property.

Student Activities that Fall Below a Standard of Conduct

Students are expected to uphold all municipal, provincial, and federal laws as well as adhere to a standard of conduct. Examples of behaviours that fall below the standard of conduct that is expected of all students are provided below**. This list is not exhaustive but provides examples of breaches of standards of conduct whether they occur in person, in a virtual setting, social media or any other electronic media.**

Examples of violations of the Student Code of Conduct include, but are not limited to:

6.1 Unauthorized removal, destruction, or theft of library and other university resources.

6.2 Intentional obstruction or disruption of teaching, research, administration, disciplinary proceedings, or other University activities, including public service functions, and other authorized activities on University premises.

6.3 Malicious abuse of any person on University premises or at University sponsored or University supervised functions or malicious conduct that threatens, endangers or harasses any such person.

6.4 Theft from or deliberate damage to University premises or theft of or deliberate damage to property of a member of the University community on University premises.

6.5 Failure to comply with directions of members of the University administration or of the teaching staff acting in the proper performance of their particular duties.

6.6 Physically, verbally or sexually assaulting or harassing another person, or engaging in sexual misconduct, or in any way threatening another person.

6.7 Knowingly creating a situation that endangers or threatens the health, safety or well-being of any person or that threatens to damage or destroy property, while on campus, in a virtual setting, or while off-campus and representing, or acting as a representative of, the University or a student group/organization.

6.8 Misusing one's own or another person's identity, password, identification number, University identification card or any other identification card or assisting another to misuse any identity, password, identification number, University identification card or any other identification card.

6.9 Stealing, destroying or damaging property or stored information such as data files or computer programs or the like.

6.10 Knowingly possessing stolen property or University supplies or documents without authority. (These may include, but are not limited to, equipment, keys, records, files, computer accounts and instruments of identification.)

6.11 Participating in unauthorized or fraudulent use of University facilities, equipment or services.

6.12 Deliberate alteration or misappropriation of computer records, data, software, etc. of the University or a member of the University community.

6.13 Violation of rules governing University Residence halls.

6.14 Misusing library resources, as defined in the "Library Behaviour Code".

6.15 Misusing computer resources, as defined in the "Acceptable Use Policy".

6.16 Engaging in any conduct or act which is deemed to be inappropriate and/or unbecoming as a University student.

Other examples of behaviours that violate this code include:

6.17 Breach of this Senate Student Code of Conduct.

6.18 Breach of the rules of conduct as set out by professional bodies and adopted in substance by the relevant professional program as part of its code of conduct in the program.

6.19 Breach of any other Senate or University bylaw, policy, rule or procedure, including regulations relating to entry to, and use of, University facilities.

Academic Misconduct

Student responsibilities related to Academic Misconduct are found in Section A of the Student Code of Conduct-Academic. Students are expected to be familiar with its provisions.

7. Process and Procedures for Addressing Student Non-Academic Misconduct

Preamble

- All members of the University community are expected to act responsibly and with honesty, trust, respect and fairness at all times. As members of the University community, students are therefore expected to conduct themselves with integrity as illustrated by the Code, the codes of conduct established by their professional discipline and any other applicable policy or procedures.
- Any student who commits an act of Non-Academic Misconduct, may be disciplined in the interest of safeguarding and upholding these objectives. It is the purpose of these procedures to set out a fair and equitable process by which these standards are upheld.

Application and Scope

- These procedures apply to all students and student groups, including any person who is admitted to, or enrolled at the University of Windsor in any capacity, full-time or part-time, pursuing credit or non-credit-studies. These procedures apply regardless of whether the individual is currently registered in courses or is currently a candidate for a degree, diploma or certificate, including between semesters.
- These procedures also apply to students registered in the Schulich School of Medicine and Dentistry as agreed to by the University of Windsor and Western University. Faculty and staff discipline are covered under the respective collective agreements and personnel policies and practices.

1.1.1 In the absence of a formal written complaint, the University has the right to pursue student non-academic misconduct matters that suggests, for example:

(a) an incident or a pattern of behaviours that creates an unwelcoming environment and impacts the safety and well-being of the campus community
(b) behaviour which poses a clear and ongoing threat to others.

In such cases, the University will act as Complainant.

Mode of Communication

- For the purpose of these procedures, all communications (including signatures, notices, memos, invitations, decisions, *etc.*) may be electronic.

Confidentiality

Personal information shall be used in a manner that is consistent with the University's obligations under the Freedom of Information and Protection of Privacy Act (FIPPA).

Complaints brought to the University's attention under these *Procedures* are confidential. Confidentiality must be balanced with the University's legal obligations to address behaviour, so at times information will need to be shared in order to investigate a matter, to address a risk or threat, or to comply with requests from legal entities. The University may also share information about cases with university officials to the extent they require the information to discharge their duties and responsibilities (such as, the Office of Sexual Violence Prevention, Resistance and Support, Campus Community Police, Student Counselling Services, Dean of the Faculty, *etc.*). This confidentiality requirement extends to the Student, the Complainant, those participating in the process (including witnesses), and to any member of the University community who may be privy to information or who possesses documentation about a complaint or investigation. During the investigation, the Student, the Complainant, and process participants (including witnesses) will be

informed that matters under these *Procedures* are confidential and will be directed not to discuss the matter with others. Breaches of confidentiality may be subject to penalties.

Confidentiality should not be confused with anonymity. Those who bring forward a concern and wish for action to be taken on their concern must be prepared to be identified as the Complainant, as part of due process. It is contrary to these *Procedures* for anyone to retaliate, engage in reprisals or threaten to retaliate against a Complainant or other individual for pursuing rights under these *Procedures,* or participating or co-operating in an investigation under these *Procedures*, or being associated with someone who has pursued rights under these *Procedures*. Anyone found to have engaged in such conduct will be subject to sanctions and/or discipline in accordance with the relevant policy.

Seeking confidential advice and/or direction from an appropriate source such as an advisor, legal counsel on appeal, a counsellor, or family member, is not considered a breach of confidentiality.

Retaliation and Reprisal

The University will not tolerate any retaliation or reprisal through any means including through social or other electronic media, against anyone who reports non-academic misconduct, makes a Report, or who participates in a University process that is addressing allegations of non-academic misconduct under this Code. Retaliation or threat of retaliation or reprisal may result in further disciplinary action under this Code or other University policies.

7.1 Process

Where possible and appropriate, education and the provision of Support Services shall be used to attempt informal resolution of a matter before proceeding with formal adjudication procedures. There are several ways in which a matter may be resolved informally. The Intake Coordinator will assess the case and may recommend an informal resolution option. Options may include providing advice, conflict coaching, conciliation, mediation and using restorative principles. Informal resolution processes are confidential and personal information and admissions shared within the process may not be used by either party against the other in an adjudicative process unless otherwise stipulated. If the parties arrive at a mutually agreeable resolution, then the resolution/agreement may be shared with the appropriate third parties or decision makers, but the content of the process remains confidential. Facilitators of any informal resolution process provide a forum for participants to discuss the complaint, the impact of the incident/dispute, and develop a resolution that may include but is not limited to sanctions listed in Section 8.4 of the Code. If informal resolution is successfully reached and compliance (if applicable) is achieved, then the file will be closed. In the case of mediation and restorative principle processes, where a resolution is not reached, the case will normally proceed to an adjudicative process. Also, where a resolution has been reached but the resulting agreement is not complied with, the matter may be referred to an adjudicative process.

Non-Academic Misconduct complaints may be filed by any Member of the University Community. Such complaints are to be submitted in writing to the Intake Coordinator (intake@uwindsor.ca) by completing the "Report of Non-Academic Misconduct - NA Form 1.1", including all relevant documentation and evidence in their original form, where possible. Copies of submitted materials should be kept as the University will not return submitted materials. A residence incident report, a campus community police report, or a care alert report, where the Assessment and Care Team is recommending that the matter be processed as a non-academic disciplinary complaint, may be used as the complaint. There may be situations where the University has the right to pursue student non-academic misconduct in the absence of a formal complaint.

Notice of an alleged offence under this Code must be filed within 90 days of discovery of the alleged Misconduct. This period for filing notice of an alleged offence may be extended at the discretion the Associate Vice-President, Student Affairs (or designate) considering the seriousness of the incident, whether the incident ought to have been previously discovered and other relevant factors. After reviewing the information received with respect to the alleged Misconduct, Student Affairs may:

- where possible, attempt informal resolution of a matter using an educational and supportive approach.

- undertake a restorative justice process, provided the Student who is alleged to have committed the Misconduct consents.
- undertake the formal review process.

The Intake Coordinator will forward the complaints to the Associate Vice-President, Student Affairs (or designate). The Intake Coordinator will also advise on process and on supports available to the Student and Complainant. Depending on the nature of the concern, the Intake Coordinator may refer a matter through the Behavioural Intervention Plan in lieu of consideration through these Procedures. The Intake Coordinator also may refer a student to the Assessment and Care Team to follow-up with the needed assessments and supports, while the non-academic misconduct process is unfolding.

In matters under the University of Windsor Policy on Sexual Misconduct, a survivor, as defined in the Policy, may choose not to request an investigation by the University, and has the right not to participate in any investigation by the University that may occur.

7.1 Procedure

Step 1 – Review and Decision by Associate Vice-President, Student Affairs (or designate)

7.1.1 The Associate Vice-President, Student Affairs (or designated investigator) shall investigate complaints forwarded by the Intake Coordinator. During the course of the investigation, new allegations may be identified in addition to the original complaint. The Student will be informed of any new allegations raised against them and provided the opportunity to respond. Allegations against other students also may come to light. In such cases, the Associate Vice-President, Student Affairs (or designated investigator) will notify the Intake Coordinator where there are new complaints and may consolidate the matters as part of the initial investigation. The Intake Coordinator will ensure that the appropriate documentation is filed.

7.1.2 As part of the investigation:

(a) The Associate Vice-President, Student Affairs (or designate) (or designated investigator) shall meet firstly with the Complainant to clarify any aspects of the complaint (including gathering all relevant documents, asking for any witnesses, etc.), review the confidentiality clause, review the investigation process, and review the options for proceeding to a resolution as outlined under 7.1.5 below. In advance of the meeting with the Complainant, the Associate Vice-President, Student Affairs (or designated investigator) shall inform the Complainant of their right to have an Advisor present at the meeting.

(b) The Associate Vice-President, Student Affairs (or designate) (or designated investigator) shall then request a meeting with the Student. Included in the request for a meeting, the Associate Vice-President, Student Affairs (or designated investigator) shall inform the Student of the purpose of the meeting and their right to have an Advisor present at this meeting and shall provide the Student with details of the complaint. The Associate Vice-President, Student Affairs (or designated investigator) will also review, at the meeting, the confidentiality clause, the investigation process including interviewing of witnesses, and the options for proceeding to a resolution as outlined under 7.1.5 below. This shall be done in in advance of the Student being questioned on any aspects of the complaint.

In cases where the Student does not respond to the request for a meeting or chooses not to meet with the Associate Vice-President, Student Affairs (or designate) (or with a designated Investigator), the Student shall be informed in writing that the Associate Vice-President, Student Affairs (or designate) will be required to make a decision without the Student's input. No finding of misconduct or disciplinary penalty shall be imposed based solely upon the failure of the Student to meet with the Associate Vice-President, Student Affairs (or designate) (or with a designated Investigator).

(c) Where the investigation has been assigned to an Investigator, the Associate Vice-President, Student Affairs (or designate) following receipt of the Investigator's report, also may ask any questions of the Investigator, the Complainant,

the Student, and/or any witnesses separately. The Associate Vice-President, Student Affairs (or designate) shall make a record of any new evidence presented during this stage and shall append the information to the Investigator's report. The Complainant and the Student will be given the opportunity to respond to, or question any, new information before the decision is rendered.

7.1.3 Throughout this investigation and adjudication stage, the Associate Vice-President, Student Affairs (or designate) may also consult with the Non-Academic Misconduct Advisory Team which will receive and review information, free from any identifying information, for the sole purpose of providing advice to the Associate Vice-President, Student Affairs (or designate).

7.1.4 In any case where the Associate Vice-President, Student Affairs (or designate) does not have specific training or wishes assistance, particularly in the case of sexual misconduct matters, an Investigator specifically trained in dealing with the matter in question will be identified to conduct the investigation. The investigator shall follow the procedures under paragraph 7.1.2 and submit their report to the Associate Vice-President, Student Affairs (or designate).

7.1.5 The investigation shall be completed within 60 calendar days of having received the complaint. In extenuating circumstances, the Associate Vice-President, Student Affairs (or designate) has the power to extend this deadline when the interests of justice warrant or where no substantial prejudice would result.

7.1.6 Throughout the investigation or upon its completion, the Associate Vice-President, Student Affairs (or designate) may attempt to mediate the matter, with the consent of the Complainant and the Student (and their Advisor).

7.1.7 Upon completion of the investigation and where mediation has not been pursued or is not successful, the Associate Vice-President, Student Affairs (or designate) shall either:

(a) determine that no misconduct occurred; or

(b) determine that there is insufficient or lack of credible evidence to substantiate that the alleged misconduct occurred; or

(c) determine that misconduct occurred, and impose a sanction

7.1.8 When assessing complaints, the standard of proof will be on a balance of probabilities (e.g., it is more likely than not that the alleged misconduct occurred).

7.1.9 Upon a finding of Non-Academic Misconduct and when imposing a sanction, the Associate Vice-President, Student Affairs (or designate) shall take into consideration, among others:

- the nature and scope of the Non-Academic Misconduct
- whether there was intent
- the context in which it occurred
- the Student's educational and cultural background
- whether this was a first breach (see section 8)
- whether the Student accepts responsibility for their action and is amenable to educative remedies
- extenuating circumstances that may help explain the action taken by the Student
- any other aggravating or mitigating factors (health, personal issues, etc.)
- the severity of the breach, including its impact on others (within and outside the university community)
- and other relevant circumstances

7.1.10 The Associate Vice-President, Student Affairs (or designate) shall inform the Complainant and the Student of the Decision. This shall be done within 30 calendar days following the completion of the investigation. In extenuating circumstances, the Associate Vice-President, Student Affairs (or designate) has the power to extend this deadline when the interests of justice warrant or where no substantial prejudice would result. The Associate Vice-President, Student Affairs' (or designate) Decision shall include information on Affairs' Decision to the Adjudicator (or designate) and the process to be followed.

7.2 Step 2 – Appeal

7.2.1 A Student or Complainant may request an appeal of a Decision of the Associate Vice-President, Student Affairs (or designate). The Student or Complainant shall submit the request for appeal within 14 calendar days of having received the Decision of the Associate Vice-President, Student Affairs (or designate) to the University Secretariat. The Decision shall be deemed to have been received by the Student and Complainant three calendar days after it has been sent by the Associate Vice-President, Student Affairs (or designate) to the Student's and the Complainant's University of Windsor email address. The Adjudicator (or designate) has the power to extend this deadline when the interests of justice warrant or where no substantial prejudice would result.

Requests for appeals must be based on one or more of the following grounds:

(a) There was serious procedural error in the processing of the complaint which was prejudicial to the appellant.

(b) There is new evidence, not available at the time of the earlier decision, which casts doubt on the correctness of the decision.

(c) The Associate Vice-President, Student Affairs' (or designate) decision is clearly unreasonable or unsupportable on the evidence.

7.2.2 An appeal to the Adjudicator (or designate) shall operate as a pause or stay on the Decision of the Associate Vice-President, Student Affairs (or designate), unless otherwise decided by the Adjudicator (or designate), with the exception of suspension or exclusion from campus orders, and expulsion orders. In the case of suspension or exclusion from campus orders, and expulsion orders, an appeal to the Adjudicator (or designate) shall not pause or stay the implementation of the Decision of the Associate Vice-President, Student Affairs (or designate), unless otherwise decided by the Adjudicator (or designate).

7.2.3 The Adjudicator (or designate)'s decision on whether to grant the request to appeal shall be issued no later than 14 calendar days after the Adjudicator (or designate) received the appeal request, and is final and binding. Where the Adjudicator (or designate) grants the request, the appeal normally shall be completed and a Decision rendered by the Adjudicator (or designate) within 60 calendar days of receiving the last appeal submissions or within 60 calendar days of an oral hearing. The Adjudicator (or designate) has the power to extend deadlines when the interests of justice warrant or where no substantial prejudice would result.

7.3 Appeal Procedures

7.3.1 Appeals may proceed by written submissions or oral hearing at the discretion of the Adjudicator (or designate), with the exception that in cases of alleged sexual misconduct, appeals normally will be heard by written submission, with oral hearings proceeding only in exceptional circumstances as determined by the Adjudicator (or designate). In cases of oral hearings, proceedings shall be arranged so that the Complainant and the Student do not meet face-to-face unless all parties (namely, the Student, the Complainant, and the Associate Vice-President, Student Affairs (or a designate) agree to do so. Appeal proceedings shall observe the principles of fairness and natural justice.

7.3.2 The Student, the Complainant, and the Associate Vice-President, Student Affairs (or a designate) shall:

- have the right to Legal Counsel or an Advisor. The Student and the Complainant shall bear the costs for their legal counsel or Advisor.
- have the right to respond to arguments presented by the other Party(ies).
- present to the Adjudicator (or designate) all evidence relevant to the matter under appeal, including the original Decision, and any other relevant documents or information.

7.3.3 The Appellant's appeal submission under 7.2.1 shall be submitted to the other Party(ies) who shall be provided with 14 calendar days to respond in writing. The Appellant will then be provided with 10 calendar days to reply to the responses from the other Party(ies). Any subsequent written submissions and their timelines for submission shall be at the discretion of the Adjudicator (or designate).

7.3.4 Order of Proceedings:
1) The Appellant's request for appeal which sets out in reasonable detail the grounds for appeal, and includes the Decision of the Associate Vice-President, Student Affairs (or designate), and any other relevant documents or information previously submitted to the Adjudicator (or designate) will be submitted to the other Party(ies).
2) The other Party(ies) response to the Appellant's arguments, including any other relevant documents or information, will be submitted to the Appellant and Adjudicator (or designate).
3) The Appellant's reply to the other Party(ies) response will be submitted to the Adjudicator (or designate) and the other Party(ies).
4) Where there is new evidence or information provided in the submissions, the Parties shall be given the opportunity to respond. Responses shall be submitted to the other Party(ies) and the Adjudicator (or designate).
5) The Adjudicator (or designate) may limit the number of submissions where further evidence shall be repetitive or irrelevant.
6) The Adjudicator (or designate) may ask any questions and seek clarification of the investigator, the Parties, witnesses, Subject Matter Expert, or any other individual Adjudicator (or designate) deems appropriate. The Adjudicator (or designate) shall make a record of any new evidence presented. The Parties shall be given the opportunity to respond to, or question any new evidence arising from information sought by the Adjudicator (or designate). Any responses shall be submitted to both the Adjudicator (or designate) and the other Party(ies).

7.3.5 In the case of oral appeal hearings, the Parties will be notified at least 14 calendar days before the hearing, of the date, time, and place of the hearing. This notice period may be waived by the Parties in writing.

7.3.6 If a Party, who has been notified of an appeal, is unresponsive or is absent without contacting the Adjudicator(or designate) with a satisfactory explanation, the appeal may proceed in the Party's absence.

7.3.7 No disciplinary penalties shall be imposed based solely upon the failure of the Student to respond to the complaint, or participate in the appeal, or testify. In any such case, the evidence in support of the appeal shall be presented and considered.

7.3.8 The Parties will disclose to each other the names of witnesses they may call to give evidence; however, the Associate Vice-President, Student Affairs (or designate) may decline to disclose the names of one or more witnesses if the Associate Vice-President, Student Affairs (or designate) determines, in their discretion, that disclosure of the name(s) in advance may pose a risk to the safety of any witness. The Adjudicator (or designate) may order the disclosure of name(s), where the Adjudicator deems it appropriate.

7.3.9 The Adjudicator (or designate) will have control over their own procedures and may set additional procedures as necessary provided they are not inconsistent with these procedures and provided they are in accordance with the principles of fairness and natural justice. The Adjudicator (or designate) will have the power to waive or modify deadlines when the interests of justice warrant or where no substantial prejudice would result.

7.3.10 The Adjudicator (or designate) may consult with a Subject Matter Expert, who will receive and review information, which shall be free from any identifying information, for the sole purpose of providing professional advice to the Adjudicator (or designate). Any professional advice provided to the Adjudicator (or designate) by the Subject Matter Expert shall be reported to the Parties who shall be given the opportunity to respond. No identifying information will be submitted to the Subject Matter Expert without the prior consent of the Parties. The Subject Matter Expert may attend an oral hearing with the consent of the Parties.

7.3.11 The Adjudicator (or designate) is not bound by the rules of evidence applicable to judicial proceedings but will be guided by the principles of fairness and natural justice, and will adhere to the rules of privilege and privacy.

7.3.12 Hearings will be closed. At the discretion of the Adjudicator (or designate), others may be permitted to attend the proceedings for training purposes, or other reasonable considerations. The obligation to maintain the confidentiality of the proceedings will be extended to them.

7.3.13 The standard of proof will be on a balance of probabilities.

7.3.14 The Parties will bear their own costs of the proceedings, including the costs associated with retaining legal counsel or an advisor, producing written submissions and/or witnesses, and requesting additional copies of materials already provided. No orders as to costs will be made.

7.3.15 The Adjudicator (or designate) will inform the Parties in writing of the Decision, normally within 60 calendar days of receiving the last submissions or within 60 calendar days of an oral hearing. The Adjudicator (or designate) has the power to extend these deadlines when the interests of justice warrant or where no substantial prejudice would result. Decisions of the Adjudicator (or designate) shall be final and binding, with the exception of Decisions of the Adjudicator (or designate) to confirm or revoke interim suspension orders and/or exclusion from campus orders, and expulsions, which require the approval of the President to be final and binding.

7.3.16 Decisions shall be confidential, unless otherwise stated by the Adjudicator (or designate). When determining whether a Decision ought not to be confidential, the Adjudicator (or designate) must ensure that, upon redaction, the Student and Complainant remain unidentifiable. Where this cannot be assured, the Decision shall remain confidential.

8. Records of Misconduct

8.1 Non-Academic Misconduct and Student Status

Transcripts normally shall not be issued directly to a Student charged with Non-Academic Misconduct while there is a complaint pending. Exceptions to this will be at the discretion of the Associate Vice-President, Student Affairs (or designate). However, transcripts may be sent directly to institutions, employers and potential employers, upon the request of the Student. If the Student is found to have committed an act of Non-Academic Misconduct and a sanction of suspension and expulsion is imposed which involves a transcript notation, those institutions, employers and potential employers provided with a copy of the Student's transcript shall be sent a revised transcript by the Office of the Registrar.

8.2 Records of Non-Academic Misconduct

8.2.1 At the conclusion of a matter, the Associate Vice-President, Student Affairs (or designate) or the Adjudicator(or designate) (as the case may be) shall submit to a central database a record containing the Student's name, Student's number, the nature of the complaint, and the Decision. The confidential record shall be kept indefinitely. The record shall be used for statistical information purposes and to determine, after a finding of Non-Academic Misconduct and before a sanction is imposed, whether there has been a previous breach. Access to the confidential records in the database shall be restricted to the Intake Coordinator (or designate) and the University Secretariat. Confirmation of first or subsequent breaches shall be provided upon request to the Associate Vice- President, Student Affairs (or designate) by the Intake Coordinator and to the Adjudicator (or designate) by the University Secretariat if and when there has been a finding of Non-Academic Misconduct as determined by these persons/bodies.

8.2.2 The length of time for maintaining notations on transcripts, as they relate to sanctions, shall comply with **section 10** below.

8.2.3 Where there has been a finding of Non-Academic Misconduct, the file, other than the information listed under 8.2.1, shall be destroyed upon the expiration of the sanction, provided that the file shall be kept for a minimum of two years beyond its last use.

8.2.4 In the event that of a finding of insufficient or lack of credible evidence to substantiate the alleged misconduct or a finding that there is no misconduct, the Student's discipline file relating to the case, which shall include all records collected for the case, shall be retained for a period of two years and the records shall be destroyed thereafter. No personal identifying information shall be retained following this period. A record containing the nature of the complaint and the dismissal of the complaint shall be kept indefinitely for statistical purposes only.

9. Interim Conditions and Measures

Commitment to a Safe Community

University of Windsor exercises its authority and discretion with respect to the operation, protection and control of University Premises, and the regulation of persons on campus insofar as is necessary to ensure the safe and orderly performance of the University's functions.

9.1 Emergency Measures

9.1.1 Cases of Non-Academic Misconduct should be brought to the immediate attention of the Associate Vice-President, Student Affairs (or designate), where it is believed that the Student poses an imminent risk to persons or property. The complaint shall take the form of a verbal, written or email report, including all relevant documentation and reference to all material evidence that is available at that time, and shall be submitted to the Associate Vice-President, Student Affairs (or designate). The Associate Vice-President, Student Affairs (or designate) shall notify the President immediately upon receipt of such a complaint.

9.1.2 In cases where the Associate Vice-President, Student Affairs (or designate) considers that the Non-Academic Misconduct complaint presents a reasonable apprehension of risk to persons or property, the Associate Vice-President, Student Affairs (or designate) shall have the right to issue an interim suspension order and/or exclusion from campus order to the Student which shall be in effect until the completion of the investigation and adjudication of the matter under 7.1 above, subject to any review under 9.1.4. (see paragraph 9.1.6)

9.1.2.1 The interim suspension order and/or exclusion from campus order, with reasons, shall be provided in writing to the Student, the Complainant, and to other university officials to the extent they require the information to discharge their duties and responsibilities (such as, where there are health and safety considerations). The Student shall have the right to seek a review of the order. Information regarding the Student's right to seek a review of the order and the process for so doing shall be included in the written order issued by the Associate Vice-President, Student Affairs (or designate).

9.1.3 A Student wishing to exercise the right to seek a review of the order under 9.1.2 shall submit the request for a review in writing with the reasons therefor to the University Secretariat within fourteen calendar days of the decision of the Associate Vice-President, Student Affairs (or designate).

9.1.4 A request for review of an interim suspension order and/or exclusion from campus order shall be submitted to the Adjudicator (or designate) for the sole purpose of determining whether such an order was justified. The Associate Vice-President, Student Affairs (or designate) shall be given 7 days to respond to the Student's request for review of the interim suspension order and/or exclusion from campus order. Within 7 days of receiving the Associate Vice-President, Student Affairs' (or designate's) response, the Adjudicator (or designate) shall:

a) confirm, with or without amendment, the interim suspension order and/or the exclusion from campus order pending the investigation and adjudication of the matter in accordance with the procedures set out in sections 7.1-7.3; or

b) revoke the interim suspension order and/or the exclusion from campus order pending the investigation and adjudication of the matter in accordance with the procedures set out in sections 7.1-7.3.

The Decision of the Adjudicator (or designate) to confirm, confirm with amendment, or revoke the interim suspension order and/or exclusion from campus order requires the approval of the President to be final and binding.

9.1.5 A request for a review under 9.1.4 by the Adjudicator (or designate) of an interim suspension order and/or exclusion from campus order shall not pause or stay the implementation of the decision of Associate Vice- President, Student Affairs (or designate), except where the Adjudicator (or designate) otherwise orders in response to a specific request from the Student contained in the notice seeking a review of the order.

9.1.6 Regardless of whether the Student seeks a review of the order under 9.1.2, the alleged non-academic misconduct case that led to the interim suspension order and/or exclusion from campus order shall be investigated and adjudicated in accordance with the procedures set out in sections 7.1-7.3.

10. Sanctions, Outcomes and Transcript Notations

Where there is a finding of Non-Academic Misconduct, as defined in these procedures, one or more of the sanctions and/or outcomes listed under 10.1 and section 11 below may be imposed by the Associate Vice-President, Student Affairs (or designate) and the Adjudicator (or designate), (with the exception of #10 and #11 which require approval of the President when issued as interim orders by the Adjudicator under section 9, and #12 which always requires the approval of the President), taking into account, among others:

- the nature and scope of the Non-Academic Misconduct
- whether there was intent
- the context in which it occurred
- the Student's educational and cultural background
- whether this was a first breach
- whether the Student accepts responsibility for their action and is amenable to educative remedies
- extenuating circumstances that may help explain the action taken by the Student
- any other aggravating or mitigating factors (health, personal issues, *etc.*)
- the severity of the breach, including its impact on others (within and outside the university community)
- other relevant circumstances

10.1 List of Sanctions and Outcomes

1. **Admonition:** A notice to the Student, orally or in writing, that the Student has violated a rule of conduct and that continuation or repetition of the conduct found wrongful may be cause for more severe disciplinary action. There shall be no transcript notation related to this sanction.

2. **Educational Outcome:** A requirement that the Student participate in an educational outcome related to the non-academic misconduct. Educational outcomes are intended to provide students with opportunities to learn from incidents, better understand the impact of their actions and reflect on their behaviour. An educational outcome can include but is not limited to the following; attending information session, online learning module, reflection papers, community service, sharing circle, restorative circle and facilitated dialogue. There shall be no transcript notation related to this sanction.

3. **No Contact Order:** An order to the Student prohibiting contact with a person or persons. Specifics of the no contact order shall be provided in the Decision. There shall be no transcript notation related to this sanction.

4. **Censure/Reprimand:** A reprimand for violation of a specified University regulation, including the possibility of more severe disciplinary sanction in the event of conviction for the violation of any University regulation within a period of time stated in the reprimand. There shall be no transcript notation related to this sanction.

5. **Denial of Registration:** A decision to deny the Student permission to register in a course or a program, or to cancel the Student's registration in a course or a program. There shall be no transcript notation related to this sanction.

6. **Restitution:** Reimbursement for damage or misappropriation of property. Reimbursement may take the form of appropriate service to repair or otherwise compensate for damages. There shall be no transcript notation related to this sanction.

7. **Restriction of Access to/from Campus Facilities:** Restricting access to facilities including, among others, removing computing privileges, as set forth in the notice of exclusion from specific campus facilities for a specified period of time. Recommendations may be made to affiliated campus facilities and partners for removal or restricted access. There shall be no transcript notation related to this sanction.

8. **Restriction of Access to/from Events:** Restricting access to events as set forth in the notice of exclusion for a specified period of time. Recommendations may be made to campus partners for removal from, or restricted access to affiliated events. There shall be no transcript notation related to this sanction.

9. **Probation:** Probation is a formal period of increased accountability during which a student is expected to demonstrate compliance with the Non-Academic Student Code of Conduct and any conditions established as part of a sanction or outcome. During the probationary period, any further misconduct may result in additional sanctions. Probation may also include specific conditions, including but not limited to completion of educational sessions, meetings with designated University personnel, or other measures intended to support positive conduct. There shall be no transcript notation related to this sanction.

10. **Exclusion from Campus:** Denial of access to the campus for Non-Academic Misconduct. This may involve other conditions for removing the ban, which shall be included in the exclusion order. In the case of Decisions of the Adjudicator (or designate) to confirm or revoke interim exclusion from campus orders issued under section 9, approval of the President is required. There shall be no transcript notation related to this sanction.

11. **Suspension:** Exclusion from classes and other privileges or activities as set forth in the notice of suspension for a specified period of time. The conditions for lifting the suspension, if any, shall be stated in the notice of suspension. In the case of Decisions of the Adjudicator (or designate) to confirm or revoke interim suspension orders issued under section 9, approval of the President is required. This sanction shall result in a transcript notation for a specified period of time.

12. **Expulsion:** Termination of student status for an indefinite period. The conditions of readmission, if any is permitted, shall be stated in the order of expulsion. Expulsion orders require the approval of the President. A notation shall be placed on the Student's transcript for an indefinite period of time. A Student may apply to the Associate Vice-President, Student Affairs (or designate) or the Adjudicator (or designate), as the case may be, to request to have the notation of expulsion removed from their transcript three years after the imposition of the sanction. Decisions to remove the transcript notation must be approved by the President.

10.2 Transcript Notations

Sanction notations shall be automatically removed from the Student's transcript upon the expiration of the sanction. With the exception of #12, in cases where placement of a sanction on the transcript will have an adverse impact on current or future employment or on applications to graduate programs, or other postsecondary programs, the Student may appeal to the Adjudicator (or designate) with rationale to have the notation period shortened or the notation removed. The decision of the Adjudicator (or designate) on the Student's appeal to have the notation period shortened or the notation removed shall be provided in writing, with reasons, within 30 calendar days of having received the Student's submissions.

11. Education Outcomes

Depending on the situation, students may be assigned one or more of the educational sanctions listed within this section. Educational outcomes vary in focus and approach to ensure an appropriate response to each situation. The following descriptions outline the possible outcomes and the learning opportunities associated with each one.

Possible Educational Outcomes

Attend Information Sessions: The student attends assigned information session held on or off campus (eg., responsible drinking session, Bystander Training) to learn about topic related to their incident and meets with the Office of Student Affairs afterwards to discuss learning or submits a reflection.

Attend University Programs/Events: The student attends a set number of programs/events to learn about different groups on campus and meets with the Office of Student Affairs afterwards to discuss how being an active, positive community member can contribute to their success as a university student.

Community Service: The student completes a set number of hours of community service work. The work may be related to the violating incident or to the betterment of the university or off-campus community.

Educational or Social Programming: The student works with appropriate professional staff to plan and facilitate an educational or social program.

Facilitated Dialogue: A conversation focused on resolving a conflict between individuals that is guided by a facilitator.

Letter of Apology: The student writes an apology to individuals affected by the conduct violation that includes reflections on how decisions may have affected them and how their behaviour can be adjusted in the future. Meaningful reflection and genuine accountability are essential for this to be effective.

Letter to Future Self: This student writes a letter addressed to their future self that reminds them of values, feelings, lessons learned, and hopes for future behaviour.

Meet with Campus Office: The student meets with representatives of a campus office and writes a reflection paper or meets with the Office of Student Affairs to reflect on what they learned in the meeting and how they could apply those lessons.

Online Learning Module: The student completes an assigned online learning module via the learning management system or other platform to learn more about the topic related to their incident. The learning module includes reflection on their behaviour.

Research and Reflection Paper: The student researches a subject related to their violation (eg., fire safety, issues of diversity, etc.) or reads an article/watches a video and then writes a report about the material and includes a reflection on lessons learned from the research as they apply to the incident, what they have learned from this experience, and how they could have acted differently.

Restorative Conversations: A facilitated dialogue regarding the specific incident between an identified responsible party and those directly affected resulting in documented obligations and agreements.

Review of Life Goals: The student identifies three life goals, followed by SMART goals action steps they will take to achieve the goals. These goals should be real-world based and have some relation to the student's future career and life goals. They should also reflect on how their actions in the incident could impact their life goals.

Self Reflection: This is a reflection on the behaviour, how it may have impacted others, the community or the individual and how behaviour can be adjusted in the future.

Sharing Circle: Rooted in Indigenous traditions, sharing circles rely on equal voices, compassion, and shared wisdom and provide a safe, structured peer-support gathering where participants sit in a circle to share, listen, and reflect. They are facilitated by a Knowledge Keeper, Elder or culturally competent individual.

12. Related UWindsor Bylaws and Policies

- Senate Bylaw on Academic Integrity (Bylaw 31)
- Senate Bylaw on Student Rights and Freedoms (Bylaw 33)
- Acceptable Use Policy
- Behavioural Intervention Plan
- Policy on Sexual Misconduct
- Student Code of Conduct
- Residence Community Standards
- Library Behaviour Code
- Student Code of Conduct – Windsor Lancers
- Faculty Specific Codes of Conduct
- Campus Demonstration Guidelines
- Campus Grounds Policy
- Freedom of Expression Policy
- Harassment Prevention Policy
- Human Rights Policy
- Student Mental Health Policy
- Violence Prevention Policy
- Any and all other bylaws, policies, or procedures governing student conduct

Acknowledgments

On behalf of Student Affairs, I would like to extend my sincere appreciation to the members of the committee who contributed their time, expertise, and thoughtful perspectives to the review and revision of the University of Windsor Student Code of Conduct (Non-Academic).

The committee's work to revise the Student Code of Conduct was grounded in the values of compassion, education, and clarity, with an approach that seeks to be both restorative and accountable.

Through thoughtful dialogue, collaboration, and careful consideration, the committee has helped create a Student Code of Conduct that supports students while reinforcing the values, expectations, and responsibilities that contribute to a strong and respectful Lancer community.

Thank you to each committee member for your dedication, expertise, and commitment to our students and to the University of Windsor community.

Ola Adeboboye
Loraine Chandler
Lynn Charron
Bradie Cox
Henrique Gea
Marium Tolson-Murtty
Bruce Tucker
Renee Wintermute
Stephanie White

Dr. Shetina Jones
Associate Vice President, Student Affairs
University of Windsor

University of Windsor
Board of Governors

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

Item for: **Information**

Forwarded by: **Board Investment Committee**

Report of the Board Investment Committee:
The Investment Committee met on November 17, 2026. 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, 2026 and received reports from, and questioned investment managers on their performance prior to the annual Open Pension virtual meeting on November 23, 2026.

The third quarter of 2026 was characterized by positive equity markets and weaker fixed-income markets. Canadian and global equities advanced, supported by resilient corporate earnings and commodity-related strength. At the same time, inflationary pressures, higher energy prices and rising government bond yields weighed on Canadian fixed income, particularly long-duration bonds. This market pattern is reflected in the Pension Plan's positive equity and alternative-asset results and the negative quarterly performance of its long-duration and levered bond holdings.

The Committee continues to regularly assess manager performance, with recommendations for changes to managers or asset mix brought to the Board as appropriate, to ensure there is the right mix of management styles, based on the institution's risk appetite, in order to offset market fluctuations and maximize returns. As reported to the Board in May 2026, the Committee is undertaking an asset liability study, as part of its due diligence. ALS reviews are generally conducted every three to five years to ensure the strategic asset mix remains aligned with the University's long-term objectives, market conditions, and the evolving liability profile of each plan.

University of Windsor
Board of Governors

*4.6.1: **Employees' Retirement Plan – January 1, 2026 Amendment**

Item for: **Approval**

Forwarded by: **Board Pension Committee**

MOTION: **That the Plan Text Amendment for the Employees' Retirement Plan for the previously approved January 1, 2026 benefit improvements be approved.**

Report of the Board Pension Committee:
The Pension Committee met on November 12, 2026. In addition to reviewing and receiving the audited financial statements of the pension plans (see 4.2.1), the Committee reviewed estimated actuarial valuation results as at July 1, 2026 for the Faculty and Certain Employees pension plan and actuarial valuation results as at January 1, 2026 for the Employees' pension plan. Both plans continue to be in healthy and stable positions, with both plans fully funded on a going concern and solvency bases.

The Pension Committee also reviewed the results of CAUBO's annual survey of investments held by Canadian post-secondary institutions (comparing performance, asset mix, and fees), and this Plan Text Amendment for the Employees' Retirement Plan.

REPORT/RATIONALE

1.0 Background, Purpose, and Analysis

- Material was presented and approved at the March 18, 2026 Pension Committee of the Board of Governors and further approved at the April 16, 2026 Board of Governors meeting for three benefit improvements to the Employees' Retirement Plan (ERP).
    1. Early Retirement amended from age 63 and 25 years of pensionable service to age 62 and 25 years of pensionable service.
    2. Improved lower deck formula from 1.5% to 1.6% for service prior to 2026 for active members and equivalent adjustments for inactive member. *Note: an averaging approach was used to provide a one-time flat percentage increase to inactive members which was based on a similar cost to the Plan on a going concern basis.*
    3. Improved post-retirement indexation of minimum of 0.5% for service prior to 2026.
- As required by pension regulators, a formal amendment to the Plan Text is required to be filed when the provisions of the Plan are changed.

2.0 Financial Implications

As a result of the filed January 1, 2026 Pension Valuation, there was no increase to current service costs.

3.0 Risk Assessment

Not filing a formal Plan Text Amendment with pension regulators would have non-compliance risks with the Pension Benefits Act.

4.0 Summary of Consultations/Communication

Material was presented and approved at the March 18, 2026 Pension Committee of the Board of Governors and further approved at the April 16, 2026 Board of Governors meeting for three benefit improvements to the Employees' Retirement Plan (ERP).

5.0 Attachments and Presentations

- Appendix 1: Plan Text Amendment for the Employees' Retirement Plan: Certification of Amendments – University of Windsor Employee's Retirement Plan (5 pages) (BG261124-4.6.1a)

CERTIFICATION OF AMENDMENTS
UNIVERSITY OF WINDSOR EMPLOYEES' RETIREMENT PLAN

WHEREAS the University of Windsor (the "University") established and maintains the University of Windsor Employees' Retirement Plan (the "Plan");

AND WHEREAS the Plan text was restated effective July 1, 2023;

AND WHEREAS the University may, pursuant to Section 17.02 of the Plan, amend the Plan to reflect negotiated changes to the Plan;

AND WHEREAS the University wishes to amend the Plan to provide certain benefit improvements for Members consistent with the funding policies in place for certain employee groups;

NOW THEREFORE effective January 1, 2026, the Plan text is amended as follows

1. Section 7.01(3) of the Plan is deleted and replaced by the following:

"(3) ***Supplementary Pension***

(a) For retirement income commencing payment prior to January 1, 2026, 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 (i) and (ii) by (iii), as follows:

(i) 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

(ii) 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

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

(b) For retirement income commencing payment on or after January 1, 2026, 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 the sum of (i) plus (ii) plus (iii), as follows:

(i) 1.60% of that portion of the Member's Best Average Earnings which is not in excess of the Average Canada Pension Plan Base,

multiplied by

the Member's Pensionable Service up to December 31, 2025,

plus

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

multiplied by

the Member's Pensionable Service for the period from January 1, 2026 to the date of the Member's termination of employment,

plus

(iii) 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

the Member's Pensionable Service up to the date of the Member's termination of employment."

2. Section 7.02(1) of the Plan is deleted and replaced by the following:

"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, as follows:

(a) 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.

(b) Notwithstanding paragraph (a) above, for annual increases commencing on or after July 1, 2026, if the annual percentage increase determined under paragraph (a) is less than 0.5%, or if the Average Fund Rate of Return determined under paragraph (a) is less than or equal to the Valuation Interest Rate, the retirement income of a Member or former Member of the Plan that is attributable to Pensionable Service prior to January 1, 2026 shall be increased by 0.5% on July 1 of that year."

3. Section 7.03 of the Plan is deleted and replaced by the following:

"7.03 **Increase for Pensioners**

(1) 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.

(2) Increase for Pensioners and Deferred Vested Members as of January 1, 2026

The monthly pension payable, whether immediate or deferred, on and after January 1, 2026 to a Member who terminated prior to January 1, 2026 shall be increased by 4.7%."

4. Section 7.04(2) of the Plan is deleted and replaced by the following:

"(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,

(i) prior to January 1, 2026 after attaining at least age 63, or

(ii) on or after January 1, 2026 after attaining age 62,

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 January 1, 2026 and retires 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*;

(c) if the Member elects to retire on or after January 1, 2026 and retires prior to attaining age 62, 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 62 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*."

5. The last sentence of Section 7.08 of the Plan is deleted and replaced by the following:

"In years after the year of pension commencement, the maximum pension shall be indexed in accordance with Section 7.02, subject to the maximum under paragraph 8504(1)(b) of the Regulations under the *Income Tax Act*."

* * * * *

CERTIFIED to be a true copy of the amendments to the Plan.

Dated this _____ day of _____, 2026.

_____
Renée Wintermute
University Secretary

University of Windsor
Board of Governors

4.7.1: **2026/27 Operating Budget Mid-Year Review**

Item for: **Information**

Forwarded by: **Board Resource Allocation Committee**

REPORT

1.0 Purpose and Background

The Operating Budget undergoes two detailed reviews each fiscal year, with a year-end projection prepared at each review. The first, the mid-year or 6-month review, is presented in November, after confirming Fall enrolment counts. The summary below provides our mid-year projection of the Operating Budget to year-end.

1.1 Enrolment and Tuition Update

International Enrolment/Tuition Challenges

The University of Windsor (University) continues to face significant enrolment pressures in its international course-based master's (ICBM) programs. Immigration, Refugees and Citizenship Canada (IRCC) study permit caps have weakened Canada's global standing as a preferred destination for international students, creating substantial recruitment challenges. This is further compounded by lower-than-normal visa issuance rates from countries such as India, which has historically been a major source of international enrolment for the University of Windsor.

Enrolment in the University's international course-based master's (ICBM) programs fell below budgeted levels in both the Summer 2026 and Fall 2026 semesters, continuing the year-over-year decline that began following the introduction of IRCC study permit caps in January 2024. These results highlight the sustained challenges facing international recruitment and the resulting pressure on the University's tuition revenue. The table below compares actual new student intakes for each semester with budgeted projections and prior-year results.

Table 1: International Cohort-Based Master Program Registration Results versus Budget and Prior Year

Program	Budgeted Registrations	Actual Registrations	Variance to Budget	Variance to Prior Year
Spring 2026 Semester				
Master of Applied Computing	30	24	-6	-3
Master of Engineering (all streams)	70	55	-15	-15
Master of Management (all streams)	40	50	10	-1
All other CBM Programs	30	35	5	-13
	170	164	-6	-32
Fall 2026 Semester				
Master of Applied Computing	60	71	11	10
Master of Medical Biotechnology	100	95	-5	-4
Master of Engineering (all streams)	120	69	-51	-39
Master of Management (all streams)	90	102	12	-4
Master of Engineering Management	80	48	-32	-22
All other CBM Programs	23	7	-16	-17
	473	392	-81	-76

Despite continued difficulty in forecasting international enrolments due to significant uncertainty in visa issuance rates, we are adjusting our Winter 2027 projections for new student intakes into our ICBM programs down from budget to match the enrolment trends recognized during the Spring and Fall semesters.

These enrolment results, along with the Winter 2027 projections, are translating into lower-than-budgeted international tuition revenues and significant decreases from the prior year. Foreign graduate tuition (including the ICBM programs) is currently forecast at $39.3M, -$4M (-9.3%) below budget and -$15.5M (-35.7%) below prior year results.

Foreign undergraduate tuition is projected below budget by -$2.9M (-12.8%), at $19.8M. Foreign undergrad full-time headcount for Fall 2026 is 553, up 3 students from budget. The major reason for the tuition decline is related to a significant increase in international students paying domestic tuition rates after being classified under an exceptional status, including protected persons and other fee-exempt students. This unexpected trend is being observed at most Ontario institutions. At UWindsor, we are tracking 109 students in the Fall semester classified under exceptional status, resulting in a projected full-year tuition revenue loss of approximately $2.5M versus budget.

Domestic Enrolment/Tuition Meeting Expectations

In February 2026, the Ministry of Colleges, Universities, Research Excellence and Security (MCURES) announced a new domestic tuition framework permitting institutions to increase tuition fees for Ontario students by up to 2% annually. This follows a 10% tuition reduction implemented by the provincial government for the 2019/20 academic year and a subsequent multi-year tuition freeze, which remained in effect until the framework change was announced for Fall 2026. Every Ontario institution, including the University of Windsor, has adopted the new framework and increased domestic tuition rates by 2% for 2026/27.

Overall, domestic full-time enrolment is up slightly to budget. As of November 3, 2026, preliminary domestic full-time enrolment headcount stands at 12,027 students, 44 students (about 0.4%) above our budget target of 11,983.

Undergraduate enrolment has exceeded projections. Enrolment of 10,530 full-time undergraduate students is 110 students above budget of 10,420, representing a +1% variance. The incoming class has 2,870 new domestic students, including 2,089 Ontario high school (101) entrants (up 72 students from last year), 289 new students in the Faculty of Law (only 4 less than last year), and 225 new students in the Faculty of Education (32 less than last year). The Faculty of Nursing has driven much of this domestic first year enrolment growth, up 44 students from the prior year. Based on these enrolments, we are forecasting domestic undergraduate tuition revenues of $96.7M, up $419K (0.4%) versus budget and $4.3M (4.4%) to prior year.

Domestic graduate enrolment is down slightly against expectations. Full-time domestic graduate preliminary headcount is 1,497—representing a shortfall of 66 students (-4.7%) relative to the budgeted target of 1,563. The Odette MBA program is one of the largest contributors to this shortfall, missing on domestic enrolment to budget by 22 students. Domestic graduate tuition is forecast at $12.4M, down -$240K (-1.9%) to budget and -$210 (-1.7%) to prior year.

For the 2026/27 fiscal year, the University projects total tuition revenue of $168.3M, a shortfall of -$6.7M (-3.8%) versus budget and down $ 14M (-8%) versus prior year.

Enrolment Contingency Reserve

The Enrolment Contingency Reserve (ECR) has been maintained as a risk mitigation strategy (an allowance for uncertain international enrolments) for a seventh consecutive year since it was first introduced during the COVID-19 pandemic. Last year, we applied all ECR reserves to mitigate the international tuition shortfall. This year we set aside $1M in the ECR as part of the base operating budget. These funds will be applied to reducing the impact of international tuition shortfalls outlined above.

1.2 Post-Budget Adjustments – Provincial Government Operating Grants

New University Provincial Funding Model

The 2026/27 Operating Budget incorporates the University's assumptions regarding the new provincial university funding model announced by MCURES in February 2026. The new model changes how provincial operating funding is allocated, including the recognition of funded enrolment, per-student funding rates, program weightings, performance-based funding, special purpose grants and future priority growth. At the time the budget was prepared, complete information on how the new model would apply to the University was not yet available. The original budget therefore reflected the University's best estimates based on the information available at that time. Total budgeted provincial operating funding was $116.6M, including base-budgeted Special Purpose grants and net of the International Student Recovery (ISR).

At the six-month review, the University has updated projections to reflect additional information received since the budget was developed. Based on this updated information, funding under the new provincial model is projected to be approximately -$588K below budget, while targeted special purpose grant funding is expected to increase by $2.3M relative budget. The table below details the University's projected provincial government operating funding.

Table 2: Provincial Operating Grants (in $000s)

Description	Original Budget	6-month Projection	Projected Variance
Funding Components included in New Provincial Funding Model			
Core Operating Grant	$37,287	$39,417	$2,131
Performance Grant	69,246	62,194	(7,053)
Performance – Accountability Grant	0	2,045	2,045
Small, Northern, and Rural Grant	0	3,324	3,324
Collaborative Nursing	7,349	8,965	1,616
Nursing Clinical Expansion	2,651	0	(2,651)
	$116,533	$115,945	($588)
*Special Purpose Grants**			
Teacher Education Transition Funds	$3	$357	$354
Nurse Practitioner Program Funding	0	1,174	1,174
Other Special Purpose Grants	1,533	2,331	798
	$1,536	$3,862	$2,326
LESS: International Student Recovery	($1,476)	($1,375)	$101
Total Provincial Operating Grants	**$116,593**	**$118,432**	**$1,839**

**Special purpose grants are budgeted in support of specific institutional initiatives.*

Nurse Practitioner & Education Funding

The University has also confirmed its annual Nurse Practitioner funding allocation, budgeted to support program operating costs within the Faculty of Nursing. In addition, the University will receive one-time Teacher Education funding to support the transition to a one-year program. This funding has been budgeted to offset the associated transition costs incurred by the Faculty of Education.

Statement Adjustments:

- NP Grant Revenue - $1,174K NP Expense - $1,174K
- Education Grant - $354K Expense - $354K

Special Purpose Grants

Under the Ministry's new funding model, the University continues to receive special purpose funding to offset municipal taxes and support students with disabilities, mental health initiatives, and Indigenous student success. The base budget includes only confirmed funding, with supplementary allocations

added once the Ministry approves the corresponding transfer payment agreements (TPAs). At the 6-month review, approved TPAs support an additional $ 798 K allocation. Student Affairs will budget this additional funding to support its designated student support initiatives.

Statement Adjustments:

- $798K Revenue – offset by $798K expense (Student Affairs)

International Student Recovery

The ISR effectively reduces our Provincial Operating Grant by $750.00 for every international student. As part of our mid-year review adjustments, we are reducing our ISR obligation by $101K based on our current forecast for international student enrolments.

Postsecondary Education Sustainability Fund

In February 2024, the Ontario government announced a three-year investment of $903M through the new Postsecondary Education Sustainability Fund (PSESF). The fund comprises two components: an "Across-the-Board" allocation of $700M, available to all institutions and based on annual inflationary increases of 3% over three years; and a "Top-up" allocation of $203M, distributed using financial metric assessment methodologies. Given its temporary nature, most institutions are treating this support as one-time funding rather than incorporating it into their base budgets.

In June 2024, the Ministry confirmed the University's Across-the-Board allocations of $2.8M for 2024/25, $4.7M for 2025/26, and $6.7M for 2026/27. Consistent with prior years, the 2026/27 allocation of $6.7M is included below the bottom line as a one-time adjustment to the University's base operating position. The 2026/27 budget does not include a separate PSESF top-up allocation. PSESF funding will not continue into 2027/28.

1.3 Unfunded Operating Pressure - Mid-year Budget Investments/Adjustments (2026/27)

Faculty Flexible Teaching and Assistantships

During the 2026/27 budget development process administration continued working closely with Faculty Deans to establish appropriate flexible teaching and teaching assistantship budgets. These budgets are tested at the 6-month review to ensure they align with current and forecast activity and are sufficient to cover projected expenditures. Sessional teaching costs remain generally in line with budget across the University, with additional requirements only identified in the Faculty of Nursing. These additional costs are primarily driven by their enrolment growth and the instructional requirements associated with student clinical placements, including the maximum 8:1 student-to-instructor ratio. To support these increased teaching requirements, the six-month review incorporated an additional $1M in sessional teaching funding.

Other Mid-year Budget Investments/Adjustments

After conducting detailed forecasts of all types of institutional spending, most expenditure budgets remain in line with expectations. However, administration is noting the following mid-year expenditure budget investments (and adjustments):

- $500K additional investment in short-term leave replacement funding. Following the freezing of departmental carryover funds, a central funding pool of $320K was established to cover costs of backfilling for short-term and parental leaves. We are recognizing significantly more short-term leave costs than originally projected during budget development and need to increase the central funding pool to accommodate.
- $100K investment in institutional membership fees. This year, all Faculties and departments were invited to process their membership fees through a centralized fund rather than their own departmental budgets. This approach was intended to provide greater transparency into membership costs and to create opportunities for efficiencies, where institutional memberships could be leveraged in place of departmental memberships. We are projecting slightly higher spending than the central funding pool originally earmarked for this purpose.

- $100K reduction in insurance fees. We are projecting lower than expected insurance premium costs and recommend reallocating the excess funding available.
- $350K reduction to international recruitment partner commission fees. As previously discussed, we are tracking lower than expected international enrolments. Consistent with this decrease we are projecting lower commission payments to our international student recruiting agents and will lower the associated budget as part of this mid-year review.

1.4 Year-end Financial Outlook

The University of Windsor continues to operate within a challenging financial environment, with international tuition revenue remaining below budget and continuing to place pressure on the University's operating position. In response, the University is actively pursuing opportunities to strengthen both domestic and international enrolment, expand its recruitment reach and support sustainable enrolment growth in alignment with the University's Four Pillar Growth Framework.

At the same time, planning for the 2027/28 Operating Budget is underway, with a continued focus on addressing the University's structural financial pressures. This work includes advancing domestic and international enrolment growth strategies, identifying further cost-saving and operational efficiencies, and aligning resources with institutional priorities.

The Executive Leadership Team continues to closely monitor the University's financial outlook, including international enrolment trends and broader geopolitical developments that may affect future enrolment and revenue. These factors will continue to inform both the year-end forecast and the development of the 2027/28 Operating Budget.

1.5 Ancillary Operations Financial Projections

At the 6-month review, the Ancillary departments are projecting a generally favourable overall position relative to budget with total profit projected at $576K. Parking Services is forecasting revenue $186K above budget, partially offset by salary costs $36K over budget due to a new part-time position. Food Services commissions from Sodexo are projecting above budget. The University Bookstore is expected to finish the year on budget. Residence revenues are also projecting above budget, reflecting cost recoveries for Residence Assistants in Rodzik Hall, and additional revenues anticipated from the Schulich student agreement expected to more than offset some additional costs. These favourable results are partially offset by shortfalls of $23K in Campus Card revenue and $135K in Print Shop revenue.

2.0 Summary of Consultations/Communication

The six-month financial forecast has been prepared by Finance based on updated year-to-date results. Enrolment projections were provided by Institutional Analysis with revised revenue and expenditure projections developed in collaboration with Faculties and service areas across the University.

The forecast and key financial pressures have been reviewed with the Executive Leadership Team, including the projected international tuition revenue shortfall, updated provincial operating grant funding, enrolment-related pressures, and other significant budget variances. The forecast also incorporates updated information available since approval of the 2026/27 Operating Budget, including developments related to the new provincial university funding model.

The proposed six-month forecast, including the recommended use of institutional reserves and other adjustments, is being presented to the Resource Allocation Committee of the Board of Governors for information and discussion purposes.

3.0 Attachments and Presentations

- Appendix 1: 2026/27 Operating Budget Mid-Year Review Adjustment Schedule (1 page) (BG261124-4.7.1a)
- Appendix 2: Fall 2026 Enrolment Report (21 pages) (BG261124-4.7.1.1)
- Appendix 3: 2026/27 Operating Budget Mid-Year Review Presentation (12 pages) (BG261124-4.7.1.2)
- Appendix 4: Recruitment Strategies for Fall 2027 (7 pages) (BG261124-4.7.1.3)

UNIVERSITY OF WINDSOR
2026/27 Operating Budget
Mid-year Review Adjustment

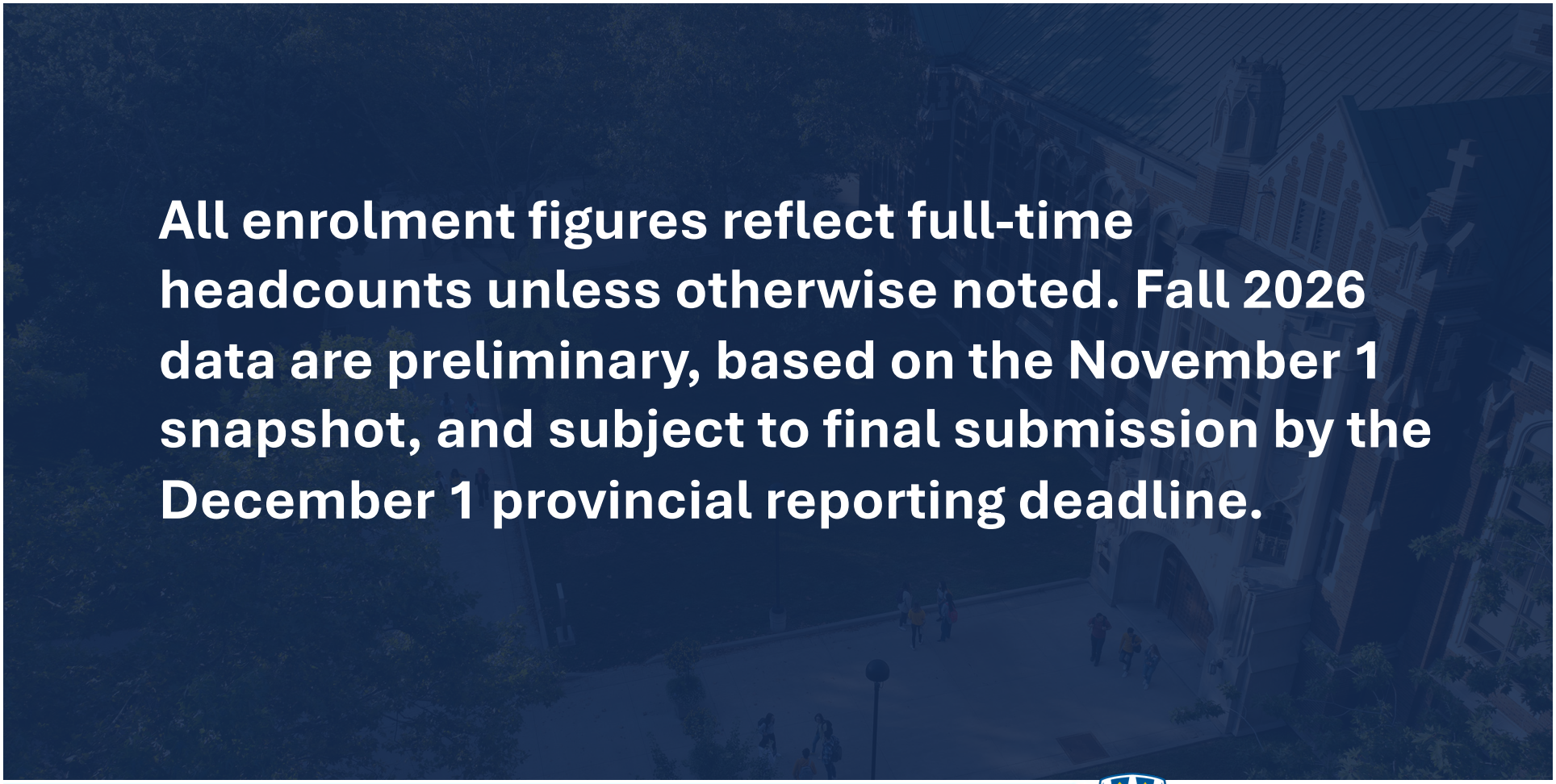
	2026/27 APPROVED BASE BUDGET	6-month Review Adjustment	2026/27 PROJECTION
	($000s)	($000s)	($000s)
BASE OPERATING REVENUE			
Student Academic Fees	$ 175,012	$ (6,700)	$ 168,312
Less: Enrolment Contingency Reserve	(1,000)	1,000	-
Student Incidental Fees	9,658	-	9,658
Government Grant - Provincial	116,593	1,839	118,432
Government Grant - Federal	3,613	-	3,613
Investment Income	5,435	-	5,435
Other Revenue	4,080	-	4,080
TOTAL OPERATING REVENUE	$ 313,391	$ (3,861)	$ 309,530
BASE OPERATING EXPENDITURES			
Faculty Expenditures	$ 162,586	$ 2,528	$ 165,114
Research & Integrity	7,154	-	7,154
Outreach & Communications	13,424	(350)	13,074
Academic & Student Services	28,805	798	29,603
Library	13,673	-	13,673
Scholarships	15,019	-	15,019
Administration	24,307	500	24,807
Information Technology	15,343	-	15,343
Facility Costs (including Utilities)	29,625	-	29,625
External Debt Costs	10,779	-	10,779
Subtotal Base Operating Expenditures	$ 320,715	$ 3,476	$ 324,191
STRATEGIC INVESTMENT & RESERVE FUNDS			
Strategic Investment Funds	$ 5,323	$ -	$ 5,323
Reserve Funds	1,500	-	1,500
Subtotal Strategic Investment & Reserve Funds	$ 6,823	$ -	$ 6,823
TOTAL EXPENDITURES	$ 327,538	$ 3,476	$ 331,014
BASE OPERATING POSITION	$ (14,147)	$ (7,337)	$ (21,484)
Postsecondary Education Sustainability Fund	6,666	-	6,666
OPERATING BUDGET SURPLUS/(DEFICIT)	$ (7,481)	$ (7,337)	$ (14,818)

Fall 2026 Enrolment Update

BOARD OF GOVERNORS

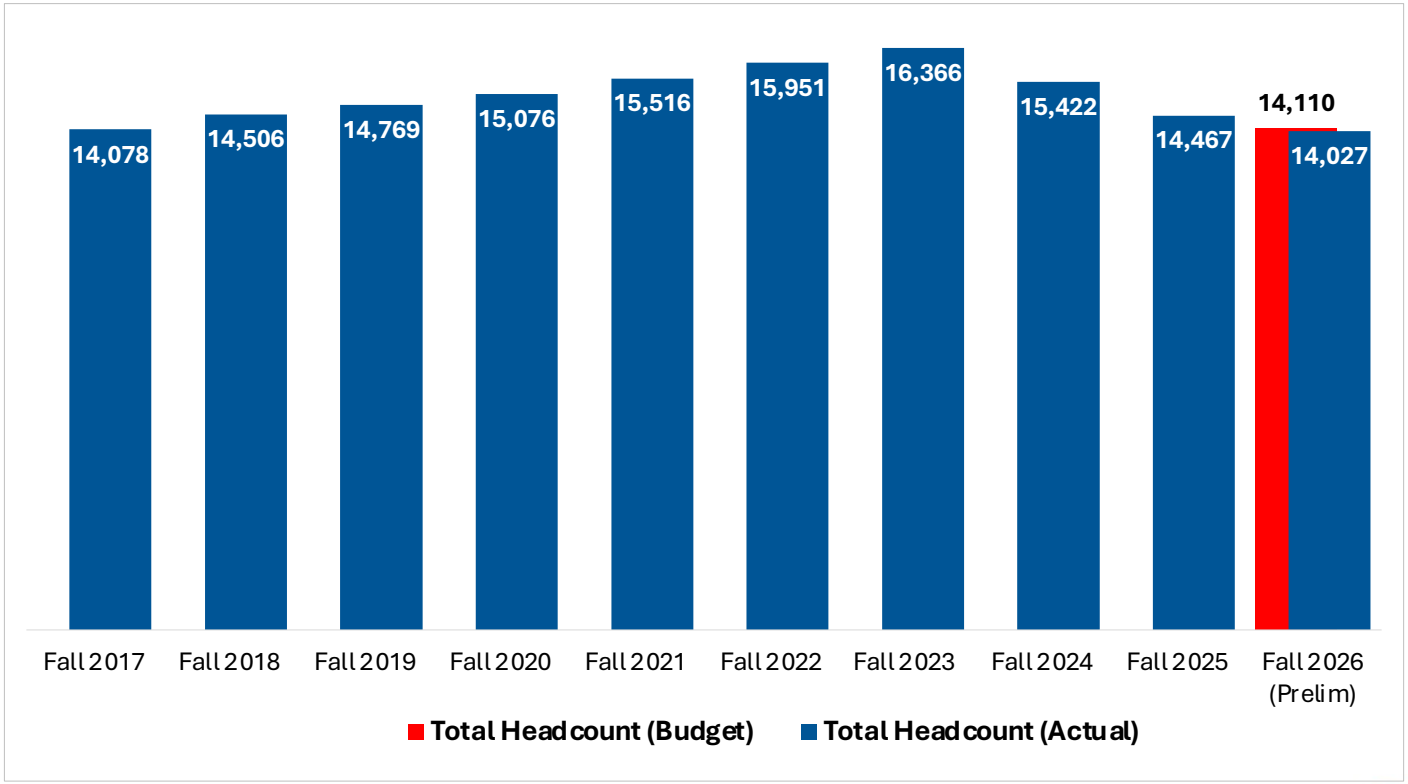
November 24, 2026

University of Windsor



University of Windsor

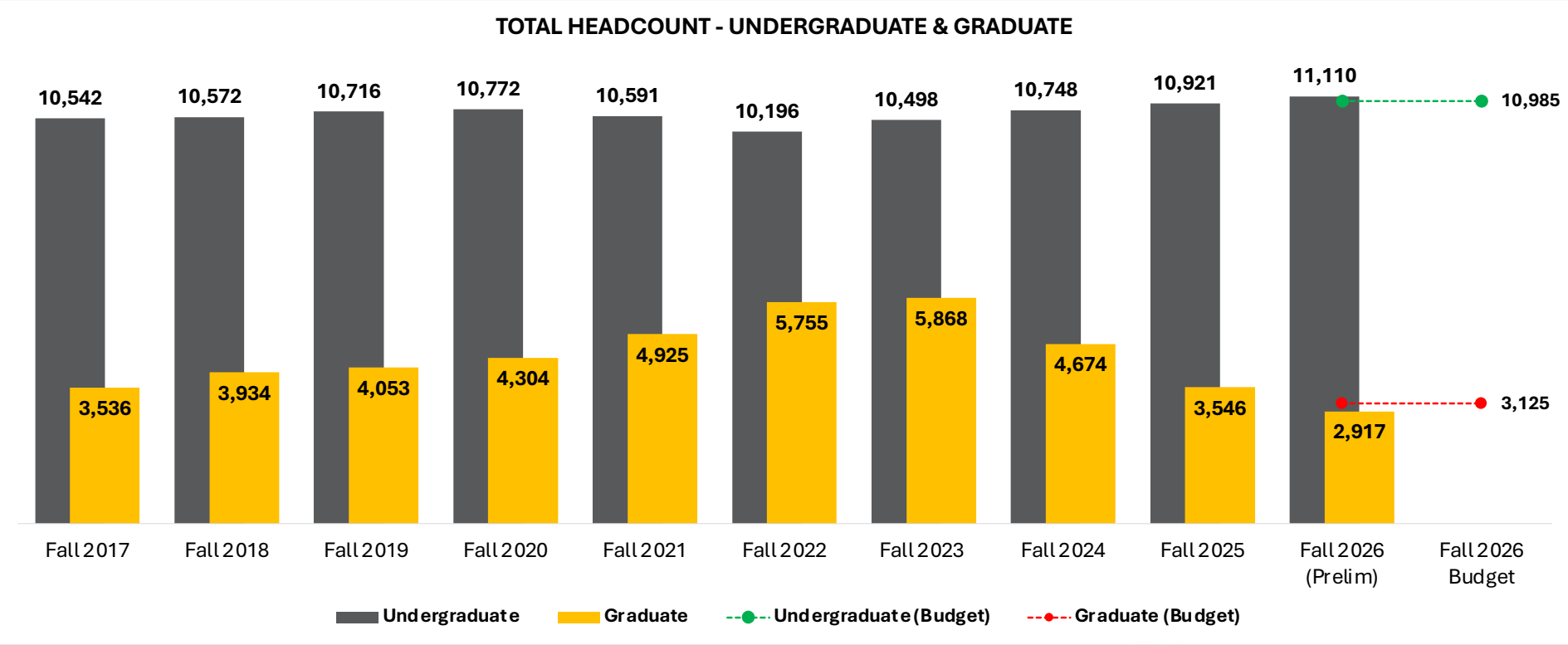
10-Year Full-Time Enrolment Trends



- The University of Windsor is reporting 14,027 full-time students for Fall 2026, based on the November 1 preliminary headcount.
- This represents a decline of 440 students (-3.0%) from Fall 2025 and falls 83 students (-0.6%) below the 2026 full-time enrolment budget target of 14,110.
- Compared to Fall 2023, when full-time enrolment peaked at 16,366 students, enrolment has declined by 2,339 students (-14.3%) over three years.
- The overall decline continues to be driven by graduate enrolment, which decreased by 629 students (-17.7%) year-over-year, partially offset by an increase of 189 undergraduate students (+1.7%).

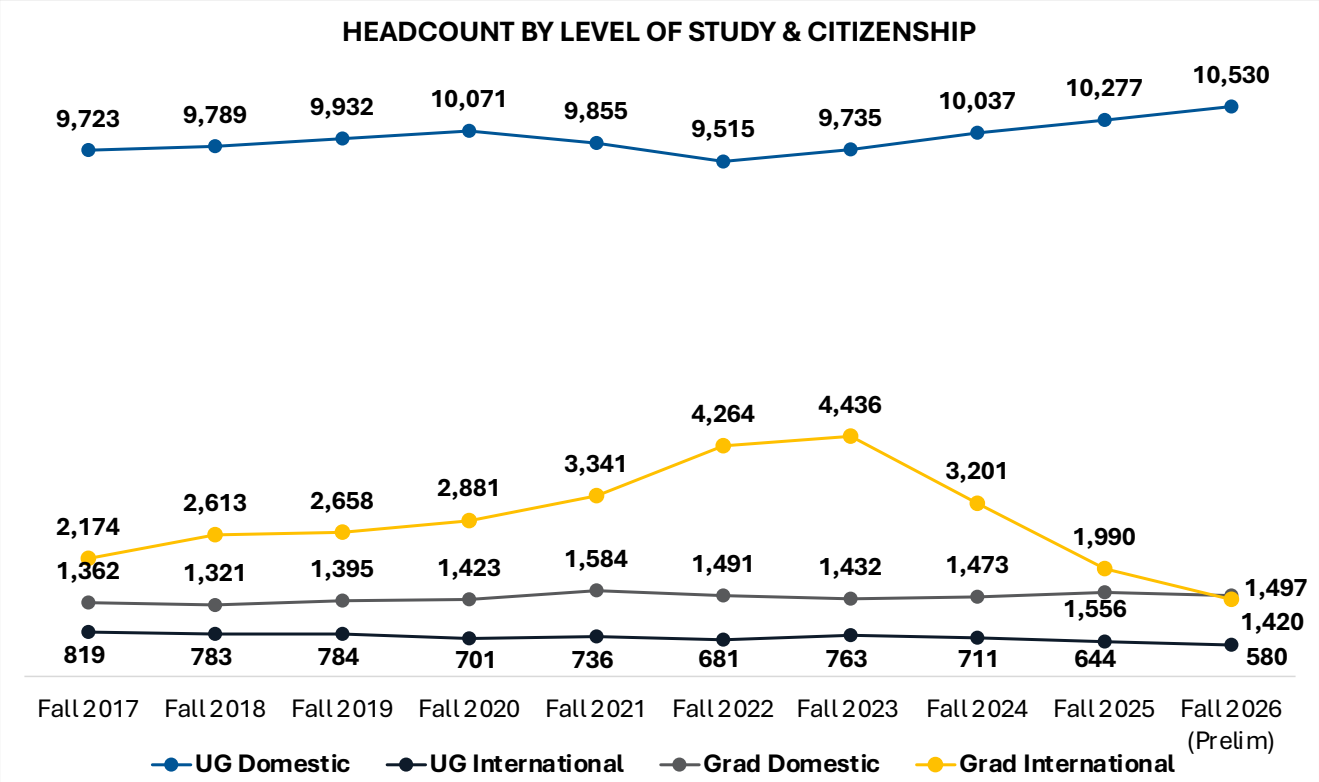
University of Windsor

10-Year Full-Time Enrolment Trends



University of Windsor

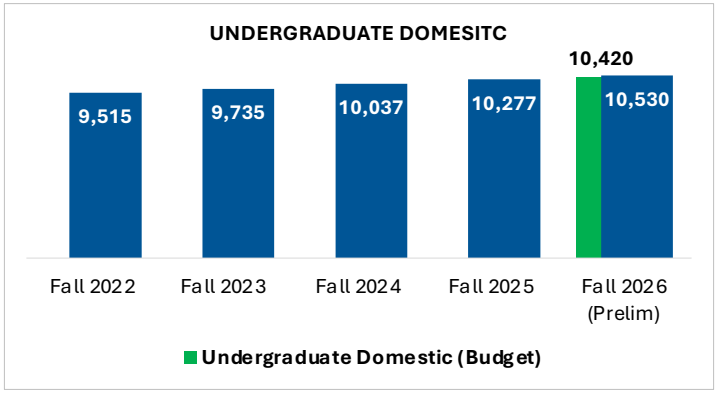
Domestic and International Enrolment

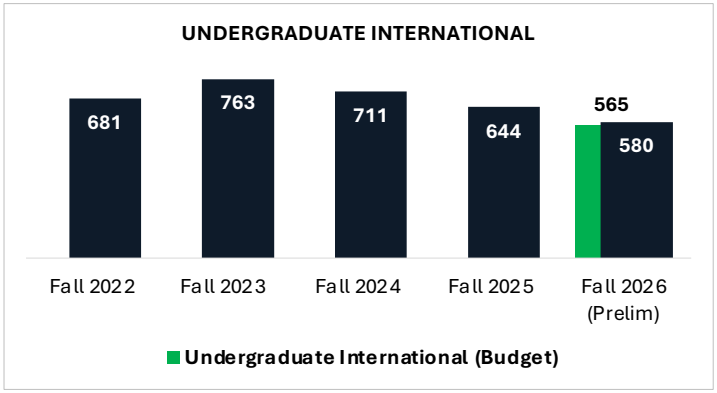


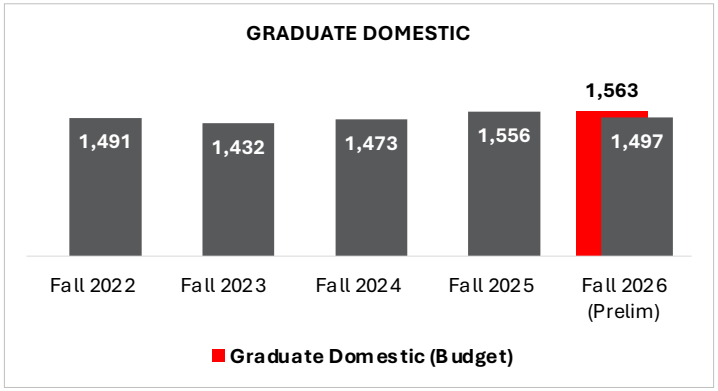
- **Domestic undergraduate enrolment** reached 10,530 full-time students in Fall 2026, an increase of 253 (+2.5%) from Fall 2025 and the highest level reported in the past decade.
- **International undergraduate enrolment** declined to 580 full-time students, down 64 (-9.9%) from Fall 2025. The decline is primarily attributable to smaller continuing student cohorts resulting from lower international intakes in previous years, rather than weaker new-student intake in Fall 2026.
- **Domestic graduate enrolment** declined modestly to 1,497 full-time students, down 59 (-3.8%) from Fall 2025, but remains relatively stable compared with historical enrolment levels.
- **International graduate enrolment** fell to 1,420 full-time students, down 570 (-28.6%) from Fall 2025 and 3,016 (-68.0%) from its Fall 2023 peak.

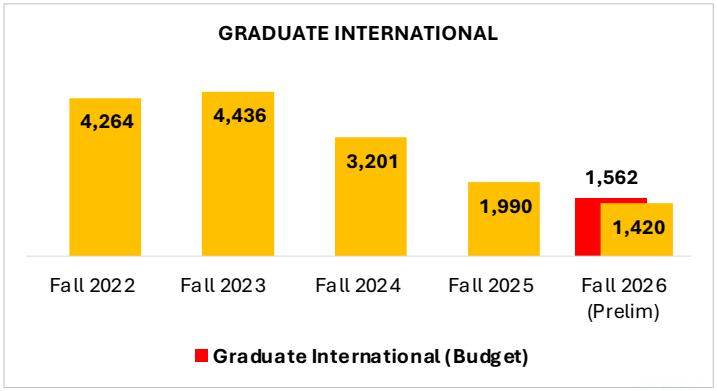
University of Windsor

Domestic and International Enrolment to Budget







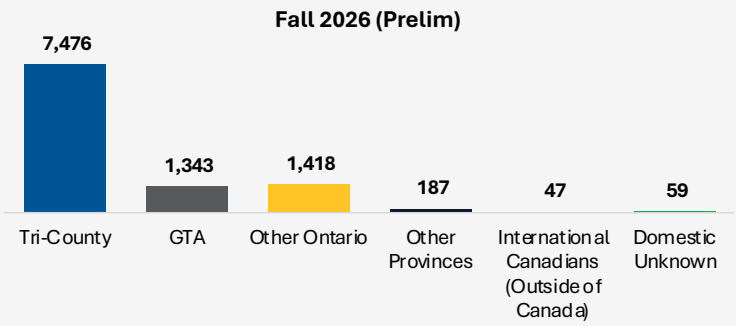


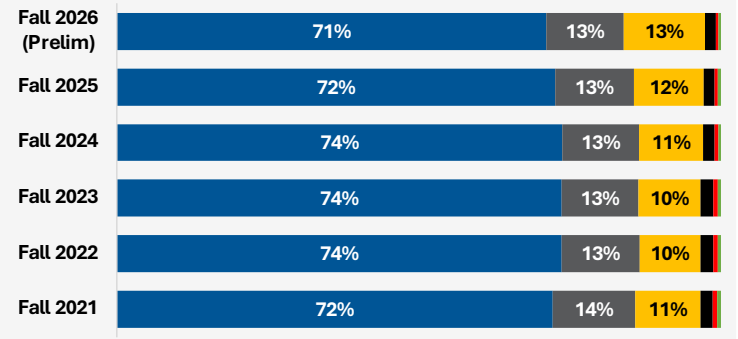
- **Domestic undergraduate enrolment** is 10,530 full-time students, exceeding the Fall 2026 budget target of 10,420 by 110 students (+1.1%).
- **International undergraduate enrolment** reached 580 full-time students, exceeding the budget target of 565 by 15 students (+2.7%).
- **Domestic graduate enrolment** was 1,497 full-time students, falling 66 students (-4.2%) below the budget target of 1,563.
- **International graduate enrolment** was 1,420 full-time students, falling 142 students (-9.1%) below the budget target of 1,562, representing the largest enrolment shortfall relative to budget.

University of Windsor

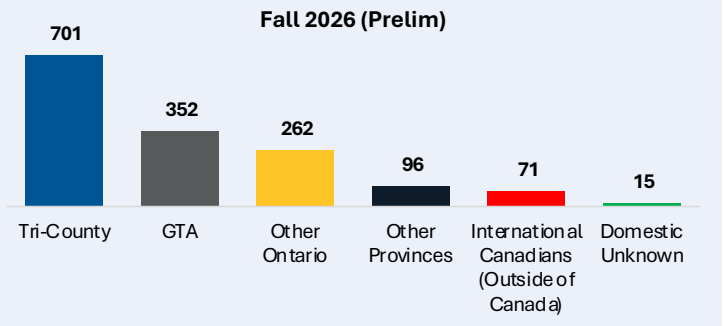
Where Do Domestic Students Come From

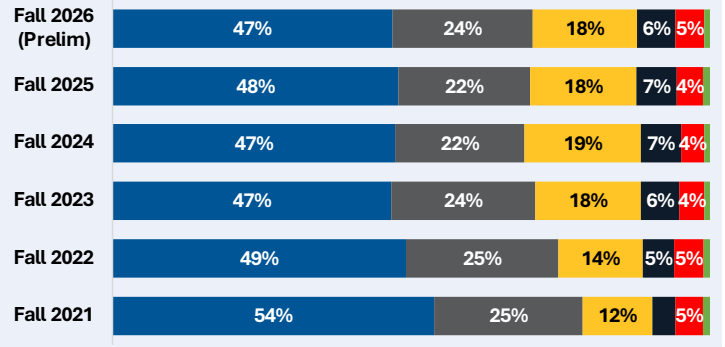
TOTAL UNDERGRADUATE FULL-TIME





TOTAL GRADUATE FULL-TIME





Tri-County GTA Other Ontario Other Provinces International Canadians (Outside of Canada) Domestic Unknown

FULL-TIME UNDERGRADUATE

- In Fall 2026, the University of Windsor reported **7,476 full-time domestic undergraduate students from the Tri-County area** (Windsor-Essex, Chatham-Kent, and Sarnia-Lambton), representing 71% of domestic undergraduate enrolment.
- While Tri-County enrolment remained relatively stable, **enrolment from other Ontario regions increased by 224 students (+18.8%)** to 1,418. This accounted for nearly 90% of the year-over-year growth in domestic undergraduate enrolment.

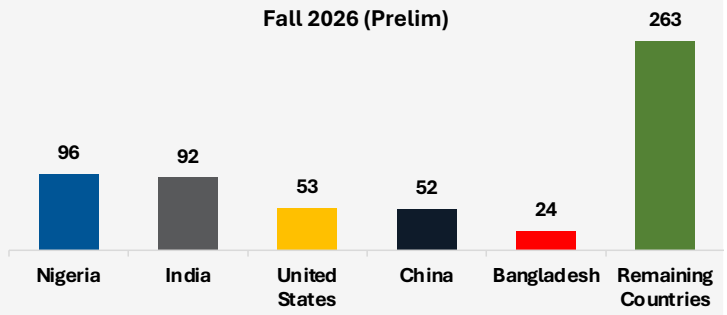
FULL-TIME GRADUATE

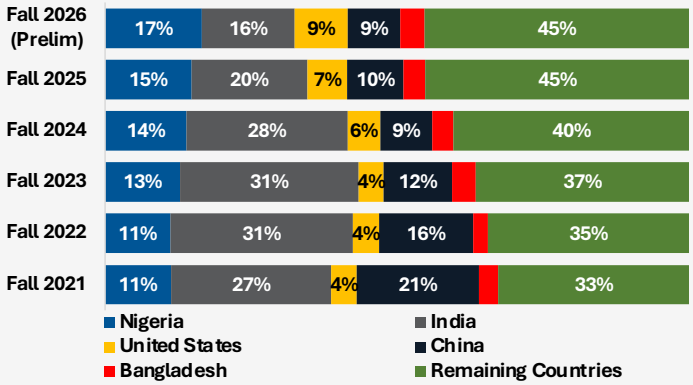
- At the graduate level, **701 domestic full-time students came from the Tri-County**, representing 47% of domestic graduate enrolment, compared with 48% in Fall 2025. The Greater Toronto Area accounted for a further 24%, reflecting a more geographically diverse graduate student population.

University of Windsor

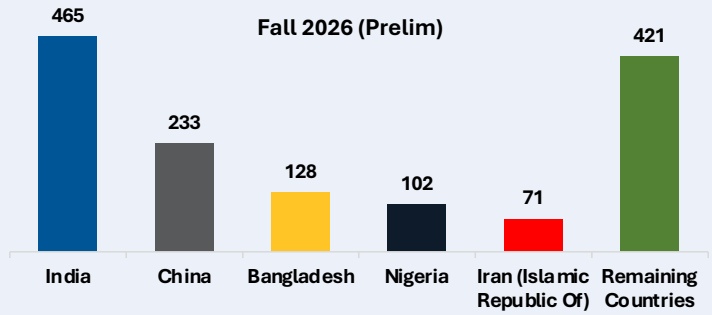
Where Do Students Come From - Globally

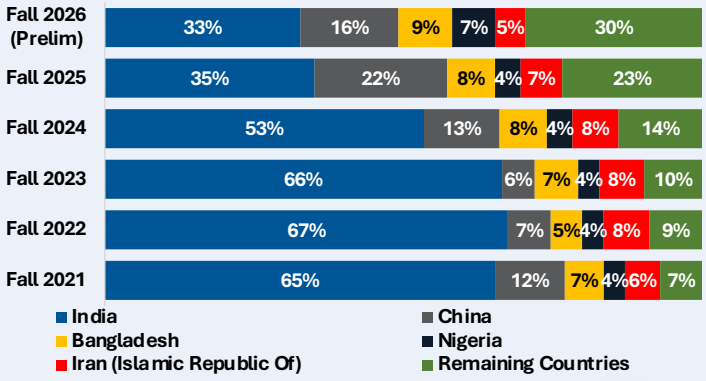
TOTAL UNDERGRADUATE FULL-TIME





TOTAL GRADUATE FULL-TIME





FULL-TIME UNDERGRADUATE

- **Nigeria has become the largest source country** for international undergraduate students, with 96 students (17%), narrowly surpassing India at 92 students (16%). India's enrolment has declined from 128 students in Fall 2025.
- Students from the Remaining Countries category account for 45% of international undergraduate enrolment.

FULL-TIME GRADUATE

- **India and China remain the two largest source countries**, with 465 and 233 students, respectively. Combined enrolment from these countries declined by 441 students from Fall 2025, accounting for approximately 77% of the overall decline in international graduate enrolment.
- The Remaining Countries category now represents 30% of international graduate enrolment, up from 23% in Fall 2025 and 10% in Fall 2023.

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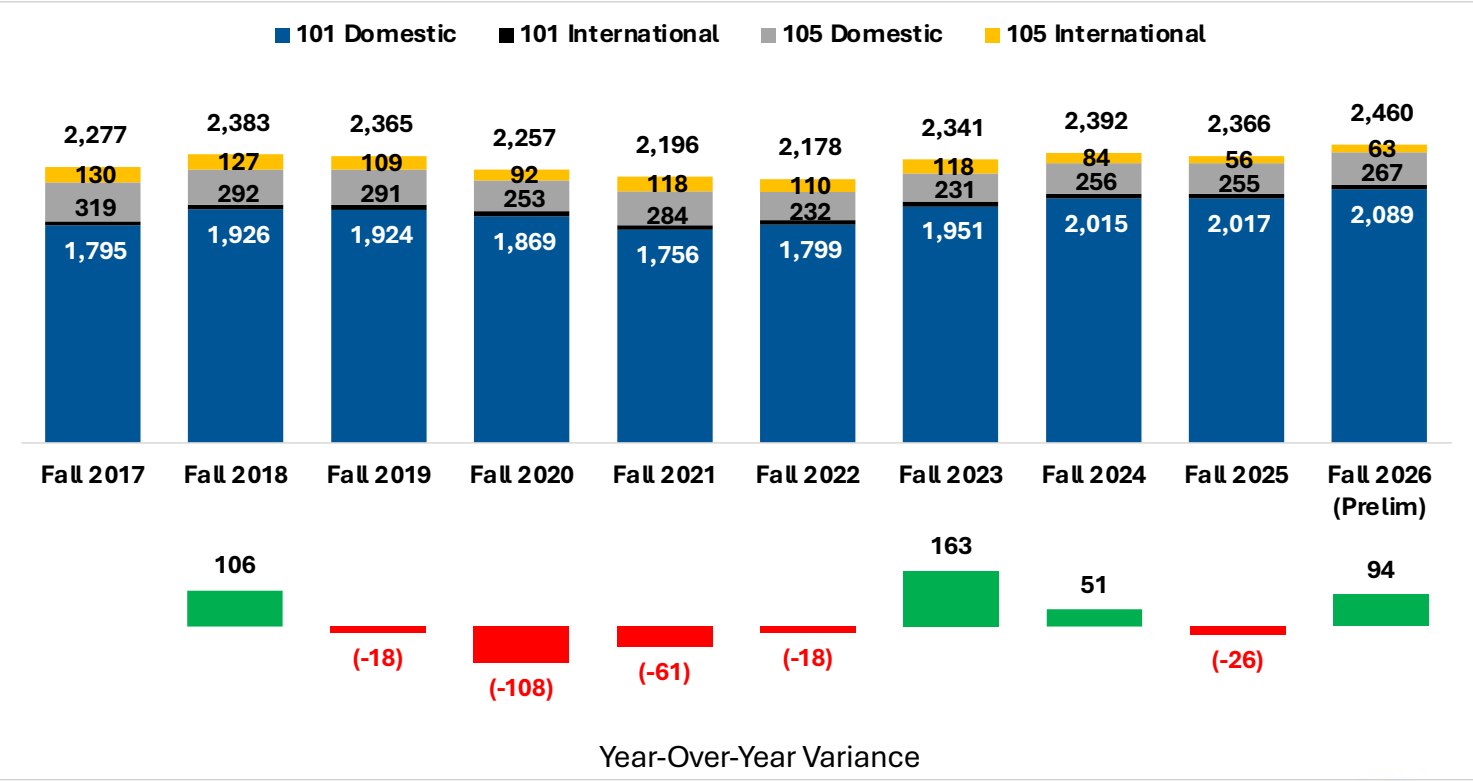
Undergraduate Trends

University of Windsor

UG - New First Year Intakes by Applicant Type



- In Fall 2026, the University of Windsor reported **2,460 new first-year undergraduate students**, an increase of 94 (+4.0%) from Fall 2025 and the highest intake reported in the past decade.
- **Domestic Ontario high school direct-entry (101) intakes** reached 2,089 students, an increase of 72 (+3.6%) from Fall 2025.
- **Domestic 105 intakes** increased to 267 students, up 12 (+4.7%) from Fall 2025, representing the highest intake in this category since Fall 2021.
- **International undergraduate intakes** increased by 10 students (i.e., 104) from Fall 2025, despite the continued decline in overall international undergraduate enrolment.

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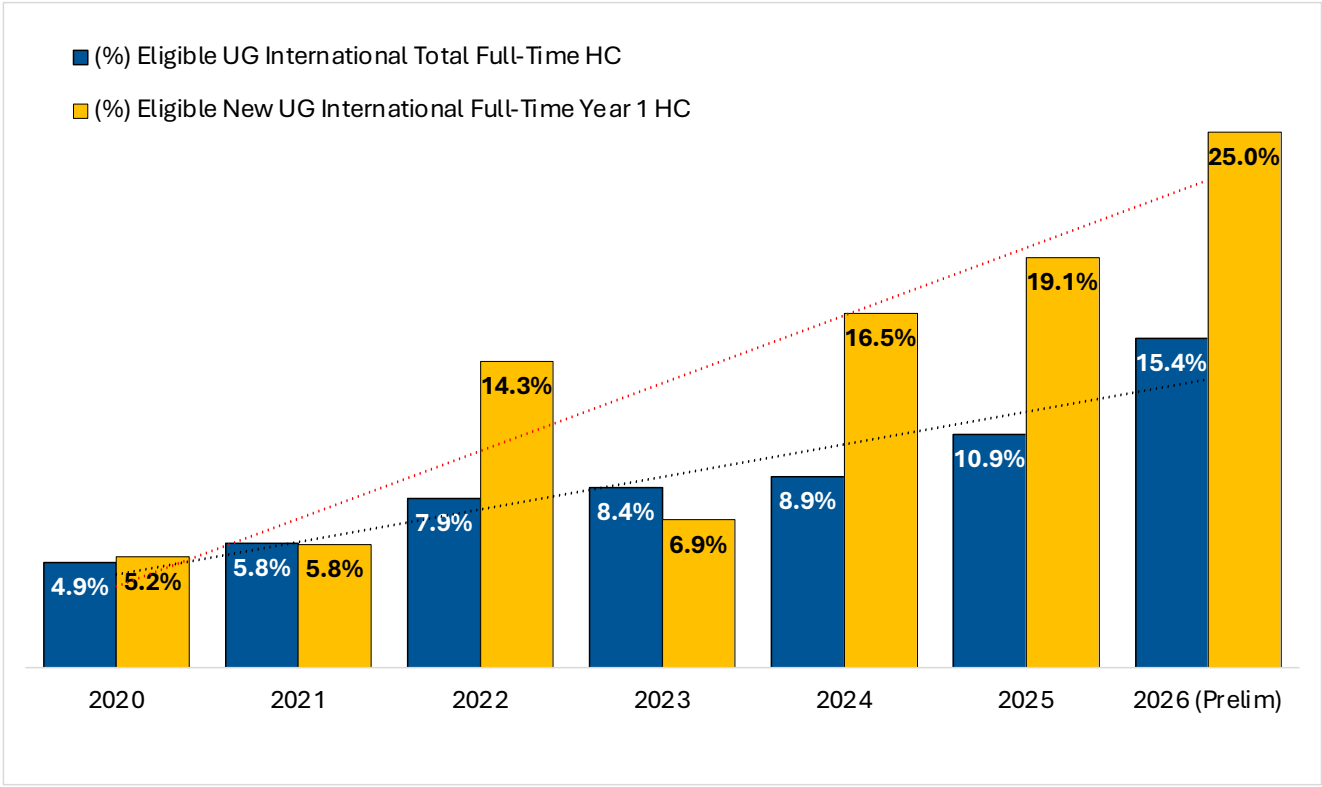
UG International Eligible



- An increasing proportion of international undergraduate students are **eligible for provincial operating funding and assessed domestic tuition rates** due to their immigration status, including protected persons and students with qualifying visa exemptions.
- The proportion of international undergraduate students classified as funding-eligible has increased from **4.9% in Fall 2020 to 15.4% in Fall 2026**.
- Among new first-year international undergraduate students, the proportion classified as funding-eligible has increased from **5.2% in Fall 2020 to 25% in Fall 2026**.
- **This trend has direct implications for tuition revenue**, as the growing proportion of students assessed domestic rather than international tuition rates reduces the revenue generated relative to international enrolment levels.

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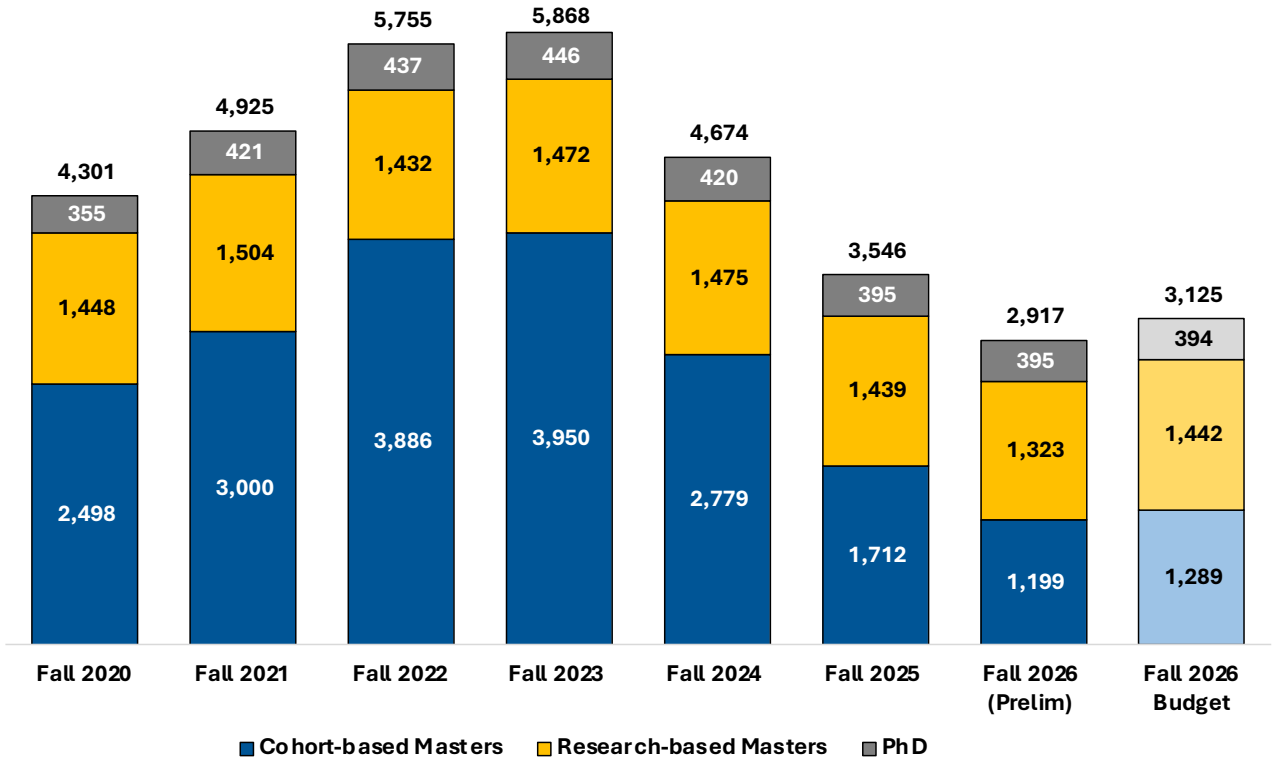
Graduate Full-Time Enrolment Trends



- **Cohort-based master's enrolment** declined to 1,199 students in Fall 2026, a decrease of 513 (-30.0%) from Fall 2025 and 90 students (-7.0%) below budget. This category accounted for approximately 82% of the year-over-year decline in graduate enrolment.
- **Research-based master's enrolment** declined to 1,323 students, down 116 (-8.1%) from Fall 2025 and 119 students (-8.3%) below budget.
- **Doctoral enrolment** remained stable at 395 students, unchanged from Fall 2025 and essentially in line with the budget target of 394 students.

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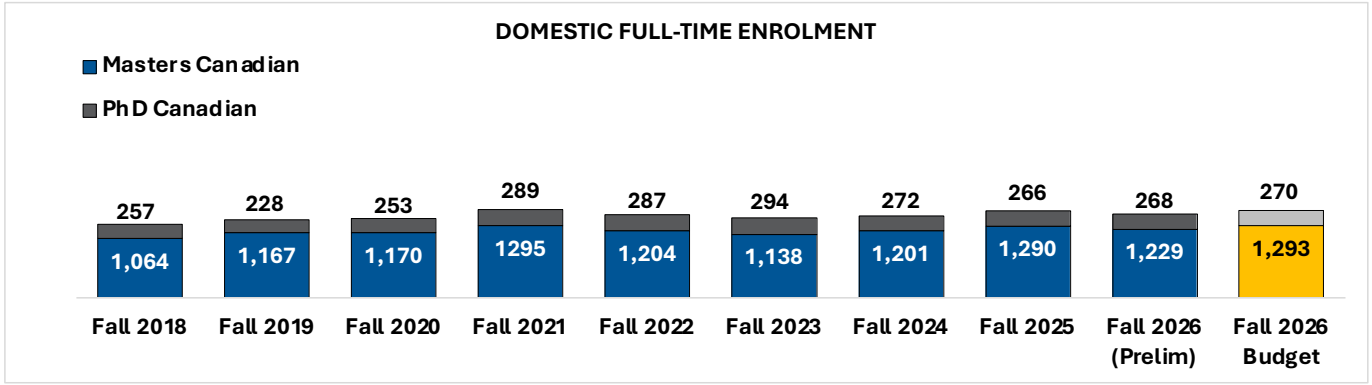
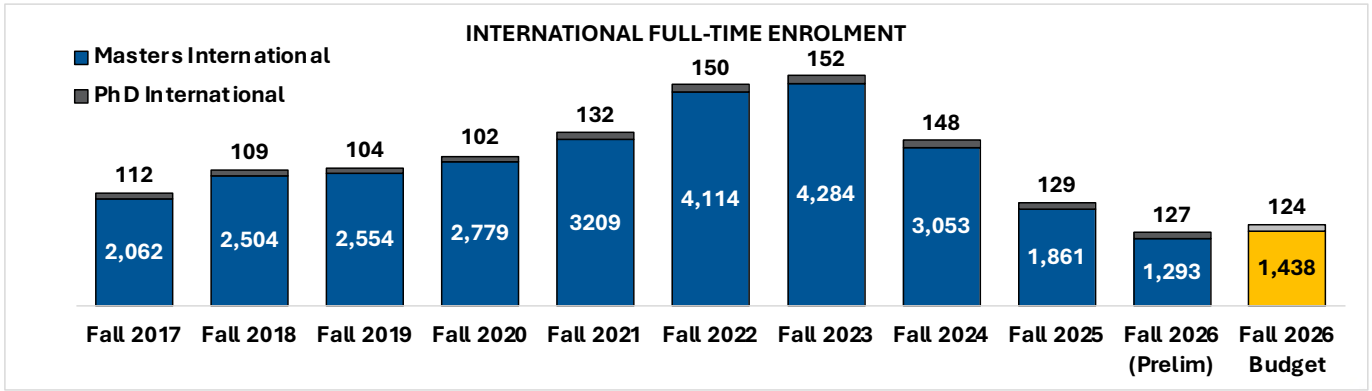
Graduate Full-Time Enrolment Trends





DOMESTIC GRADUATE

- **Domestic master's enrolment** declined to 1,229 students in Fall 2026, down 61 (-4.7%) from Fall 2025 and 64 students (-4.9%) below budget.
- **Domestic PhD enrolment** remained relatively stable at 268 students, an increase of two students from Fall 2025 and slightly below the budget target of 270.

INTERNATIONAL GRADUATE

- **International master's enrolment** declined to 1,293 students, down 568 (-30.5%) from Fall 2025 and 145 students (-10.1%) below budget.
- **International PhD enrolment** remained relatively stable at 127 students, down two from Fall 2025 but slightly exceeding the budget target of 124.

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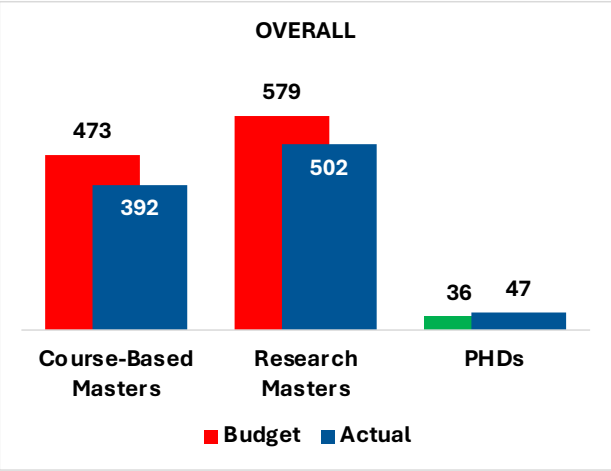
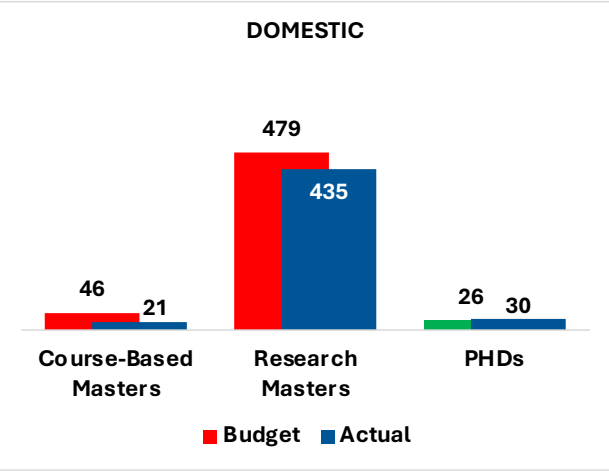
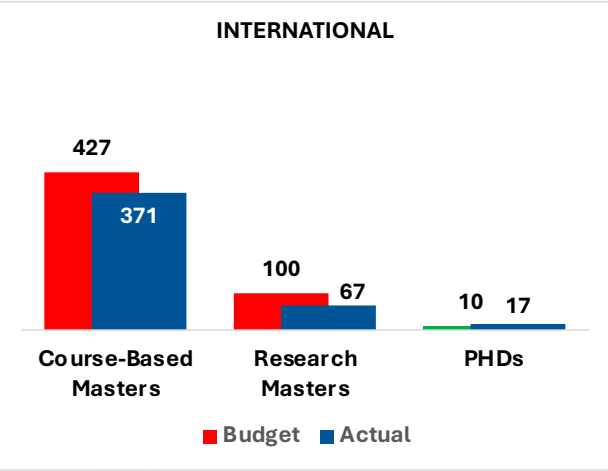
Fall 2026 Full-Time GRAD Intake to Budget

- **Course-based master's intake** reached 392 students, falling 81 (-17.1%) below budget. International intake accounted for 56 of the shortfall, while domestic intake was 25 students below target.
- **Research-based master's intake** reached 502 students, falling 77 (-13.3%) below budget. Domestic intake was 44 students below target, while international intake was 33 students below expectations.
- **Doctoral intake** exceeded budget, with 47 new students compared with a target of 36. Both domestic (30) and international (17) doctoral intakes surpassed expectations.







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Data Appendix

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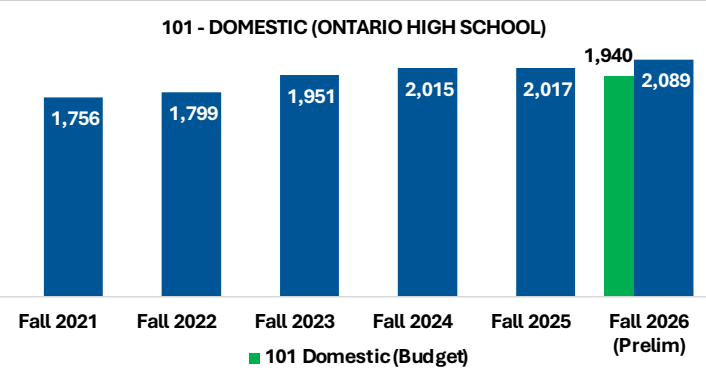
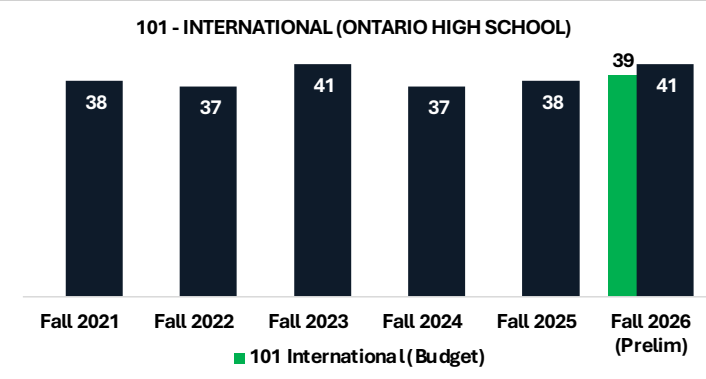
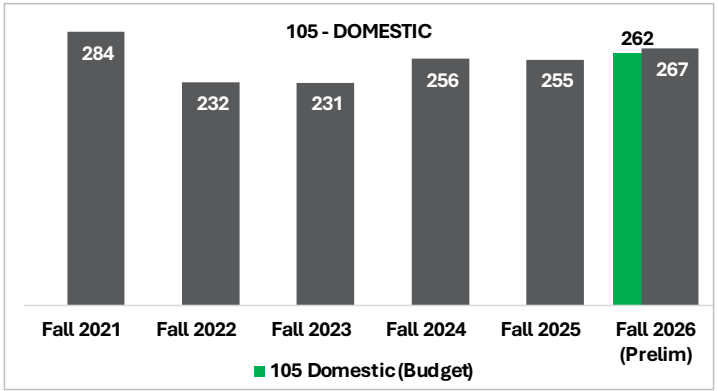
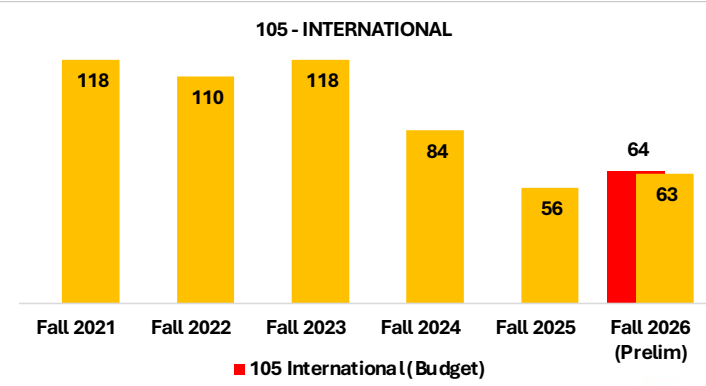
UG - New First-Year Intakes to Budget









- **Domestic Ontario high school (101) intake** reached 2,089 students, exceeding the Fall 2026 budget target of 1,940 by 149 students (+7.7%). This represents the largest positive variance among the four applicant categories.
- **Domestic 105 intake** reached 267 students, slightly exceeding the budget target of 262 by 5 students (+1.9%).
- **International 101 intake** reached 41 students, compared with a budget target of 39, while **international 105 intake** was 63 students, just one student below the budget target of 64.
- Overall, **new first-year undergraduate intake exceeded budget by 155 students (+6.7%)**, with domestic Ontario high school applicants accounting for nearly all of the positive variance.

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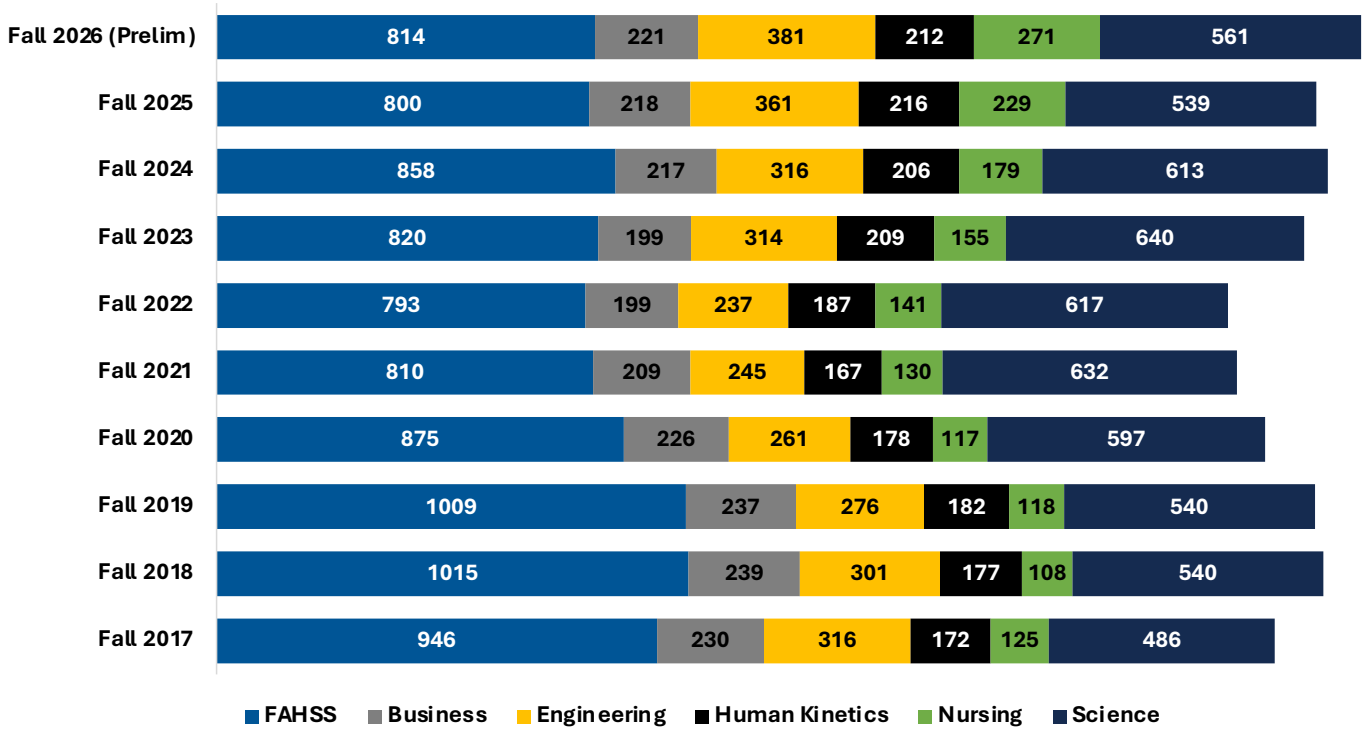
UG - New First Year Intakes by Faculty



- **Nursing** reported 271 new first-year intakes in Fall 2026, an increase of 42 students (+18.3%) from Fall 2025, continuing its strong growth trajectory and reaching the highest intake reported in over a decade.
- **Engineering** reported 381 new first-year intakes, an increase of 20 students (+5.5%) from Fall 2025, marking the highest intake in the past decade.
- **Science** reported 561 new first-year intakes, an increase of 22 students (+4.1%) from Fall 2025, reversing the declines observed over the previous two years.
- **FAHSS** remained the largest faculty by new first-year enrolment, with 814 students, up from 800 in Fall 2025. **Business (221) and Human Kinetics (212)** remained relatively stable year-over-year.

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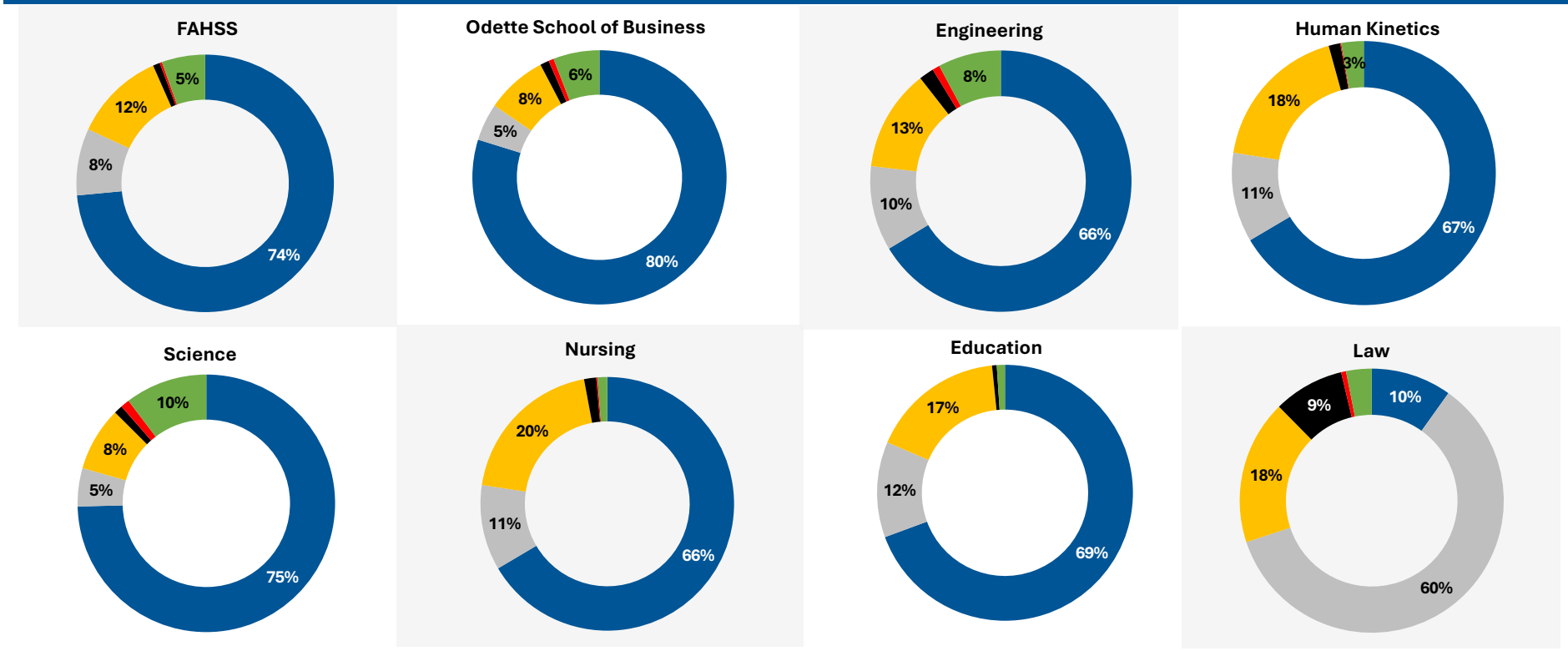
UG Full-Time Enrolment by Region



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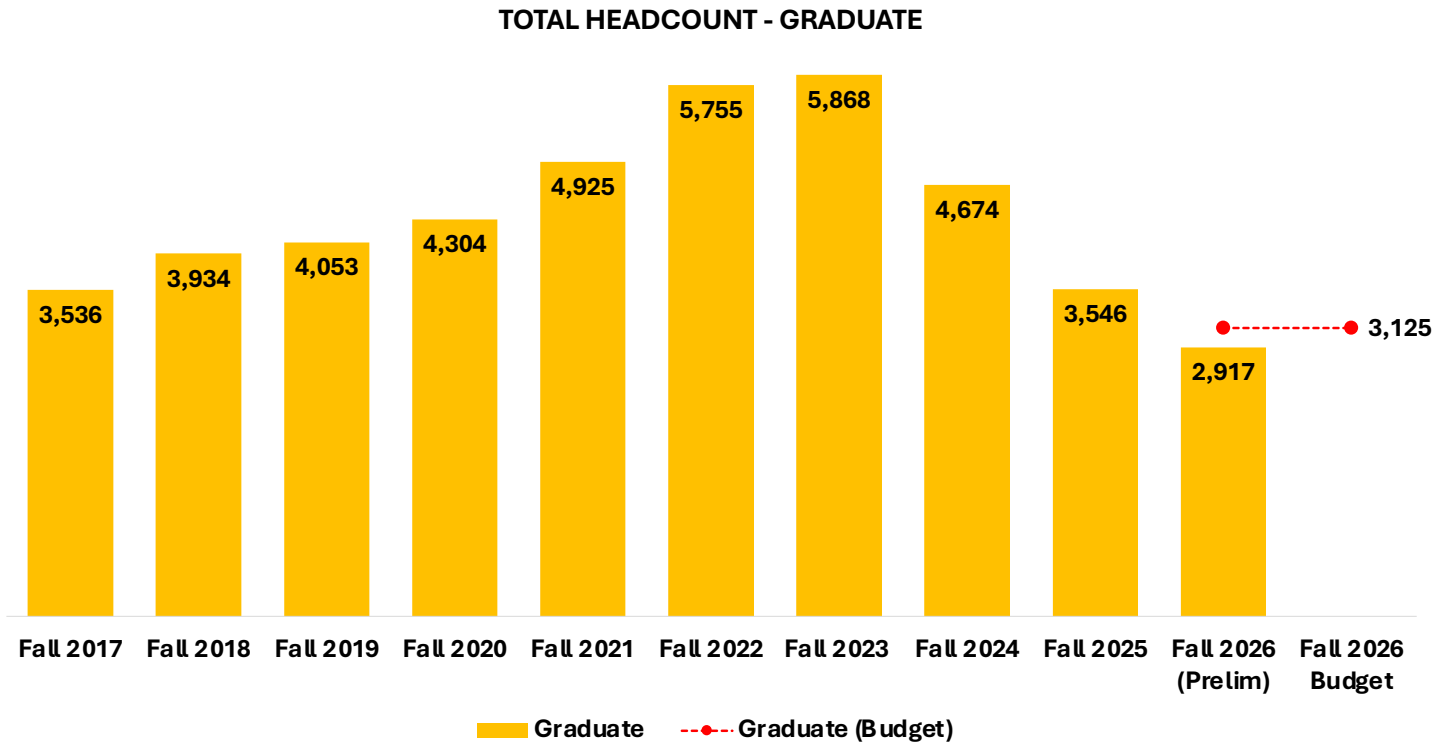
Graduate 10-Year Full-Time Enrolment Trends



- **Full-time graduate enrolment** declined to 2,917 students in Fall 2026, a decrease of 629 students (-17.7%) from Fall 2025, marking the third consecutive year of declining enrolment.
- Since reaching a peak of 5,868 students in Fall 2023, graduate enrolment has declined by **2,951 students (-50.3%)** over three years, falling to its lowest level in the past decade.

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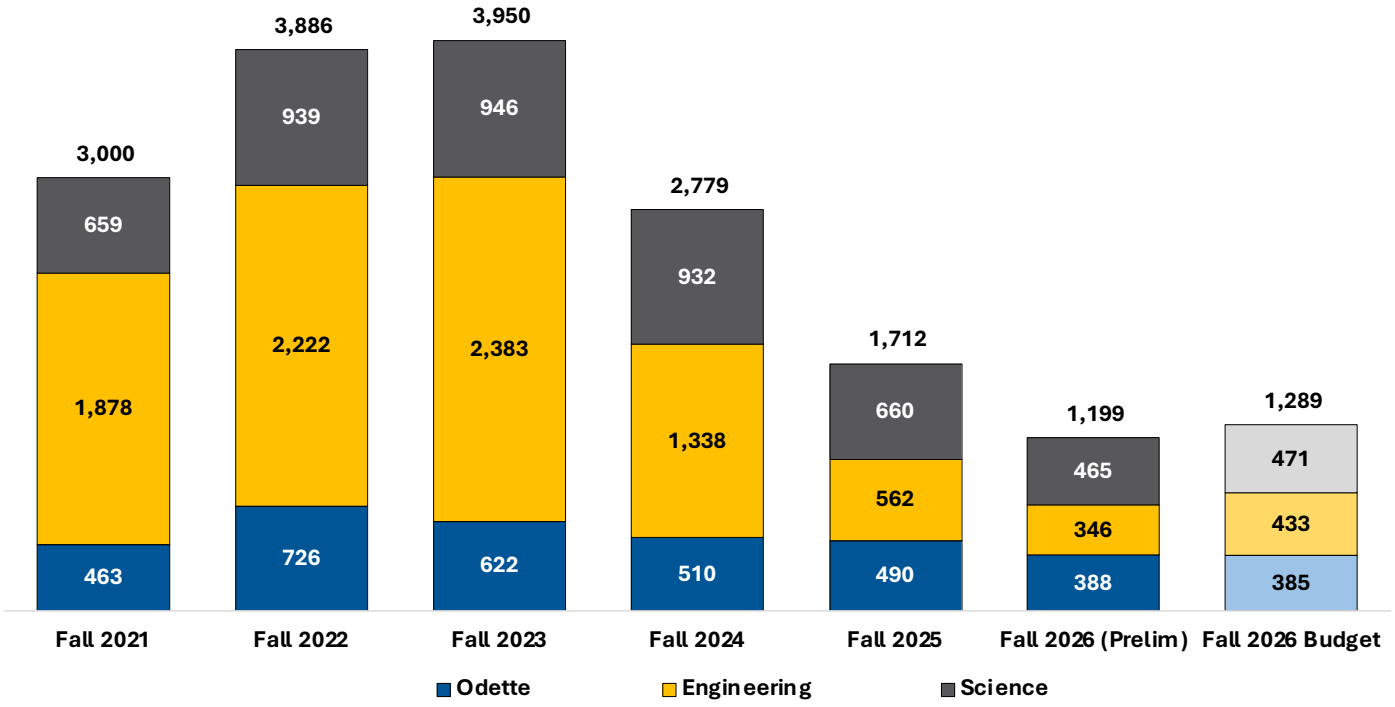
Full-Time Cohort-Based Masters (CBM) Enrolment



- **Engineering** reported 346 full-time cohort-based master's students, a decline of 216 (-38.4%) from Fall 2025 and 87 (-20.1%) below budget. Engineering accounted for nearly the entire 90-student CBM budget shortfall.
- **Science** reported 465 students, down 195 (-29.5%) from Fall 2025. Despite this decline, enrolment was largely in line with the budget target of 471 students.
- **Odette School of Business** reported 388 students, a decline of 102 (-20.8%) from Fall 2025, but slightly exceeded its budget target of 385 students.

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2026/27 6-month Review Projections

Board of Governors

November 24, 2026

2026/27 6-month Review Observations

- Domestic undergrad tuition projecting on budget
- ICBM program intakes down versus target
- High rate of foreign students granted exceptional status



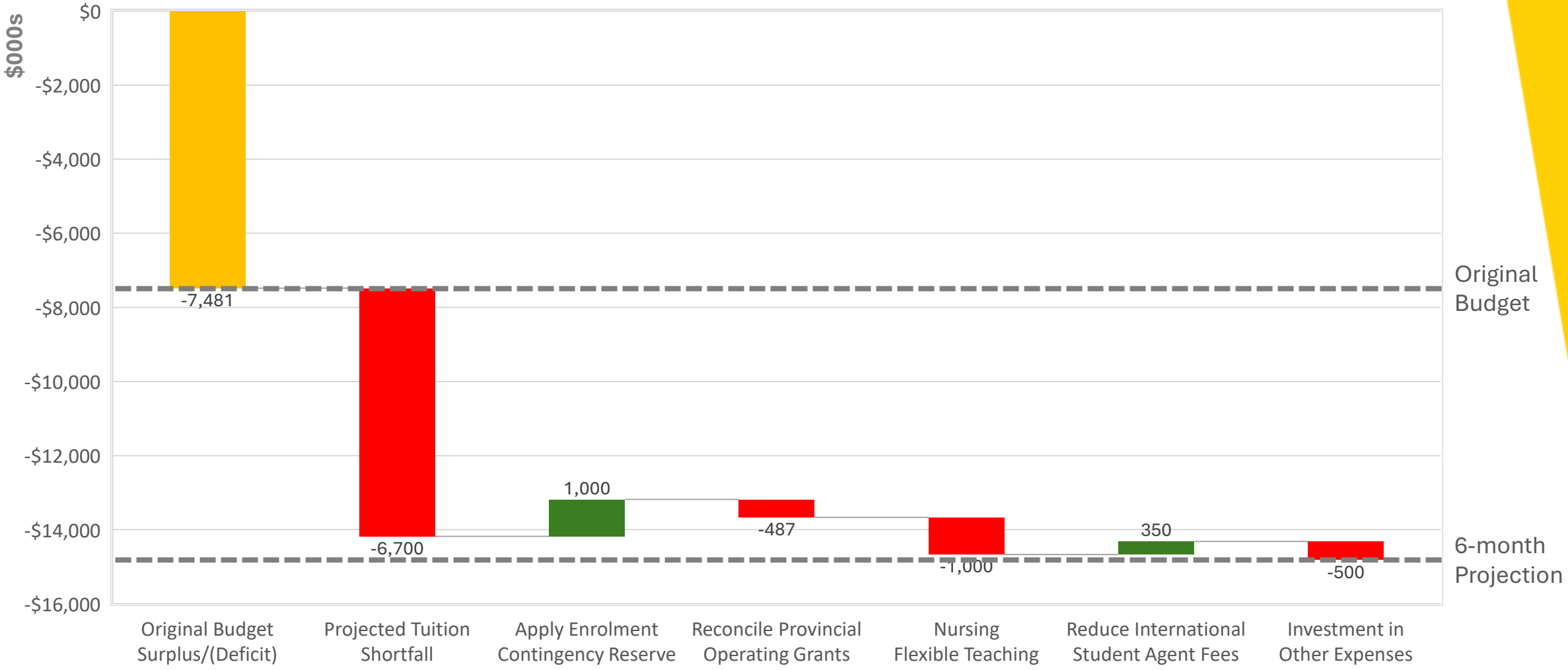
- Tuition revenue expectations reduced by $6.7M offset by $1M ECR
- Incorporated a reconciliation of new provincial grant funding model
- Includes special purpose grant allocations to specific departments

- Total operating revenue expectations reduced by $3.9M
- Total expenditure budget increased by $3.5M
- 6-month deficit projection now $14.8M after application of PSESF
- Ancillary operations projecting to meet profitability budget

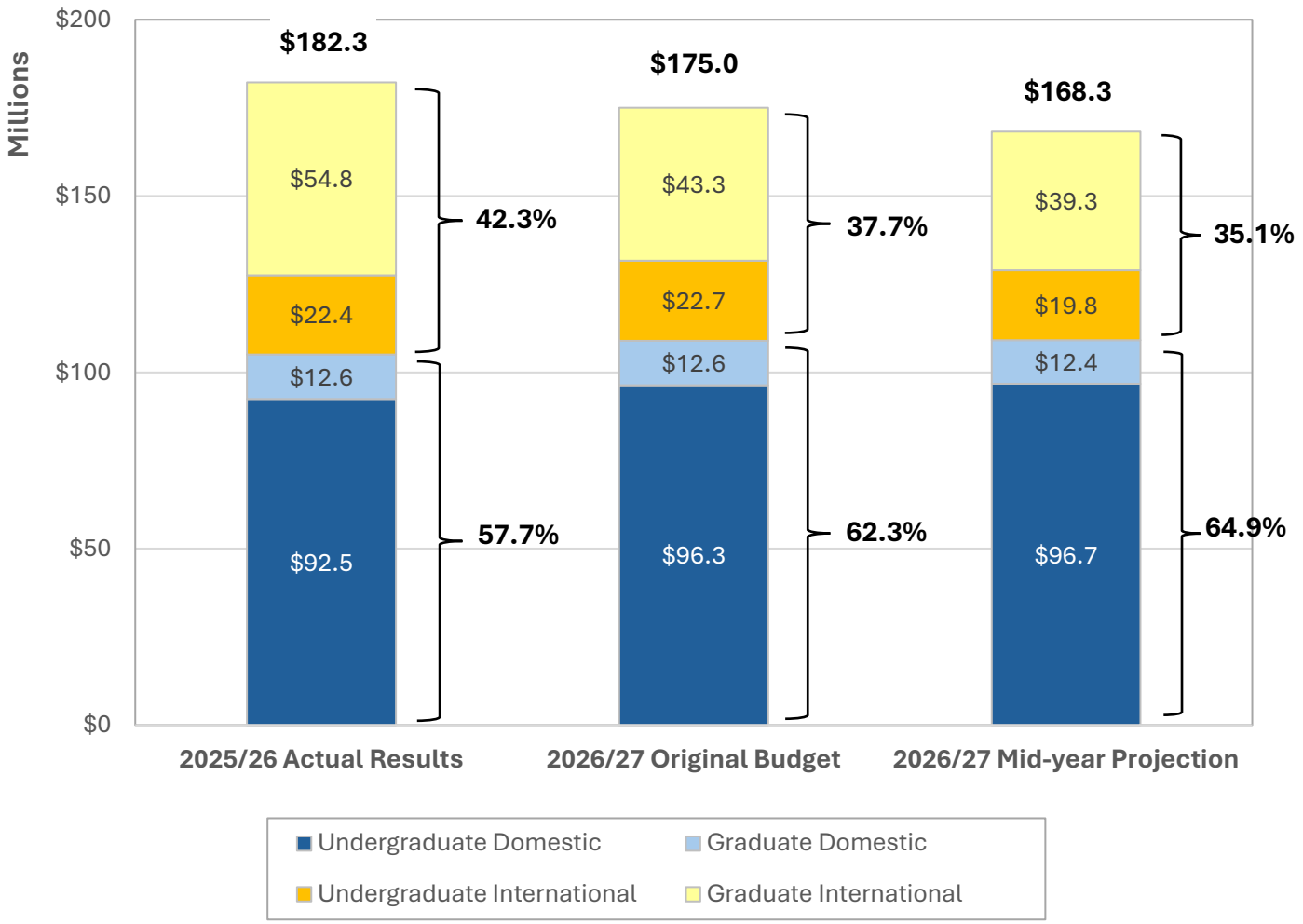
6-month Projection vs Budget

(in $000s)	2026/27 Proposed Budget	**6-month Review Projection**	$ Variance	% Variance
Total Student Fees (net of ECR)	$183,670	**$177,970**	($5,700)	-3.1%
Total Government Grants (excl. PSESF)	120,206	**122,045**	1,839	1.5%
All Other Revenues	9,515	**9,515**	-	0.0%
Operating Revenue	*$313,391*	***$309,530***	*($3,861)*	*-1.2%*
Direct Cost of Academic Delivery	162,586	**$165,114**	$2,528	1.6%
Shared Service Costs	158,129	**159,077**	948	0.6%
Operating Expenditures	*$320,715*	***$324,191***	*$3,476*	*1.1%*
Investment & Reserve Funds	6,823	**6,823**	-	0.0%
Base Operating Position	*($14,147)*	***($21,484)***	*($7,337)*	*-51.9%*
Post-secondary Education Sust. Fund	6,666	**6,666**	-	0.0%
Operating Budget Surplus/(Deficit)	($7,481)	**($14,818)**	**($7,337)**	**-98.1%**

Summary of 6-month Review Adjustments



Tuition Revenue Projections



Domestic tuition projecting on budget

- FT domestic enrolment of 12,027 up 44 (0.4%) versus budget
- Incoming domestic FT class of 2,870 new students is 110 above budget
- Domestic tuition of $109.2M is 0.2% over budget and 3.7% over prior year

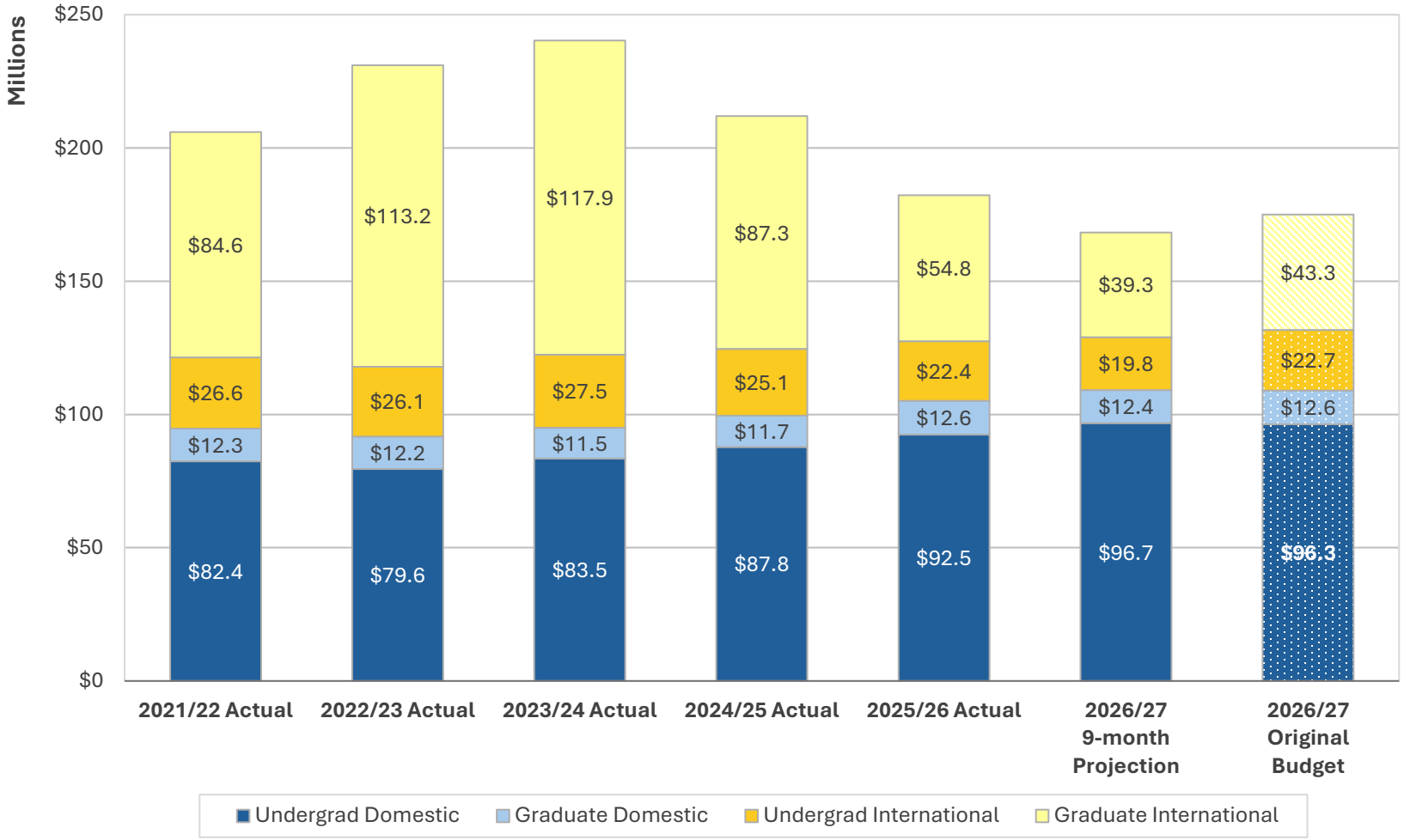
Foreign tuition challenges

- Fall ‘26 ICBM intakes of 392 are 81 below budget and 76 below prior year resulting in a variance of approx. $4M against grad budget
- International students with exceptional status growing costing approx. $2.5M against undergrad budget
- Foreign tuition of $59.1M is -10.5% under budget and -27.3% below last year

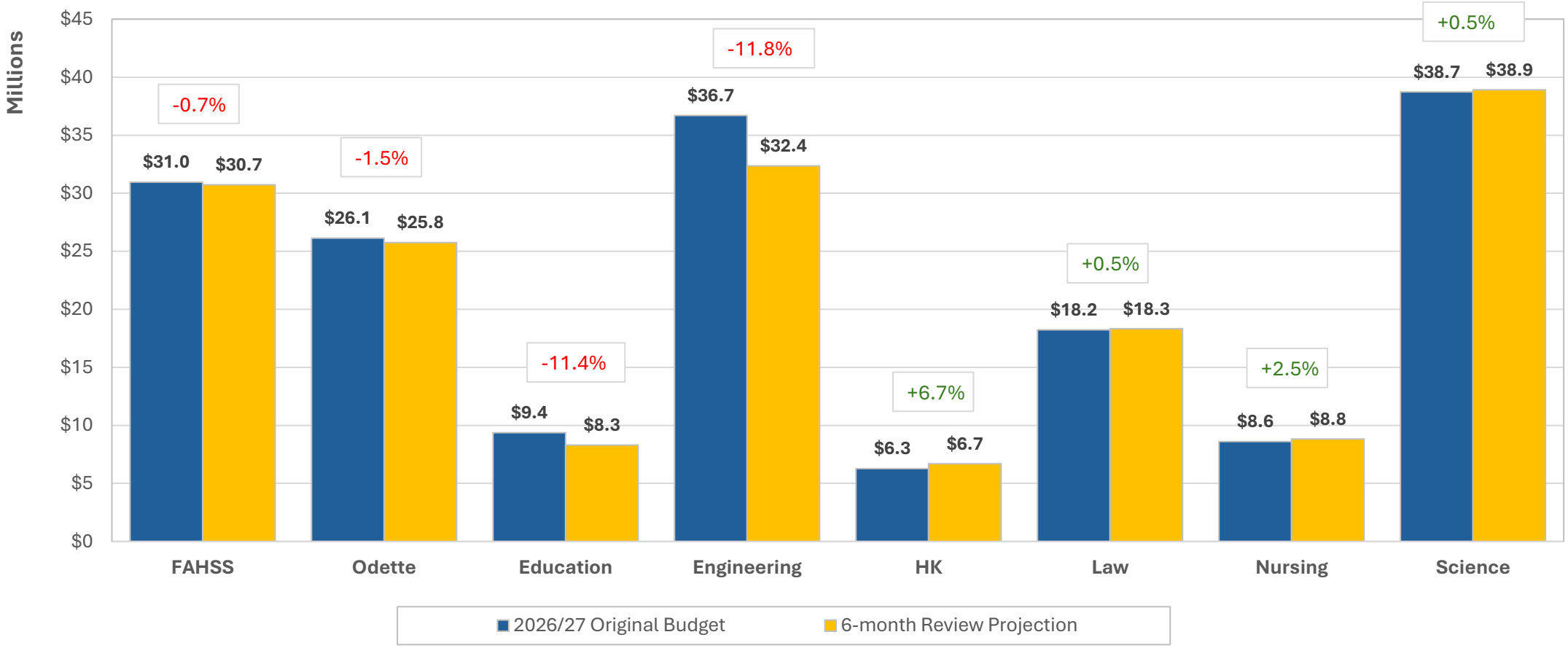
Tuition History by Student Category

Changing Tuition Revenue Composition

- New provincial tuition framework includes 2% rate increases for domestic students
- Domestic undergrad most stable tuition component projected at highest ever total of $96.7M
- International graduate component continues erosion resulting from IRCC study permit caps and falling visa issuance rates
- Peak levels achieved in 2022/23 and 2023/24 were bolstered by post-COVID-19 deferrals



Tuition Revenue Projections by Faculty



Percentage figures represent variance to original budget amount.

Provincial Operating Grant Reconciliation

Incorporating the new MCURES provincial funding model for universities

- Included significant changes from old model
- Original budget reflected best estimates based on information available at budget development
- 6-month review incorporates additional information received since budget development
- Projecting a $588K variance based on updated 6-month review calculations
- Potential for additional growth funding and nursing allocations to be recognized at 9-month review

Grant Description (in $000s)	Original Budget	6-month Projection	Projected Variance
Funding Components included in New Provincial Funding Model:			
Core Operating Grant (COG)	$37,287	**$39,417**	$2,131
Performance Grant	69,246	**62,194**	(7,053)
Performance – Accountability Grant	0	**2,045**	2,045
Small, Northern, and Rural Grant	0	**3,324**	3,324
Collaborative Nursing	7,349	**8,965**	1,616
Nursing Clinical Expansion	2,651	**0**	(2,651)
	$116,533	***$115,945***	*($588)*
Special Purpose Grants:			
Teacher Education Transition Funds	$3	**$357**	$354
Nurse Practitioner Program Funding	0	**1,174**	1,174
Other Special Purpose Grants	1,533	**2,331**	798
	$1,536	***$3,862***	*$2,326*
LESS: International Student Recovery (ISR)	($1,476)	**($1,375)**	$101
Total Provincial Operating Grants	$116,593	**$118,432**	$1,839

Special Purpose Grant-funded Investments

Special funding targeted in support of specific initiatives included in the original budget

- $100K mental health workers grant
- $530K students with disabilities grant
- $903K grant in lieu of municipal taxes

Special purpose grants recognized in-year allocated to departments in support of specific initiatives

- $357K teachers education transition funding
- $1.2M nurse practitioner program funding
- $798K for additional specialized student supports



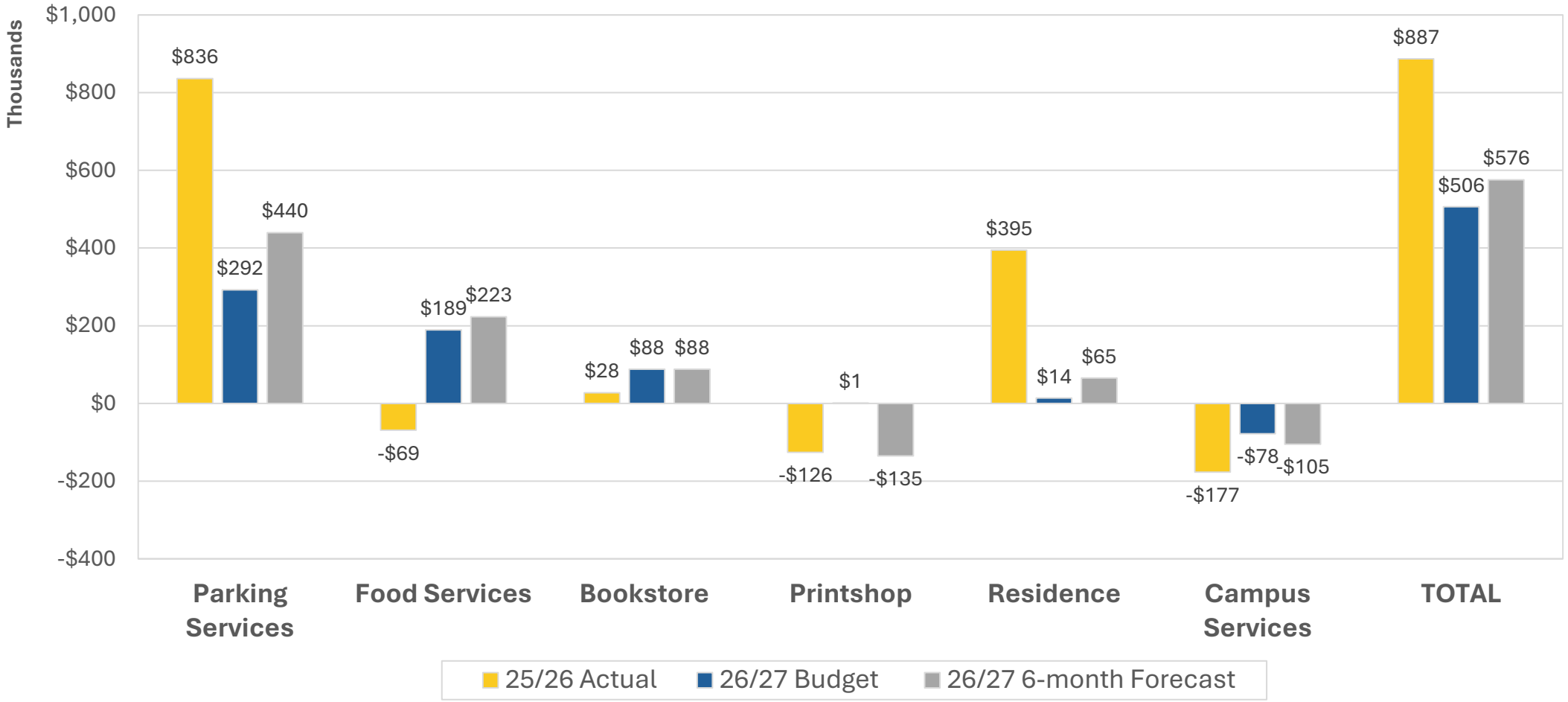
Expenditure Investments/Adjustments

After conducting comprehensive review of all types of expenditure budgets, the majority remain in line with original budget expectations, below are a list of required adjustments

- $1M investment in Faculty of Nursing sessional teaching budget
- $500K investment in short-term leave replacement funding
- $100K investment in institutional membership fees
- $100K reduction in insurance fee budget
- $350K reduction to international student recruitment partner commission fee budget



Ancillary Operations Profit Projections



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2026/27 6-month Review Projections

Date

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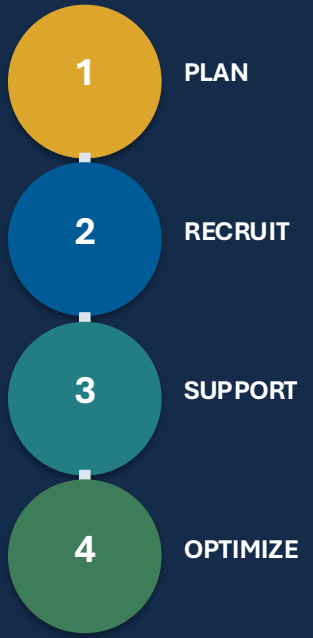
Strategic Enrolment Management

An institution-wide approach linking enrolment, academic planning, student success and financial sustainability.



Scenario: Four pressures shape Windsor's enrolment outlook

University of Windsor

Permit caps and approval volatility

Caps and unpredictable approvals are hitting international enrolment sector-wide. Windsor's first-semester 2026 visa approval rate was 48%, versus 68.5% nationally.

Aging populations

Aging populations and shrinking domestic student pools narrow the traditional recruitment base.

Rising competition

Competition for international students is increasing. (Germany, Malasia, South-Korea)

Future-workforce skills

Demand is growing for graduates with AI and future-workforce skills.

Long-term sustainability will depend on attracting, retaining and integrating international students into the regional workforce, while strengthening career outcomes and employer partnerships.

OPPORTUNITY

Domestic Priority Growth funding towards STEM

Scenario: visa approvals

Study permit approval rate, first semester 2026

48%

University of Windsor

68.5%

Ontario average

A gap of 20.5 percentage points

Ontario public universities

LEVEL	2025	2026	CHANGE	RATE 2026
Bachelor's	5,001	**6,289**	+25.8%	74.4%
Master's	3,301	**3,422**	+3.7%	56.3%
Doctorate	747	**1,022**	+36.8%	90.3%
Other	675	**719**	+6.5%	67.4%

Source: PopulationPyramid.net via ApplyBoard, Top Trends in International Education for 2027 and Beyond.

Targeted profiles

Success depends on aligning Windsor's research strengths with national priorities and on competing for targeted talent programs.

System and Processing-time

In the current international market, the first institution to respond with a clear, timely decision holds the ultimate conversion advantage.

Graduate growth depends on the split

Graduate students are exempt from PAL requirements but still need visa. Provincial nominee streams will matter more, and they differ from province to province.

SEM - Recruiting smarter

University of Windsor

Right-fit students

- Improve systems and processes for fast response
- Focus on conversion and right-fit profiles from higher visa-approval countries
- Work with partners to screen academic and visa eligibility
- Guide outreach by funnel stage, intent and program fit
- Align recruitment with workforce demand

Brand and community

- Build brand identity and expand outreach in other provinces
- Segment GTA opportunities
- Build academic and community partnerships
- Embedding academic credibility directly into recruitment activities
- Keep messaging consistent across central teams and faculties
- Market degree credentials and labour-market-aligned programs

Pathways and portfolio

- Scale articulation, college pathways, degree completion and transfer-friendly processes, internal and external
- Evaluate program demand, capacity and financial contribution
- Balance demand, visa and policy exposure, academic fit, student success and net contribution

With a 48% approval rate against 68.5% nationally, fast response, market selection and applicant screening are first-order priorities.

SEM- one integrated system: data, student success and governance

Data and insight

- Analyze applications, offers, yield and enrolment by segment
- Assess retention, progression and graduation patterns
- Improve data integrity and forecasting accuracy
- Use data and automation to free staff time for high-impact, relational work

Student success

- Pair early alerts with advising, academic support, financial referrals and belonging initiatives
- Implement strong retention initiatives and brand awareness
- Expand peer tutors and ambassadors outreach to enhance community experience

Governance and operations

- Apply SEM institution-wide, linking enrolment, academic planning, student success and financial sustainability
- Integrated model consolidating recruitment, marketing, admissions and records
- Define faculty roles in recruitment through clear frameworks
- Streamline processes to respond faster and be applicants' first choice

SEM succeeds when enrolment, academic planning, student outcomes and financial decisions reinforce one another.

SEM - strategy

Enrolment management is an institutional priority, not a recruitment campaign

STABILIZE
Stop avoidable loss

- Audit the enrolment funnel and set baselines
- Early alerts and advisor outreach
- Expand domestic recruitment inside and outside Ontario
- Identify the capacity gaps
- Strengthen recruitment conversion
- Improve student experience

REBUILD
Grow and diversify

- Build brand awareness
- Lift retention
- Scale college transfer pathways (2+2, 3+2)
- Broaden international markets and entry points
- Visa support to reduce international graduate melt
- Align with faculty resource plan

TRANSFORM
Sustain at scale

- Renew the program portfolio toward demand
- Distinct regional identity: automotive, health, cross-border
- Data-led culture with embedded accountability

Data and accountability underpin every step: one trusted set of KPI definitions, an owner for every metric.

Key Points

- Efficient processes.
- Diversified Markets.
- Data-driven decision-making.

SEM succeeds when enrolment, academic planning, student outcomes and financial decisions reinforce one another.

University of Windsor
Board of Governors

4.7.2: **Operating Fund – Financial Statement – As of October 31, 2026**

Item for: **Information**

Forwarded by: **Board Resource Allocation Committee**

REPORT

1.0 Purpose and Background

The attached report presents the Operating Fund's year-to-date financial results for the six months ended October 31, 2026. The report compares actual results with the year-to-date and annual budgets and includes estimates where required. Variances may reflect the timing of revenues and expenditures and do not necessarily indicate an expected year-end variance. Monthly budget phasing will be refined as additional historical information becomes available.

2.0 Summary of Consultations/Communication

None.

3.0 Attachments and Presentations

- Appendix 1: Year to Date (YTD) Budget to Actual Report (1 page) (BG261124-4.7.2a)

University of Windsor
Operating Fund
2026/27 Income Statement
For the 6 months ending October 31, 2026
(in thousands)

Appendix 1

	ORIGINAL BUDGET (Annual)	ORIGINAL BUDGET (to-date)	% of Total Budget	ACTUAL (to-date)	% of Total Actual	VARIANCE TO BUDGET (to-date)	% Variance	Commentary
OPERATING REVENUES								
Student Academic Fees								
Domestic Tuition Fees	$ 108,976	$ 62,728	36.1%	$ 62,646	36.7%	$ (81)	-0.1%	Domestic tuition expected to be on budget; small timing difference vs. budget
Foreign Tuition Fees	66,036	41,875	24.1%	38,047	22.3%	(3,828)	-5.8%	Variance due to shortfalls in ICBM intakes, Fac of Ed int'l masters, int'l undergrad special classifications
Less: Enrolment Contingency Reserve	(1,000)	(500)	-0.3%	(500)	-0.3%	-	0.0%	Utilizing full ECR to mitigate int'l tuition shortfall
Student Incidental Fees	9,658	4,829	2.8%	5,146	3.0%	317	3.3%	Athletic and Student Health fees budgeted at 90% of expectation. Late Payment fees trending above budget
Subtotal Student Academic Fees	$ 183,670	$ 108,931	62.7%	$ 105,340	61.7%	$ (3,592)	-3.3%	
Government Operating Grants								
Provincial-COG	$ 37,287	$ 18,643	10.7%	$ 19,709	11.5%	$ 1,065	5.7%	New provincial funding model reconciled at 6-month review and expected $588K short of original budget
Provincial-Performance	69,246	34,623	19.9%	33,781	19.8%	(842)	-2.4%	
Provincial-Other Grants	11,536	5,768	3.3%	6,414	3.8%	646	11.2%	New special purpose grants recognized in-year
Less: International Student Recovery	(1,476)	(738)	-0.4%	(688)	-0.4%	50	6.8%	Expecting $100K savings to budget by end of fiscal year resulting from less int'l students on campus
Federal-Research Support Funds	3,613	1,807	1.0%	2,273	1.3%	467	25.8%	Budget based on prior year Federal grant amount
Subtotal Government Operating Grants	$ 120,206	$ 60,103	34.6%	$ 61,490	36.0%	$ 1,387	2.3%	
Other Sources of Funds								
Investment Income	$ 5,435	$ 2,718	1.6%	$ 2,370	1.4%	$ (348)	-12.8%	
Student Application Fees & Other Revenue	4,080	2,040	1.2%	1,659	1.0%	(381)	-18.7%	Application fees slightly down; partially due to budget timing and reduced course based masters
Subtotal Other Sources of Funds	$ 9,515	$ 4,758	2.7%	$ 4,029	2.4%	$ (728)	-15.3%	
Total Operating Revenues	$ 313,391	$ 173,792	100.0%	$ 170,859	100.0%	$ (2,933)	-1.7%	
OPERATING EXPENDITURES								
Salaries & Benefits								
Faculty Salaries	$ 106,945	$ 53,053	32.6%	$ 50,668	31.3%	$ 2,385	4.5%	YTD savings due to currently unfilled faculty positions
Overload/Sessional Teaching	11,740	5,785	3.6%	5,251	3.2%	534	9.2%	Flexible teaching costs expected slightly over budget for Nursing and on budget for all other Faculties
Teaching Assistantships	10,081	4,470	2.7%	3,481	2.2%	989	22.1%	Teaching supports expected to be on budget; timing as higher Fall semester costs expected in Nov/Dec
Admin Staff Salaries	71,894	35,843	22.0%	35,890	22.2%	(46)	-0.1%	
Other Salaries & Wages	3,601	1,945	1.2%	4,138	2.6%	(2,193)	-112.7%	Ignite program funded from scholarship acct, casual wage contracts backfilling for leaves
Pension Plan Costs	13,624	6,768	4.2%	5,926	3.7%	842	12.4%	Positive variance related to lower than budget salaries
Legislative Benefits	13,039	6,438	4.0%	6,026	3.7%	412	6.4%	Positive variance related to lower than budget salaries
Negotiated/Other Benefits	16,807	8,369	5.1%	8,625	5.3%	(256)	-3.1%	High fringe benefit usage - especially mental health benefits
Subtotal Salaries & Benefits	$ 247,732	$ 122,672	75.5%	$ 120,006	74.1%	$ 2,666	2.2%	
Other Expenditures								
Services	$ 14,071	$ 7,036	4.3%	$ 7,774	4.8%	$ (739)	-10.5%	
Materials & Supplies	9,710	4,855	3.0%	4,586	2.8%	268	5.5%	
Travel and Events	4,107	2,054	1.3%	1,746	1.1%	307	15.0%	
Library Acquisitions	5,847	2,923	1.8%	2,360	1.5%	563	19.3%	Projected to be on budget
Furniture, Fixtures & Equipment	6,217	3,108	1.9%	3,267	2.0%	(158)	-5.1%	
Repairs and Contractors	9,625	4,812	3.0%	4,274	2.6%	538	11.2%	
Utilities	10,577	5,289	3.3%	5,414	3.3%	(126)	-2.4%	
Cost of Debt	11,479	5,739	3.5%	5,739	3.5%	-	0.0%	
Scholarships & Bursaries	14,145	7,073	4.4%	6,478	4.0%	594	8.4%	Projected to be on budget; timing issue as scholarships are processed in batches
Net Interfund Transfers	(5,971)	(2,985)	-1.8%	262	0.2%	(3,248)	-108.8%	Original budget in other accounts with funds transferred from operating fund thru interfund account
Subtotal Other Expenditures	$ 79,806	$ 39,903	24.5%	$ 41,902	25.9%	$ (1,999)	-5.0%	
Total Operating Expenditures	$ 327,538	$ 162,575	100.0%	$ 161,908	100.0%	$ 668	0.4%	
BASE OPERATING POSITION	$ (14,147)	$ 11,217	6.5%	$ 8,951	5.2%	$ (2,266)	-20.2%	
Post-secondary Education Sustainability Fund	6,666	2,999	1.7%	2,999	1.8%	-	0.0%	
OPERATING BUDGET SURPLUS/(DEFICIT)	$ (7,482)	$ 14,216	8.2%	$ 11,951	7.0%	$ (2,266)	-15.9%	

University of Windsor
Board of Governors

4.7.3: **2027-2028 Planning Process (Including Assumptions)**

Item for: **Information**

Forwarded by: **Board Resource Allocation Committee**

REPORT

1.0 Purpose and Background

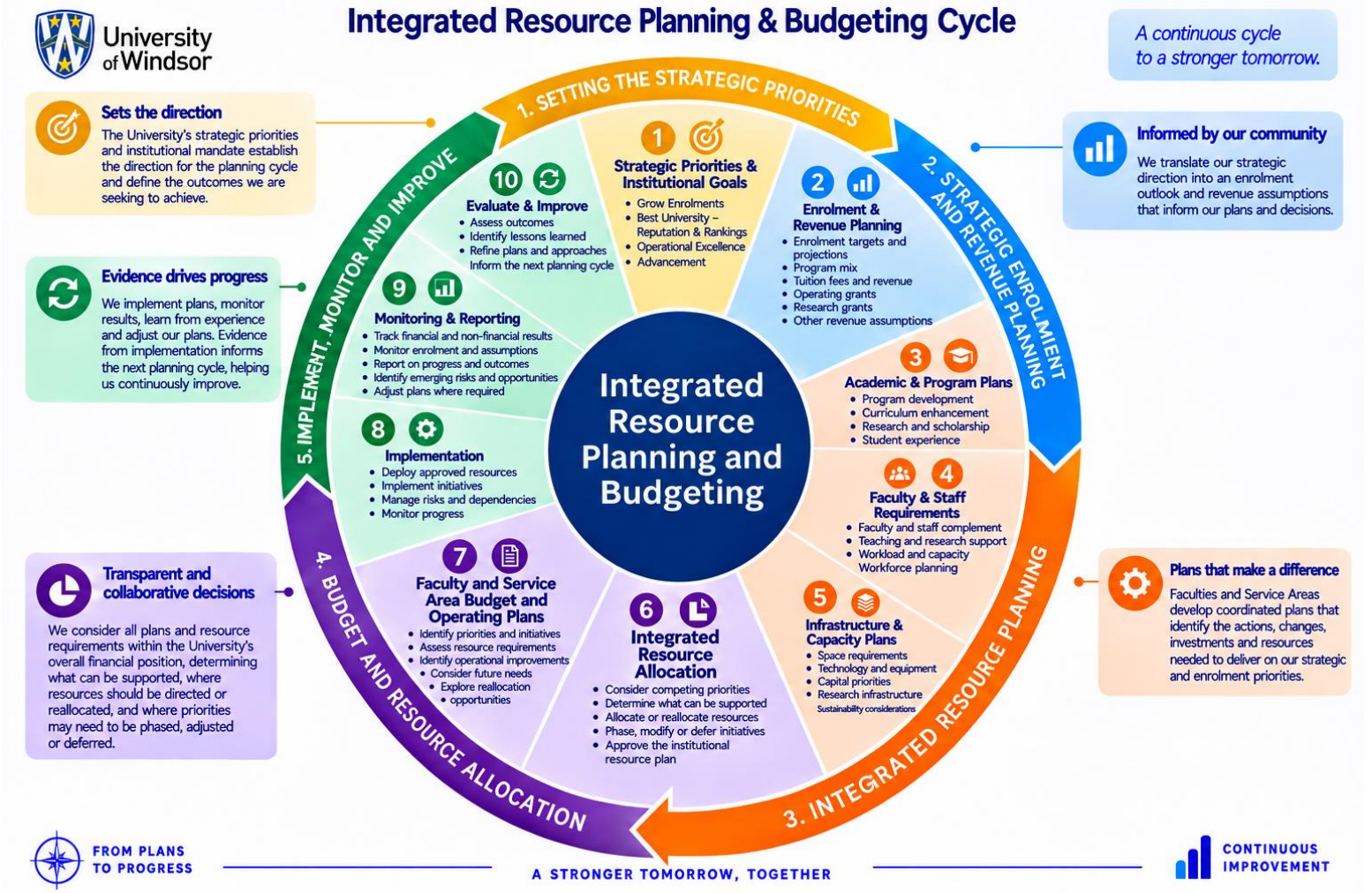
The University faces increasing financial pressure arising from enrolment uncertainty, rising costs, government funding constraints, and a structural operating deficit. To improve decision-making and ensure long-term financial sustainability, the University proposes the adoption of an Integrated Resource Planning and Budgeting (IRPB) framework.

The proposed framework aligns strategic priorities, enrolment planning, academic and operational planning, resource requirements, and budgeting within a single planning process. Rather than treating these activities as separate exercises, the framework ensures decisions are considered collectively and resources are directed toward the University's highest priorities.

1.1 Proposed Framework

The Integrated Resource Planning and Budgeting Cycle consists of five interconnected components:

1. Strategic Priorities
2. Strategic Enrolment Management and Revenue Planning
3. Integrated Resource Planning
4. Budget and Resource Allocation
5. Monitoring, Reporting and Refinement



Together, these components create a continuous planning cycle that links institutional priorities with resources, implementation, and measurable outcomes

1.2 Transition Plan

The 2027/28 budget cycle will serve as a foundational year during which the University will:

- Begin implementing integrated planning practices;
- Undertake a comprehensive base budget reset;
- Develop a revenue-sharing methodology;
- Strengthen alignment between enrolment planning, resource allocation, and budgeting; and
- Establish the groundwork for a future multi-year planning framework.

1.3 Future-State Planning Model

Beginning in 2028/29, the University intends to implement a rolling three-year planning cycle that integrates strategy, enrolment planning, resource planning, and budgeting. Annual budget approval would continue, but within a broader multi-year planning context that provides greater stability, accountability, and focus on long-term outcomes.

1.4 Board Consideration

At this stage, Board endorsement is sought for the principles that will guide implementation rather than for any specific budget allocation methodology. These principles include:

- Financial sustainability;
- Transparency in resource allocation;
- Incentive-based funding;
- Strategic reinvestment;
- Improved institutional accountability.

2.0 Summary of Consultations/Communication

2.1 Strategy and Intended Direction

The University's strategic priorities, enrolment plans, academic objectives, operational requirements, and budget decisions are inherently connected but have traditionally been developed through separate processes. This has limited the University's ability to assess priorities, resource requirements, and financial capacity through a common planning framework.

The proposed Integrated Resource Planning and Budgeting (IRPB) framework brings these activities together into a single institutional planning cycle. Its purpose is to ensure that strategic priorities, enrolment assumptions, resource requirements, and financial decisions are considered collectively rather than independently.

The framework is intended to support better institutional decision-making by creating a clear and ongoing connection between:

- Strategic priorities;
- Enrolment and revenue planning;
- Academic and operational plans;
- Resource allocation; and
- Performance outcomes.

2.2 Integrated Resource Planning and Budgeting Cycle

The framework is built around five key questions:

Component	Key Question
Strategic Priorities	What are we trying to achieve?
Strategic Enrolment Management	Where do we need to grow, stabilize, add or reposition?
Integrated Resource Planning	What do we need to do to deliver it?
Budget and Resource Allocation	What can we support, when, and how will it be funded?
Monitoring, Reporting and Refinement	What are we learning and what needs to change?

Strategic Priorities

What Are We Trying to Achieve?
Strategic priorities establish the University's overall direction and provide the foundation for institutional planning and resource allocation. The President's Four Pillars Framework identifies the University's primary areas of focus:

- Enrolment
- Government Grants and Research
- Advancement
- Monetization

These priorities establish the basis upon which planning, investments, and resource allocation decisions are evaluated.

Strategic Enrolment Management and Revenue Planning

Where Do We Need to Grow, Stabilize or Reposition?
Strategic Enrolment Management (SEM) translates institutional priorities into enrolment, retention, and revenue objectives.

Using low, primary, and high planning scenarios, SEM establishes enrolment expectations while identifying the associated academic, operational, and financial implications. Because enrolment remains the University's primary revenue driver, enrolment planning is a critical component of long-term financial sustainability.

Integrating SEM within the planning process allows enrolment assumptions, resource requirements, and financial implications to be considered together and supports more informed investment decisions.

Integrated Resource Planning

What Do We Need to Do to Deliver It?
Integrated Resource Planning translates strategic priorities and enrolment objectives into coordinated Faculty and service area plans.

Faculties and service areas identify required actions, investments, divestments, service changes, and resource requirements while considering opportunities to improve effectiveness, enhance efficiency, and redeploy existing resources.

Plans should be evaluated against common institutional priorities such as:

- Enrolment Growth
- Reputation and Academic Excellence
- Operational Excellence
- Advancement

The resulting plans provide the basis for institutional budgeting and resource allocation decisions.

Budget and Resource Allocation

What Can We Support, When, and How Will It Be Funded?
The budget and resource allocation process evaluates proposed plans within the context of the University's financial capacity.

This includes consideration of:

- Revenue forecasts;
- Existing commitments;
- Workforce and operating costs;
- Cost pressures;
- Reallocation opportunities; and
- Capacity for new investment.

Decisions are then made regarding priorities, funding allocations, implementation timing, and trade offs. The budget therefore becomes the mechanism through which strategic priorities are translated into an institution-wide financial plan.

Monitoring, Reporting and Refinement

What Are We Learning and What Needs to Change?
Approved plans and budgets are monitored throughout implementation.

Regular performance review provides evidence on outcomes, identifies emerging risks and opportunities, and informs adjustments to priorities, timelines, initiatives, and resource allocations. This continuous feedback process strengthens future planning and decision-making.

2.3 Transition to a Multi-Year Planning Framework

Beginning in 2028/29, the University intends to move to a rolling three-year Integrated Resource Planning and Budgeting cycle. The first planning horizon would cover:

- 2028/29
- 2029/30
- 2030/31

Planning Framework

At the beginning of each cycle, the University would establish:

- Strategic priorities;
- Enrolment assumptions;
- Multi-year financial outlooks;
- Planning parameters;
- Major institutional commitments; and
- Resource capacity assumptions.

Faculties and service areas would then develop multi-year operating and budget plans aligned with these parameters.

Annual Refresh

Plans would be refreshed annually rather than recreated each year. Updates would reflect:

- Enrolment changes;
- Financial developments;
- Emerging priorities;
- Implementation progress; and
- New opportunities or risks.

This approach preserves flexibility while maintaining continuity and focus on long-term objectives.

Annual Budget Approval

The University would continue to approve an annual operating budget. Annual budgets would reflect the current year's implementation requirements using the most up-to-date financial assumptions while remaining aligned with the broader multi-year plan.

Typical Annual Planning Timeline



2.4 Resetting the Base: 2027/28

The 2027/28 budget cycle will serve as the transition year toward the integrated planning framework. The objective is to establish stronger connections between strategy, enrolment planning, resource planning, and budgeting while laying the foundation for future implementation.

Faculty Allocation Model Development

A foundational activity will be the development of an allocation methodology that allocates revenue across the University and within the Faculties. A revenue-share model allocates a defined portion of revenues to the units that generate them while ensuring appropriate funding for central services, institutional infrastructure, and strategic priorities.

The model is intended to:

- Improve transparency;
- Strengthen accountability;
- Support strategic investment;
- Encourage enrolment growth; and
- Incentivize innovation and research activity.

Illustrative revenue distribution ranges may include:

Recipient	Illustrative Range
Academic Faculties	55 - 65%
Central Services & Infrastructure	35 - 45%
Strategic Investment Fund	5 - 10%

The final methodology would be developed through consultation, benchmarking, and financial modelling before consideration by the Board.

Base Budget Reset

A base budget reset then establishes a new institutional funding baseline based on current activity levels, strategic priorities, financial sustainability objectives, and benchmarking rather than historical budget allocations. It is a comprehensive review and recalibration of ongoing budget allocations across the institution.

Rather than using historical budgets as the primary determinant of future funding levels, the reset is based on the new faculty allocation model and takes into consideration:

- Actual workload and activity levels and revenues generated by the activity generated by each university
- Regulatory and contractual obligations
- Benchmarking against comparable institutions
- Financial sustainability objectives

Typical objectives include:

- Identification of historical inequities in funding - and the development of a plan to readjust areas that require adjustments
- Improving transparency and accountability
- Aligning resources with strategic priorities
- Addressing structural deficits
- Enhancing financial flexibility for future investments

What a Base Budget Reset Means for the University

Review All Existing Allocations

- Academic faculties
- Administrative units
- Shared service functions
- Research support operations

Establish Thresholds and Enforce Policy Frameworks

- Workload optimization
- Course minimums and identification and elimination of course redundancies
- Review and determine path for activities / programs with declining demand
- Develop aggressive strategies for workforce redesign

Create a New Funding and Operating Baseline

- Budgets become intentionally designed rather than historically inherited.
- Units must develop a 3-year transition plan to a balanced position (units cannot budget a more then –1% deficit).

2.5 Recommended Approach for 2027/28

The recommended transition approach includes:

- Establishing a sustainable and transparent revenue-sharing framework;
- Undertaking a comprehensive base budget review;
- Aligning resources with strategic priorities and performance outcomes;
- Improving institutional accountability;
- Creating incentives for enrolment growth (including new program design) and research activity; and
- Strengthening investment in institutional priorities, services, and infrastructure.

Planning Timeline 2027/2028



3.0 Attachments and Presentations

- Appendix 1: Integrated Planning & Budgeting 2027/2028 (12 pages) (BG261124-4.7.3a)

University of Windsor

Board of Governors

November 24, 2026

Integrated Planning & Budgeting

2027/2028

University of Windsor

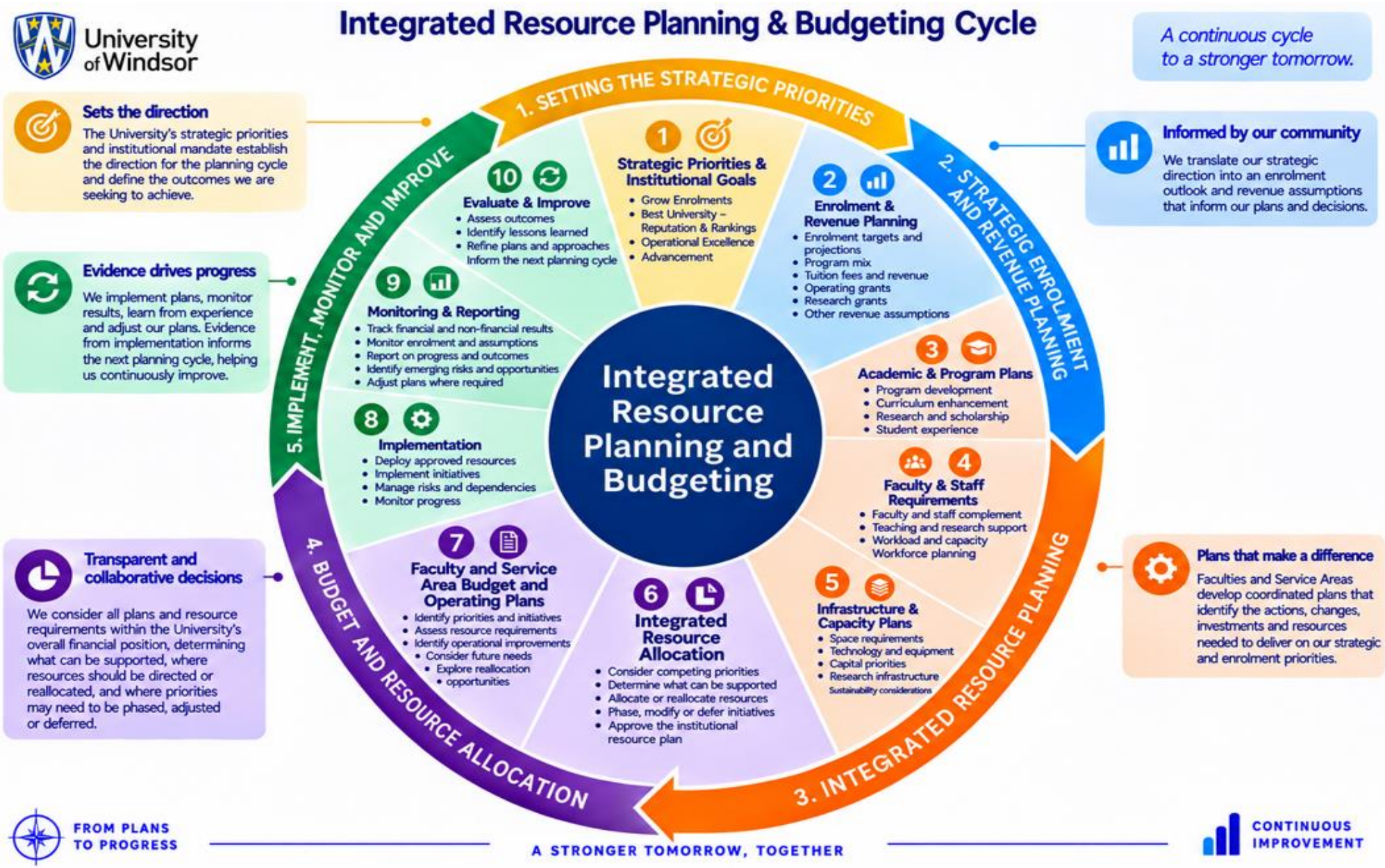
Planning Context

Financial / Operating Constraints:

1. **Structural Operating Deficit**
   - Need to understand root cause / design

2. **Stabilizing / Growing Undergraduate Enrolment**
   - Priority Growth Funding
   - Known Provincial Funding Model

3. **Changing Graduate Program Enrolment**
   - Increasing competition
   - International decline
   - Need for program innovation and development


University of Windsor
Integrated Resource Planning & Budgeting Cycle
A continuous cycle to a stronger tomorrow.
Sets the direction
The University's strategic priorities and institutional mandate establish the direction for the planning cycle and define the outcomes we are seeking to achieve.
Evidence drives progress
We implement plans, monitor results, learn from experience and adjust our plans. Evidence from implementation informs the next planning cycle, helping us continuously improve.
Transparent and collaborative decisions
We consider all plans and resource requirements within the University's overall financial position, determining what can be supported, where resources should be directed or reallocated, and where priorities may need to be phased, adjusted or deferred.
1. SETTING THE STRATEGIC PRIORITIES
2. STRATEGIC ENROLMENT AND REVENUE PLANNING
3. INTEGRATED RESOURCE PLANNING
4. BUDGET AND RESOURCE ALLOCATION
5. IMPLEMENT, MONITOR AND IMPROVE
Integrated Resource Planning and Budgeting
1 Strategic Priorities & Institutional Goals
• Grow Enrolments
• Best University – Reputation & Rankings
• Operational Excellence
• Advancement
2 Enrolment & Revenue Planning
• Enrolment targets and projections
• Program mix
• Tuition fees and revenue
• Operating grants
• Research grants
• Other revenue assumptions
3 Academic & Program Plans
• Program development
• Curriculum enhancement
• Research and scholarship
• Student experience
4 Faculty & Staff Requirements
• Faculty and staff complement
• Teaching and research support
• Workload and capacity
Workforce planning
5 Infrastructure & Capacity Plans
• Space requirements
• Technology and equipment
• Capital priorities
• Research infrastructure
Sustainability considerations
6 Integrated Resource Allocation
• Consider competing priorities
• Determine what can be supported
• Allocate or reallocate resources
• Phase, modify or defer initiatives
• Approve the institutional resource plan
7 Faculty and Service Area Budget and Operating Plans
• Identify priorities and initiatives
• Assess resource requirements
• Identify operational improvements
• Consider future needs
• Explore reallocation
• opportunities
8 Implementation
• Deploy approved resources
• Implement initiatives
• Manage risks and dependencies
• Monitor progress
9 Monitoring & Reporting
• Track financial and non-financial results
• Monitor enrolment and assumptions
• Report on progress and outcomes
• Identify emerging risks and opportunities
• Adjust plans where required
10 Evaluate & Improve
• Assess outcomes
• Identify lessons learned
• Refine plans and approaches
Inform the next planning cycle
Informed by our community
We translate our strategic direction into an enrolment outlook and revenue assumptions that inform our plans and decisions.
Plans that make a difference
Faculties and Service Areas develop coordinated plans that identify the actions, changes, investments and resources needed to deliver on our strategic and enrolment priorities.
FROM PLANS TO PROGRESS
A STRONGER TOMORROW, TOGETHER
CONTINUOUS IMPROVEMENT

5 Key Questions

Planning Component	Key Question
Strategic Priorities	What are we trying to achieve?
Strategic Enrolment Management	Where do we need to grow, stabilize, add or reposition?
Integrated Resource Planning	What do we need to do to deliver it?
Budget and Resource Allocation	What can we support, when, and how will it be funded?
Monitoring, Reporting and Refinement	What are we learning and what needs to change?

Integrated Planning & Budget Development Cycle

Connecting strategy, enrolment planning, resource allocation, budgeting, governance and performance monitoring.



2027/2028 Planning Approach: Resetting the Base

Goal:

- Create a foundation that connects strategy, enrolment plans / planning to resource planning and budgeting

New Faculty Allocation Methodology:

- Moves away from ABB / ZBB to a resource management framework – with approved (BoG) targeted split between academic and service units (ie: 40% / 55% / 5%)

Base Budget Reset

Key Components:

Faculties:

Teaching revenue allocated to faculties based on a share of revenue formula. New formula compared to current base budget. Incremental revenue adjusted on the slip year basis. Faculties paid for enrolments and teaching.

Operations:

Benchmarking & Cost Recovery

Outcomes / Objectives:

- Identification of inequity / program design issues
  - Address structural deficit issues
- Improve transparency and accountability
- Align with strategic priorities

Base Budget Reset

Key Requirements:

- Review allocations of all faculties against revenue allocation model

- Establish thresholds and policy frameworks
  - Workload optimization
  - Course minimums and course redundancies
  - Positioning for activities / programs with declining demand
  - Identify and develop new program opportunities (Market Assessments)
  - Aggressive workforce redesign

Board Endorsement

The Board supports the planning approach as presented in consideration of the following principles / goals:

- Establish a sustainable and transparent revenue-sharing framework;
- Undertake a comprehensive base budget review;
- Align resources with strategic priorities and performance outcomes;
- Improve institutional accountability;
- Create incentives for enrolment growth (including new program design) and research activity; and
- Strengthen investment in institutional priorities, services, and infrastructure.

2027/28 Integrated Resource Planning & Budget Cycle

Aligning strategic priorities, resource allocation, budget development, and multi-year planning.

Strategy > Planning > Resource Allocation > Budget Development > Board Approval > Multi-Year Forecasting

1 Nov – Dec 2026

Strategic Priorities & IRP Review

Key Activities

- Redevelop Faculty Allocation Model
- Roll out methodology to Deans
- Review IRP submissions
- Identify key University priority projects / areas to support:
  - Grow Enrolments
  - Reputation
  - Operational Excellence
  - Advancement

Who

- IRP Review Committee?
- President's Budget Committee

Output

Key IRP investments confirmed for 2027/28.

2 Jan – Feb 2027

Base Budget Reset & Analytics

Key Activities

- Base budget reset plans (Deans and Ops Team)
- Analytics & benchmarking
- Curriculum / workload review
- WUFA discussions re: graduated retirements
- Curriculum policy development (TA, course minimums etc.)

Who

- Provost
- VP Finance & Operations
- Budget / IA team
- HR
- Academic Planning

Output

Comprehensive review of curriculum / program models and analysis shared with Deans.

3 Feb – Early March

Faculty Planning & Prioritization

Key Activities

- Dean meetings
- Faculty presentations (may consider at BLT)
- Validation of resource requirements and priorities

Who

- Provost
- VP Finance & Operations
- Budget / IA team

Output

Faculty base reset plans and faculty operating priorities.

4 March

Service Unit Budget Planning

Key Activities

- Operations Teams presentations / meetings
- Service department budget development
- Resource alignment discussions

Who

- Provost
- VP Finance & Operations
- Budget / IA team

Output

Operating / service department budget plans and budgets.

5 April

Institutional Budget Consolidation

Key Activities

- Integrate faculty and service plans
- University-wide budget consolidation
- Executive review and refinement
- Presentation to President's Budget Committee

Who

- President's Budget Committee

Output

Consolidated University budget plan for recommendation to Board of Governors.

6 May – June

Board Approval & 3-Year Planning

Key Activities

- Board approval process
- Initiate 3-year budget planning cycle
- Develop strategic priorities
- Revenue projections
- Enrolment projections

Who

- President
- Provost
- VP Finance & Operations

Output

3-year strategic priorities.
Revenue projections.
Enrolment projections.

Strategic Planning > Integrated Resource Planning > Resource Allocation > Budget Development > Governance Approval > Multi-Year Planning

University of Windsor

Board of Governors

November 24, 2026

University of Windsor
Board of Governors

*4.7.4: **Proposed University of Windsor–University of Leicester Tuition Fee**

Item for: **Approval**

Forwarded by: **Board Resource Allocation Committee**

MOTION: That the Board of Governors approve the proposed tuition fee of $48,000 (Canadian) per student for the two-year University of Windsor and University of Leicester dual-degree pathway, as recommended by the Tuition and Financial Aid Steering Committee.

REPORT/RATIONALE

1.0 Background, Purpose, and Analysis

1.1 Purpose and decision sought

This report seeks the Board of Governors' approval of a C$48,000 tuition fee per student for the proposed two-year dual-degree pathway between the University of Windsor and the University of Leicester.

The proposed pathway would enable eligible students to earn both the University of Windsor's Master of Management, Business Data Analytics stream (MM-BDA) and the University of Leicester's MSc Strategic Marketing over a two-year period. Students would complete studies at both institutions, with pathways allowing students to begin their studies at either Windsor or Leicester.

The proposed tuition fee applies to the complete two-year pathway. Under the proposed financial framework, each institution would collect and retain tuition for the period in which the student studies at that institution, based on an anticipated allocation of C$24,000 to Windsor and C$24,000 to Leicester.

The proposed tuition fee and supporting financial framework have been reviewed by the University's Tuition and Financial Aid Steering Committee and recommended for approval. Following RAC's recommendation, the tuition fee is being brought forward to Board of Governors for final approval.

Approval of this fee is being sought in advance of the University's broader 2027/28 tuition and fee recommendations, which will be brought forward through the regular annual approval process. Earlier approval is required for this specific initiative to establish the tuition framework needed to finalize the partnership arrangements with Leicester and support implementation planning, recruitment and communication with prospective students. Confirming the tuition at this stage will provide both institutions with greater certainty as the remaining academic and administrative requirements are completed.

Approval of the tuition fee does not replace the academic and institutional approvals required for the proposed pathway. These will continue through the University's established approval processes prior to implementation.

1.2 Strategic and enrolment rationale

Expand the academic offering.
The proposed collaboration would create a new graduate pathway combining Windsor's business data analytics curriculum with Leicester's specialized strategic marketing curriculum. This would broaden the academic offering available to students while providing access to two complementary graduate credentials.

Provide an international academic experience.
Students would undertake portions of their studies in both Canada and the United Kingdom, providing exposure to two academic environments, international professional networks and different business contexts.

Support domestic student recruitment.
For Canadian students, the pathway could provide an attractive opportunity to combine a Windsor graduate management credential with an international marketing credential and a period of study in the United Kingdom.

Strengthen international enrolment.
The reciprocal nature of the pathway also provides an opportunity for students beginning at Leicester to complete part of their studies at Windsor. This could contribute to international enrolment in the MM-BDA and diversify the sources from which Windsor attracts graduate students.

Strengthen institutional relationships and reputation.
The partnership would strengthen Windsor's relationship with the University of Leicester and provide a platform for further academic collaboration, joint recruitment and international engagement.
Initial planning anticipates approximately 20 students beginning at Windsor and up to 30 students beginning at Leicester and progressing to Windsor in their second year**.** These figures are planning estimates rather than enrolment commitments. If the pathway operates annually and students progress as anticipated, Windsor could ultimately host approximately 50 students associated with the pathway in a given year, comprising approximately 20 students beginning at Windsor and up to 30 students progressing from Leicester.

2.0 Financial Implications

2.1 Proposed tuition and revenue framework

The recommended tuition fee for the complete two-year dual-degree pathway is $48,000 Canadian per student, excluding ancillary fees, travel, accommodation and other living expenses.

The recommended tuition has been developed with consideration to the tuition that would otherwise be associated with completing the proposed pathway components at their benchmark rates.

Component	Calculation	Tuition (C$)
MM: standard four-term program	$12,000 × 4 terms	$48,000.00
MM: proposed three-term Windsor component	$12,000 × 3 terms	$36,000.00
MSc Strategic Marketing: one year	£24,250 × 1.8836	$45,677.30
Combined pathway before negotiated reductions	Three Windsor terms + one Leicester year	$81,677.30
Target net tuition	Both years combined	$48,000.00
Required combined reduction	$81,677.30 – $48,000.00	$33,677.30

All amounts are presented on a per-student basis in Canadian dollars unless otherwise noted. The Leicester tuition has been converted using an exchange rate of £1 = C$1.8836, based on the Bank of Canada daily rate for October 5, 2026.

The proposed C$48,000 fee establishes a clear overall tuition amount for students completing the two-year pathway and provides a competitive financial structure for earning both graduate credentials.

The Tuition and Financial Aid Steering Committee has reviewed the proposed tuition fee and supporting financial framework and recommended the fee for approval.

2.2 Proposed Tuition Allocation

The financial framework contemplates an equal allocation of the C$48,000 tuition between the two institutions.

Study component	Benchmark (C$)	Reduction (C$)	Net tuition retained (C$)
Windsor: three terms	$36,000.00	$12,000.00	$24,000.00
Leicester: one year	$45,677.30	$21,677.30	$24,000.00
Total	**$81,677.30**	**$33,677.30**	**$48,000.00**

Under this framework, Windsor's C$24,000 component would be equivalent to C$8,000 per term over three terms. Leicester's C$24,000 component is approximately £12,742 at the exchange rate used for this analysis.

The proposed framework recognizes that both institutions would provide a reduction from their respective standard tuition levels to establish the overall C$48,000 tuition for the combined pathway.

Final administrative arrangements regarding tuition collection, retention and any required financial settlement between the institutions would be documented in the formal institutional agreement.

2.3 Tuition by year and entry route

The tuition framework is intended to operate consistently regardless of the institution at which a student begins the pathway.

Route	Year 1	Year 2	Two-year total
Canada first	Windsor collects and retains C$24,000	Leicester collects and retains C$24,000 equivalent	C$48,000
UK first	Leicester collects and retains C$24,000 equivalent	Windsor collects and retains C$24,000	C$48,000

Under this approach, the institution delivering the applicable year of study would collect and retain the agreed tuition associated with that portion of the pathway.

The C$48,000 tuition excludes ancillary fees and students' travel, accommodation and living expenses associated with studying in Canada and the United Kingdom.

Students who begin at Windsor and subsequently elect to complete the standard Master of Management at Windsor would transfer to that program. A fee adjustment would apply to the Windsor terms already completed, and students would pay the applicable tuition for the remaining courses. The University would confirm the adjustment and disclose the financial implications to students before they accept an offer to the dual-degree pathway.

3.0 Risk Assessment

Implementation of the proposed tuition fee is dependent on successful completion of the broader academic and institutional arrangements with the University of Leicester. The partnership remains subject to the applicable academic approvals, finalization of transfer-credit and progression requirements, and execution of an institutional agreement between the two universities.

Actual enrolment may differ from the initial planning assumptions. However, the proposed tuition framework operates on a per-student basis, limiting the University's direct financial exposure should enrolment be lower than anticipated.

Foreign exchange movements may also affect the value of Leicester's portion of the tuition when expressed in pounds sterling. The final institutional agreement should therefore establish how exchange-rate fluctuations and any future adjustments to the tuition framework will be addressed.

4.0 Summary of Consultations/Communication

The proposed tuition fee and supporting financial framework have been reviewed by the University's Tuition and Financial Aid Steering Committee and recommended for approval.

The fee is being advanced separately from the University's broader 2027/28 tuition and fee recommendations because of the timing associated with the proposed partnership with the University of Leicester. Earlier approval will provide a confirmed tuition framework to support completion of the partnership arrangements, implementation planning and recruitment activities. The University's remaining 2027/28 tuition and fee recommendations will continue through the regular annual approval process.

The Odette School of Business is leading development of the proposed academic partnership, with involvement from the appropriate University offices in confirming the academic, financial, administrative and agreement requirements.

Following consideration by the Resource Allocation Committee, the recommended tuition fee will be advanced to the Board of Governors for final approval.

5.0 Attachments and Presentations

- Appendix 1: Program Overview (1 page)

Appendix 1: Program Overview

Partner and program overview

The University of Leicester is a research-intensive university in the United Kingdom with a broad range of undergraduate, postgraduate and research programs. The proposed partnership provides an opportunity to combine complementary graduate business programs while creating an international academic experience for students at both institutions.

Leicester's School of Business offers a one-year, full-time MSc Strategic Marketing accredited by the Chartered Institute of Marketing (CIM). The program covers areas including marketing management, consumer behaviour, branding, digital communications, strategy, innovation, business intelligence and research methods.

At Windsor, the proposed pathway would incorporate the Master of Management, Business Data Analytics stream, providing students with graduate-level management education and specialized knowledge in business data analytics.

Together, the programs would provide students with complementary education in business analytics and strategic marketing, an international study experience and two graduate credentials upon successful completion of the approved requirements of both institutions.

Proposed academic structure

The collaboration would support both entry pathways below, allowing students to begin at either Windsor or Leicester. The identified recruitment audiences reflect anticipated enrolment patterns rather than eligibility restrictions.

Stage	Pathway 1: Canada first	Pathway 2: UK first
Year 1	Complete nine MM-BDA courses at Windsor over three terms.	Begin the MSc Strategic Marketing at Leicester and complete the agreed first-year requirements.
Year 2	Transfer to Leicester to complete the remaining MSc Strategic Marketing requirements.	Transfer to Windsor and complete nine MM-BDA courses over three terms.
Degree completion	Approved Leicester coursework would be recognized as transfer credit toward the MM-BDA following completion of the applicable requirements.	Approved Leicester coursework would be recognized as transfer credit toward the MM-BDA, with completion of both institutions' requirements leading to the respective credentials.
Target Audience	Domestic	International

Students successfully completing the approved requirements of both institutions would receive the University of Windsor Master of Management, Business Data Analytics stream, and the University of Leicester MSc Strategic Marketing.

The detailed course equivalencies, transfer-credit arrangements, progression requirements and degree-completion requirements will be documented through the applicable academic approval and institutional agreement processes prior to implementation.