

BOARD OF GOVERNORS
April 28, 2022
3:00 p.m. to 5:00 p.m.
Video and Teleconference
Live Stream: https://youtu.be/cUh6_juCl8Y

Time	Item	Presenter(s)	Action
3:00	1. IN-CAMERA DISCUSSION (Board Members Only)	Tony Staffieri	
	2. IN-CAMERA DISCUSSION (Executive Group Invited)		
	END OF IN-CAMERA SESSION		
3.	INTRODUCTION	Tony Staffieri	
3.1	Welcome		
3.1.1	Land Acknowledgement		
3.1.2	Chair's Remarks		
3.2	Approval of the April 28, 2022 Agenda		Approval
4.	REPORT FROM THE PRESIDENT	Mohamed Lachemi	Information
5.	REPORT FROM THE SECRETARY	Julia Shin Doi	Information
5.1	Re-Election of Board Chair		
5.2	Board Election Update		
6.	REPORT FROM THE PROVOST AND VICE PRESIDENT ACADEMIC	Jennifer Simpson	Information
7.	DISCUSSION ITEMS		
7.1	REPORT FROM THE CHAIR OF THE FINANCE COMMITTEE	David Porter	
7.1.1	2022-23 Ryerson University Budget and Fees	Mohamed Lachemi Jennifer Simpson Glenn Craney Joanne McKee	Approval

**7.2 REPORT FROM THE CHAIR OF THE EMPLOYEE
RELATIONS AND PENSIONS COMMITTEE**

Rob Graham

7.2.1 Amendments to the Ryerson Retirement Pension Plan
Statement of Investment Policy & Procedures

Jan Neiman

Approval

8. CONSENT AGENDA

8.1 Approval of the March 29, 2022 Minutes

Tony Staffieri

Approval

9. FOR INFORMATION

9.1 **REPORT FROM THE CHAIR OF THE EMPLOYEE
RELATIONS AND PENSIONS COMMITTEE**

Rob Graham

9.1.1 OMERS 2021 Investment Fund Review

Joanne McKee

Information

5:00 10. TERMINATION

NEXT MEETING OF THE BOARD – June 30, 2022

Index of Presenters

Board Members:

Jack Cockwell, Chair of the Governance Committee
Rob Graham, Chair of the Employee Relations and Pensions Committee
Mohamed Lachemi, President & Vice-Chancellor
David Porter, Chair of the Finance Committee
Tony Staffieri, Board Chair

Executive Group Members:

Glenn Craney, Deputy Provost, International and University Planning
Jennifer Grass, Assistant Vice-President, University Relations
Joanne McKee, Chief Financial Officer
Julia Shin Doi, General Counsel, Secretary of the Board of Governors and University Privacy Officer
Jennifer Simpson, Provost and Vice-President, Academic

Senior Management and Other Presenters:

Jan Neiman, Director, Pensions and Benefits

CONGRATULATIONS

Kori Cheverie, formerly assistant coach of the Ryerson Rams men's hockey team, won an Olympic gold medal in Beijing as assistant coach of the Canadian women's team. Although she wasn't able to attend the Games because of a positive COVID-19 test, she connected with the players on video calls to strategize.

Gerald Mak (Information Technology Management '13) has been awarded the Ontario Medal for Good Citizenship, the province's second-highest civilian honour. His citation noted his dedication "to improving the lives of Ontario's children and teens through many volunteer initiatives and charities" and his "involvement with Ryerson University and Princess Margaret Cancer Centre," which "has provided much-needed support for young adults."

Aaron Rhooms, a first-year science student and forward for the Rams men's basketball team, has become the first-ever player from the basketball program to win the Dr. Peter Mullins trophy as the Canadian U Sports Rookie of the Year. He was also named an East Division first-team all-star and a member of the East Division's all-rookie team.

PARTNERSHIPS

LAUNCHPAD FOR ENTREPRENEURS – On February 15, the DMZ and the Desjardins Group unveiled the Launchpad for Entrepreneurs powered by Desjardins, a free, on-demand digital learning platform to support aspiring and early-stage Canadian entrepreneurs. It offers expert-curated content in both English and French, explaining in detail the terms, concepts, possibilities, and challenges founders will encounter during their entrepreneurial journeys. The course features modules on leadership, strategic planning, operations management, financial modelling, and goal-setting, each with instructional videos, quizzes, interactive surveys, and links to further resources. Entrepreneurs who complete the course earn a certificate.

ELECTRICITY DISTRIBUTION PROJECT – On April 1, the Centre for Urban Energy (CUE) began work on the \$3.96 million research project "Demonstrating the Benefits of Simultaneously Providing Local and Provincial Capacity," in partnership with the Ontario Energy Board, the Independent Electricity System Operator (IESO), Toronto Hydro, and Power Advisory LLC. The three-year project aims to determine how local distribution companies can run demand-response programs to meet local needs while using the same resources to provide capacity to the provincial grid. The CUE's role will be to lead the development of two tools: an incremental distribution capacity auction platform, and dispatch scheduling algorithms and software. The project will be funded in part by the IESO's Grid Innovation Fund.

EVENTS AND INITIATIVES

MIGRATION AND THE CITY CONFERENCE – From February 15 to 17, the Canada Excellence Research Chair in Migration and Integration program, led by Prof. Anna Triandafyllidou, virtually hosted its third annual conference, this year focused on the theme “Migration and the City.” The conference attracted nearly 800 attendees from more than 150 countries and featured presenters from universities in North America, Europe, Asia, and Australia. It comprised five sessions focusing on cities around the world in relation to issues such governance, grassroots mobilization, building on diversity, advocating for inclusion, managing transit migrant and refugee populations, and the role of diasporas in urbanization.

BREAKING THE BIAS – On International Women’s Day (March 8), the University hosted the virtual event “#BreaktheBias with Women in Academic Leadership.” Moderated by Provost and Vice-President, Academic Jennifer S. Simpson and Interim Vice-President, Equity and Community Inclusion Anver Saloojee, the event featured panellists from Ryerson, Dalhousie, York, and the University of California at Los Angeles. Together, they discussed how they have been breaking biases and removing barriers as women in academic leadership, and addressed the challenge of building intersectional solidarity while acknowledge and confronting specific forms of discrimination.

DMZ’S WOMEN OF THE YEAR – On March 10, the DMZ hosted the virtual event “#DMZIWD: Dare to Disrupt,” at which it revealed the inaugural winners of our new annual award: DMZ’s Women of the Year. The award honours inspirational women in the Canadian tech ecosystem for their outstanding accomplishments and impact. Drawing on nearly 600 nominations received from across Canada, the jury of experts selected 46 recipients, who come from diverse backgrounds and include startup founders, corporate leaders, non-profit trailblazers, and emerging young innovators. The event was hosted by Canadian Press business reporter Adena Ali and featured a discussion with Lisa Lisson, president of FedEx Express Canada; Lucy Ho, founder and executive director of Hackergal; and Naila Moloo, author, researcher, project intern with Pond Biomaterials, and, at 15, the youngest-ever recipient of the Canada’s Most Powerful Women: Top 100 award from the Women’s Executive Network.

VIOLA DESMOND AWARDS – On March 21, the Office of the Vice-President, Equity and Community Inclusion virtually hosted the 14th annual Viola Desmond Awards and Bursary Ceremony, celebrating the achievements of Black women at the University and in the greater Toronto community. This year’s ceremony was dedicated to Viola Desmond’s late sister, Wanda Robson (1926–2022), who was a community educator, an author, and an activist who fought to have her sister’s impact publicly acknowledged. Janelle Brady, professor of childhood studies, received the faculty award named after Robyn Maynard, Black feminist author and Vanier scholar at the University of Toronto; Shurla Charles-Forbes, manager of talent development and strategic lead EDI/ABR, received the staff award named after Nalo Hopkinson, Canadian science fiction author and youngest-ever recipient of the Damon Knight Memorial Grand Master Award from the Science Fiction and Fantasy Writers of America; Nikesha Sampson, student ambassador in the Business Career Hub at the Ted Rogers School of Management (TRSM) and in the Recruitment Office, received the student award named after Eugenia Duodu-Addy, CEO of the STEM charity Visions of Science; and Eternity Martis (MJ ‘16), who will join the University as an assistant professor this fall, received the alumna award named after Jill Andrew, MPP for Toronto-St. Paul’s. In addition, former and inaugural Vice-President, Equity and Community Inclusion Denise O’Neil Green received a special Honorary Viola Desmond award.

IN-PERSON CONVOCATIONS AHEAD – On March 22, the University announced that convocations in June will be in-person, at the Mattamy Athletic Centre, marking our first such convocations since Fall 2019. Between June 13 and 24, we will host at least 24 convocation ceremonies and honour more than 22,000 graduates—including graduands from 2022 as well as graduates from 2020 and 2021, who have been invited back to campus to celebrate their academic achievements. In April, all graduates being welcomed back will receive an invitation to register for their ceremonies. At that time, the Ceremonials Office will confirm the capacity of the ceremonies, the number of permitted guests, safety protocols, and other details.

WOMEN’S BASKETBALL CHAMPIONSHIP + MEN’S HOCKEY SUCCESS – The women’s basketball Rams won their first-ever national title, completing a remarkable unbeaten season and playoffs in April by beating the University of Winnipeg 70–48 in Kingston. Forward Jama Bin-Edward was named the tournament MVP. On the way, they also earned a provincial championship by beating the Brock Badgers in the Ontario Universities Athletics (OUA) Critelli Cup final, which saw them complete an incredible 22-point fourth-quarter comeback to win 72–70. Coach Carly Clarke was named Ontario Universities Athletics (OUA) Fox40 Coach of the Year for women’s basketball, and guard Mikaela Dodig was named second-team All-Canadian. The men’s hockey team travelled to Acadia University to compete in their first-ever national championships, where they finished fourth in the country. Rams coach Johnny Ducco was named OUA Coach of the Year, and forward Kyle Boilers received the Canadian Interuniversity Sport Dr. Randy Gregg award for community service.

from the President’s Calendar

March 2, 2022: I participated in the University’s second Budget Town Hall of 2022, which was hosted virtually, and during which students, faculty, and staff provided input on priorities for the budget for the 2022–23 academic year.

March 3, 2022: Along with Assistant Vice-President, Business Development & Strategic Initiatives Johannes Dyring; Assistant Vice-President, Zone Learning & Strategic Initiatives John MacRitchie; and Vice-Provost, Students Jen McMillen, I met with Mitacs CEO John Hepburn and members of his leadership team to discuss our ongoing partnership on Lab2Market in the context of Ryerson’s overall innovation strategy.

March 3, 2022: I participated in the University’s third Budget Town Hall of 2022, which was held in person at the Victoria Building.

March 3, 2022: As a member, I attended a regular meeting of the Council of Ontario Universities (COU)’s government and community relations committee.

March 4, 2022: Over coffee, I met with the University’s team of student success navigators—staff members who have helped support first-year students during the pandemic—to thank them for their hard work.

March 7, 2022: Along with Deputy Provost and Vice-Provost, International and University Planning Glenn Craney, I met with representatives of Navitas to continue our discussion about our ongoing collaboration on Ryerson University International College.

March 7, 2022: I had an introductory meeting with the University’s new ombudsperson, Maureen Helt.

March 8, 2022: I dropped into the Student Learning Centre to meet and greet students, to thank staff for their work in keeping the SLC safe and accessible to students, and to observe some of Student Life and Learning Support's activities to help students de-stress.

March 9, 2022: I had an introductory call with Nouredine Bardad-Daidj, the new Algerian ambassador to Canada.

March 10, 2022: I attended an online meeting of the McConnell Foundation's Collective Climate Action Taskforce, during which we continued our discussion about climate action that can be taken collaboratively by all Canadian universities.

March 11, 2022: I co-chaired a regular meeting of COU joint chairs and executive heads.

March 11, 2022: I was delighted to host Marci Ien (RTA '91), Canada's minister for women, gender equality, and youth, for a campus tour. We visited The Conduit, the Red Bull eSports Gaming Lab, the Creative Technologies Lab, and the Nursing Simulation Lab, and discussed the Lincoln Alexander School of Law with Dean Donna E. Young.

March 11, 2022: I recorded remarks for the Toronto Regional Board of Trade (TRBOT) Workforce Summit 2.0, which was held on March 29. At the event, my remarks were played to introduce the panel "Competing for Talent: Brain Drain or Brain Gain?" Panellists included Vivek Goel, president and vice-chancellor of the University of Waterloo, and Goldy Hyder, president and CEO of the Business Council of Canada. I spoke about the need for an integrated strategy of education and training built by universities and employers.

March 14, 2022: Along with Paul Morrison, interim chief administrative officer for the City of Brampton, I toured the Etobicoke office of textile computing company Myant. We discussed Ryerson's ongoing collaboration on The Creative School's Myant Lab.

March 14, 2022: I spoke with Minister of Colleges and Universities Jill Dunlop and Deputy Premier and Minister of Health Christine Elliott about the University's proposal for a medical school in Brampton.

March 15, 2022: At Rogers Cybersecure Catalyst in Brampton, I was proud to attend the provincial government's announcement of its approval for our planned medical school.

March 16, 2022: I met with the Ryerson Rams women's and men's basketball teams and men's hockey teams to wish them good luck in the playoffs, and then I attended the men's hockey Ontario first-round game against Western, which they won 5–4 in double overtime, and the men's basketball Ontario first-round game against Laurentian, which they won in a blowout, 92–61.

March 17, 2022: I met online with two representatives of the University of Doha for Science and Technology (UDST)—President Salem Al-Naemi and Vice-President Rachid Benlamri—to discuss their institution's recent evolution from the College of the North Atlantic – Qatar and the potential for collaboration between our universities.

March 17, 2022: As part of the University's March Break Open House, I met with groups of prospective students who were taking guided tours of campus.

March 17, 2022: I participated in the University's fourth Budget Town Hall of 2022, which was hosted virtually.

March 18, 2022: At the DMZ Sandbox, I met prospective international students and current International Student Ambassadors, as part of the University's March Break Open House programming.

March 18, 2022: I had an introductory virtual meeting with Marjory Kerr, president and vice-chancellor of Tyndale University.

March 18, 2022: I chaired a special meeting of COU executive heads to discuss vaccination policies for Spring 2022 and beyond.

March 19, 2022: I attended the women's basketball playoff game against Queen's, which the Rams won 67–58.

March 21, 2022: At an appreciation lunch for the Johnson Scholarship Foundation, I was happy to deliver remarks thanking the foundation for supporting the Indigenous Student Excellence program, which is led by Ryerson Aboriginal Student Services and Monica McKay, director of aboriginal initiatives.

March 21, 2022: During the virtual ceremony for the 14th annual Viola Desmond Awards, I was privileged to deliver remarks welcoming and congratulating the recipients.

March 22, 2022: Along with Glenn Craney and Associate Director, Government Relations Matthew Baker, I toured a potential site in Brampton for the medical school.

March 23, 2022: During the MENA Higher Education Leadership Forum, I participated virtually in the panel discussion "Lessons Learned From COVID-19: How to Adapt, Overcome & Enhance a Sustainable Higher Education Model." The panel was moderated by Yusra Mouzoughi, president of Royal University for Women in Bahrain, and my fellow panelists were Mohamed Loutfi, president and vice-chancellor of the British University in Egypt; Susan Mumm, chancellor of the American University of Sharjah, United Arab Emirates; and Maurits Van Rooijen, chief academic officer of Global University Systems UK and president of the University of Europe, Germany.

March 23, 2022: I attended the men's hockey playoff game against Brock, which they lost 5–2, and the women's basketball Ontario University Athletics semifinal game against Carleton, which they won 62–47, guaranteeing them a berth in the national Final 8.

March 24, 2022: I attended the Ryerson Engineering Student Society's 20th anniversary Bug Push, at which I helped to push a Volkswagen Beetle around the Kerr Hall Quad to raise money for the SickKids Foundation.

March 24, 2022: I took part in a virtual budget consultation with representatives of union groups.

March 24, 2022: I took part in a virtual budget consultation with the Ryerson Students' Union.

March 24, 2022: At the CVL 423 (Geology for Engineers) Awards Night, for which teams of students had built and exhibited models demonstrating geological events and features, I met with the students and gave remarks praising their teamwork.

March 25, 2022: I chaired a regular virtual executive committee meeting of the COU.

March 25, 2022: I had lunch with Rachid Benlamri to continue our discussion about potential collaboration between Ryerson and the UDST.

March 25, 2022: I met online with Toronto City Councillor Kristyn Wong-Tam to discuss ways of working together to better support our community.

March 25, 2022: I spoke with Mayor John Tory about ways we can work together to better support our community.

March 28, 2022: At City Hall in Brampton, I recorded a video with Councillor Charmaine Williams to celebrate the provincial government's approval of the medical school.

March 28, 2022: In Brampton, Matthew Baker, Glenn Craney, Jennifer Simpson, and I met with representatives of the William Osler Health System to discuss advancing our collaboration on the medical school.

March 28, 2022: In Brampton, Matthew Baker, Glenn Craney, Jennifer Simpson, and I visited three potential sites for the medical school.

March 30, 2022: I participated in a virtual budget consultation with the Continuing Education Students' Association.

March 30, 2022: Along with Glenn Craney and Todd Carmichael, interim executive director of Ryerson International and interim senior international officer, I met with J. Prospero E. De Vera III, chair of the Philippines' Commission on Higher Education (CHED). We signed a Joint Statement on Higher Education Cooperation declaring our shared commitment to developing institutional linkages, and to dialogue on higher education cooperation between the Republic of the Philippines and Canada.

March 30, 2022: I participated in a virtual budget consultation with student members of the Board.

March 31, 2022: Along with Todd Carmichael and Glenn Craney, I had an introductory meeting with Bafétigué Ouattara, ambassador of Côte d'Ivoire in Canada, to discuss the potential for collaboration with universities in his country.

March 31, 2021: I was pleased to deliver congratulatory remarks at Ryerson University International College's One-Year Anniversary Celebration.

March 31, 2022: I spoke with writer Diane Peters about the medical school for a story on TVO.org.

April 1, 2022: Over breakfast, I met with senior leaders from Navitas to continue discussion about our ongoing collaboration.

April 1, 2022: Over lunch, I met with Brian Gallant, former special advisor to the president for innovation, cybersecurity, and law, to discuss his new role as CEO of Space Canada and the potential for partnership with Ryerson.

April 1, 2022: I met with Rod Phillips, former provincial minister of long term care, minister of finance, and minister of the environment, conservation, and parks, to discuss his endeavours since leaving the Ontario government.

New Name Announcement Results

April 27, 2022

Toronto
Metropolitan
University



Communication

Communication Goals

- Inform our community
- Generate excitement and understanding for choice
- Demonstrate a commitment to our core values
- Enhance and protect the reputation of the university

Communication Channels

- Personal phone calls to stakeholders
- Media exclusive and scheduled op-ed
- Media interviews
- Internal tools
- Webpages
- Social media



Communication

Media

- Globe and Mail Exclusive (April 26) - story breaks
- Toronto Star Op-ed (April 26 online, April 27 print)

Website traffic

- Within 24 hours of the announcement:
 - Next Chapter website pages were visited 15,745 times
 - Ryerson Today articles were visited 28,469 times

Emails

- Over 80,000 to faculty, students, staff and alumni
- Ryerson Today email was opened 40,316 times in the first 24 hours


**Toronto
Metropolitan
University**

THE GLOBE AND MAIL

CANADA WORLD BUSINESS INVESTING OPINION POLITICS SPORTS LIFE ARTS DRIVE REAL ESTATE PODCASTS

Ryerson will be called Toronto Metropolitan University after board approves name change

JOE FRIESEN > POSTSECONDARY EDUCATION REPORTER
TORONTO
PUBLISHED YESTERDAY



Exteriors of a Ryerson University building, in Toronto, on June 8, 2021.
FRED LUM/THE GLOBE AND MAIL

395 COMMENTS

SHARE

BOOKMARK

LISTEN TO ARTICLE

Ryerson University will now be called Toronto Metropolitan University, becoming the first such institution in Canada to change its name in response to recent debates over colonization and historical commemoration.

A proposal to change the name was approved Tuesday by the university's board of governors. Ryerson president Mohamed Lachemi had recommended the Toronto Metropolitan option from a shortlist developed by [a committee of professors, administrators, students and alumni](#).

The renaming process began last year in response to a task force that examined the legacy of the university's namesake, 19th-century educational reformer Egerton Ryerson.

The background image shows a large, classical-style building with a portico and columns, partially covered in ivy. In the foreground, a paved plaza is filled with people, some standing and some walking. There are tables and a small net in the lower right. A yellow banner is at the top left, and a blue logo is at the bottom left.

Public Engagement

**Toronto
Metropolitan
University**

Globe and Mail Exclusive (April 26)

- Potential reach of nearly 7.24 million readers
- Carried by 1 other media outlets
- Generated 4,800 social media shares

Toronto Star Op-ed (April 27)

- Potential reach of over 6 million readers
- Picked up by 3 other media outlets
- Generated 18 social media shares

April 26-27

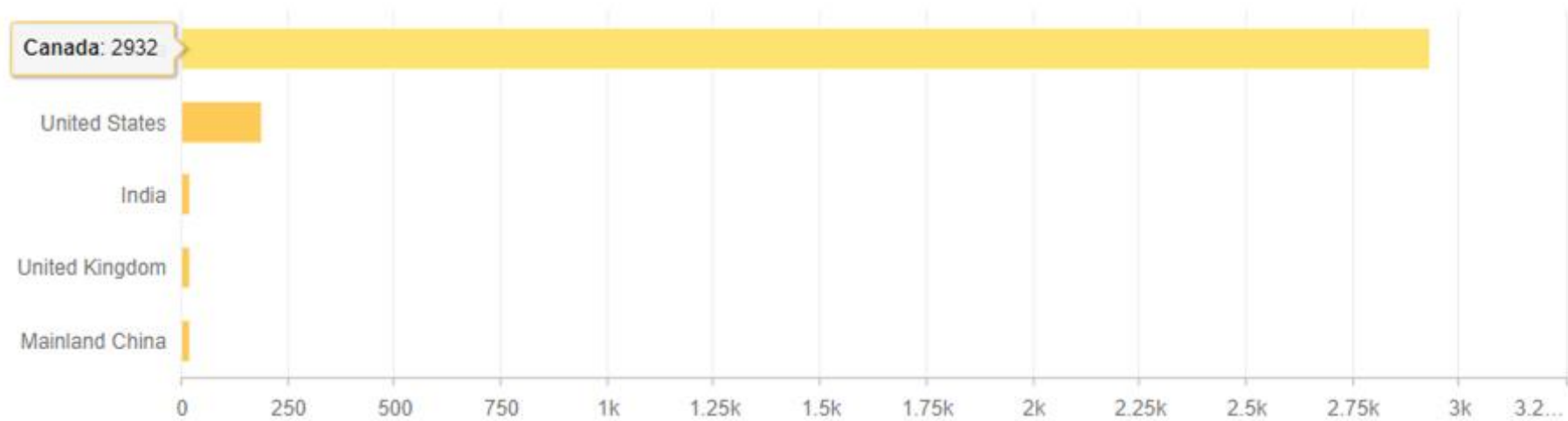
- Over 3,300 media stories secured (841 print/online and 2,290 broadcast)
- Total potential reach of 1.81B

Major in-person Media Interviews

- CBC
- Global TV news
- CTV News

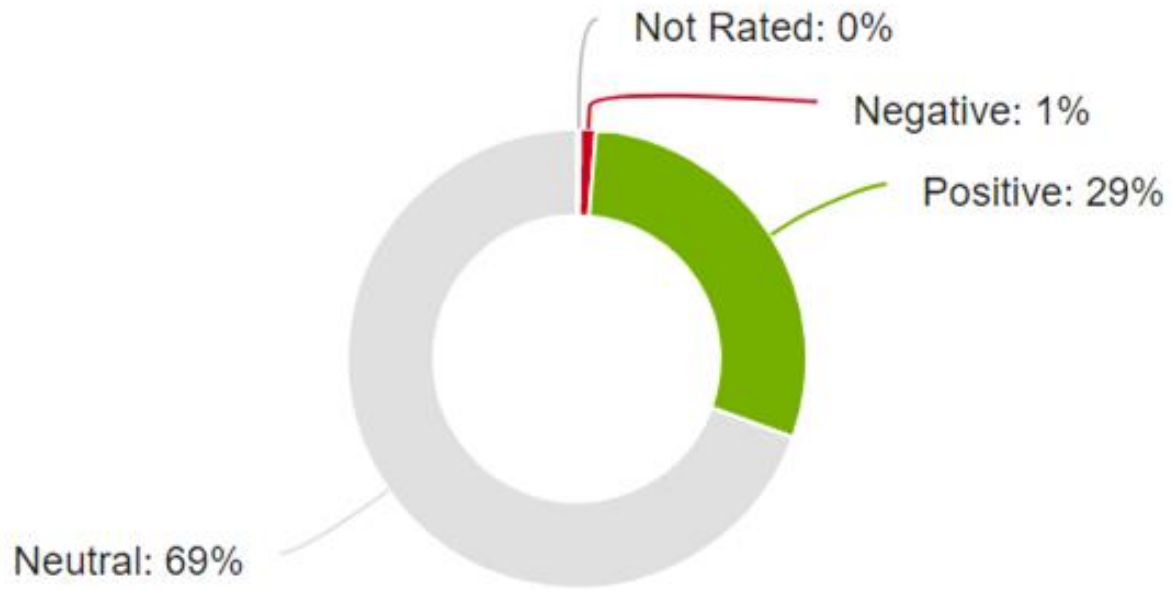
Media Reach

- The story broke with [The Globe and Mail exclusive](#) by Joe Friesen followed by The Canadian Press and Thompson Reuters.
- Canadian press story was picked up over 600 times, Thompson Reuters 100 times
- The announcement was also covered by many international media outlets, including the United States (189), India (21), UK (20), Mainland China (19).

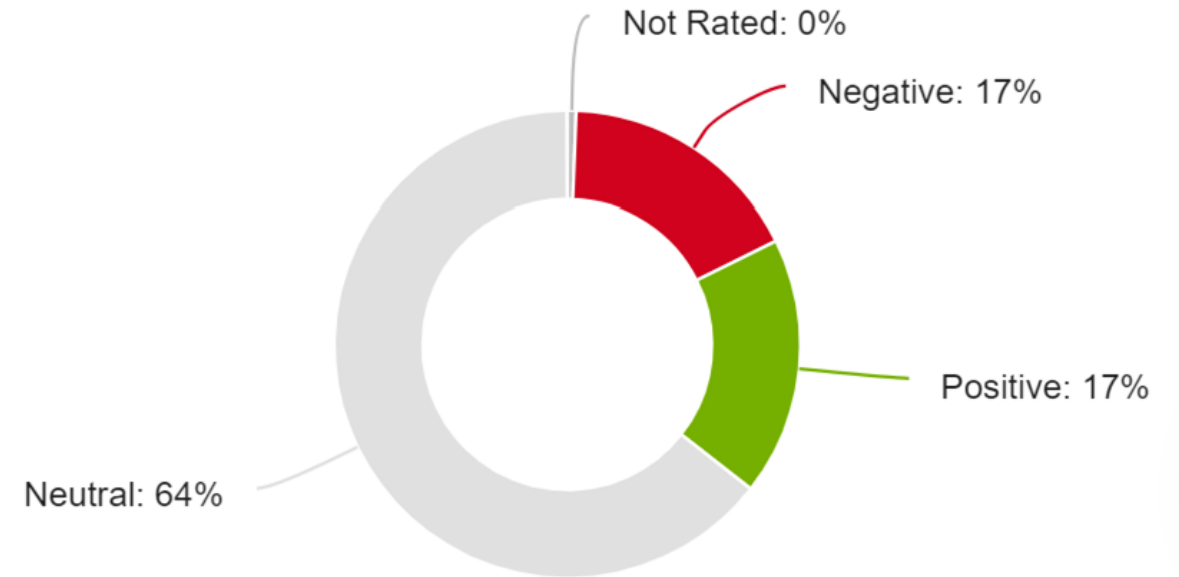


Public Reaction

Media Sentiment



Social Media Sentiment



Social Media Response

Instagram Reels

- 316K views
- 10K likes
- 20K shares
- 1.1K comments

TikTok

- 116K views
- 5.3K likes
- 575 shares
- 315 comments

LinkedIn

- 3.5K likes
- 377 shares
- 228 comments
- 10.5K link clicks

Twitter

- 1.8K likes
- 1K retweets
- 346 comments
- 1.9K link clicks

Facebook

- 876 likes
- 466 comments
- 318 shares
- 1.8K link clicks

Engagement



Total Social Media
Engagements

50.3K

21.5K likes
12.3K shares
2.3K comments
14.2K link clicks

MEMORANDUM

To: Members of the Board of Governors

From: Julia Shin Doi, General Counsel, Secretary of the Board of Governors, and
University Privacy Officer; Josie Lee, Director, Administration and Governance;
Jennifer MacInnis, Associate General Counsel and Assistant Secretary; Adela
Mall, Senior Legal Counsel and Governance Officer

Subject: Report from the Secretary

Date: April 28, 2022

1. Electronic Ballot Response Update

The Governance Committee and the Board of Governors have, through an electronic ballot, approved the appointment of Norie Campbell as Vice-Chair of the Audit Committee, and Rob Graham as Chair of the Employee Relations and Pensions Committee and member of the Governance Committee.

2. Board of Governors Elections 2022

The voting period for the three Board of Governors positions for students was from April 4, 2022, to April 7, 2022. Congratulations to: Jasmine Fakhim; Kareena Bhatia; and Joel Kuriakose, who were elected to the Board of Governors.

Due to a planned delay in the publication of the spring edition of the Ryerson Alumni magazine, which serves as a significant communication avenue to Ryerson Alumni about the Alumni candidates for the Board of Governors, the Election Procedures Committee delayed the voting dates for the position of Alumni representative to July 18, 2022, to July 25, 2022.

Thank you to the Election Procedures Committee members who are overseeing the elections process: Sherif El Tawil, Staff Representative; Maddy Fast, CESAR Representative; Jennifer MacInnis, Assistant Secretary of the Board; Ian Sakinofsky, RFA Representative; Julia Shin Doi, Secretary of the Board; Siddhanth Satish, RSU Representative; as well as Colleen Dempsey, Returning Officer; and the Board Secretariat team.

3. Indigenous Education for Board Members

The Board Secretariat organized an online Indigenous educational program that is available to all Board members. The following Board members are participating in the course: Rob Graham; Michael Kolios; Mohamed Lachemi; Marcelle Mullings; Catherine Paisley; Sobi Ragunathan; Ryan Rodrigues; and Bala Venkatesh. Together with Honorary Board Elder Joanne Dallaire the Board Secretariat has developed an Indigenous discussion session for May 17, 2022. An invitation for this session was sent out on April 22, 2022.

4. Governance Essentials Training

Thank you to Farrah Khan, Manager, Office of Sexual Violence Support and Education, and Dr. Remi Warner, Director, Human Rights Services, for providing Board members with an overview of Ryerson University's sexual violence policies and procedures on April 27, 2022. The materials from the session are posted on the Diligent portal.

This concludes this year's Governance Essentials Training program. Thank you to all who attended the sessions, and congratulations to the Board members who completed the program: Silvana Babikian; Rob Graham; Marcelle Mullings; Chris Randall, and Ryan Rodrigues. They will receive a certificate of achievement.

5. Convocation and Honorary Doctorate Ceremonies 2022

Convocation ceremonies will be held in person from June 13, 2022, to June 24, 2022, at the Mattamy Athletic Centre and Board members are invited to attend. We encourage Board members to attend the convocation ceremony during which an Honorary Doctorate is being conferred. The Board Secretariat will provide further information when it becomes available.

6. Ryerson Women in Action Speakers Series

Thank you to Board members Catherine Paisley and Silvana Babikian for participating in the Women in Action Speaker Series event held for the University's senior women leaders on April 13, 2022. Catherine Paisley, Vice President, Strategic Initiatives at the Ontario Science Centre, along with Jannet Nguyen, Human Resources, and Jen Gonzales, Student Affairs, spoke about their career journeys, including obstacles and opportunities that influenced their approaches to leadership. The successful event was organized by: Voula Cocolakis, Jennifer Grass, Joanne McKee, Jenny O'Donnell, and Julia Shin Doi.

BOARD OF GOVERNORS MEETING
April 28, 2022

AGENDA ITEM: Re-Election of Board Chair

STRATEGIC OBJECTIVES:

- ☐ Academic
- ☐ Student Engagement and Success
- ☐ Space Enhancement
- ☐ Reputation Enhancement
- ☐ Financial Resources Management
- ☐ Compliance (e.g. legislatively required)
- ☒ Governance

ACTION REQUIRED: Information

SUMMARY:

The Secretary will open nominations for the position of the Chair of the Board of Governors. The current Chair of the Board of Governors, T. Staffieri, is eligible for re-election. T. Staffieri was elected on June 30, 2020, with his term ending on May 28, 2022. T. Staffieri has indicated his interest in being re-elected as Chair from May 29, 2022, to April 27, 2025, when his Board appointed term ends.

BACKGROUND:

T. Staffieri was elected as Chair of the Board of Governors on June 30, 2020, with his term ending on May 28, 2022. T. Staffieri has indicated his interest in being re-elected as Board Chair.

Pursuant to *Board Bylaw 12.1*, nominations for the election of Board Chair will open at the Board meeting being held on April 28, 2022. *Board Bylaw 12.3* also requires nominations in writing and oral or written assent from the nominee prior to the election on May 30, 2022. The nomination process will close on May 30, 2022, at the Governance Committee meeting, and at that time, Board members will elect the new Board Chair. The new Board Chair will be appointed for a term of three (3) years.

If re-elected, T. Staffieri's term as Board Chair will commence on May 29, 2022, and end on April 27, 2025, when T. Staffieri's nine year term as a Board member ends. Pursuant to *Board Bylaw 11.4*, when T. Staffieri's term as a Board member ends on April 27, 2025, and prior to the term of the Board Chair position ending on May 28, 2025, he will be succeeded by the Vice-Chair who will act as the Interim Chair but only for so long as it shall take to conduct an election for Chair.

T. Staffieri currently serves as the Chair of the Board of Governors and the Chair of the Negotiations Committee, the Vice-Chair of the Governance Committee and the Vice-Chair of the Finance Committee. T. Staffieri is the President and Chief Executive Officer of Rogers Communications, a leading Canadian technology and media company. T. Staffieri served as the Chief Financial Officer at Rogers Communications for nine (9) years and prior to that held senior leadership positions with Price Waterhouse Coopers, Celestica International and Bell Canada Enterprises.

PREPARED BY:

Name: Adela Mall, Senior Legal Counsel and Governance Officer

Date: April 21, 2022

APPROVED BY:

Name: Julia Shin Doi, General Counsel, Secretary of the Board of Governors, and University Privacy Officer

Date: April 21, 2022

Board Date: April 11, 2022

Results for the Student 2022 Board of Governors Elections.

Student Members Election Results

Fakhim, Jasmine	156
BHATIA, Kareena	147
Kuriakose, Joel	110
Goldenberg, Jordan	101
Sullivan, Victoria	100
Sugunalan, Nathan	92
Bianchin, Louisa	82
Piccinin, Mairin	76
Rahman, Sheikh Abid	76
Dano, Husam (Sam)	63
Abdelaziz, Nader	46
Syed, Abdur	29
Al-Dadah, Ali	23

Results Summary

Eligible voters:	44,578
Ballots submitted:	509
Votes cast:	1,101
Declined to vote:	26
Participation rate:	1.1%

* There is no paper ballot voting in the student member election.

BOARD GREETINGS

As the winter term comes to a close, we celebrate a successful return to campus. At the end of my first academic year as Provost and Vice-President, Academic, I am grateful to the Board for your unwavering support throughout this period of adjustment and change. As always, it is a privilege to present to you some of the exciting work being done across the university to further our commitments to inclusion, innovation, community engagement, and excellence in teaching and research.

New Programs – The Yeates School of Graduate Studies (YSGS) Council and the Ryerson Senate have approved two new graduate programs; both have been submitted to the Ontario Universities Council on Quality Assurance.

The Faculty of Engineering and Architectural Science (FEAS) has put forward an interdisciplinary master's program in the built environment, through which graduates will earn either a master of applied science (MASc) or a master of project management (MPM), while the Faculty of Community Services (FCS) has put forward an MSc in occupational and public health.

The Creative School celebrated the two-year appointment of Canadian director-screenwriter-producer Atom Egoyan as the first Writer In Residence of the new MFA in Scriptwriting & Story Design program.

New Scholarships and Grants – The Lincoln Alexander School of Law, in collaboration with the BlackNorth Initiative, has launched five renewable scholarships for Black Canadian law students who demonstrate high academic potential, financial need and a commitment to their community. Each will receive financial support for their full three years of study.

The Creative School is making a new equity and community inclusion (ECI) Curriculum Innovation Grant available this spring to members of CUPE and the RFA. The grants will support course redesign and the production of new teaching and learning materials with an ECI focus, while engaging students as research assistants and co-creators of the ECI content.

FCS has announced its 2022/23 Anti-Black Racism Curriculum Development Fund, which has allocated a total of \$45,000 for projects that will each receive up to \$5,000 of support. Proposals can include collaborations with community partners.

Open Education Resource (OER) grants are being offered by The Chang School and the Ryerson Library to enhance access to education by fostering the creation and adoption of OERs. The Chang School has made up to \$10,000 of funding available for projects submitted by Continuing Education Contract Lecturers (CECLs), with a focus on open practice in learning and teaching, and interdisciplinarity. The

Library's grants, totaling \$40,000, focus on immersive content and textbook adaptation. The two units are collaborating on selecting recipients and will work together to disseminate the OERs.

New Collaborations – In February, The Creative School's Healthcare User Experience (HUE) Lab partnered with St. Michael's Hospital to host a surgical bra redesign competition, which included an extensive application and a pitch session. The competition's winner, fashion design student Jo-Ann Harris, has received \$10,000 to execute her design. The competition is part of the "Creativity and Critical Care" research and development initiative, which pairs students and researchers from The Creative School with physicians and medical practitioners to address pressing issues in healthcare.

The Library is working with the Aga Khan Museum (AKM) towards signing a formal memorandum of understanding, having hosted the AKM team for an onsite visit to further explore collaborations. The AKM team met with faculty and staff from across campus, and shared ideas and expertise related to community building and combatting hate and racism through education, pluralism, and innovative storytelling.

APPOINTMENTS

Jason Lisi has been appointed executive director of the Centre for Excellence in Learning and Teaching effective July 1. Jason has been with Ryerson since 2003 and is currently director of curriculum quality assurance, as well as a professor in the School of Graphic Communication Management, of which he has previously been chair. At Ryerson, he has been instrumental in advancing universal design for learning, experiential learning, and curriculum renewal. In 2020, he received a Circle of Excellence Award from the industry association Idealliance for his work in advancing graphic communications education programs. Jason's prior roles have included elected member of Ryerson's senate and director of the Print Media Research Centre, as well as both chair of grievance and chief grievance officer for the Ryerson Faculty Association. He holds a BComm in technology management from Ryerson and a master of education from the University of Southern Queensland, Australia.

Robyn Parr has been appointed University Registrar effective April 8. After having filled the role in an interim capacity since September 2021 and following a comprehensive search process, the Office of the Vice-Provost, Students (OVPS) is thrilled to have her in the role permanently. Robyn's varied experiences within Ryerson's Registrar's Office encompassed several roles, culminating in the last five years as Associate Registrar, Student Financial Services. Her leadership has been invaluable to the OVPS during a two year secondment between 2019 and 2021 as the Change and Opportunity Lead, and she has the distinct accomplishment of being only one of four higher education professionals to receive the Strategic Enrolment Management Endorsement through American Association of Collegiate Registrars and Admissions Officers (AACRAO) in 2021. Prior to joining Ryerson, Robyn served as the Registrar for Canada's National Ballet School.

CONGRATULATIONS

Melanie Feng, TRSM Hospitality and Tourism Management student, was part of the team "The Wanted Hoteliers" that took third prize in the Young Hoteliers Summit (YHS) Challenge hosted virtually in March

by EHL Hospitality Business School in Lausanne, Switzerland. Contestants worked to answer the question “How to attract and retain talents in the new normal?” and present ways for the hotel industry to recover from the COVID-19 pandemic.

Pam Sugiman, dean of the Faculty of Arts, received the Senior Women Academic Administrators of Canada (SWAAC)'s 2022 Recognition Award in Equity, Diversity, and Inclusion. SWAAC cited her deep commitment to “a scholarly understanding of institutional racism and colonization” as well as her having “published extensively on racism and personal memory in Canada.”

Ojelanki Ngwenyama, professor of global management studies and director of the Institute for Innovation and Technology Management, has received a 2021 Association for Information Systems Fellow Award. The award recognizes the significant local and global contributions he has made to the field of information systems throughout his career.

PARTNERSHIPS

Lab2Market National Cohort – On March 14, the Centre for Engineering Innovation and Entrepreneurship, in partnership with the Natural Sciences and Engineering Research Council of Canada (NSERC), launched the first national cohort of the Lab2Market research commercialization program. Offered through the Innovation Boost Zone (IBZ), the program offers world-class mentorship, access to a community of like-minded entrepreneurs, and \$20,000 to each of 48 participating teams of researchers from 24 universities across Canada. The cohort is industry-agnostic, with a diverse range of projects ranging from synthetic biology to artificial intelligence to innovations in healthcare.

Legal Support for Startups – On March 29, the Lincoln Alexander School of Law announced the program Startup Legal Support to be delivered in collaboration with the DMZ and MT>Ventures, a division of law firm McCarthy Tétrault. Through the program, law school students will help support Canada's innovation ecosystem by providing early-stage tech founders with valuable counsel and advice while earning experience with work-integrated learning. Founders in the DMZ's Incubator and Black Innovation programs will be eligible for the legal support, and MT>Ventures will oversee the students' provision of legal services.

EVENTS AND INITIATIVES

Reimagining Women in Leadership – On March 4 and 5, the Ted Rogers MBA program hosted virtually its second annual Reimagining Women in Leadership (RWIL) conference and case competition. The conference focused on business topics related to women in leadership. Keynote speakers were Nicole Piggott, COO of Women in Governance, who spoke about closing the gender parity gap, and Lisa Raitt, former minister of transport, labour, and natural resources, who appeared in conversation with Rhiannon Rosalind, president and CEO of the Economic Club of Canada. The conference offered networking opportunities, as well as workshops on overcoming mental hurdles, negotiating salaries, using conflict productively, and learning from the world of sports—the latter featuring retired US soccer star and Olympic gold medalist Brandi Chastain. Fifteen MBA teams from Canada, the US, and the UK competed in the case competition, whose theme was central bank digital currency.

Carceral Systems & Racial Justice – On March 14, the Lincoln Alexander School of Law, in collaboration with the McGill University Faculty of Law and the McGill Centre for Human Rights and Legal Pluralism, hosted virtually the two-hour bilingual event “Carceral Systems & Racial Justice Canada: A Conversation on Reform and Abolition.” The six-member panel included professors from Dalhousie, McGill, McMaster, and Ryerson, as well as lawyers from the Addario Law Group and the Black Legal Action Centre, and was moderated by incoming McGill law professor Sarah Riley Case. Over 420 attendees tuned in to watch panelists discuss themes such as policing, jury selection and sentencing, and to navigate the tension and alignment between reforms and structural transformation.

Bug Push – On March 24, Ryerson engineering students undertook their 20th anniversary Bug Push, during which they, and supportive faculty and staff, pushed a Volkswagen around the Kerr Hall Quad for 24 hours. Having been hosted virtually in 2020 and 2021, the event took place in person this year, with money raised going to SickKids Foundation to support its “Be a Light” campaign. During the 24 hour push, beacons of light shone across the city in collaboration with students and their goal to light up the night. The Ryerson Engineering Student Society completed 644 laps of the quad and donated \$5,000 to SickKids Foundation.

Microcredential Program – On March 30, The Chang School announced the Digital Accessibility Specialist Microcredential Program to develop skills in digital accessibility. The five microcredentials will help learners develop proficiency in identifying and addressing digital accessibility requirements for web content and related electronic document dissemination. By addressing the needs of employers and jobseekers alike in this regard, the program will support a more disability-inclusive workforce. The microcredentials have been supported by \$300,000 from the Ontario Microcredentials Challenge Fund, and were developed in collaboration with community partner organizations CivicAction and ACCES Employment.

BOARD OF GOVERNORS MEETING
April 28, 2022

AGENDA ITEM: 2022-23 Budget Priorities and Expenditures

STRATEGIC OBJECTIVES:

- ☒ Academic
- ☐ Student Experience
- ☐ Space Enhancement
- ☒ Reputation Enhancement
- ☒ Financial Resources Management
- ☐ Compliance (e.g. legislatively required)
- ☒ Governance

ACTION REQUIRED: Approval

SUMMARY:

The recommended Ryerson University (the “University”) budget for 2022-23 is presented as a balanced budget for approval by the Board of Governors.

While this budget is being presented during a time of uncertainty, the five principles underlying its development remain the same as those in previous years:

- Prioritize students
- Protect the University’s core business
- Be fair and transparent
- Remain forward looking
- Conduct wide consultations with the community

BACKGROUND:

The 2022-23 budget was finalized in a continued time of constraint and uncertainty.

The ongoing freeze in domestic tuition rates and government operating grants present financial challenges in addressing increased operating costs. While increased revenues from international tuition and other institutional income can partially offset inflationary pressures, these sources of funding are unpredictable and therefore not all potential revenues can be incorporated into base budgets. Costs and ancillary losses related to the COVID-19 pandemic have been reduced but continue to be a factor in our budget.

The strategy to balance includes an across-the-board base department operating cut of two point zero percent (2.0%). Investments and budget reallocations will be done on a one-time basis with funds from one-time university reserves used to support urgent university-wide priorities.

The past year has continued to present challenges to our university. We are proud of how the university community has handled these as we look forward to exciting changes for our institution in the year ahead.

PREPARED BY:

Name: Glenn Craney, Deputy Provost, International and University Planning
Joanne McKee, Chief Financial Officer

Date: April 12, 2022

APPROVED BY:

Name: Jennifer Simpson, Provost and Vice-President Academic

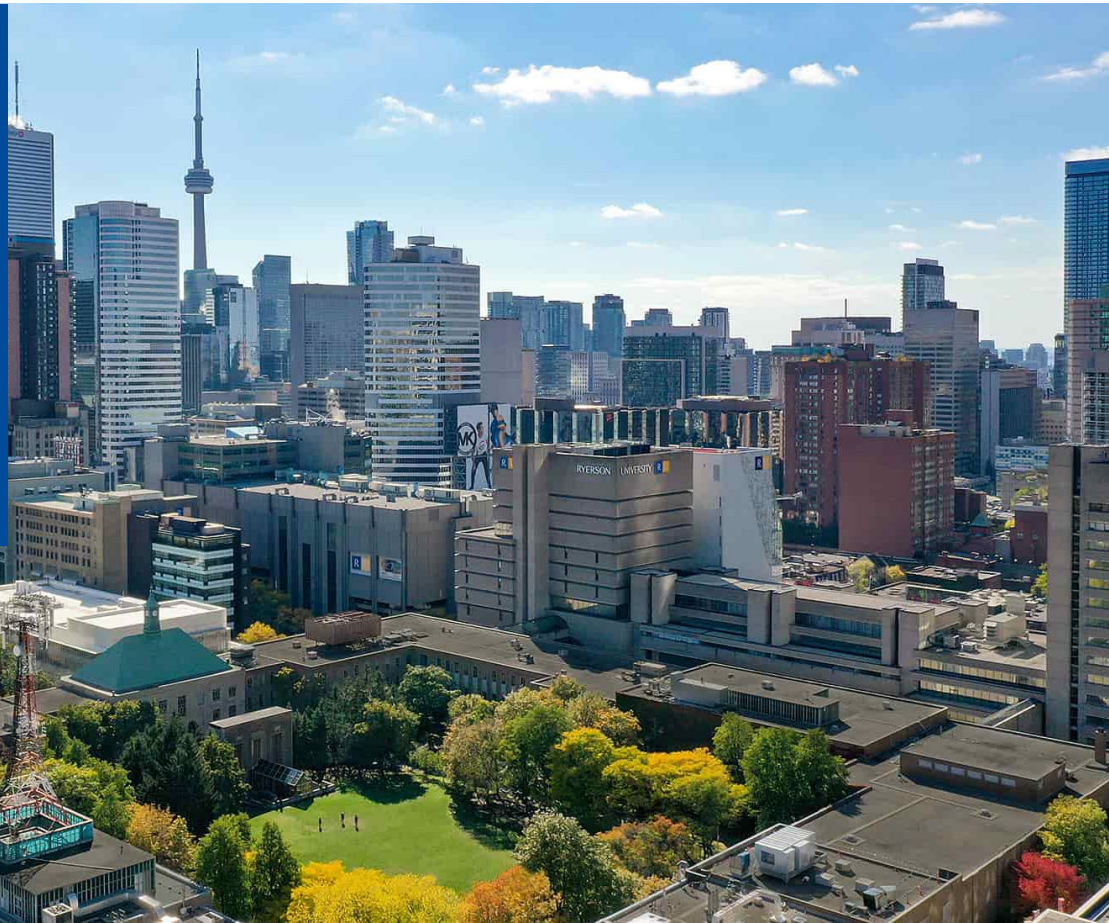
Date: April 12, 2022

2022-23 Budget Priorities & Expenditures

Board of Governors

April 2022

Ryerson
University



Renaming in process

In August 2021, the university announced that it would begin a renaming process to address the legacy of Egerton Ryerson and build a more inclusive future. Let's write the next chapter together.

ryerson.ca/next-chapter



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I. Situational Overview

Overview

- We present Ryerson's 2022-23 proposed budget in a continued time of constraint and uncertainty.
- Although we are resuming in-person activity, the COVID-19 pandemic continues to create:
 - Enrolment uncertainty related to international students, exacerbated by geopolitical factors
 - Uncertainty related to ancillary operations
- Government has not:
 - Changed operating grants for core activities
 - Increased tuition fees for next year for domestic in-province students
 - Provided support to offset COVID-19 costs in 2021-22
- We are presenting a balanced budget that manages this uncertainty while focusing on strategic priorities.

Key Drivers of the Operating Budget

Enrolment:

- Strong domestic demand: Ryerson has a large number of applications to spaces
- Plan to bring domestic enrolment to level capped by Government; international enrolment projected to increase
- Limited ability to expand international recruitment given continued impact of pandemic and conflict/disruption in some parts of the world

Government Fee Policy:

- 2022-23 fee framework has been released by Government: continuation of freeze for domestic students from Ontario, with increase permitted for out-of-province students (small proportion of enrolment)
- International fees remain unregulated

Government Grants:

- System caps funding of domestic undergraduate and graduate enrolments
- No changes to operating grants
- Strategic Mandate Agreement – no link to funding in 2022-23

Compensation:

- Salary and benefits inflationary costs per collective agreements and Government legislation

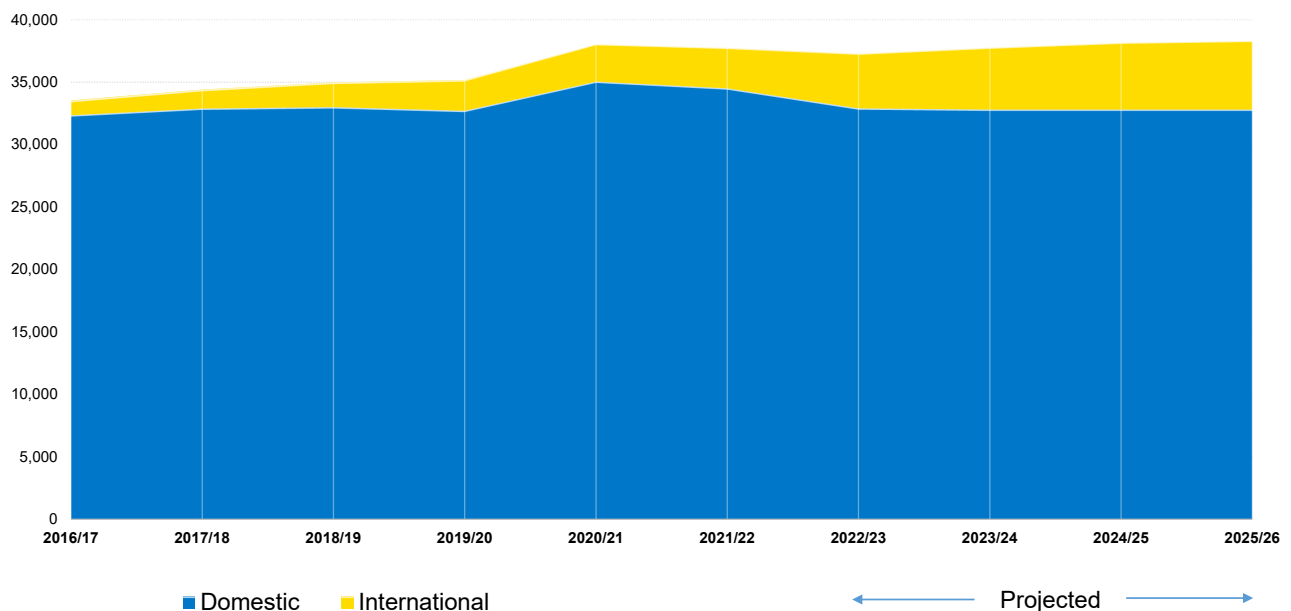
COVID-19 Pandemic:

- Continued ancillary revenue losses and ongoing impacts to costs and supports into 2022-23
- No in-year support from the Province to mitigate impact of pandemic and cover extraordinary costs

Enrolment Projections

- Ryerson remains very competitive in terms of number of applications from domestic secondary students in Ontario
- Enrolments in 2020-21 and 2021-22 spiked during the pandemic (increased retention; higher than average course loads)
- Plan to reduce domestic enrolment and return to funded levels
- Continued increase in international enrolment projected for Fall 2022 over pre-pandemic levels
 - Increasing Year 1 international students in Fall 2022 in a volatile year
 - Expecting 1,100 Year 1 international students – same level as Fall 2021

Enrolment Plan: Undergraduate



Enrolment Plan

	Undergraduate						Graduate			
	Domestic Year 1 in FT Undergraduate Programs Headcount ~	International Year 1 in FT Undergraduate Programs Headcount ~	Total Year 1 in FT Undergraduate Programs Headcount ~	Year over Year Change	Total Undergraduate FTEs*	Year over Year Change	Graduate FT and PT Headcount^	Year over Year Change	Graduate Fall FTE ^	Year over Year Change
14-15	7,939	274	8,213	2.3%	31,414	6.3%	2,419	2.6%	2,164	2.9%
15-16	8,148	353	8,501	3.5%	32,900	4.7%	2,529	4.5%	2,213	2.3%
16-17	8,215	480	8,695	2.3%	34,318	4.3%	2,548	0.8%	2,312	4.5%
17-18	8,138	677	8,815	1.4%	35,265	2.8%	2,537	-0.4%	2,371	2.6%
18-19	8,037	841	8,878	0.7%	36,300	2.9%	2,718	7.1%	2,453	3.5%
19-20	8,479	963	9,442	6.4%	36,159	-0.4%	2,886	6.2%	2,618	6.7%
20-21	8,862	1,022	9,884	4.7%	38,919	7.6%	2,988	3.5%	2,726	4.1%
21-22 Est.	8,722	1,100	9,822	-0.6%	38,500	-1.1%	2,960	-0.9%	2,763	1.4%
22-23 Proj.	8,500	1,100	9,600	-2.3%	38,300	-0.5%	2,830	-4.4%	2,670	-3.4%
23-24 Proj.	8,500	1,300	9,800	2.1%	38,410	0.3%	2,790	-1.4%	2,630	-1.5%
24-25 Proj.	8,500	1,350	9,850	0.5%	38,520	0.3%	2,790	0.0%	2,630	0.0%

~ The plan is to reduce domestic Year 1 intake to gradually bring domestic undergraduate enrolment to the corridor and increase the intake of international students

* Includes CE enrolments.

^ Graduate enrolments exclude Professional Master's Diplomas.

Enrolment – Risk Mitigation

- Fall - International
 - Assume similar level of intake as in Fall 2021
 - Intensify recruitment efforts with focus on yield and conversion
 - Ryerson University International College (RUIC): partnership with Navitas expected to bring in 100 new year 2 students
 - Satellite campus - Universities of Canada in Egypt: anticipate 300 students in Cairo
- Spring/Summer - Domestic and International
 - Expand the number of online offerings to Ryerson students
 - Open up spaces to non-Ryerson students

Tuition Fees

- Continued tuition fee freeze for 2022-23:
 - Third year of tuition fee freeze for Ontario students, following a reduction of 10% in 2019-20
 - Allowable fee increase for domestic, out-of-province students
- Impact of reductions and freeze will echo into future years, as any subsequent increases will be based on the lower fee level and can never be recovered
- International fees remain unregulated
 - International tuition fees slightly below system average
 - Increase at similar level to previous years

Government Funding – 2022 Provincial Budget

- Ontario budget expected by April 28, 2022
- Anticipate little change in operating grant funding and no significant new investments
- Approval of new Medical School in Brampton
 - Fully funded by the Province
 - MCU operating grants approved – 80 undergraduate, 95 postgraduate spaces
 - Clinical funding levels in negotiation

Strategic Mandate Agreement 3 (SMA3)

- Government remains committed to SMA3 (2020-2025) and implementing the performance-based funding model approved as part of 2019 Ontario Budget.
- Activation of performance-based funding further delayed by the ministry for one additional year until 2023-24. Data collection for metrics continues as per original schedule.
- Performance-based funding will be set at 10% (2023-24) and 25% (2024-25), rather than the previously planned 55% (2023-24) and 60% (2024-25).
- There is risk of COVID-19 affecting performance on metrics in latter years of SMA3 due to slip-year/lagging nature of SMA data.
- Ryerson successfully met or exceeded 2021-22 allowable performance targets and is in the midst of the Ministry's SMA3 Year Two Annual Evaluation process which concludes April 29, 2022.

SMA3 Funding Metrics: 2021-22 Targets

SMA3 Funding Metric	Historical Results* (Most Recent Years)	2021-22 Target*^	2021-22 Minimum Allowable*	2021-22 Result*
Graduate Employment Rate in Related Field	91.0%, 89.1%, 89.4%, 89.6%	89.5%	88.6%	92.0%
Institutional Strength/Focus (as % of total enrolment)	51.3%, 51.4%, 51.5%, 52.1%	51.5%	49.9%	52.2%
Graduation Rate	72.8%, 72.5%, 74.4%, 75.1%	74.6%	73.3%	75.3%
Research Funding & Capacity (% of Ontario system total)	1.8%, 1.8%, 1.8%, 1.9%	1.9%	1.8%	1.97%
Community/Local Impact (total enrolment as % of Toronto population)	2.3%, 2.3%, 2.3%, 2.4%	2.4%	2.3%	2.5%
Economic Impact: Number of start-ups (institution-specific metric)	323, 325, 354, 335	357	331	361
Graduate Earnings (median earnings after 2 years)	\$45,984; \$47,501, \$49,684	\$49,240	\$47,296	\$50,494
Experiential Learning	62.3%, 63.7%, 65.0%	64.9%	63.5%	65.5%
Innovation (Private Sector Research Funding)	\$12.7M, \$12.9M, \$13.1M	\$13.8M	\$13.1M	\$13.4M
Skills & Competencies	NA	NA (Activates in 2022-23)		NA

* This information is based on the ministry's current working materials and supplementary materials from Ryerson University as part of the SMA3 Annual Evaluation Process (which began on December 3, 2021 and is continuing until April 29, 2022) and remains preliminary and subject to further revision.

^ Universities were recently advised on February 25, 2022 that the ministry "will be further delaying the activation of performance-based funding for one additional year of SMA3 – Year 3 (2022-23), and assess the sector's readiness for activation starting in Year 4 (2023-24) at a planned system-wide proportion of 10 per cent, increasing to 25 per cent in Year 5 (2024-25)." Metric data collection, evaluation, and publication will proceed through the SMA3 period as planned." Metrics will be activated for data collection as originally scheduled.

COVID-19 Costs / Supports

- COVID-19 impact for 2020-21 was \$23.2 million taking into account revenue losses, savings, costs
- 2021-22 impact estimated to be approximately \$10 million
- 2022-23 ancillary operations expected to approach pre-pandemic levels as COVID-19 restrictions are lifted
- Our continued strategy is to balance using institutional reserves

II. 2022-23 Budget Development Process

Goals and Guiding Principles

- Reinforce Ryerson's mission and strategic priorities
- Maintain balanced operating budget
- **Guided by five principles:**
 1. Prioritize students
 2. Protect Ryerson's core business
 3. Be fair and transparent
 4. Remain forward-looking
 5. Conduct wide consultations within the community

Stay Focused, Work Together

Five complementary plans serve as a blueprint for the next several years:

- Academic Plan
- The Campus Master Plan
- International Strategy
- Strategic Research Plan
- Toward Ryerson 2030, University Advancement Plan

These plans are united by Ryerson Strategic Vision 2020-2030

Together, these serve as the blueprint for informed and focused decision-making.



Budget Development Timeline

November:

- Ontario 2021 budget released; focused primarily on response to pandemic

January:

- Update to Board

February/March:

- Academic and administrative units asked to develop plans for 2% base reduction
- Community budget consultations
- Update to Board and university community

March/April:

- University wide budget consultations
- Ontario 2022 budget released April 28, 2022
- Preparation of university budget based on budget consultation process for approval by President and Board of Governors

Budget Feedback

- Continue to support students academically, financially and socially through this challenging time
 - Key focus on mental health and student wellness
 - Recognize unique needs of international students
 - Continue to prioritize equity on campus
- Support faculty, instructors and staff through return to campus
 - Focus on the safety of the community
 - Build on the lessons learned from remote work
 - Pay attention to wellbeing
- Focus on our values and our priorities – emerge from the pandemic stronger

Strategic Investments – One Time Funds

Priorities are:

1. Commitments to our People and Values:

- Community wellness – students, faculty and staff
- Equity – Renaming the University and other Standing Strong Task Force recommendations; addressing Anti-Black Racism; Truth and Reconciliation initiatives

2. New initiatives:

- School of Medicine (fully funded by additional government support)

3. Investments in our future:

- Future of work
- Digital strategy
- Revenue generating activities
- International recruitment

III. 2022-23 Budget

2022-23 Strategy to Balance

- Revenue projected to increase by 2.6%
 - No operating grant growth
 - Domestic tuition fee freeze – Ontario students
 - 5% international and out of province tuition fee increase
- Cost escalation projected to increase by net 4.0%
 - Salary / benefit increases
 - Teaching costs
 - International recruitment costs
 - Deferred maintenance increase
- Balanced with budget reduction of 2%

Effects of 2% Base Budget Reduction

- Implemented an across-the-board 2% budget reduction
- Reduction strategies are aligned with Ryerson values and strategic priorities
- Many different strategies to balance:
 - Non-salary operating represents the majority of the reduction
 - Travel, professional development funds, special events/outreach, supplies and equipment
 - Limited number of position closures, staff reductions

2022-23 Budget Schedules

Schedule 1 OPERATING BUDGET

Schedule 2 OPERATING GRANTS

Schedule 3 CONSOLIDATED BUDGET

Schedule 4 PROJECTED BALANCE SHEET

Schedule 5 PROJECTED CASH FLOW STATEMENT

Schedule 1: Operating Budget

\$000	2021-22 \$ APPROVED BUDGET	2022-23 \$ ESTIMATED BUDGET	\$ Increase (decrease)	% Increase (decrease)
REVENUES:				
Operating Grants (Schedule 2)	\$ 260,627	\$ 260,189	\$ (438)	-0.2%
Tuition Fees excluding Continuing Education/ Real Institute	320,289	337,339	17,050	5.3%
<i>Domestic Fees:</i>				
Rate Changes			600	0.2%
Enrollment / Mix changes				0.0%
<i>International Fees:</i>				
Rate changes			2,837	0.9%
Enrollment / Mix changes			13,613	4.3%
Chang School/ Real Institute - Tuition Fees	54,210	54,210	-	0.0%
Other Revenue	11,684	11,684	-	0.0%
TOTAL REVENUES	\$ 646,810	\$ 663,422	\$ 16,612	2.6%
EXPENSES:				
Departmental Budgets - opening balance	524,790	533,477		
International Costs	9,927	9,368		
Base Budget Reductions	(15,774)	(9,404)		
Inflation, Compensation, Benefits	14,534	14,162		
Departmental Budgets - ending balance	533,477	547,603	14,126	2.6%
Chang School/ Real Institute - Direct costs	41,200	41,200	-	0.0%
Student Financial Assistance	18,355	18,455	100	0.5%
Utilities and other non salary provisions	29,811	30,297	486	1.6%
Current Interest on debt	17,967	19,367	1,400	7.8%
Infrastructure Maintenance	6,000	6,500	500	8.3%
TOTAL EXPENSES	\$ 646,810	\$ 663,422	\$ 16,612	2.6%
REVENUES LESS EXPENSES	\$ (0)	\$ 0	\$ 0	

Schedule 1A: 2020-21 Operating Results

\$000	2020-21 \$ APPROVED ORIGINAL BUDGET	2020-21 \$ ACTUAL RESULTS *
REVENUES:		
Operating Grants	\$ 259,994	\$ 260,142
Tuition Fees	305,173	322,517
Chang School	56,000	50,521
Other Revenue	10,334	12,671
TOTAL REVENUES	631,501	645,851
EXPENSES:		
Departmental Budgets - including allocations	524,790	522,210
Chang School - Direct Costs	44,000	36,195
Student Financial Assistance	18,355	18,355
Utilities and other non salary provisions	28,489	24,547
Current Interest on debt	10,867	8,946
Infrastructure Maintenance	5,000	3,228
TOTAL EXPENSES	631,501	613,481
BUDGET REVENUES LESS EXPENSES, before year end OTO allocations	(0)	32,370
ONE TIME ONLY (OTO) ALLOCATIONS		
Transfers to Carry forwards used / (unspent)		(26,994)
REVENUES LESS EXPENSES AND ALLOCATIONS	\$ (0)	\$ 5,376

* Actuals will include spending from base budgets, OTO funds and carry forward budgets.

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Schedule 2: Operating Grants

\$000	2021-22 \$ APPROVED BUDGET	2022-23 \$ ESTIMATED BUDGET	2022-23 \$ over (under) 2021-22 budget
<u>ENROLMENT ENVELOPE (CORE GRANT)</u>			
Core Operating Grant (COG)	\$ 147,579	\$ 121,377	\$ (26,202)
Accessibility (growth) grants - UG base	-	-	-
Accessibility (growth) grants - Graduate	14,404	14,404	-
<i>TOTAL CORE OPERATING GRANT</i>	161,983	135,781	(26,202)
<u>DIFFERENTIATION ENVELOPE</u>			
Performance / Student Success Funding	85,107	111,309	26,202
<i>TOTAL ENROLMENT & DIFFERENTIATION ENVELOPES</i>	247,090	247,090	-
<u>SPECIAL PURPOSE GRANTS</u>			
Research Overheads	433	433	-
Municipal Tax Grant (net of Clawback)	2,294	2,355	61
Accessibility grants for students with disabilities	724	724	-
Other Targeted Grants (notional - offset in expenses)	1,427	1,427	-
Collaborative Nursing grants	6,000	6,000	-
<u>GRANT CLAWBACKS</u>			
International Student Recovery (ISR)	(2,630)	(2,920)	(290)
<u>FEDERAL GRANTS</u>			
Federal research overhead grant	5,289	5,080	(209)
TOTAL GRANTS	\$ 260,627	\$ 260,189	\$ (438)

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Schedule 3: Consolidated Budget

\$000	Operating Fund (Schedule 1)	Student Funded Special Activities (1)	Ancillary Fund (2)	Research Funds & Restricted Grants (3)	Trust and Endowment Funds (3)	Capital Fund (3) & NFP Adjustments (4)	2022-23 Budget
Revenue Summary							
Government grants (Provincial & Federal)	\$ 260,189			\$ 164,525		\$ 4,983	\$ 429,697
Research and other grants and contracts				51,484			51,484
Tuition fees including Chang School and Real Institute	391,549	24,408					415,957
Student Levy - Athletic and Recreation Centre			1,592				1,592
Sales and services			29,954				29,954
Donations recognized					13,097		13,097
Amortization of deferred capital contributions						13,444	13,444
Investment and other income	11,684						11,684
Total Revenue	663,422	24,408	31,546	216,010	13,097	18,427	966,910
Expense Summary							
Salaries and wages	420,420	15,255	8,837	34,507	2,729		481,748
Employee Benefits	83,336	3,051	1,807	6,901	546		95,641
Salaries, Wages and Benefits	503,756	18,306	10,644	41,409	3,274		577,389
Materials, supplies, repairs and maintenance (4)	98,475	6,102	15,765	63,103	3,536	(31,781)	155,200
Bursaries and scholarships	41,824			7,647	6,287		55,758
Interest on debt - Capital Expansion	19,367		4,667				24,034
Sub-grants to partner institutions				103,851			103,851
Student levy - Ath & Rec, RAC & MAC operations			1,592				1,592
Amortization of capital assets						50,208	50,208
Total Expenses	663,422	24,408	32,668	216,010	13,097	18,427	968,031
Revenues less Expenses (Expenses over Revenues)	\$ -	\$ -	\$ (1,122)	\$ -	\$ -	\$ -	\$ (1,122)
(1) Includes Athletics, Student Services, Ancillary/Lab fees (2) Ancillary fund (Residence and UBS operations) deficits will be covered by accumulated reserves. (3) Externally restricted funds - unexpended funds deferred at year end. Includes restricted grants for Future Skills, Magnet & Cybersecure Catalyst. (4) The budget is prepared on a cash basis. Capital items purchased are capitalized at year end and amortized over useful life under Not-for-Profit (NFP) accounting.							

Schedule 4: Projected Balance Sheet

\$000	April 30, 2022 Projected*	April 30, 2023 Projected	Comments
ASSETS			
Cash and cash equivalents & short term investments	\$ 111,467	\$ 153,121	See schedule 5
Other current assets	55,784	55,784	Estimate; based on prior year data
Total current assets	167,251	208,905	
Investments	687,929	657,929	Capital Projects
Employee future benefits - pension **	84,551	84,551	Unchanged from April 30, 2021; will change based on updated actuarial estimates
Long - term note receivable	3,591	3,237	
Capital assets, net	1,238,401	1,259,974	Capital Projects
	2,181,724	2,214,598	
LIABILITIES AND NET ASSETS			
Total current liabilities	115,786	115,786	Estimate; based on prior year data
Employee future benefits - other **	32,958	32,958	Unchanged from April 30, 2021; will change based on updated actuarial estimates
Long-term debt	503,717	494,676	Capital projects financed net of principal repayments.
Long-term Lease Obligation		46,000	Estimate; DCC monetization
Fair Value of Interest Rate Swap **	17,129	17,129	Unchanged from April 30, 2021; will change based on updated market conditions
Deferred revenue contributions	182,492	182,492	Estimate; based on prior year data
Deferred capital contributions	291,069	287,625	Estimate; External contributions for capital projects
Net assets			
Invested in capital assets	705,231	703,289	Capital assets less deferred capital contributions and long term debt
Internally restricted - employee future benefits **	51,593	51,593	Unchanged from April 30, 2021; will change based on updated actuarial estimates
Internally restricted - other ("Carry forwards")	385,150	384,028	Budgets carried forward to next fiscal year, includes transfer of ancillary deficit
Unrestricted surplus/deficit**	(244,725)	(242,783)	Net impact of consolidated and capital budgets
Endowments	141,324	141,804	Estimate - will change based on updated market conditions
	\$ 2,181,724	\$ 2,214,598	
* as projected for the year for the Q3 statements ** Amounts based on prior year end audited financial statement - will change based on actuarial estimates and market conditions			

Schedule 5: Projected Cash Flow Statement

\$000	April 30, 2022 Projected*	April 30, 2023 Projected	Comments
OPERATING ACTIVITIES			
Revenue less expenses	\$ (799)	\$ (1,122)	As per consolidated budget - schedule 3
Add (deduct) non- cash items			
amortization of capital assets	50,208	50,208	As per consolidated budget - schedule 3
amortization of deferred capital contributions	(12,489)	(13,444)	As per consolidated budget - schedule 3
Unrealized loss (gain) on interest rate swap	(6,369)		Not estimated - updated based on market conditions
Unrealized gain on investments	(16,330)		Not estimated - updated based on market conditions
Net change in deferred revenue contributions	(131,813)	-	Assumes no significant net change in 2022-23
Net change in non-cash working capital balances	(4,396)	-	Assumes no significant net change in 2022-23
Cash provided by operating activities	(121,988)	35,642	
FINANCING AND INVESTING ACTIVITIES			
Contributions received for capital purposes	31,977	10,000	Estimate based on current capital plan; to be updated
Endowment contributions	457	480	Estimate; to be updated based on year end results
Acquisition of capital assets	(37,558)	(71,781)	Estimate based on current capital plan; to be updated
Decrease in Notes Receivable	349	354	
Long term debt principal repayments	(8,550)	(9,041)	
Increase in debt financing	250,000		No new debt
Increase in long-term lease obligation		46,000	Estimate; DCC monetization
Decrease/(Increase) in investments, & other adjustments	(133,750)	30,000	Internally financed capital expenses
Cash used in financing and investing activities	102,925	6,012	
Net increase (decrease) in cash during the year	(19,063)	41,654	
Cash and cash equivalent, beginning of period	130,530	111,467	
Cash and cash equivalents, end of period	\$ 111,467	\$ 153,121	See schedule 4

* as projected for the year for the Q3 statements

IV. 2022-23 Fee Schedules

Fee Schedules: Table of Contents

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 - E. Student Residence Fees and Meal Plans

1. Fee Change Highlights

Tuition Fees - Domestic Students	Fee changes are set in compliance with the tuition fee framework established by the Ministry of Colleges and Universities. For undergraduate and graduate programs, fees will not increase for domestic students from within Ontario given the government's continuation of the tuition freeze. Fees for domestic students from outside the province will increase by 5%.
Tuition Fees - International Students	International fees are not subject to the government's fee policy. Undergraduate fees will increase by 5% for all programs except Engineering, where there will be no increase. Graduate fees will increase by 3% for all masters and doctoral degree programs except the MBA, which will increase by 5%. There will be no increase for professional masters diploma programs.
Compulsory Non Tuition Related Fees	<p>CPI: Any applicable fees have been increased by the Annualized Toronto CPI to two decimal places - 2.85% according to Statistics Canada.</p> <p>End of the Student Choice Initiative (SCI): With the end of the Student Choice Initiative, the schedule has been re-organized to reflect this substantive change.</p> <p>University Fees (including Chang School) have been kept in their post 19-20 sorted form in order to be more transparent with students on associated fee use. The original referendum fee names have been maintained on the schedule to maintain transparency & support future analysis to reference to original referendum decisions. University-held portions of Chang School fees have been separated from CESAR & Palin Fees and moved to the university slide.</p> <p>Student Society Fees have been consolidated to single levy amounts. The university will initiate discussions with student societies on appropriate use of fees in order to preserve transparency to students over their use, and seek to publish intended student society plans as part of fee descriptions. Student societies have all been moved into university cost centres, and are subject to all university policies.</p> <p>External Student Union Fees have been returned to single fees reflective of their end-user. However, EyeOpener and Radio remained split out from central RSU/CESAR and RGSU fees, reflecting a 2020 decision by all parties to pay these organizations directly. CFS Fees have been consolidated with regular student union fees to reflect the member relationship between these organizations.</p>
Department Lab/Ancillary Fees	<p>One new fee: Professional Music program first fee established for student materials and internship program.</p> <p>Five material fee increases: Creative Industries, Collaborative Nursing 4th year, Media Production Ugrad and Grad, New Media and Sports Media.</p> <p>One temporary fee reduction due to COVID: School of Architectural Science temporary reducing/hold fee due to restrictions on travel (field trips).</p>
Service Fees	Increase in Internationally Educated Engineers Qualification Bridging (IEEQB) assessment fee from \$35 to \$45 to reflect escalating costs.
Residence Fees	All residence rent fees to increase by 3%. Communication fee for ILLC residence to increase from \$316 to \$416 due to higher speed internet service (similar to other residences).
Meal Plan	The "All You Care To Eat Meal Plan" program allows unlimited access each day to the Pitman, and ILLC Dining Halls. The 5 Day meal plan is an available option to all students living in Pitman apartments, but is mandatory for the DCC residence. The 7 day meal plan is available to all students living in residence. Meal plan rates are to increase by 5% over 2021-22. On a per diem basis, the meal plan works out to \$25.59/day, increasing from \$24.37/day. The 7 day meal plans are compulsory for students living in Pitman single, semi private or double rooms, in the ILC, and provide unlimited access to the Pitman or ILC Dining Halls. Meal plans are non refundable nor transferable. Flex dollars can be spent at all participating retail locations on campus. Students can top up their Flex dollars and carry over the funds to the next academic year. The Apartment Declining Balance Food Fund is only available to students living in the Pitman Apartments, and may be spent at any Ryerson Eats operated food locations. These funds may be carried over to the next academic year and may be topped up. New admin fee of \$40 per meal plan subscriber to support increase costs related to health and safety measures.

2. Tuition Fees A) i) Domestic Tuition Fees

	2021-22 Tuition Fee				2022-23 Proposed Tuition Fee							
	Year 1	Year 2	Year 3	Year 4	Year 1	Year 2	Year 3	Year 4	% Change	% Change	% Change	% Change
Category 1 - Arts and Science programs	\$	\$	\$	\$	\$	% Change	\$	% Change	\$	% Change	\$	% Change
Arts & Science Undergraduate Programs												
Arts & Contemporary Studies, Social Science, English, Biomedical Science, Financial Mathematics, Creative Industries, Professional Communications, Philosophy, Environment & Urban Sustainability, History, Psychology, Language & Intercultural Relations, other Science programs	6,110.35	6,110.35	6,110.35	6,092.56	6,110.35	0.0%	6,110.35	0.0%	6,110.35	0.0%	6,092.56	0.0%
Post Degree 2 Year Occupational/Public Health	6,696.60	6,696.60	-	6,696.60	0.0%	6,696.60	0.0%	-	0.0%	0.0%	-	0.0%
All other undergraduate programs	6,223.09	6,223.09	6,223.09	6,204.96	6,223.09	0.0%	6,223.09	0.0%	6,223.09	0.0%	6,204.96	0.0%
Category 2 - Professional Undergraduate Programs and Graduate programs												
Professional Undergraduate Programs												
Engineering	10,189.39	10,189.39	10,189.39	9,966.19	10,189.39	0.0%	10,189.39	0.0%	10,189.39	0.0%	9,966.19	0.0%
Computer Science	8,562.75	8,562.75	8,562.75	8,375.20	8,562.75	0.0%	8,562.75	0.0%	8,562.75	0.0%	8,375.20	0.0%
Business FT & PT (Business Mgmt, Accounting & Finance, Hospitality & Tourism Mgmt, Retail Mgmt, Business Technology Management)	8,402.63	8,402.63	8,402.63	8,218.57	8,402.63	0.0%	8,402.63	0.0%	8,402.63	0.0%	8,218.57	0.0%
Architectural Science	9,551.43	9,551.43	9,551.43	9,342.20	9,551.43	0.0%	9,551.43	0.0%	9,551.43	0.0%	9,342.20	0.0%
Law	21,168.00	21,168.00	-	21,168.00	0.0%	21,168.00	-	21,168.00	0.0%	0.0%	-	0.0%
Graduate Programs												
Master's programs in: Criminology and Social Justice; Literatures of Modernity; Philosophy; Psychology; Immigration & Settlement; Physics; Molecular Science; Computer Science; Applied Mathematics; Engineering MASC Programs, MASC Building Science; MSc in Occupational and Public Health; MPM Project Management, MASC in Project Management	8,153.12	8,153.12	-	8,153.12	0.0%	8,153.12	0.0%	-	0.0%	0.0%	-	0.0%
March Architecture	9,483.54	9,483.54	-	9,483.54	0.0%	9,483.54	0.0%	-	0.0%	0.0%	-	0.0%
MBA Programs (MBA in Business and MBA in Mgmt of Technology & Innovation)	20,095.66	20,095.66	-	20,095.66	0.0%	20,095.66	0.0%	-	0.0%	0.0%	-	0.0%
MPC Professional Communications	14,651.07	14,651.07	-	14,651.07	0.0%	14,651.07	0.0%	-	0.0%	0.0%	-	0.0%
MEng Computer Networks	18,963.74	18,963.74	-	18,963.74	0.0%	18,963.74	0.0%	-	0.0%	0.0%	-	0.0%
MA in Communication and Culture*	4,306.52	4,306.52	-	4,306.52	0.0%	4,306.52	0.0%	-	0.0%	0.0%	-	0.0%
MDM Digital Media	16,277.86	16,277.86	-	16,277.86	0.0%	16,277.86	0.0%	-	0.0%	0.0%	-	0.0%
Master of Engineering Innovation and Entrepreneurship (MEIE)	18,963.74	18,963.74	-	18,963.74	0.0%	18,963.74	0.0%	-	0.0%	0.0%	-	0.0%
All other Master's Programs (1 or 2 year programs) - includes: Engineering MEng Programs, MSc Building Science, MASC Computer Networks, MN Nursing, Master of Science in Management and MASC in Environmental Applied Science & Management, Community Health Care MHA	9,220.12	9,220.12	-	9,220.12	0.0%	9,220.12	0.0%	-	0.0%	0.0%	-	0.0%
PhD in Communication & Culture*	4,306.52	4,306.52	4,306.52	4,306.52	0.0%	4,306.52	0.0%	4,306.52	0.0%	4,306.52	0.0%	0.0%
All other PhD Programs	7,612.63	7,612.63	7,612.63	7,612.63	0.0%	7,612.63	0.0%	7,612.63	0.0%	7,612.63	0.0%	0.0%
Professional Master's Diploma in Accounting	9,500.00	-	-	9,500.00	0.0%	-	-	9,500.00	0.0%	-	-	0.0%
Professional Master's Diploma in Aerospace Design Management	6,500.00	-	-	6,500.00	0.0%	-	-	6,500.00	0.0%	-	-	0.0%
Professional Master's Diploma in Dietetics	1,560.00	-	-	1,560.00	0.0%	-	-	1,560.00	0.0%	-	-	0.0%
Professional Master's Diploma in Enterprise Information Security, Privacy and Data Protection	5,500.00	-	-	5,500.00	0.0%	-	-	5,500.00	0.0%	-	-	0.0%
Professional Master's Diploma in Energy and Innovation	6,500.00	-	-	6,500.00	0.0%	-	-	6,500.00	0.0%	-	-	0.0%
Professional Master's Diploma in Canadian Business	10,150.00	-	-	10,150.00	0.0%	-	-	10,150.00	0.0%	-	-	0.0%
Professional Master's Diploma in Financial Analysis	10,150.00	-	-	10,150.00	0.0%	-	-	10,150.00	0.0%	-	-	0.0%
Professional Master's Diploma in Finance for Social Innovation	6,500.00	-	-	6,500.00	0.0%	-	-	6,500.00	0.0%	-	-	0.0%
Professional Master's Diploma in Mgmt of Technology and Innovation for Chief Information Officers	10,150.00	-	-	10,150.00	0.0%	-	-	10,150.00	0.0%	-	-	0.0%

For undergraduate degree programs, the tuition fees indicated reflect the normal duration of programs, as taken by FT students. Part time UG fees are determined as a % of their Full Time equivalent fee, based on course load.

FT graduate masters programs can be for one or two years, with their PT equivalent taking up to 2 or 4 years. The part time graduate masters program fees are 50% of the Full Time fee.

Professional Master's Diplomas (PMDips) are cost-recovery programs and are not subject to the Ministry of Advanced Education and Skills Development tuition free framework.

The Master of Engineering Innovation and Entrepreneurship (MEIE) program was approved for funding by the Ministry as of Winter 2018 and ceased to be a cost-recovery program at that time.

*Tied to partner institution.

2. Tuition Fees A) i) Domestic Tuition Fees, Out of Province Students

	2021-22 Tuition Fee				2022-23 Proposed Tuition Fee							
	Year 1	Year 2	Year 3	Year 4	Year 1	Year 2	Year 3	Year 4	% Change	% Change	% Change	% Change
Category 1 - Arts and Science programs	\$	\$	\$	\$	\$	% Change	\$	% Change	\$	% Change	\$	% Change
Arts & Science Undergraduate Programs												
Arts & Contemporary Studies, Social Science, English, Biomedical Science, Financial Mathematics, Creative Industries, Professional Communications, Philosophy, Environment & Urban Sustainability, History, Psychology, Language & Intercultural Relations, other Science programs	6,293.66	6,293.66	6,293.66	6,275.34	6,608.34	5.0%	6,608.34	5.0%	6,608.34	5.0%	6,589.11	5.0%
Post Degree 2 Year Occupational/Public Health	6,897.50	6,897.50	-	7,242.38	5.0%	7,242.38	5.0%	-	0.0%	0.0%	-	0.0%
All other undergraduate programs	6,409.78	6,409.78	6,409.78	6,391.11	6,730.27	5.0%	6,730.27	5.0%	6,730.27	5.0%	6,710.67	5.0%
Category 2 - Professional Undergraduate Programs and Graduate programs												
Professional Undergraduate Programs												
Engineering	10,495.07	10,495.07	10,495.07	10,265.18	11,019.82	5.0%	11,019.82	5.0%	11,019.82	5.0%	10,778.44	5.0%
Business Technology Management	8,654.71	8,654.71	8,654.71	8,465.13	9,087.45	5.0%	9,087.45	5.0%	9,087.45	5.0%	8,888.39	5.0%
Computer Science	8,819.63	8,819.63	8,819.63	8,626.46	9,260.61	5.0%	9,260.61	5.0%	9,260.61	5.0%	9,057.78	5.0%
Business FT & PT (Business Mgmt, Accounting & Finance, Hospitality & Tourism Mgmt, Retail Mgmt, Business Technology Management)	8,654.71	8,654.71	8,654.71	8,465.13	9,087.45	5.0%	9,087.45	5.0%	9,087.45	5.0%	8,888.39	5.0%
Architectural Science	9,837.97	9,837.97	9,837.97	9,622.47	10,329.87	5.0%	10,329.87	5.0%	10,329.87	5.0%	10,103.59	5.0%
Law (new in 2020)	21,803.04	21,803.04	-	22,893.19	5.0%	22,893.19	5.0%	-	0.0%	0.0%	-	0.0%
Graduate Programs												
Master's programs in: Criminology and Social Justice; Literatures of Modernity; Philosophy; Psychology; Immigration & Settlement; Physics; Molecular Science; Computer Science; Applied Mathematics; Engineering MASC Programs, MASC Building Science; MSc in Occupational and Public Health; MPM Project Management, MASC in Project Management	8,397.71	8,397.71	-	8,817.60	5.0%	8,817.60	5.0%	-	0.0%	0.0%	-	0.0%
March Architecture	9,768.05	9,768.05	-	10,256.45	5.0%	10,256.45	5.0%	-	0.0%	0.0%	-	0.0%
MBA Programs (MBA in Business and MBA in Mgmt of Technology & Innovation)	20,698.53	20,698.53	-	21,733.46	5.0%	21,733.46	5.0%	-	0.0%	0.0%	-	0.0%
MPC Professional Communications	15,090.60	15,090.60	-	15,845.13	5.0%	15,845.13	5.0%	-	0.0%	0.0%	-	0.0%
MEng Computer Networks	19,532.65	19,532.65	-	20,509.28	5.0%	20,509.28	5.0%	-	0.0%	0.0%	-	0.0%
Computer Networks MASC	4,996.72	4,996.72	-	5,256.45	5.0%	5,256.45	5.0%	-	0.0%	0.0%	-	0.0%
MA in Communication and Culture*	4,435.72	4,435.72	-	4,645.72	5.0%	4,645.72	5.0%	-	0.0%	0.0%	-	0.0%
MDM Digital Media	16,768.20	16,768.20	-	17,604.51	5.0%	17,604.51	5.0%	-	0.0%	0.0%	-	0.0%
Master of Engineering Innovation and Entrepreneurship (MEIE)	19,532.65	19,532.65	-	20,509.28	5.0%	20,509.28	5.0%	-	0.0%	0.0%	-	0.0%
All other Master's Programs (1 or 2 year programs) - includes: Engineering MEng Programs, MSc Building Science, MASC Computer Networks, MN Nursing, Master of Science in Management and MASC in Environmental Applied Science & Management, Community Health Care MHA	9,496.72	9,496.72	-	9,971.56	5.0%	9,971.56	5.0%	-	0.0%	0.0%	-	0.0%
PhD in Communication & Culture	4,435.72	4,435.72	4,435.72	4,435.72	4,435.72	5.0%	4,435.72	5.0%	4,435.72	5.0%	4,435.72	5.0%
All other PhD Programs	7,841.01	7,841.01	7,841.01	7,841.01	8,233.06	5.0%	8,233.06	5.0%	8,233.06	5.0%	8,233.06	5.0%
Professional Master's Diploma in Accounting	9,500.00	-	-	9,500.00	0.0%	-	-	9,500.00	0.0%	-	-	0.0%
Professional Master's Diploma in Aerospace Design Management	6,695.00	-	-	7,029.75	5.0%	-	-	7,029.75	5.0%	-	-	0.0%
Professional Master's Diploma in Dietetics	1,606.80	-	-	1,687.14	5.0%	-	-	1,687.14	5.0%	-	-	0.0%
Professional Master's Diploma in Enterprise Information Security, Privacy and Data Protection	5,665.00	-	-	5,948.25	5.0%	-	-	5,948.25	5.0%	-	-	0.0%
Professional Master's Diploma in Energy and Innovation	6,695.00	-	-	7,029.75	5.0%	-	-	7,029.75	5.0%	-	-	0.0%
Professional Master's Diploma in Canadian Business	10,454.50	-	-	10,977.23	5.0%	-	-	10,977.23	5.0%	-	-	0.0%
Professional Master's Diploma in Financial Analysis	10,454.50	-	-	10,977.23	5.0%	-	-	10,977.23	5.0%	-	-	0.0%
Professional Master's Diploma in Finance for Social Innovation	6,695.00	-	-	7,029.75	5.0%	-	-	7,029.75	5.0%	-	-	0.0%
Professional Master's Diploma in Mgmt of Technology and Innovation for Chief Information Officers	10,454.50	-	-	10,977.23	5.0%	-	-	10,977.23	5.0%	-	-	0.0%

For undergraduate degree programs, the tuition fees indicated reflect the normal duration of programs, as taken by FT students. Part time UG fees are determined as a % of their Full Time equivalent fee, based on course load.

FT graduate masters programs can be for one or two years, with their PT equivalent taking up to 2 or 4 years. The part time graduate masters program fees are 50% of the Full Time fee.

Professional Master's Diplomas (PMDips) are cost-recovery programs and are not subject to the Ministry of Advanced Education and Skills Development tuition free framework.

The Master of Engineering Innovation and Entrepreneurship (MEIE) program was approved for funding by the Ministry as of Winter 2018 and ceased to be a cost-recovery program at that time.

*Tied to partner institution.

2. Tuition Fees A) ii) International Fees

Undergraduate Tuition Fees	2021-22 Tuition Fee				2022-23 Proposed Tuition Fee							
	Year 1	Year 2	Year 3	Year 4	Year 1		Year 2		Year 3		Year 4	
	\$	\$	\$	\$	\$	% Incr.	\$	% Incr.	\$	% Incr.	\$	% Incr.
Engineering	36,750.00	36,750.00	36,750.00	32,038.65	36,750.00	0.0%	36,750.00	0.0%	36,750.00	0.0%	36,750.00	0.0%
Architecture	33,075.00	33,075.00	33,075.00	30,032.10	34,730.00	5.0%	34,730.00	5.0%	34,730.00	5.0%	34,730.00	5.0%
Business	33,075.00	33,075.00	33,075.00	30,032.10	34,730.00	5.0%	34,730.00	5.0%	34,730.00	5.0%	34,730.00	5.0%
Nursing	29,767.50	29,767.50	29,767.50	28,312.20	31,260.00	5.0%	31,260.00	5.0%	31,260.00	5.0%	31,260.00	5.0%
Law	31,168.00	31,168.00			32,730.00	5.0%	32,730.00	5.0%	32,730.00	5.0%	32,730.00	5.0%
All Others	28,665.00	28,665.00	28,665.00	28,312.20	30,100.00	5.0%	30,100.00	5.0%	30,100.00	5.0%	30,100.00	5.0%
Graduate Tuition Fees	Year 1	Continuing Students			Year 1		Continuing Students					
	\$	\$			\$	% Incr.	\$	% Incr.				
Master's in Communication and Culture	22,860.00	22,860.00			23,550.00	3.0%	23,550.00	3.0%				
Master's in Environmental Applied Science and Management	22,860.00	22,860.00			23,550.00	3.0%	23,550.00	3.0%				
MEng Computer Networks	34,530.00	34,530.00			35,570.00	3.0%	35,570.00	3.0%				
MASc Computer Networks	24,760.00	24,760.00			25,500.00	3.0%	25,500.00	3.0%				
Master's in Immigration and Settlement Studies	22,860.00	22,860.00			23,550.00	3.0%	23,550.00	3.0%				
MA in Film & Photo Preservation & Collections Mgmt	29,730.00	29,730.00			30,620.00	3.0%	30,620.00	3.0%				
MBA in Business and MBA in Mgmt of Technology & Innovation	46,350.00	46,350.00			48,670.00	5.0%	48,670.00	5.0%				
Master of Science in Management	23,530.00	23,530.00			24,240.00	3.0%	24,240.00	3.0%				
MA in Fashion	26,220.00	26,220.00			27,010.00	3.0%	27,010.00	3.0%				
MEng, MASc in Engineering, MArch Architecture, MASc/MBSc in Building Science	24,760.00	24,760.00			25,500.00	3.0%	25,500.00	3.0%				
Master of Engineering Innovation and Entrepreneurship (MEIE)	34,910.00	34,910.00			35,960.00	3.0%	35,960.00	3.0%				
All other current and new Masters programs	22,860.00	22,860.00			23,550.00	3.0%	23,550.00	3.0%				
PhD in Communication and Culture (for all years)	21,900.00	21,900.00			22,560.00	3.0%	22,560.00	3.0%				
All current and new PhD programs (for all years)	21,900.00	21,900.00			22,560.00	3.0%	22,560.00	3.0%				
Professional Master's Diploma in Accounting	19,162.80	19,162.80			19,162.80	0.0%	19,162.80	0.0%				
Professional Master's Diploma in Canadian Business	18,000.00	18,000.00			18,000.00	0.0%	18,000.00	0.0%				
Professional Master's Diploma in Mgmt of Technology and Innovation for Chief Information Officers	18,000.00	18,000.00			18,000.00	0.0%	18,000.00	0.0%				
Professional Master's Diploma in Financial Analysis	18,000.00	18,000.00			18,000.00	0.0%	18,000.00	0.0%				

2. Tuition Fees A) iii) Continuing Education & Special Fees

Continuing Education Tuition Fees (course fees)
Tuition fees for domestic students enrolled in degree credit courses are consistent with government policy and will remain unchanged at the 2021-22 levels.
International students enrolled in degree credit courses: 3 to 3.5 times domestic fee per course (the increased range to reflect changes in some program international student fee increases).
International student online cohorts, not resident in Canada, online degree credit courses: 1.0 to 2.0 times domestic fee per course.
Domestic and International Students enrolled in non-credit courses: in most cases, the average annual fee increase will be 3%.

	2021-22 Tuition Fee \$	2022-23 Proposed Tuition Fee \$	% Increase over 2021-22
Special Fees			
Pre-ESL Foundation Program (New in 2022-23)		\$4,599	N/A
Pre-English Boost (New in 2022-23)		\$4,599	N/A
English as a Second Language Foundation Program (1 term)*	\$16,900	\$16,900	0.0%
English as a Second Language Foundation Program (2 terms)*	\$32,900	\$32,900	0.0%
English as a Second Language Foundation Program (3 terms) ~	\$39,900	N/A	N/A
English Boost Program	\$8,995	\$8,995	0.0%
Pilot Program: Two Certificates Package for International Students Only (2 year program, year one)		\$18,350	N/A
International University Foundation Program ~	\$33,000	N/A	N/A

* Students no longer pay additional fees for credit courses. Credit courses are included in the total fee.
~ Program no longer offered.

Undergraduate Tuition Fees			
Special Students, domestic - professional programs (per hour)*	352.66	352.66	0.0%
Special Students, domestic - all other programs (per hour)	267.37	267.37	0.0%
Special Students, domestic - professional programs (per hour), Ontario students*	363.24	363.24	0.0%
Special Students, domestic - all other programs (per hour), Non-Ontario students	275.39	289.16	5.0%
Special Students, International (Visa) - Engineering, Architecture (per hour)	1,461.50	1,534.57	5.0%
Special Students, International (Visa) - other programs (per hour)	1,148.31	1,205.73	5.0%
Audit Students - professional programs (per hour)*	135.88	135.88	0.0%
Audit Students - all other programs (per hour)	125.81	125.81	0.0%
Graduate Tuition Fees			
Special Students - domestic Ontario students, per course**	1,753.15	1,753.15	0.0%
Special Students - domestic Non-Ontario students, per course**	1,805.74	1,896.03	5.0%
Special Students - International (Visa), per course***	3,638.21	3,747.35	3.0%

* Engineering, Architectural Science, Computer Science, Business Mgmt, Hospitality & Tourism Mgmt, Retail Mgmt, Accounting & Finance, Business Technology Management.

** Canadian Visiting Grad Students (CVGS) pay \$500, as long as they are registered and paying fees to their home University.

*** Includes International students in Professional Master's Diploma programs (PMDip), except PMDip Canadian Business, PMDip Financial Analysis, and PMDip Mgmt of Technology and Innovation for Chief Information Officers.

2. B) Non-Tuition Fees - University Fees

Full-Time Undergraduate and Graduate Students		
	2021/22	2022/23
University Fees - Supporting University-Led Operations for Students (Charged in Fall and Winter)		
Athletics and Recreation	\$225.27	\$231.70
Ryerson Athletic Centre	\$78.02	\$80.24
Mattamy Athletic Centre	\$147.26	\$151.45
Student Buildings	\$70.02	\$6.02
Student Campus Centre - MOVED	\$60.00	-
Oakham House - MOVED	\$4.00	-
Special Incidental Reserve*	\$4.00	\$4.00
Special Activities Reserve - 10%*	\$2.02	\$2.02
Career Services - Central	\$32.41	\$33.34
Student Services - 40%	\$32.41	\$33.34
Academic Support - Central	\$59.11	\$60.33
Student Services - 53%	\$42.95	\$44.17
Special Activities Reserve - 80%*	\$16.16	\$16.16
Health and Wellness	\$7.69	\$7.85
Student Services - 7%	\$5.67	\$5.83
Special Activities Reserve - 10%*	\$2.02	\$2.02

	2021/22	2022/23
Faculty or Program Specific Fees		
MBA Student Activity Fee	\$233.76	\$240.43
Canadian Nursing Students' Association	\$10.00	\$10.00
Career Services - TRSM	\$58.41	\$60.08
External Entities (Non-Student Organizations)		
WUSC Student Refugee	\$4.80	\$4.93
Chang School Fees (Per-Credit)		
Academic Support	\$3.57	\$3.67
Career Services	\$3.18	\$3.27
Health and Wellness	\$0.48	\$0.49
Athletics & Recreation	\$0.50	\$0.50
Student Society Fees		
Ted Rogers Student Society	\$74.39	\$76.51
Ryerson Engineering Student Society	\$73.95	\$76.06
Ryerson Architectural Science Society	\$107.14	\$110.19
Ryerson Communication and Design Society	\$68.27	\$70.22
Ryerson Liberal Arts Society	\$65.63	\$67.50
Ryerson Science Society	\$62.96	\$64.75

*Certain fees do not index annually to the Toronto Consumer Price Index (2.85%). These fees are marked with an asterisk.

2. B) Non-Tuition Fees - University Fees

Full Time Undergraduate Students	2021/22	2022/23
Ryerson Student Union	\$107.28	\$110.34
Athletics & Recreation	\$2.18	
Career Services	\$9.73	
Student Buildings	\$12.27	
Health and Wellness	\$3.87	
Academic Support	\$35.50	
Campus Safety	\$0.99	
RSU Other	\$25.01	
Canadian Federation of Students - RSU*	\$17.73	
Sexual Assault Survivor Support Line	\$5.25	\$5.40
Good Food Centre	\$5.25	\$5.40
RSU Health and Dental	\$330.00	TBD
Full Time Undergraduate Students and Graduate Students		
Palin Foundation - Student Campus Centre**	\$60.00	\$60.00
Palin Foundation - Oakham House**	\$4.00	\$4.00
Ryerson Radio***	\$12.26	\$12.61
EyeOpener***	\$17.81	\$18.32

Full and Part Time Graduate Students	2021/22	2022/23
Ryerson Graduate Student Union	\$141.57	\$145.60
Athletics & Recreation	\$2.46	
Career Services	\$12.80	
Student Buildings	\$13.82	
Health and Wellness	\$13.79	
Academic Support	\$44.73	
Campus Safety	\$11.82	
RGSU Other	\$24.42	
Canadian Federation of Students - RGSU*	\$17.73	
RGSU Health and Dental	622.92	TBD
Part-Time Undergraduate & CE Students (Per Credit)		
Continuing Education Students' Association of Ryerson University	\$16.61	\$17.08
Health and Wellness	\$4.31	
Academic Support	\$3.51	
CESAR Other	\$6.07	
Canadian Federation of Students - CESAR*	\$2.72	
CESAR - SCC Fee (Formerly Student Buildings)	\$0.50	\$0.50
Palin Foundation (Formerly Student Buildings)	\$3.50	\$3.50
CESAR Health & Dental	\$232.47	\$257.47

*CFS Fees have been included in primary student organization fees, reflecting the relationship between CFS and member organizations. As a result, 2021-22 figures differ from the totals included in the 2021-22 Budget. Totals that match can be found by subtracting the 2021-22 CFS fee from the total.

**These fees were formerly included in the "Student Buildings" in 2021-22 on the University Slide. These have been moved from that slide to here with recipient context added.

***Campus media fees were formerly broken out into Student Choice Initiative categories. For a similar breakdown to the student unions, please consult the [2021-22 Budget](#).

2. C) Department Lab/Ancillary Fees

Changes to these fees must follow Ministry and Ryerson's protocols. They are approved at departmental councils where students are represented. Proposals are analyzed by Financial Services to ensure the adequacy of supporting details, and compliance with the protocols. The recommendations are then reviewed by the Provost and Planning Offices and by the Macro Planning Group. Fees collected and their related operating expenses are monitored by the Departmental Assistant (DA) and/or Business Officer together with the Financial Services departmental advisor. Periodic internal audits are also undertaken of all ancillary fees. Previous year's fees indicated in brackets.

Index:

A: Category of Fee

- 1 Field trip fees.
- 2 Fees-learning materials/clothing retained by student.
- 3 Fees-materials used in production of items which become property of student.
- 4 Fees-material/ services when the University acts as broker with vendor for student.
- 5 Co-operative program fee
- 6 Internship

B: Refund Policy

- 1 100% refund prior to the commencement of classes.
- 2 100% refund up to 2 weeks prior to the start of classes.
- 3 No refund.
- 4 Tuition fee refund policy applies.
- 5 Other - as defined.

PROGRAM	PROPOSED 2022-23 FEE					
	FALL	WINTER	SPRING	A CATEGORY	B REFUND	CHANGE
Aerospace Engineering AE001						
Internship WKT89A	1,250.00			6	3	
Architectural Science AS001 - Undergrad						
ASC101-Communications Studio-First Year	102.50			1/2/3/4	2	
ASC201-Design Studio-First Year		102.50		1/2/3/4	2	
ASC301-Studio-Second Year	32.50			1/2/3/4	2	
ASC401-Studio-Second Year		32.50		1/2/3/4	2	
ASC520-Studio - Third Year	32.50			1/2/3/4	2	
ASC620- Studio - Third Year		32.50		1/2/3/4	2	
Architecture co-operative Education	3,500.00			5	3	
Architectural Science Graduate Program AR001						
MA1S Studio in Critical Practice / AR8101	65.00 (200.00)			1/2/3/4	2	Temporary reduction for 22/23, due to COVID restrictions on travel
MA2S Studio in Collaborative Practice / AR8103		0.00 (200)		1/2/3/4	2	Temporary elimination for 22/23, due to COVID restrictions on travel
Biomedical Engineering BE001						
Internship WKT88A	1250.00			6	3	

2. C) Department Lab/Ancillary Fees

PROGRAM	PROPOSED 2022-23 FEE					
	FALL	WINTER	SPRING	A CATEGORY	B REFUND	CHANGE
Business Management BM001 - FT & BM002 - PT						
Full-time program undergraduate: all students	4.50	4.50		1/2/3/4	4	
Part-time program undergraduate: all students	1.80	1.80		1/2/3/4	4	
Accounting & Finance co-operative education	3,500.00			5	3	
Economics and Management Science co-operative education	3,500.00			5	3	
Entrepreneurship co-operative education	3,500.00			5	3	
Global Management Studies co-operative education	3,500.00			5	3	
Human Resources and Organizational Behavior co-operative education	3,500.00			5	3	
Law and Business co-operative education	3,500.00			5	3	
Marketing Management co-operative education	3,500.00			5	3	
Real Estate Management co-operative education	3,500.00			5	3	
Business Management (MBA)						
MBA Full-time program graduate student placement fee	1,000.00	1,000.00		6	4	
MBA Part-time program graduate student placement fee (\$500 per term up to a max of \$1,000)	500.00	500.00		6	4	
Business Management (MScM SA)						
Full-time program graduate student placement fee (\$250 per term up to a max of \$1000)	250.00	250.00	250.00	6	4	
Business Management (MHA (CC))						
Full-time program graduate student placement fee (\$150 per term up to a max of \$600)	150.00	150.00	150.00	6	4	
Business Technology Management IT001-IT016						
Full-time program - all students	1.00	1.00		1/2/3/4	4	
Part Time program - all students	0.40	0.40		1/2/3/4	4	
Business Technology Management co-operative Education	3,500.00			5	3	
Chemistry and Biology CB001/BI001/BE001						
Chemistry co-operative Education	3,500.00			5	3	
Biomedical Science co-operative Education	3,500.00			5	3	
Biology co-operative Education	3,500.00			5	3	
Computer Science CS001						
Laser Printing Service (1st year only)	30.00	30.00		2	3	
Computer Science co-operative Education	3,500.00			5	3	

2. C) Department Lab/Ancillary Fees

PROGRAM	PROPOSED 2022-23 FEE					
	FALL	WINTER	SPRING	A CATEGORY	B REFUND	CHANGE
Continuing Education (CE)						
All Business course students (per course)	2.00	2.00	2.00	2	4	
All Business Technology course students (per course)	0.50	0.50	0.50	2	4	
- Bus Admin account code						
- ITM account code						
Other CE (5144 & 5145 for credit & non credit respectively)						
Arts - Digital Geography Certificate courses CODG -101, 102, 123, 124, 125, 126, 127, 132,133,135,136,210,211,212,220, and 221	25.00	25.00	25.00	4	4	
Communications and Design - Graphic Communication Courses CGRA	40.00	40.00	40.00	3	4	
Communications and Design - CDMP 114, 118 Film and Sound Editing I	35.00	35.00	35.00	3	4	
Communications and Design - CDMP 223 Film Technology II	35.00	35.00	35.00	3	4	
Communications and Design - CDTH 431 Make-Up Artistry; Film Video TV	35.00	35.00	35.00	2	4	
Communications and Design - CDTH 448 Make-Up Tech:Theatre/Film	25.00	25.00	25.00	2	4	
Communications and Design - Techniques of Photography CDFP 320,	65.00	65.00	65.00	3	4	
Communications and Design - Approaches to Docu Photography CDFP .392	75.00	75.00	75.00	3	4	
Communications and Design - Graphics Communications Certificate - CGCM120, 121, 250, 720	40.00	40.00	40.00	3	4	
Communications and Design - Graphics Communications Certificate - CGCM130, 230	20.00	20.00	20.00	3	4	
Communications and Design - CDFA 840 - Start your own Fashion Bus	25.00	25.00	25.00	3	4	
Communications and Design - CDTI110 130 Toy Prototyping, Toy Lab	200.00	200.00		3	4	
Community Services - Internationally Educated Professional Nutritionists - CFNS200	40.00	40.00	40.00	3	4	
Chemical Engineering CH001						
Chemical Engineering co-operative Education	3,500.00			5	3	
Child and Youth Care						
CYC302 (either Fall or Winter)	40.00			1	5	
Civil Engineering CV001						
Internship WKT90A	1,250.00			6	3	
Computer Engineering CE001						
Internships WKT90A	1,250.00			6	3	
Creative Industries CR001						
Internship- all students in BA program	200.00 (150.00)			4-6	3	Increase in fee due to new software application included in material fee

2. C) Department Lab/Ancillary Fees

PROGRAM	PROPOSED 2022-23 FEE					
	FALL	WINTER	SPRING	A CATEGORY	B REFUND	CHANGE
Contemporary Science - Co-operative Education	3,500.00			5	3	
Early Childhood Education EC001						
CLD111	6.00			2	4	
CLD212	6.00			2	4	
CLD161	-	15.00		2	4	
CLD363 (for George Brown & Direct Entry Students only)		15.00		2	4	
CLD215	10.00			2	4	
CLD315	10.00			2	4	
CLD 364 & 419 are no longer offered						
Electrical Engineering EE001						
Internship WKT99A	1,250.00			6	3	
Fashion FA001/FA002						
All students	140.00			1/2/3/6	1	
Geographic Analysis GE001						
GEO773 (optional field trip)	1,400.00			1	3	
GEO714	25.00	25.00		2/3	1	
GEO719	25.00	25.00		2/3	1	
GEO419	25.00	25.00		2/3	1	
GEO 643 - (compulsory field trip - **Fall or Winter based on enrollment)	150.00	**		1	3	
GEO724	25.00	25.00		2/3	4	
GEO301	25.00	25.00		2/3	1	
GEO 302	25.00	25.00		2/3	1	
GEO001/BA001 Plan - BAGEOANLYS - 1st year printing only	25.00			2/3	3	
GEO 131	50.00	50.00		1	3	
GEO 141	50.00	50.00		1	3	
GEO001/BA001 Plan - BAGEOANLYS - 2nd year	50.00			2/3	3	
GEO001/BA001 Plan - BAGEOANLYS - 3rd year	35.00			2/3	3	
GEO001/BA001 Plan - BAGEOANLYS - 4th year	25.00			2/3	3	
EUS880 (optional field trip; fee will vary by destination)		1,800.00		1	3	
Graphic Communications Management GC001						
All students	250.00			1/2/3/4/6	3	
Hospitality and Tourism Management HT001						
All students	28.00	28.00		1/2/3/4	4	
Hospitality and Tourism Management co-operative education	3,500.00			5	3	

2. C) Department Lab/Ancillary Fees

PROGRAM	PROPOSED 2022-23 FEE					
	FALL	WINTER	SPRING	A CATEGORY	B REFUND	CHANGE
Image Arts IM001/IM002/IM003/PM001						
All undergraduate students	160.00	-		1/2/3/4/6	4	
Master of Fine Arts	230.00			1/2/3/4/6	4	
All grad students in Photographic Preservation & Collections Management	230.00			1/2/3/4/6	4	
Industrial Engineering IE001						
Internship WKT88A	1,250.00			6	3	
Interior Design ID001						
ID001 - 1st year	443.30			1/2/3/6	4	
ID001 - 2nd year	636.90			1/2/3/6	4	
ID001 - 3rd year	341.00			2/3/6	4	
ID001 - 4th year	313.50			2/3/6	4	
International Economics and Finance IC001						
Internship WKT77A & ECN 900	1,250.00			6	3	
Journalism JO001/JN001						
All graduate & undergraduate students						
- Grad account codes	150.00	150.00		2/3/4/6	3	
- UG account codes	150.00	150.00		2/3/4/6	3	
Undergraduate students taking summer magazine option	150.00		150.00	2/3/4/6	3	
Faculty of Law						
All Students	85.17			2/4	4	
Mechanical Engineering ME001						
Internship WKT88A	1,250.00			6	3	
Medical Physics - co-operative education PH001	3,500.00			5	3	
Midwifery MW001/MW002/MW003						
MWF250	236.00			4	2	
MWF344	629.00			4	2	
MWF345			101.00	4	2	
Nursing NU001 - NU009						
All full-time						
All 4th year in Collaborative Nursing Program	141.00 (11.00)	11.00		2-4	3	Increase fee for 4th year students for new software application included in material fee
NU001	11.00	11.00		2	3	
NU004	11.00	11.00		2	3	
NU005	11.00	11.00		2	3	
NU006	11.00	11.00		2	3	
NU008	7.75	7.75		4	3	

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2. C) Department Lab/Ancillary Fees

PROGRAM	PROPOSED 2022-23 FEE					
	FALL	WINTER	SPRING	A CATEGORY	B REFUND	CHANGE
Nutrition FN001						
FND100		40.00		2/3	4	
FNS200	40.00			2/3	4	
FND401	15.00			2/3		
FN001 years 1 and 2	10.00	20.00		2/3	4	
FN001 years 3 and 4	15.00	15.00		2/3	4	
PROGRAM NC001						
MHSc in Nutrition Communications NC8301/NC8302*						
NC8301; NC8302 -Practicum placement option (charged in 3rd and 4th semester of study)	1,800.00	1,800.00	1,800.00	6	4	
PM Diploma Dietetics (Graduate program) with SMH & Sick Kids	1,800.00	1,800.00	1,800.00	6	4	
PM Diploma Dietetics (Graduate program) -with North York General & Sunnybrook	1,800.00	1,800.00	1,800.00	6	4	
Media Production RT001/RT002						
RT001 and RT002 - all years	175.00 (125.00)			1/2/3/4/6	4	Increase in fee due to new software application included in material fee
RTA999 - Room & Board - RTA in LA program			1,500.00			
New Media RT003						
Undergraduate students - Media Students now included in the RTA School of Media are charged the RTA School of Media fee of \$160	210.00 (160.00)			1/2/3/4/6	4	Increase in fee due to new software application included in material fee
Sports Media Program RT004						
All undergraduate students	210.00 (160.00)			1/2/3/6	4	Increase in fee due to new software application included in material fee
Graduate Studies - Media Production MD001						
Media Production (MA)	75.00 (25.00)			4	4	Increase in fee due to new software application included in material fee
Occupational and Public Health OC001/OC002/OC003						
OHS823		200.00		1	4	
Public Health and Safety co-operative Education	3,500.00			5	3	
Occupational Health and Safety co-operative Education	3,500.00			5	3	
ProComm						
Undergraduate students	50.00			4	4	
Graduate Students	50.00			4	4	
Professional Music Program						
All Students in Professional Music program	200.00 (0.00)			4-6	4	New fee for student internship program and course materials
Retail Management RL001						
Field Trips - all years	10.00	10.00		1/2/3/4	4	
Retail Management co-operative education	3,500.00			5	3	

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2. C) Department Lab/Ancillary Fees

PROGRAM	PROPOSED 2022-23 FEE					
	FALL	WINTER	SPRING	A CATEGORY	B REFUND	CHANGE
Social Work SW001						
SWP132 (was SWP 130)	10.00			2/6	4	
SWP335	10.00			2/6	4	
SWP31A	10.00			2/6	4	
SWP50A	10.00			2/6	4	
Theatre School TH001/TH002/TH003						
Material fee (all students)	24.00			2	4	
THP 101 Production 1	185.00			2/3/4	4	
THP 201 Production 2	50.00			2/3/4	4	
THP 315 Corsetry		100.00		2/3	3	
THP 325 Ward 3		50.00		2/3	3	
THP 328 Carps 3		50.00		2/3	3	
THP 333 Accessories		20.00		2/3	3	
THP 422 Paint	50.00			2/3	3	
THP 538 Props	50.00			2/3	3	
THP 612 Dye		50.00		2/3	3	
THP 648 Welding		75.00		2/3	3	
Urban and Regional Planning UP001/UP002/UP003						
PLG531,532,533 (Field Research Project I, II, III)**	700.00			1	5	
PLG735,736 (Advanced Field Research IV,V,VI)**	700.00			1	5	
PLG731,732,733 (Advanced Field Research Project I, II, III)**	700.00			1	5	
UP001/002/003/UR001 (Urban & Regional Planning & Urban Development programs)	60.00			4	2	
PL8106 Planning Ethics		35.00		4	4	
Financial Mathematics co-operative education	3,500.00			5	3	
Mathematics and Its Applications co-operative education	3,500.00			5	3	

Notes:

*MHS in Nutrition Communications NC8301/NC8302 and PM Diploma Dietetics, approved at \$1,800 for fiscal year 21/22

** Urban Regional Planning projects was inadvertently displayed on Board Approved Fees should have been 0 - (700)

2. D) Service Fees

	2021-22 Rate	2022-23 Rate	\$ Increase
Challenge Credits	\$ 175	\$ 175	-
Letter of Permission****	\$ 40	\$ 40	-
Late Fees (per month)	1.25%	1.25%	-
Max Tuition Deposit undergraduate	\$ 600	\$ 600	-
Max Tuition Deposit graduate*	\$500/\$1000	\$500/\$1000	-
Tuition deposit - max non refundable portion (cancellation fee) - undergraduate **	\$ 500	\$ 500	-
Tuition deposit - non refundable portion (cancellation fee) - graduate*	\$ 500	\$ 500	-
Ryerson International Application (RIA) fee	\$ 150	\$ 150	-
The Common Application Fee (TCA)	\$100 US	\$100 US	-
Transcript - paper****	\$ 20	\$ 20	-
Transcript - digital****	\$ 18	\$ 18	-
Replacement / management of Graduation Document	\$ 70	\$ 70	-
ID Card - initial issuance for CE	\$ 35	\$ 35	-
ID Card Replacement	\$ 35	\$ 35	-
NSF Cheque/Credit Card Rejections	\$ 50	\$ 50	-
Unreturned convocation gowns/hoods	\$ 200	\$ 200	-
Addition/Deletion to Registration Record	\$ 100	\$ 100	-
Late Request for Graduation Audit	\$ 30	\$ 30	-
Redeemable Failure Examination (supplemental exam)	\$ 50	\$ 50	-
Grad Studies Application Fee	\$ 110	\$ 110	-
Grad Studies Application Fee - MBA	\$ 150	\$ 150	-
Convocation Cost Recovery	\$ 55	\$ 55	-
Late Application to Graduate	\$ 50	\$ 50	-
Late Application for Transfer Credit	\$ 50	\$ 50	-
IEEQB Assessment Fee	\$ 35	\$ 45	10
FCAD Portfolio Assessment Fee	\$ 50	\$ 50	-
Architectural Science Portfolio Assessment Fee	\$ 50	\$ 50	-
Supplemental Application Form	\$ 90	\$ 90	-
Ryerson Application Fee (current students changing programs)	\$ 90	\$ 90	-
Other Special Letters (to employers, etc.) ****/****	Various	Various	-

* The graduate deposit fee is \$500 for all students except the MBA program (\$1,000) & Computer Networks (\$1,000). Deposit fee for PT graduate students is \$250. MCU policy allows the greater of \$500, or 10% of the fee and the non refundable portion.

** MCU approved maximum non-refundable deposit for new and returning undergraduate students is \$500

*** Cost recovery for other special letters (except graduation eligibility letters for which recoveries were eliminated by MCU policies).

**** Registrar's office has embarked on a digitization initiative to provide students with a secured, personalized credential wallet for academic credentials and documents.

Digital transcripts and letters are provided through MyCreds a national credential network. Transcripts and letters offered through this service are subject to applicable taxes.

2. E) Student Residence Fees and Meal Plans

Pitman Hall, International Living Learning Centre (ILLC) and Daphne Cockwell Complex

Room Type	Program		Residence Student Governance*		Laundry	Communications Fee	Rent		Meal Plan **				OneCard Admin	Food Admin	Total 2022-23
	Fee \$	% Increase over 21/22	Fee \$	% Increase over 21/22	Fee \$	Fee \$	Fee \$	% Increase over 21/22	Meal Plan \$	% Increase over 21/22	Pitman apartment declining balance***	Flex \$	Fee \$	Fee \$	Fee \$
Pitman Hall															
Single	\$45.42	0%	\$59.64	0%	\$50.00	\$416.00	\$8,980.00	3.0%	\$5,737.00	5.0%		\$450.00	\$35.00	\$40.00	\$15,813.06
Semi-private (paired)	\$45.42	0%	\$59.64	0%	\$50.00	\$416.00	\$9,705.00	3.0%	\$5,737.00	5.0%		\$450.00	\$35.00	\$40.00	\$16,538.06
Double	\$45.42	0%	\$59.64	0%	\$50.00	\$416.00	\$7,324.00	3.0%	\$5,737.00	5.0%		\$450.00	\$35.00	\$40.00	\$14,157.06
Suite(apartment)	\$45.42	0%	\$59.64	0%	\$50.00	\$416.00	\$10,444.00	3.0%	\$4,094.00 \$5,737.00	5.0% 5.0%		\$450.00 \$450.00	\$35.00 \$35.00	\$40.00 \$40.00	\$15,634.06 \$17,277.06
											\$1,200.00		\$35.00	\$40.00	\$12,290.06
ILLC															
Single	\$45.42	0%	\$59.64	0%	\$50.00	\$416.00	\$11,048.00	3.0%	\$5,737.00	5.0%		\$450.00	\$35.00	\$40.00	\$17,881.06
ILLC															
Double	\$45.42	0%	\$59.64	0%	\$50.00	\$416.00	\$8,141.00	3.0%	\$5,737.00	5.0%		\$450.00	\$35.00	\$40.00	\$14,974.06
Daphne Cockwell Complex															
2 Bedroom Standard****	\$45.42	0%	\$59.64	0%	\$50.00	\$416.00	\$12,745.00	3.0%	\$4,094.00 \$5,737.00	5.0% 5.0%		\$450.00 \$450.00	\$35.00 \$35.00	\$40.00 \$40.00	\$17,935.06 \$19,578.06
4 Bedroom Standard****	\$45.42	0%	\$59.64	0%	\$50.00	\$416.00	\$12,120.00	3.0%	\$4,094.00 \$5,737.00	5.0% 5.0%		\$450.00 \$450.00	\$35.00 \$35.00	\$40.00 \$40.00	\$17,310.06 \$18,953.06

* Governance fee is allocated to the Residence Council.

** Meal plan was revamped in 18-19 as an "all you can eat" one rate meal plan with additional retail location flexibility.

*** Pitman apartment tenants may opt for a minimum mandatory meal plan

**** Price differential between 2 and 4 bedrooms reflects the inclusion of kitchens in the 2 bedrooms allowing residents to choose the 5 vs 7 day meal plan.

Appendices

2020-21 Core Performance Measures

(Updated: March 9, 2022)

Indicator	Short-term Results	Current Level (April 2022)	Previous Level (April 2021)	Short-term Target	Time-frame	Long-term Objective
Enable Greater Student Engagement and Success through Exceptional Experiences						
NSSE: Undergraduate entire educational experience rating* (triennial)	●	71.4% (2020)	71.4% (2020)	75% – 80%	2023-24	↔
CGPSS: Overall rating of the quality of graduate programs* (triennial)	●	86.2% (2019)	86.2% (2019)	83% – 88%	2022-23	↔
FTE enrolment as share of target	●	102% (2021)	108% (2020)	100%	2021-22	↔
Undergraduate	●	103% (2021)	107% (2020)	100%	2021-22	↔
Graduate						
CSRDE: Percentage of students retained from Year 1 after 1 Year	●	89.2% (2021)	91.9% (2020)	86% – 91%	2021-22	↑
CSRDE: 6-year graduation rate	●	75.8% (2021)	74.8% (2020)	70% – 72%	2021-22	↑
Master's completion rates within 3 years	●	87.3% (2020)	89.3% (2020)	89% – 91%	2021-22	↔
Increase SRC Excellence, Intensity and Impact						
Value and number of peer-adjudicated research grants per eligible faculty member	●	\$23,406 (2021)	\$19,991 (2020)	\$20,900	2022-23	↑
	○	0.42 (2021)	0.40 (2020)	0.55	2022-23	↑
Total External Research Funding	●	\$160.1 (2020)	\$105.5M (2019)	\$70M – \$80M	2022-23	↑
Foster an Innovation Ecosystem						
Zone Learning Enrolment (FFTE)	●	759 (2021)	811 (2020)	900 – 1,000	2021-22	↑
Expand Community Engagement and City Building						
Mean entering average from secondary school	●	89.0% (2021)	87.1% (2020)	83% – 85%	2021-22	↑
Mean entering average in Master's programs	●	B+ (2021)	B+ (2020)	B+	2021-22	↔
Positive print and online references to Ryerson Univ	●	15,087 (2021)	15,102 (2020)	5,700	2021-22	↔

Results: ● & amber lettering = below short-term target ● & green lettering = at or above short-term target ○ & black lettering = target applies to later year

Objective: ↑ Long-term improvement ↔ Long-term maintenance

*Percentage of students reporting good or excellent

Abbreviations: Consortium for Student Retention Data Exchange (CSRDE), National Survey of Student Engagement (NSSE), Canadian Graduate and Professional Student Survey (CGPSS)

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Setting 2021-22 Core Performance Measures Targets

Updated March 9, 2022

Indicator	Short-term Results	Current Level (April 2022)	Previous Level (April 2021)	Short-term Target	Time-frame	Long-term Objective
Enable Greater Student Engagement and Success through Exceptional Experiences						
NSSE: Undergraduate entire educational experience rating* (triennial)	●	71.4% (2020)	71.4% (2020)	75% – 80%	2023-24	↔
CGPSS: Overall rating of the quality of graduate programs* (triennial)	●	86.2% (2019)	86.2% (2019)	83% – 88%	2022-23	↔
FTE enrolment as share of target	●	102% (2021)	108% (2020)	100%	2022-23	↔
Undergraduate	●	103% (2021)	107% (2020)	100%	2022-23	↔
Graduate						
CSRDE: Percentage of students retained from Year 1 after 1 Year	●	89.2% (2021)	91.9% (2020)	86% – 91%	2022-23	↑
CSRDE: 6-year graduation rate	●	75.8% (2021)	74.8% (2020)	70% – 72%	2022-23	↑
Master's completion rates within 3 years	●	87.3% (2020)	89.3% (2020)	89% – 91%	2022-23	↔
Increase SRC Excellence, Intensity and Impact						
Value and number of peer-adjudicated research grants per eligible faculty member	●	\$23,406 (2021)	\$19,991 (2020)	\$20,900 – \$24,000	2022-23	↑
	○	0.42 (2021)	0.40 (2020)	0.55	2022-23	↑
Total External Research Funding	●	\$160.1 (2020)	\$105.5M (2019)	\$150M – \$180M	2022-23	↑
Foster an Innovation Ecosystem						
Zone Learning Enrolment (FFTE)	●	759 (2021)	811 (2020)	900 – 1,000	2022-23	↑
Expand Community Engagement and City Building						
Mean entering average from secondary school	●	89.0% (2021)	87.1% (2020)	83% – 85%	2022-23	↑
Mean entering average in Master's programs	●	B+ (2021)	B+ (2020)	B+	2022-23	↔
Positive print and online references to Ryerson Univ	●	15,087 (2021)	15,102 (2020)	5,700	2022-23	↔

Results: ● & amber lettering = below short-term target ● & green lettering = at or above short-term target ○ & black lettering = target applies to later year

Objective: ↑ Long-term improvement ↔ Long-term maintenance

*Percentage of students reporting good or excellent

Abbreviations: Consortium for Student Retention Data Exchange (CSRDE), National Survey of Student Engagement (NSSE), Canadian Graduate and Professional Student Survey (CGPSS)

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DRAFT RESOLUTION

RE: 2022-23 Ryerson University Budget

BE IT AND IT IS HEREBY RESOLVED:

THAT the 2022-23 Budget be approved as presented.

April 28, 2022

DRAFT RESOLUTION

RE: 2022-23 Ryerson University Fees

BE IT AND IT IS HEREBY RESOLVED:

THAT the 2022-23 Domestic Tuition Fees (including Continuing Education); International Fees; Non tuition-Related Fees; Departmental Lab/Ancillary Fees; Service Fees; Residence Fees and Meal Plans be approved as presented.

April 28, 2022

BOARD OF GOVERNORS

April 28, 2022

AGENDA ITEM: Amendments to the Ryerson Retirement Pension Plan Statement of Investment Policies and Procedures

STRATEGIC OBJECTIVES:

- ☐ Academic
- ☐ Student Engagement and Success
- ☐ Space Enhancement
- ☐ Reputation Enhancement
- ☒ Financial Resources Management
- ☒ Compliance (e.g. legislatively required)
- ☐ Governance

ACTION REQUIRED: Approval

SUMMARY:

The *Pension and Benefits Act* ("PBA") requires registered pension plans to file a Statement of Investment Policies and Procedures ("SIP&P") with the Financial Services Regulatory Authority of Ontario ("FSRA") and to review the SIP&P annually. Attached for the Employee Relations and Pensions Committee's review is a revised SIP&P for the Ryerson Retirement Pension Plan ("RRPP").

OMERS made changes to its SIP&P effective January 1, 2022 and March 1, 2022 and as a result, Ryerson University's (the "University") SIP&P has been amended to reflect the OMERS changes that are applicable to the RRPP as follows:

- Updating the return expectations in section 3.1
- Clarifying that the strategic asset mix allocations are long term, modifying the definitions and updating the asset mix allocations in section 3.2
- An updated definition of the categories of investments in sections 3.3.1; 3.3.2; 3.3.3; and 3.3.4
- An update to the list of how diversification is achieved in section 3.6.2
- Amending section 3.7 on Liquidity
- An update to section 3.9 dealing with Consideration of Environmental, Social and Governance (ESG) Factors to now include climate change
- Expanding the type of benchmarks that can be used to measure performance under section 3.16
- Amending the appendix to match the asset allocation changes in the table in section 3.2

Proteus, a HUB International Company ("Proteus"), has reviewed the OMERS SIP&P changes and confirmed the appropriateness of the changes to the University's SIP&P.

BACKGROUND:

Prior to 2016, the University had adopted the OMERS SIP&P because the assets of the RRPP are invested on a co-mingled basis with the OMERS plan assets. As a result of amendments to the PBA, the University was required to develop its own SIP&P, which was approved by the Board of Governors on September 28, 2015. Proteus, who provides pension plan governance and investment consulting services, assisted the University in the development and regular updates to the University's SIP&P.

The University's SIP&P was amended in April 2020 to reflect changes that OMERS made to its SIP&P in January 2020.

ATTACHMENTS: SIP&P with tracked changes
SIP&P clean version

COMMUNICATIONS STRATEGY: N/A

PREPARED BY:

Name: Jan Neiman, Director Pensions & Benefits

Date: April 7, 2022

APPROVED BY:

Name: Joanne McKee, Chief Financial Officer

Date: April 7, 2022

STATEMENT OF INVESTMENT POLICY AND PROCEDURES

For The

Ryerson Retirement Pension Plan

FSCO Registration Number 0589887

Effective March 1, 2022

Approved on April 28, 2022
By the Ryerson University Board of Governors

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SECTION 1 - INTRODUCTION

1.1 PURPOSE OF THE PLAN

The Ryerson Retirement Pension Plan (the "Plan") was established in 1964 by Ryerson University's Board of Governors (the "Board") to provide retirement income benefits to Ryerson University Plan Members ("Plan Members") as described in the Ryerson Retirement Pension Plan Text (the "Plan Text"). Membership in the Plan is available to all full-time career employees at Ryerson University, as well as several classifications of term employees, subject to the applicable minimum service requirements and other conditions outlined in the Plan Text.

1.2 NATURE OF THE PLAN

The Plan is registered as a defined benefit pension plan. The Plan is contributory and is funded by equal contributions from Ryerson University and the Plan Members. The contribution rates are determined by Ryerson University and are based upon the funding requirements of the Plan following discussions with the Plan's actuary. Funding requirements of the Plan are therefore subject to change and may result in changes to the required contribution rates. Contribution rates do not determine the amount of pension payable from the defined benefit plan.

The Plan provides a pension benefit for normal retirement at age 65 based on the following formula: 1.35% of the member's highest annual average earnings over 60 consecutive months up to the maximum pensionable earnings limit of the member's final year, plus 2.0% of the member's highest annual average earnings over 60 consecutive months in excess of the maximum pensionable earnings of the member's final year, the sum multiplied by the number of years of credited service to a maximum of 35 years. The Plan pension formula includes a bridge benefit paid to age 65, as well as survivor benefits and early retirement options. All pensions are indexed to the Consumer Price Index for Canada to a maximum of eight per cent per year with any excess carried forward to future years.

Between 1965 and 1995 a number of agreements were made between Ryerson University and the Ontario Municipal Employees Retirement Board ("OMERS") whereby it was agreed that OMERS would manage and administer the Plan. Each agreement was approved by the Ontario Lieutenant Governor by Order in Council. The current agreement (the "OMERS Management Agreement") is dated as of April 1, 1995 and approved by the Ontario Lieutenant Governor by Order in Council 2211/95. Under this agreement OMERS ceased providing day to day administration of the Plan and agreed to invest the portion of pension assets transferred to it by the Trustee of the Ryerson Retirement Pension Plan Trust Fund (the "Fund"), Royal Trust Corporation of Canada (currently known as RBC Investor & Treasury Services). The purpose of the

Fund is to provide the Plan Members with retirement benefits as described in the Plan Text.

The portion of the Fund held from time to time for investment purposes by OMERS is referred to herein as the “OMERS-Invested Ryerson Fund”.

The Plan also maintains a “Liquidity Account” which is held by the Trustee RBC Investor & Treasury Services. The Liquidity Account is separate from the OMERS-Invested Ryerson Fund and is not managed by OMERS. The Liquidity Account has been established to receive contributions, disburse benefit payments, and transfer assets between the Liquidity Account and the OMERS-Invested Ryerson Fund.

The combined assets of the OMERS-Invested Ryerson Fund and the Liquidity Account represent the total assets of the Fund.

1.3 PURPOSE OF THE STATEMENT

This Statement of Investment Policies and Procedures (“Statement”) addresses the manner in which the Plan’s assets shall be invested. The Statement defines the Plan’s governance structure and other procedures adopted for the ongoing operation of the Plan. The Plan is registered with the Financial Services Commission of Ontario (“FSCO”) and is subject to the Pension Benefits Act of Ontario (“PBAO”). Investments shall be selected in accordance with the criteria and limitations set forth in this Statement and in accordance with all applicable legislation including the PBAO, Schedule III of the Federal Government’s Pension Benefits Standards Regulations (“PBSR”), and the Income Tax Act (“ITA”) of Canada as administered by the Canada Revenue Agency (“CRA”). In the event of a conflict between applicable legislation and this Plan Statement, the legislated regulations prevail. The Statement is available to Members for inspection without charge and copies are available upon request.

In establishing this Statement, a Standing Committee of the Board referred to as the Employee Relations & Pension Committee (the “Committee”) is acting in accordance with its responsibility to the participants of the Plan and its beneficiaries. The basic goal underlying the establishment of this policy is to ensure that the assets of the Fund, together with the expected contributions and investment income to be earned by the Fund, shall be invested in a prudent manner, so that the Fund shall be sufficient to meet the member benefit obligations of the Plan as they come due.

Assets must be managed with the care, skill and diligence that a prudent person in similar circumstances would exercise in dealing with the property of another person. In particular, prudent limits must be attached to purchases of individual investments. The investment managers should use, in investing the Fund, all relevant knowledge and skill that the investment managers possesses by reason of their profession and business qualifications.

This Statement may be changed or modified at any time by recommendation of the Committee and action of the Board.

SECTION 2 - PLAN GOVERNANCE

2.1 BOARD OF GOVERNORS

Ryerson University is the Plan sponsor and acts as the administrator of the Plan. In particular, the Board is responsible for ensuring that the Plan is managed prudently for the benefit of its Members. The Board is responsible for approving all amendments to the Statement and has delegated various oversight responsibilities to the Committee. Other parties involved in the management and/or oversight of the Plan include the Joint Pension Committee which is comprised of members from Ryerson University's employee constituency groups, the Ryerson University Executive Group, Human Resources Pensions & Benefits, and OMERS which is responsible for the investment of the OMERS-Invested Ryerson Fund in accordance with the OMERS Management Agreement. Several outside parties have been hired to provide advice, administer data, and produce statements.

2.2 EMPLOYEE RELATIONS & PENSION COMMITTEE

The mandate of the Committee is to review and, from time to time, recommend changes and improvements in the Ryerson Retirement Pension Plan or make any decision or take any action related to the Plan as has been delegated to that Committee by resolution of the Board, and to consider and make recommendations to the Board on all matters respecting employee relations except negotiations.

The Committee has delegated several tasks to various parties and has retained advisors and agents to assist it in carrying out its duties, meets at least three times annually and its responsibilities include the following:

- Oversee that Ryerson University has satisfied all of its pension plan governance and fiduciary obligations;
- Advise the Board on policy issues;
- Review the annual audited financial statements of the Plan;
- Periodically review and make recommendations with respect to all external relationships having to do with the Plan administration including but not limited to the appointment of the Plan actuary and the Plan administrator;
- Monitor the performance of the Plan's investments and recommend to the Board the appointment of investment counsel and investment managers;
- Monitor to ensure that the Plan investments and funding are managed according to the laws and this Statement;
- Recommend Statement and Plan amendments to the Board for approval.

2.3 OMERS

The Plan allows for investment of the OMERS-Invested Ryerson Fund by OMERS. The Committee recognizes that OMERS independently maintains, and is governed by, its own Statement of Investment Policies and Procedures. The OMERS Management Agreement provides that the OMERS-Invested Ryerson Fund will be commingled with the OMERS Primary Pension Plan fund for investment purposes including earnings, policies and goals. It explicitly states that OMERS shall have no responsibility for determining whether investment in the commingled fund is consistent with this Statement or otherwise appropriate for the Fund. Accordingly, the Committee shall carefully monitor the OMERS Primary Pension Plan Statement of Investment Policies and Procedures as amended from time to time to confirm it continues to be consistent with the Plan's investment policies and goals.

OMERS has the following responsibilities:

- Holding and investing the OMERS-Invested Ryerson Fund on a commingled basis with the OMERS Primary Pension Plan;
- Meeting with the Committee to present its analysis of the investment performance and to describe its current and future investment strategies;
- Regularly preparing and providing to the Committee written investment performance reports;
- Informing the Committee of any changes to its Statement of Investment Policies and Procedures, and any significant changes to its organization or investment strategies;
- Exercising the care, skill and diligence required by Section 22 of the Pension Benefits Act (Ontario).

2.4 CONFLICT OF INTEREST

The Board, the Committee and any employee, agent or advisor directly retained by Ryerson University to provide services related to the administration of the Plan (except as provided in the OMERS Management Agreement) shall comply with Ryerson University's Conflict of Interest policy and procedures, and By-law No.1, Article 8, declaration of interest provisions. Further, all individuals must further disclose immediately to the Committee, any actual or perceived conflict of interest which could affect their ability to render objective advice or services affecting the administration of the Plan. These individuals shall also abstain from voting on matters where an actual or perceived conflict of interest appears.

2.5 RELATED PARTY TRANSACTIONS

The Plan or OMERS may enter into a transaction with a related party, as determined under the applicable legislation (i.e. PBA or ITA). OMERS' transaction with a party related to them will also be in accordance with the requirements of the OMERS 'Related Party Transactions Review Policy'. For the purposes of the applicable legislation, a transaction is considered to be nominal or immaterial at the time the transaction is entered into or completed for:

- Ryerson University if its value is no more than 3% of the market value of the Liquidity Account;
- OMERS if its value is no more than 3% of the market value of the OMERS Primary Plan Fund.

2.6 STANDARD OF PRUDENCE

All persons charged with investment responsibility over the assets of the Fund are required to ensure compliance with the quantitative restrictions set out in Schedule III of the PBSR.

2.7 STATEMENT REVIEW

This Statement is to be reviewed by the Committee at least annually. In formulating its Statement amendment recommendations for the Board of Governors, the Committee will take into account whether any significant developments have occurred including:

- Changes to the OMERS Statement of Investment Policy and Procedures or any of the other OMERS policies mentioned in this Statement;
- Governance changes;
- Changing investment beliefs;
- Changes to the demographics of the Plan's Membership;
- New investment strategies;
- Changes to legislation;
- Any practical issues arising from the application of the Statement.

The Plan Administrator will file a copy of the amended Statement with the Financial Securities Commission of Ontario, as well as with the Plan's actuary, within 60 days following the Statement's amendment date.

SECTION 3 - INVESTMENT POLICY

3.1 RETURN EXPECTATIONS

Ryerson University is committed to providing secure pensions through receipt of contributions and by investing activities informed by the long-term strategic asset mix designed to deliver approximately 7% annual average annual net nominal investment returns over the long-term. In estimating long-term return expectations there is risk that actual results may be different. Ryerson University's long-term investment goal is to ensure that the value of the Fund exceeds the present value of all accrued pension benefits promised to the Plan Members. The Fund shall be managed on a going-concern basis.

3.2 STRATEGIC ASSET ALLOCATION

OMERS uses four strategic asset groups (fixed income, equities, real assets and short-term instruments) as part of the long-term strategic asset allocation for the Plan.

These asset groups are comprised of the following asset classes:

- Fixed income includes ~~inflation linked bonds ("ILBs")~~ government bonds and credit investments (public or private);
- Equities includes public equity and private equity;
- Real assets includes infrastructure and real estate; and
- ~~Short-term instruments include net cash~~ Cash and funding – includes cash and equivalents, recourse debt and derivatives.

The following long-term strategic asset mix allocations were established by OMERS have been adopted by Ryerson University:

Asset Group¹	Minimum	Target	Maximum
Fixed Income			
• Bonds	3%	<u>407.5%</u>	20%
• Credit	<u>12.540%</u>	20%	30%
Equities			
• Public Equities	<u>2048%</u>	<u>27.530%</u>	40%
• Private Equities	<u>1240%</u>	<u>17.545%</u>	<u>2220%</u>
Real Assets			
• Infrastructure	<u>1745%</u>	<u>2522.5%</u>	<u>3230%</u>
• Real Estate	<u>1245%</u>	22.5%	<u>2730%</u>
Short-Term Instruments <u>Cash and Funding</u>		-20%	<u>-40-43%</u>

* Ryerson University maintains a separate Liquidity Account which receives contributions and disburses benefit payments. This account has been excluded from the above noted targets, minimums and maximums.

Implementation of the long-term strategic asset group mix is completed in a prudent manner subject to market conditions and investment opportunities. OMERS implements the strategic asset group mix through its investment entities and through external service providers or other entities (including, without limitation, external professional investment advisors, third-party managed funds, pooled funds, unit trusts and similar vehicles).

3.3 CATEGORIES OF INVESTMENTS

The Fund is invested directly and indirectly in the four asset groups identified above. Within each asset group there are various asset classes. Depending on the nature of the investment, it is possible that an investment could fit within the description of more than one asset class in which case the asset will be classified according to the class to which it most closely aligns based upon an assessment of its underlying characteristics. The asset groups described below may include other asset classes which share similar risk/return characteristics.

3.3.1 Fixed Income

Fixed income investments typically pay a fixed or floating amount of interest at regular intervals over a period of time, as well as return of the original principal investment at maturity. Coupon payments and contractual maturities of fixed income investments provide liquidity to the Plan. The fixed income asset group includes the following asset classes:

- a) ~~Inflation linked bonds (ILBs) – investments where the underlying principal or return is indexed to inflation, including derivatives that emulate such instruments~~ Bonds – debt issued by governments or government agencies, including derivatives that emulate such instruments; this may include nominal or inflation linked securities where the underlying principal or return is indexed to inflation; and
- b) ~~Government bonds – investments in nominal government bonds and debentures, including derivatives that emulate such instruments; and~~
- e)b) ~~Credit investments - derivatives or~~ debt issued by an entity that is neither a government nor a government agency including derivatives that emulate such instruments; this may include nominal or inflation linked securities where the underlying principal or return is indexed to inflation. They may have fixed or floating rate payments, be secured by other assets or be convertible into other securities, and be issued by either public or private companies. Credit investments includes asset-backed financing such as royalty-related income streams.

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In relation to the above, investments in category a) and b) will have a minimum credit rating of BBB. Investments in category c) can be below investment grade.

3.3.2 Equities

Equities include both public equities and private equities:

- Public equities are securities that represent ownership in a reporting issuer and include securities listed on recognized exchanges. Public equities include domestic and global equities, commodities, equity derivatives, equity pooled vehicles such as ETFs, hedge funds, closed end funds and publicly traded REITs;
- Private equity is the ownership of equity or equity-like securities in companies (including funds) that do not generally trade on a recognized exchange. Private equity investments have the potential for higher returns than investments in public equities through active management and increased leverage but have potentially higher return volatility than other asset classes. Venture capital and growth equity are considered to be private equity.

3.3.3 Real Assets

Real assets include private investments in infrastructure and real estate:

- Infrastructure investments are generally direct investments in large-scale services (e.g., toll roads, electricity production and transmission) or businesses with high barriers to entry, often supported by public regulation or by substantially contracted revenue streams that operate over extended periods of time, long-term contracts with governments or government agencies. Infrastructure investments are expected to produce predictable and stable cash flows and returns in excess of those obtained in the more liquid public fixed income markets.
- Real estate investments include are generally direct and indirect investments in real estate assets (e.g. industrial, office, retail, hotel and residential income producing properties and development properties). A diversified portfolio of real estate investments is expected to produce predictable and stable cash flows and returns.

3.3.4 Short-Term InstrumentsCash and Funding

Short-term instrumentsCash consists of cash and equivalent short-term investments used to maintain plan liquidity and to achieve economic leverageFunding includes debt guaranteed by OAC to .Economic leverage is generally achieved through the use of derivative instruments to gain exposure to a variety of other asset classes to the extent it has not been allocated as debt

~~to an asset class. Short term instruments also include all debt consolidated on~~
~~OAC's balance sheet and not allocated to private assets~~Derivative exposure is
reflected in each asset class, with an offset included in cash and funding.

3.4 EXPOSURE TO FOREIGN ASSETS

Foreign investments are permitted as they may provide the benefit of diversification to the Plan. Such investments could include components of any of the asset classes described above.

3.5 SHORT SELLING OF SECURITIES

OMERS may short sell securities in public market assets to enhance expected returns or protect capital. Engaging in short selling of securities will only be done after full consideration of the related risks. These risks will be identified, measured, managed and monitored.

3.6 RISK MANAGEMENT

Ryerson is exposed to a variety of investment risks. These include but are not limited to:

- Market risk (e.g., interest rate risk, foreign currency risk);
- Liquidity risk; and
- Credit risk.

These risks are measured and managed by OMERS using systematic quantitative and qualitative approaches that assist in assessing the total risk associated with the Fund's investment activities. The OMERS risk management function assesses key investment risks.

To manage funding risk and investment risk, periodic asset liability studies will be conducted.

3.6.1 Asset/Liability Management (ALM) Process

OMERS regularly reviews the composition of its portfolios and adjusts its exposures based upon its risk appetite. The Committee will periodically review the characteristics of the Ryerson Retirement Pension Plan's demographics and liability profile relative to those of the OMERS Primary Pension Plan to ensure they are reasonably similar and that the strategic asset allocation remains appropriate for the Ryerson Retirement Pension Plan.

3.6.2 Diversification

Diversification is an important risk management tool because it reduces the variability of returns by spreading the Fund's long-term risk among:

- asset classes;
- counterparties;
- countries and industries/sectors;
- asset holding periods;
- currencies;
- and securities

3.6.3 Derivatives

Ryerson University recognizes that OMERS uses exchange-traded, over-the-counter and other forms of bilateral derivative contracts to gain, reduce or hedge exposure to interest rates, foreign exchange rates, credit, debt instruments, commodities, public equities and other indices. Types of derivatives used include listed futures, options (listed and over-the-counter), swaps and forwards. Exchange-traded derivative and cleared over-the-counter

positions are regularly valued using quoted market prices, where available, while bilateral over-the-counter derivatives are marked-to-market. Derivatives are only used after full consideration of the related risks and in accordance with internally approved limits and applicable laws and regulations.

3.7 LIQUIDITY

The liquidity of specific asset classes is considered by OMERS in the development of the strategic asset mix. Plan liquidity is managed to ensure that sufficient liquidity is available to meet future obligations as they become payable during both normal and adverse market conditions.

The Plan also maintains a Liquidity Account held by the Trustee RBC Investor & Treasury Services. The Liquidity Account is separate from the OMERS-Invested Ryerson Fund and is not managed by OMERS. The Liquidity Account has been established to receive contributions, disburse benefit payments, and transfer assets between the Liquidity Account and the OMERS-Invested Ryerson Fund. Investments of the Liquidity Account are managed with a short-term time horizon. An appointed delegate of the Committee is responsible for overseeing the Liquidity Account and ensuring sufficient liquidity is maintained to meet the financial obligations of the Plan as they come due. The Committee's delegate is also responsible for communicating the Plan's liquidity requirements to OMERS with reasonable advance notice. Contributions to the Liquidity Account which are in excess of the required disbursements may be transferred to OMERS. OMERS may also periodically be instructed to transfer assets to the Liquidity Account when disbursements required for benefit payments exceed the available balance of the Liquidity Account.

3.8 DELEGATION OF VOTING RIGHTS

Responsibility for exercising all voting rights acquired through the Plan's investments has been delegated to OMERS. OMERS is expected to exercise voting rights in a manner that is consistent with its Proxy Voting Guidelines and make the policy available to the Plan upon request. OMERS may engage a proxy voting service provider.

3.9 CONSIDERATION OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE FACTORS

Ryerson University believes that well run companies with sound environmental, social and governance ("ESG") practices will perform better in the long-term. Ryerson University encourages the adoption of policies and practices that maximize long-term financial performance including responsible corporate behavior with respect to ESG factors.

Ryerson University recognizes that OMERS incorporates ESG factors, including climate change, into its decision-making process and asset management practices, as such

factors could have a material impact on investment performance. OMERS may, without input from or consultation with Ryerson University, determine that there are industries, sectors, jurisdictions, markets, or companies where the risks posed by ESG factors outweigh any potential benefits of investing.

OMERS exercises voting rights in respect of its public equity portfolio in a manner consistent with the OMERS Proxy Voting Guidelines. OMERS may also encourage responsible corporate behavior through direct engagement with the public and private companies in which it invests.

Ryerson believes that the consideration of ESG factors is consistent with its objective to meet its long-term payment obligations to members.

3.10 VALUATION OF INVESTMENTS

Investments are stated at fair value. Fair value represents 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. It is best evidenced by a quoted market price, if one exists. Ryerson University recognizes it is OMERS' practice to use quoted independent market prices for the valuation of assets wherever such quoted prices exist.

Where a market price is not available, an estimate of fair value will be prepared in accordance with generally accepted valuation practices applied on a consistent basis. At least once every three years, external accredited valuers perform an independent valuation or conduct a review of OMERS' valuations in respect of significant private assets to confirm the reasonableness of the valuations as well as the methodologies employed.

The valuation of investment assets requires significant judgment. Valuations are tested for reasonableness against appropriate public comparables as available. The resulting values are included in the OMERS annual financial statements which are audited by an independent firm of Licensed Public Accountants.

3.11 SECURITIES LENDING

OMERS may engage in securities lending activities of the Fund's securities to (i) to generate incremental income (ii) for liquidity management purposes, and (iii) in order to facilitate collateral transformation and to support security borrowing activities.

3.12 COLLATERAL

OMERS may pledge, charge or otherwise grant a security interest in assets or post margin as required to, for instance, complete derivative transactions, secure a permitted borrowing or to complete a short sale, or in connection with a repo or reverse repo transaction in accordance with all applicable laws.

Assets that can be pledged for collateral are set out in legal agreements or are defined by exchanges. The level of collateral pledged is determined and monitored as part of OMERS' management of liquidity risk.

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3.13 BORROWING

Borrowing or providing guarantees on behalf of the Fund is permitted in accordance with the PBA and the ITA ("Permitted Borrowing").

3.14 REPURCHASE TRANSACTIONS

Ryerson University recognizes OMERS enters into securities repurchase ("repo") transactions for liquidity management purposes and may enter into reverse repo transactions to generate incremental income. Any decision by OMERS to use repo transactions will include consideration of the impact on the OMERS Primary Pension Plan. OMERS only enters into reverse repo transactions in respect of readily marketable liquid securities.

3.15 DERIVATIVES, REPO AND SECURITIES LENDING COUNTERPARTIES & DOCUMENTATION

Ryerson University recognizes that OMERS has established procedures that regulate the approval and ongoing assessment of all counterparties with whom it transacts. In addition, OMERS ensures these relationships are governed by appropriate documentation that contains specific procedures for close-out netting and termination rights following the default of a counterparty.

3.16 PERFORMANCE MEASUREMENT & BENCHMARKING

Investment performance will be evaluated against absolute return, and in certain instances relative, benchmarks that are established annually by OMERS.

SECTION 4 - REVIEW

4.1 SELECTION OF INVESTMENT MANAGERS AND FUND OPTIONS

In the event that an additional investment manager is required, the Committee will undertake an investment manager search, and may use the assistance of a third-party investment consultant. The criteria used for selecting a new investment manager will be consistent with the investment policy set out in Section 3 of this Policy.

4.2 REPLACEMENT OF INVESTMENT MANAGERS AND FUND OPTIONS

If the Committee chooses to undertake a review, any managers may be replaced in accordance with the same procedure described in Section 4.1.

**Statement Approved and Adopted by
The Board of Governors of
Ryerson University**

April 28, 2022

APPENDIX

The strategic asset mix is described in the Statement of Investment Policies and Procedures (SIPP). This appendix has been prepared exclusively to provide the disclosure required by subsection 78(7) of the General PBA Regulation. To the extent of any inconsistency between this appendix and any other provision of the SIPP, the other provision of the SIPP prevails.

Investment Category	Asset Classes in the SIPP	Target
1. Insured contracts	Fixed Income	
2. Mutual or pooled funds or segregated funds	Equities, Real Assets, Fixed Income, Short Term Instruments	
3. Demand deposits and cash on hand	Short-term instruments	
4. Short-term notes and treasury bills	Short-term instruments	-23.20%
5. Term deposits and guaranteed investment certificates	Short-term instruments	
6. Mortgage loans	Fixed Income	
7. Real estate	Real Assets	1822.5%
8. Real estate debentures	Fixed Income	
9. Resource properties	Equities	
10. Venture capital	Equities	
11. Corporations referred to in subsection 11(2) of Schedule III to the federal investment regulations	Equities, Fixed Income, Real Assets, Short-term instruments	
12. Employer issued securities	Not Applicable	
13. Canadian stocks other than investments referred to in rows 1 to 12	Equities	3645%
14. Non-Canadian stocks other than investments referred to in rows 1 to 12	Equities	
15. Canadian bonds and debentures other than investments referred to in rows 1 to 12	Fixed Income	2910%
16. Non-Canadian bonds and debentures other than investments referred to in rows 1 to 12	Fixed Income	
17. Investments other than investments referred to in rows 1 to 16	Equities, Fixed Income, Real Assets, Short-term instruments	4042.5%

STATEMENT OF INVESTMENT POLICY AND PROCEDURES

For The

Ryerson Retirement Pension Plan

FSCO Registration Number 0589887

Effective March 1, 2022

Approved on April 28, 2022
By the Ryerson University Board of Governors

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Section 1 - INTRODUCTION

1.1 PURPOSE OF THE PLAN

The Ryerson Retirement Pension Plan (the "Plan") was established in 1964 by Ryerson University's Board of Governors (the "Board") to provide retirement income benefits to Ryerson University Plan Members ("Plan Members") as described in the Ryerson Retirement Pension Plan Text (the "Plan Text"). Membership in the Plan is available to all full-time career employees at Ryerson University, as well as several classifications of term employees, subject to the applicable minimum service requirements and other conditions outlined in the Plan Text.

1.2 NATURE OF THE PLAN

The Plan is registered as a defined benefit pension plan. The Plan is contributory and is funded by equal contributions from Ryerson University and the Plan Members. The contribution rates are determined by Ryerson University and are based upon the funding requirements of the Plan following discussions with the Plan's actuary. Funding requirements of the Plan are therefore subject to change and may result in changes to the required contribution rates. Contribution rates do not determine the amount of pension payable from the defined benefit plan.

The Plan provides a pension benefit for normal retirement at age 65 based on the following formula: 1.35% of the member's highest annual average earnings over 60 consecutive months up to the maximum pensionable earnings limit of the member's final year, plus 2.0% of the member's highest annual average earnings over 60 consecutive months in excess of the maximum pensionable earnings of the member's final year, the sum multiplied by the number of years of credited service to a maximum of 35 years. The Plan pension formula includes a bridge benefit paid to age 65, as well as survivor benefits and early retirement options. All pensions are indexed to the Consumer Price Index for Canada to a maximum of eight per cent per year with any excess carried forward to future years.

Between 1965 and 1995 a number of agreements were made between Ryerson University and the Ontario Municipal Employees Retirement Board ("OMERS") whereby it was agreed that OMERS would manage and administer the Plan. Each agreement was approved by the Ontario Lieutenant Governor by Order in Council. The current agreement (the "OMERS Management Agreement") is dated as of April 1, 1995 and approved by the Ontario Lieutenant Governor by Order in Council 2211/95. Under this agreement OMERS ceased providing day to day administration of the Plan and agreed to invest the portion of pension assets transferred to it by the Trustee of the Ryerson Retirement Pension Plan Trust Fund (the "Fund"), Royal Trust Corporation of Canada (currently known as RBC Investor & Treasury Services). The purpose of the

Fund is to provide the Plan Members with retirement benefits as described in the Plan Text.

The portion of the Fund held from time to time for investment purposes by OMERS is referred to herein as the “OMERS-Invested Ryerson Fund”.

The Plan also maintains a “Liquidity Account” which is held by the Trustee RBC Investor & Treasury Services. The Liquidity Account is separate from the OMERS-Invested Ryerson Fund and is not managed by OMERS. The Liquidity Account has been established to receive contributions, disburse benefit payments, and transfer assets between the Liquidity Account and the OMERS-Invested Ryerson Fund.

The combined assets of the OMERS-Invested Ryerson Fund and the Liquidity Account represent the total assets of the Fund.

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1.3 PURPOSE OF THE STATEMENT

This Statement of Investment Policies and Procedures (“Statement”) addresses the manner in which the Plan’s assets shall be invested. The Statement defines the Plan’s governance structure and other procedures adopted for the ongoing operation of the Plan. The Plan is registered with the Financial Services Commission of Ontario (“FSCO”) and is subject to the Pension Benefits Act of Ontario (“PBAO”). Investments shall be selected in accordance with the criteria and limitations set forth in this Statement and in accordance with all applicable legislation including the PBAO, Schedule III of the Federal Government’s Pension Benefits Standards Regulations (“PBSR”), and the Income Tax Act (“ITA”) of Canada as administered by the Canada Revenue Agency (“CRA”). In the event of a conflict between applicable legislation and this Plan Statement, the legislated regulations prevail. The Statement is available to Members for inspection without charge and copies are available upon request.

In establishing this Statement, a Standing Committee of the Board referred to as the Employee Relations & Pension Committee (the “Committee”) is acting in accordance with its responsibility to the participants of the Plan and its beneficiaries. The basic goal underlying the establishment of this policy is to ensure that the assets of the Fund, together with the expected contributions and investment income to be earned by the Fund, shall be invested in a prudent manner, so that the Fund shall be sufficient to meet the member benefit obligations of the Plan as they come due.

Assets must be managed with the care, skill and diligence that a prudent person in similar circumstances would exercise in dealing with the property of another person. In particular, prudent limits must be attached to purchases of individual investments. The investment managers should use, in investing the Fund, all relevant knowledge and skill that the investment managers possesses by reason of their profession and business qualifications.

This Statement may be changed or modified at any time by recommendation of the Committee and action of the Board.

Section 2 - PLAN GOVERNANCE

2.1 BOARD OF GOVERNORS

Ryerson University is the Plan sponsor and acts as the administrator of the Plan. In particular, the Board is responsible for ensuring that the Plan is managed prudently for the benefit of its Members. The Board is responsible for approving all amendments to the Statement and has delegated various oversight responsibilities to the Committee. Other parties involved in the management and/or oversight of the Plan include the Joint Pension Committee which is comprised of members from Ryerson University's employee constituency groups, the Ryerson University Executive Group, Human Resources Pensions & Benefits, and OMERS which is responsible for the investment of the OMERS-Invested Ryerson Fund in accordance with the OMERS Management Agreement. Several outside parties have been hired to provide advice, administer data, and produce statements.

2.2 EMPLOYEE RELATIONS & PENSION COMMITTEE

The mandate of the Committee is to review and, from time to time, recommend changes and improvements in the Ryerson Retirement Pension Plan or make any decision or take any action related to the Plan as has been delegated to that Committee by resolution of the Board, and to consider and make recommendations to the Board on all matters respecting employee relations except negotiations.

The Committee has delegated several tasks to various parties and has retained advisors and agents to assist it in carrying out its duties, meets at least three times annually and its responsibilities include the following:

- Oversee that Ryerson University has satisfied all of its pension plan governance and fiduciary obligations;
- Advise the Board on policy issues;
- Review the annual audited financial statements of the Plan;
- Periodically review and make recommendations with respect to all external relationships having to do with the Plan administration including but not limited to the appointment of the Plan actuary and the Plan administrator;
- Monitor the performance of the Plan's investments and recommend to the Board the appointment of investment counsel and investment managers;
- Monitor to ensure that the Plan investments and funding are managed according to the laws and this Statement;
- Recommend Statement and Plan amendments to the Board for approval.

2.3 OMERS

The Plan allows for investment of the OMERS-Invested Ryerson Fund by OMERS. The Committee recognizes that OMERS independently maintains, and is governed by, its own Statement of Investment Policies and Procedures. The OMERS Management Agreement provides that the OMERS-Invested Ryerson Fund will be commingled with the OMERS Primary Pension Plan fund for investment purposes including earnings, policies and goals. It explicitly states that OMERS shall have no responsibility for determining whether investment in the commingled fund is consistent with this Statement or otherwise appropriate for the Fund. Accordingly, the Committee shall carefully monitor the OMERS Primary Pension Plan Statement of Investment Policies and Procedures as amended from time to time to confirm it continues to be consistent with the Plan's investment policies and goals.

OMERS has the following responsibilities:

- Holding and investing the OMERS-Invested Ryerson Fund on a commingled basis with the OMERS Primary Pension Plan;
- Meeting with the Committee to present its analysis of the investment performance and to describe its current and future investment strategies;
- Regularly preparing and providing to the Committee written investment performance reports;
- Informing the Committee of any changes to its Statement of Investment Policies and Procedures, and any significant changes to its organization or investment strategies;
- Exercising the care, skill and diligence required by Section 22 of the Pension Benefits Act (Ontario).

2.4 CONFLICT OF INTEREST

The Board, the Committee and any employee, agent or advisor directly retained by Ryerson University to provide services related to the administration of the Plan (except as provided in the OMERS Management Agreement) shall comply with Ryerson University's Conflict of Interest policy and procedures, and By-law No.1, Article 8, declaration of interest provisions. Further, all individuals must further disclose immediately to the Committee, any actual or perceived conflict of interest which could affect their ability to render objective advice or services affecting the administration of the Plan. These individuals shall also abstain from voting on matters where an actual or perceived conflict of interest appears.

2.5 RELATED PARTY TRANSACTIONS

The Plan or OMERS may enter into a transaction with a related party, as determined under the applicable legislation (i.e. PBA or ITA). OMERS' transaction with a party related to them will also be in accordance with the requirements of the OMERS 'Related Party Transactions Review Policy'. For the purposes of the applicable legislation, a transaction is considered to be nominal or immaterial at the time the transaction is entered into or completed for:

- Ryerson University if its value is no more than 3% of the market value of the Liquidity Account;
- OMERS if its value is no more than 3% of the market value of the OMERS Primary Plan Fund.

2.6 STANDARD OF PRUDENCE

All persons charged with investment responsibility over the assets of the Fund are required to ensure compliance with the quantitative restrictions set out in Schedule III of the PBSR.

2.7 STATEMENT REVIEW

This Statement is to be reviewed by the Committee at least annually. In formulating its Statement amendment recommendations for the Board of Governors, the Committee will take into account whether any significant developments have occurred including:

- Changes to the OMERS Statement of Investment Policy and Procedures or any of the other OMERS policies mentioned in this Statement;
- Governance changes;
- Changing investment beliefs;
- Changes to the demographics of the Plan's Membership;
- New investment strategies;
- Changes to legislation;
- Any practical issues arising from the application of the Statement.

The Plan Administrator will file a copy of the amended Statement with the Financial Securities Commission of Ontario, as well as with the Plan's actuary, within 60 days following the Statement's amendment date.

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Section 3 - INVESTMENT POLICY

3.1 RETURN EXPECTATIONS

Ryerson University is committed to providing secure pensions through receipt of contributions and by investing activities informed by the long-term strategic asset mix designed to deliver approximately 7% average annual net nominal returns over the long-term. In estimating long-term return expectations there is risk that actual results may be different. Ryerson University's long-term investment goal is to ensure that the value of the Fund exceeds the present value of all accrued pension benefits promised to the Plan Members. The Fund shall be managed on a going-concern basis.

3.2 STRATEGIC ASSET ALLOCATION

OMERS uses four strategic asset groups (fixed income, equities, real assets and short-term instruments) as part of the long-term strategic asset allocation for the Plan.

These asset groups are comprised of the following asset classes:

- Fixed income includes bonds and credit investments (public or private);
- Equities includes public equity and private equity;
- Real assets includes infrastructure and real estate; and
- Cash and funding – includes cash and equivalents, recourse debt and derivatives.

The following long-term strategic asset mix allocations were established by OMERS have been adopted by Ryerson University:

Asset Group¹	Minimum	Target	Maximum
Fixed Income <ul style="list-style-type: none">• Bonds• Credit	3% 12.5%	7.5% 20%	20% 30%
Equities <ul style="list-style-type: none">• Public• Private	20% 12%	27.5% 17.5%	40% 22%
Real Assets <ul style="list-style-type: none">• Infrastructure• Real Estate	17% 12%	25% 22.5%	32% 27%
Cash and Funding		-20%	-40%

* Ryerson University maintains a separate Liquidity Account which receives contributions and disburses benefit payments. This account has been excluded from the above noted targets, minimums and maximums.

Implementation of the long-term strategic asset group mix is completed in a prudent manner subject to market conditions and investment opportunities. OMERS

implements the strategic asset group mix through its investment entities and through external service providers or other entities (including, without limitation, external professional investment advisors, third-party managed funds, pooled funds, unit trusts and similar vehicles).

3.3 CATEGORIES OF INVESTMENTS

The Fund is invested directly and indirectly in the four asset groups identified above. Within each asset group there are various asset classes. Depending on the nature of the investment, it is possible that an investment could fit within the description of more than one asset class in which case the asset will be classified according to the class to which it most closely aligns based upon an assessment of its underlying characteristics. The asset groups described below may include other asset classes which share similar risk/return characteristics.

3.3.1 Fixed Income

Fixed income investments typically pay a fixed or floating amount of interest at regular intervals over a period of time, as well as return of the original principal investment at maturity. Coupon payments and contractual maturities of fixed income investments provide liquidity to the Plan. The fixed income asset group includes the following asset classes:

- a) Bonds – debt issued by governments or government agencies, including derivatives that emulate such instruments; this may include nominal or inflation linked securities where the underlying principal or return is indexed to inflation; and
- b) Credit investments - debt issued by an entity that is neither a government nor a government agency including derivatives that emulate such instruments; this may include nominal or inflation linked securities where the underlying principal or return is indexed to inflation. They may have fixed or floating rate payments, be secured by other assets or be convertible into other securities, and be issued by either public or private companies. Credit investments includes asset-backed financing such as royalty-related income streams.

In relation to the above, investments in category a) and b) will have a minimum credit rating of BBB. Investments in category c) can be below investment grade.

3.3.2 Equities

Equities include both public equities and private equities:

- Public equities are securities that represent ownership in a reporting issuer and include securities listed on recognized exchanges. Public equities include domestic and global equities, commodities, equity derivatives, equity pooled vehicles such as ETFs, hedge funds, closed end funds and publicly traded REITs;
- Private equity is the ownership of equity or equity-like securities in companies (including funds) that do not generally trade on a recognized exchange. Private equity investments have the potential for higher returns than investments in public equities through active management and increased leverage but have potentially higher return volatility than other asset classes. Venture capital and growth equity are considered to be private equity.

3.3.3 Real Assets

Real assets include private investments in infrastructure and real estate:

- Infrastructure investments are generally direct investments in large-scale services (e.g., toll roads, electricity production and transmission) or businesses with high barriers to entry, often supported by public regulation or by substantially contracted revenue streams that operate over extended periods of time.. Infrastructure investments are expected to produce predictable and stable cash flows and returns.
- Real estate investments are generally direct and indirect investments in real estate assets (e.g. industrial, office, retail, hotel and residential income producing properties and development properties). A diversified portfolio of real estate investments is expected to produce predictable and stable cash flows and returns.

3.3.4 Cash and Funding

Cash consists of cash and equivalent investments used to maintain plan liquidity. Funding includes debt guaranteed by OAC to gain exposure to other asset classes to the extent it has not been allocated as debt to an asset class. Derivative exposure is reflected in each asset class, with an offset included in cash and funding.

3.4 EXPOSURE TO FOREIGN ASSETS

Foreign investments are permitted as they may provide the benefit of diversification to the Plan. Such investments could include components of any of the asset classes described above.

3.5 SHORT SELLING OF SECURITIES

OMERS may short sell securities in public market assets to enhance expected returns or protect capital. Engaging in short selling of securities will only be done after full consideration of the related risks. These risks will be identified, measured, managed and monitored.

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3.6 RISK MANAGEMENT

Ryerson is exposed to a variety of investment risks. These include but are not limited to:

- Market risk (e.g., interest rate risk, foreign currency risk);
- Liquidity risk; and
- Credit risk.

These risks are measured and managed by OMERS using systematic quantitative and qualitative approaches that assist in assessing the total risk associated with the Fund's investment activities. The OMERS risk management function assesses key investment risks.

To manage funding risk and investment risk, periodic asset liability studies will be conducted.

3.6.1 Asset/Liability Management (ALM) Process

OMERS regularly reviews the composition of its portfolios and adjusts its exposures based upon its risk appetite. The Committee will periodically review the characteristics of the Ryerson Retirement Pension Plan's demographics and liability profile relative to those of the OMERS Primary Pension Plan to ensure they are reasonably similar and that the strategic asset allocation remains appropriate for the Ryerson Retirement Pension Plan.

3.6.2 Diversification

Diversification is an important risk management tool because it reduces the variability of returns by spreading the Fund's long-term risk among:

- asset classes;
- counterparties;
- countries and sectors;
- asset holding periods;
- currencies;
- and securities

3.6.3 Derivatives

Ryerson University recognizes that OMERS uses exchange-traded, over-the-counter and other forms of bilateral derivative contracts to gain, reduce or hedge exposure to interest rates, foreign exchange rates, credit, debt

instruments, commodities, public equities and other indices. Types of derivatives used include listed futures, options (listed and over-the-counter), swaps and forwards. Exchange-traded derivative and cleared over-the-counter positions are regularly valued using quoted market prices, where available, while bilateral over-the-counter derivatives are marked-to-market. Derivatives are only used after full consideration of the related risks and in accordance with internally approved limits and applicable laws and regulations.

3.7 LIQUIDITY

The liquidity of specific asset classes is considered by OMERS in the development of the strategic asset mix. Plan liquidity is managed to ensure that sufficient liquidity is available to meet future obligations as they become payable during both normal and adverse market conditions.

The Plan also maintains a Liquidity Account held by the Trustee RBC Investor & Treasury Services. The Liquidity Account is separate from the OMERS-Invested Ryerson Fund and is not managed by OMERS. The Liquidity Account has been established to receive contributions, disburse benefit payments, and transfer assets between the Liquidity Account and the OMERS-Invested Ryerson Fund. Investments of the Liquidity Account are managed with a short-term time horizon. An appointed delegate of the Committee is responsible for overseeing the Liquidity Account and ensuring sufficient liquidity is maintained to meet the financial obligations of the Plan as they come due. The Committee's delegate is also responsible for communicating the Plan's liquidity requirements to OMERS with reasonable advance notice. Contributions to the Liquidity Account which are in excess of the required disbursements may be transferred to OMERS. OMERS may also periodically be instructed to transfer assets to the Liquidity Account when disbursements required for benefit payments exceed the available balance of the Liquidity Account.

3.8 DELEGATION OF VOTING RIGHTS

Responsibility for exercising all voting rights acquired through the Plan's investments has been delegated to OMERS. OMERS is expected to exercise voting rights in a manner that is consistent with its Proxy Voting Guidelines and make the policy available to the Plan upon request. OMERS may engage a proxy voting service provider.

3.9 CONSIDERATION OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE FACTORS

Ryerson University believes that well run companies with sound environmental, social and governance ("ESG") practices will perform better in the long-term. Ryerson University encourages the adoption of policies and practices that maximize long-term

financial performance including responsible corporate behavior with respect to ESG factors.

Ryerson University recognizes that OMERS incorporates ESG factors, including climate change, into its decision-making process and asset management practices, as such factors could have a material impact on investment performance. OMERS may, without input from or consultation with Ryerson University, determine that there are industries, sectors, jurisdictions, markets, or companies where the risks posed by ESG factors outweigh any potential benefits of investing.

OMERS exercises voting rights in respect of its public equity portfolio in a manner consistent with the OMERS Proxy Voting Guidelines. OMERS may also encourage responsible corporate behavior through direct engagement with the public and private companies in which it invests.

Ryerson believes that the consideration of ESG factors is consistent with its objective to meet its long-term payment obligations to members.

3.10 VALUATION OF INVESTMENTS

Investments are stated at fair value. Fair value represents 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. It is best evidenced by a quoted market price, if one exists. Ryerson University recognizes it is OMERS' practice to use quoted independent market prices for the valuation of assets wherever such quoted prices exist.

Where a market price is not available, an estimate of fair value will be prepared in accordance with generally accepted valuation practices applied on a consistent basis. At least once every three years, external accredited valuers perform an independent valuation or conduct a review of OMERS' valuations in respect of significant private assets to confirm the reasonableness of the valuations as well as the methodologies employed.

The valuation of investment assets requires significant judgment. Valuations are tested for reasonableness against appropriate public comparables as available. The resulting values are included in the OMERS annual financial statements which are audited by an independent firm of Licensed Public Accountants.

3.11 SECURITIES LENDING

OMERS may engage in securities lending activities of the Fund's securities to (i) to generate incremental income (ii) for liquidity management purposes, and (iii) in order to facilitate collateral transformation and to support security borrowing activities.

3.12 COLLATERAL

OMERS may pledge, charge or otherwise grant a security interest in assets or post margin as required to, for instance, complete derivative transactions, secure a permitted borrowing or to complete a short sale, or in connection with a repo or reverse repo transaction in accordance with all applicable laws.

Assets that can be pledged for collateral are set out in legal agreements or are defined by exchanges. The level of collateral pledged is determined and monitored as part of OMERS' management of liquidity risk.

DRAFT

3.13 BORROWING

Borrowing or providing guarantees on behalf of the Fund is permitted in accordance with the PBA and the ITA (“Permitted Borrowing”).

3.14 REPURCHASE TRANSACTIONS

Ryerson University recognizes OMERS enters into securities repurchase (“repo”) transactions for liquidity management purposes and may enter into reverse repo transactions to generate incremental income. Any decision by OMERS to use repo transactions will include consideration of the impact on the OMERS Primary Pension Plan. OMERS only enters into reverse repo transactions in respect of readily marketable liquid securities.

3.15 DERIVATIVES, REPO AND SECURITIES LENDING COUNTERPARTIES & DOCUMENTATION

Ryerson University recognizes that OMERS has established procedures that regulate the approval and ongoing assessment of all counterparties with whom it transacts. In addition, OMERS ensures these relationships are governed by appropriate documentation that contains specific procedures for close-out netting and termination rights following the default of a counterparty.

3.16 PERFORMANCE MEASUREMENT & BENCHMARKING

Investment performance will be evaluated against absolute return, and in certain instances relative, benchmarks that are established annually by OMERS.

Section 4 - REVIEW

4.1 SELECTION OF INVESTMENT MANAGERS AND FUND OPTIONS

In the event that an additional investment manager is required, the Committee will undertake an investment manager search, and may use the assistance of a third-party investment consultant. The criteria used for selecting a new investment manager will be consistent with the investment policy set out in Section 3 of this Policy.

4.2 REPLACEMENT OF INVESTMENT MANAGERS AND FUND OPTIONS

If the Committee chooses to undertake a review, any managers may be replaced in accordance with the same procedure described in Section 4.1.

**Statement Approved and Adopted by
The Board of Governors of
Ryerson University**

April 28, 2022

APPENDIX

The strategic asset mix is described in the Statement of Investment Policies and Procedures (SIPP). This appendix has been prepared exclusively to provide the disclosure required by subsection 78(7) of the General PBA Regulation. To the extent of any inconsistency between this appendix and any other provision of the SIPP, the other provision of the SIPP prevails.

Investment Category	Asset Classes in the SIPP	Target
1. Insured contracts	Fixed Income	
2. Mutual or pooled funds or segregated funds	Equities, Real Assets, Fixed Income, Short Term Instruments	
3. Demand deposits and cash on hand	Short-term instruments	
4. Short-term notes and treasury bills	Short-term instruments	-20%
5. Term deposits and guaranteed investment certificates	Short-term instruments	
6. Mortgage loans	Fixed Income	
7. Real estate	Real Assets	22.5%
8. Real estate debentures	Fixed Income	
9. Resource properties	Equities	
10. Venture capital	Equities	
11. Corporations referred to in subsection 11(2) of Schedule III to the federal investment regulations	Equities, Fixed Income, Real Assets, Short-term instruments	
12. Employer issued securities	Not Applicable	
13. Canadian stocks other than investments referred to in rows 1 to 12	Equities	45%
14. Non-Canadian stocks other than investments referred to in rows 1 to 12	Equities	
15. Canadian bonds and debentures other than investments referred to in rows 1 to 12	Fixed Income	10%
16. Non-Canadian bonds and debentures other than investments referred to in rows 1 to 12	Fixed Income	
17. Investments other than investments referred to in rows 1 to 16	Equities, Fixed Income, Real Assets, Short-term instruments	42.5%

DRAFT

DRAFT RESOLUTION

Re: Amendments to the Ryerson Retirement Pension Plan Statement of Investment Policies and Procedures (SIP&P)

BE IT AND IT IS HEREBY RESOLVED:

THAT the proposed amendments to the Ryerson Retirement Pension Plan Statement of Investment Policies and Procedures (SIP&P) be approved as presented.

April 28, 2022

BOARD OF GOVERNORS

April 28, 2022

AGENDA ITEM: OMERS 2021 Investment Fund Review

STRATEGIC OBJECTIVES:

- ☐ Academic
- ☐ Student Engagement and Success
- ☐ Space Enhancement
- ☐ Reputation Enhancement
- ☐ Financial Resources Management
- ☒ Compliance (e.g. legislatively required)
- ☒ Governance

ACTION REQUIRED: Information

SUMMARY:

Ryerson University's (the "University") pension plan assets are invested on a co-mingled basis with the Ontario Municipal Employees Retirement System ("OMERS") funds. OMERS acts as the University's investment manager for the Ryerson Retirement Pension Plan ("RRPP") fund.

For the year ending December 31, 2021, OMERS achieved 15.7% net investment return which exceeded the benchmark of 6.6%. Annually, OMERS provides an update to the Employee Relations and Pensions Committee including the past year's performance and their economic outlook for the current year.

Jonathan Simmons, Chief Financial Officer, Brandon Weening, Vice President Corporate Finance & Treasury, and Ken Lim Fat, Senior Actuarial Analyst, were in attendance to provide the OMERS update to the Employee Relations and Pensions Committee.

BACKGROUND:

Under the existing Management and Custodial Agreement between the University and the OMERS Board, OMERS retains custody and investment responsibility for the majority of the assets of the RRPP.

The Statement of Investment Policies & Procedures, as required under the regulatory guidelines and approved by the Board of Governors states that one of the responsibilities of the Employee Relations and Pensions Committee is to monitor the performance of the pension plan's investments and to ensure that the investments are managed appropriately.

The review considers OMERS' investment strategies and fund performance to ensure that the plan assets will provide returns consistent with the assumption in the actuarial valuation of the RRPP.

ATTACHED: OMERS Performance Update Presentation

PREPARED BY:

Name: Jan Neiman, Director Pensions & Benefits

Date: April 7, 2022

APPROVED BY:

Name: Joanne McKee, Chief Financial Officer

Date: April 7, 2022



OMERS 2021 Financial Results

Ryerson University | ERPC Meeting | April 21, 2022

2021 Primary Plan net investment returns significantly exceeded the benchmark

Primary Plan
Net Return

15.7%

2021 Benchmark 6.6%

Primary Plan
Net Investment Income





\$16.4B

2021 Benchmark \$6.5B

All segments of the portfolio generated above benchmark returns

Net Investment Returns (%)	2021	2021 Benchmark
Public Investments	14.6%	5.8%
Bonds	1.3	
Credit	5.8	
Public Equity	20.7	
Private Equity	25.8	8.0
Infrastructure	10.7	7.9
Real Estate	15.9	6.1
Total Primary Plan	15.7%	6.6%

Four factors contributed to the Plan's outperformance vs the benchmark

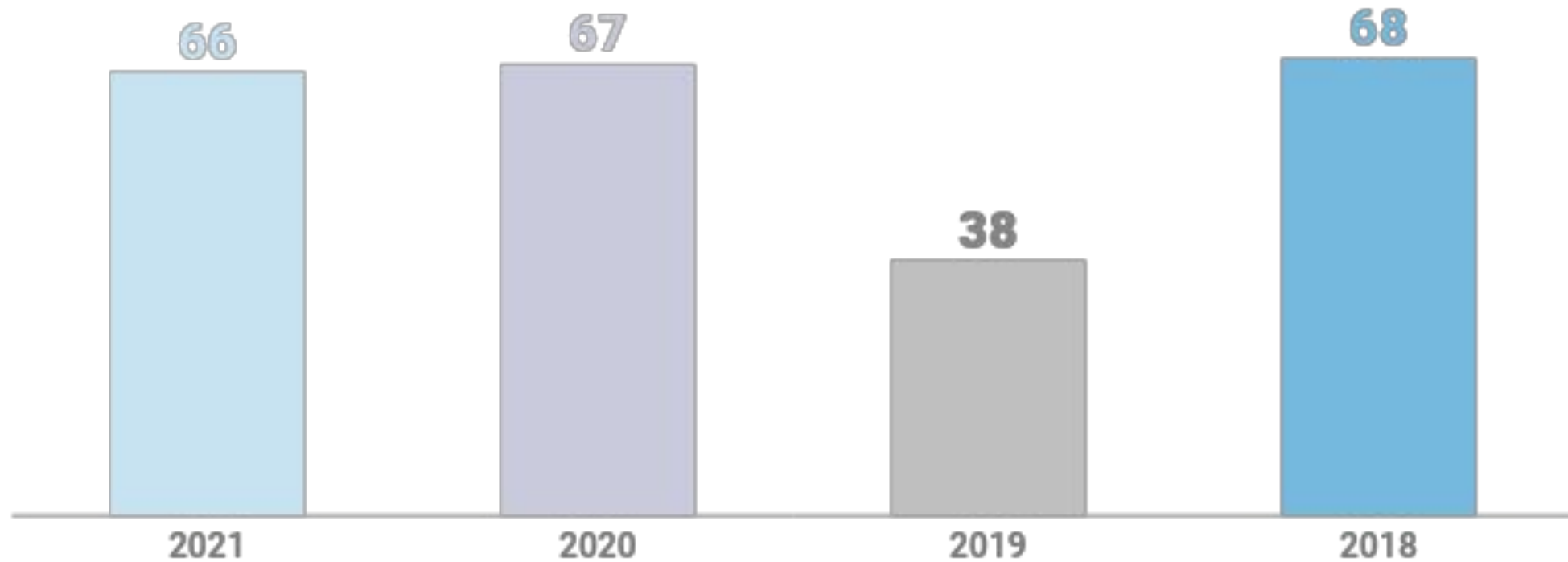
		% of Delta	Commentary
	Public Equity	~45%	High-quality global portfolio
	Private Equity	~30%	Earnings growth (organically and through acquisitions) and strong investor appetite
	Industrial Real Estate	~15%	Growing demand for warehousing and logistics spaces
	Infrastructure	~5%	Continued strong, stable returns from essential services

Longer-term returns exceed their benchmarks

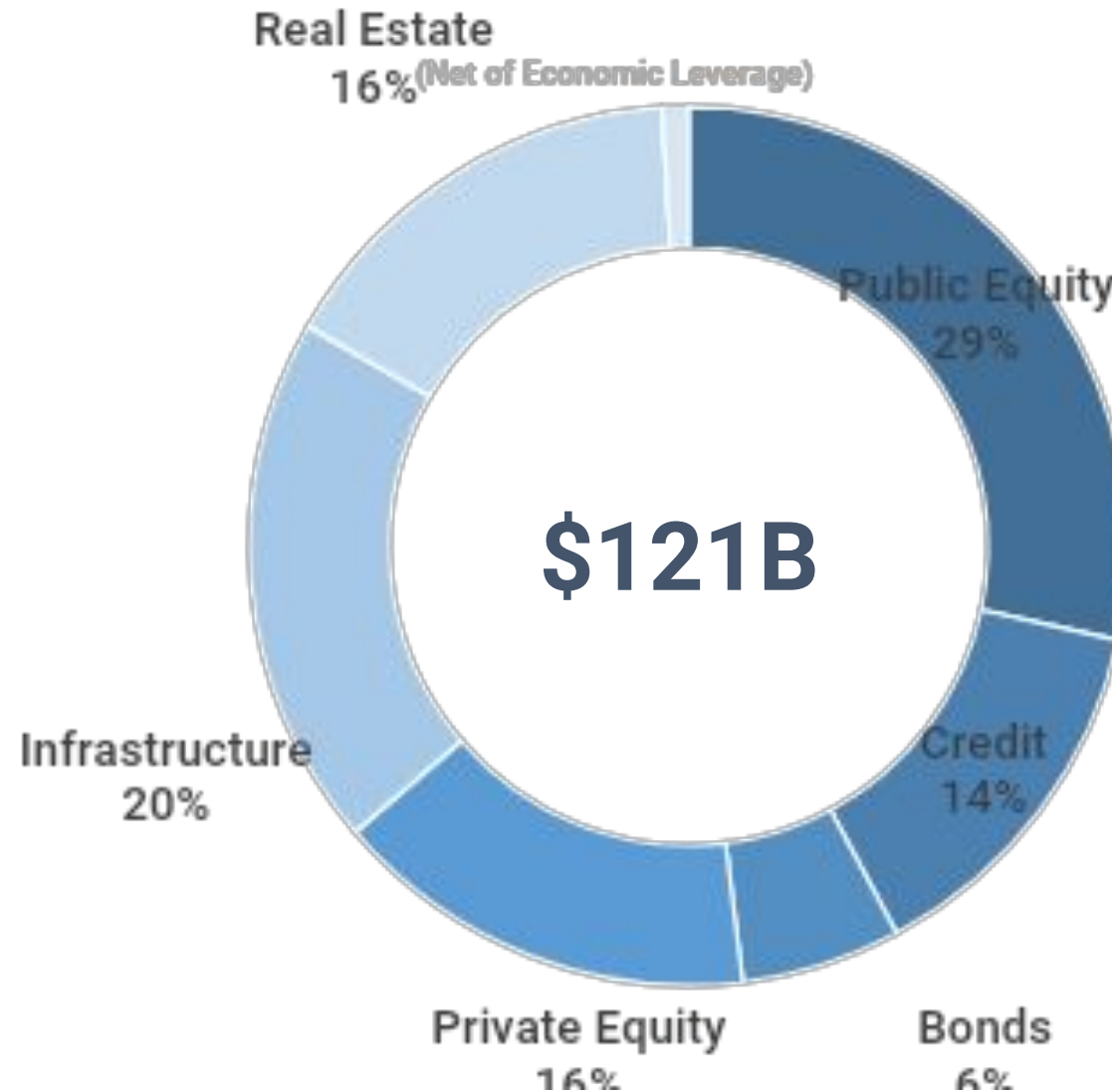
Annualized Net Return History

	1 Year	3 Year	5 Year	10 Year
2021	15.7%	8.0%	7.5%	8.0%
Absolute Benchmark Return	6.6%	7.0%	7.1%	7.4%

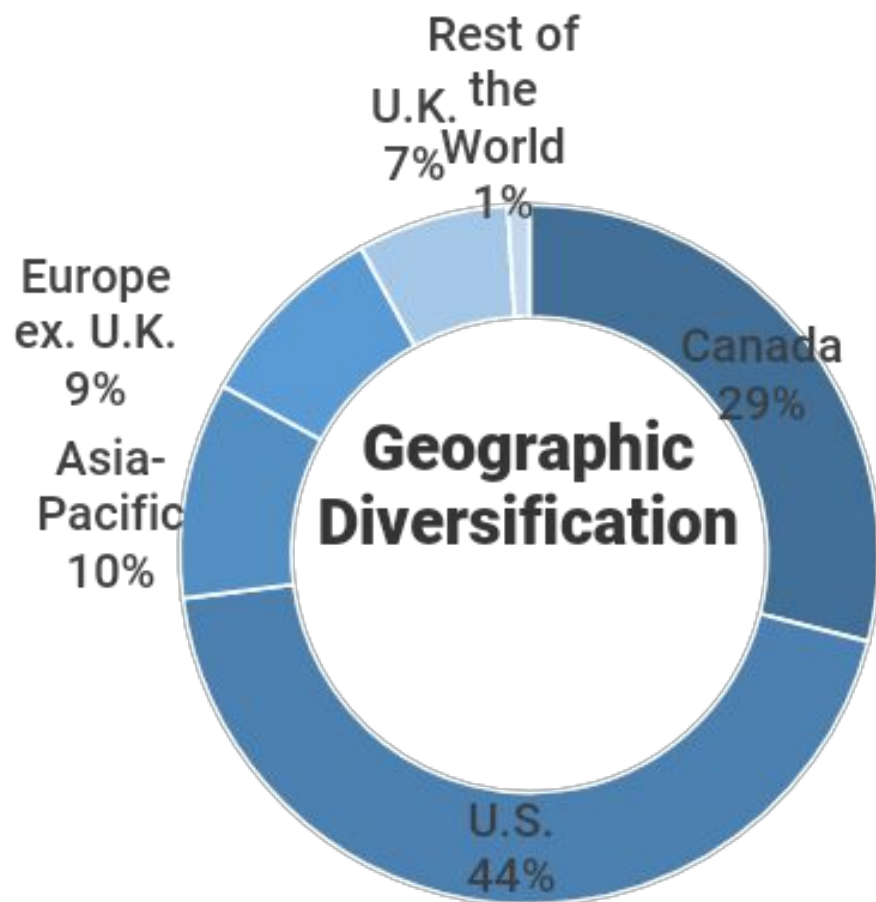
Management Expense Ratio inline with historical levels



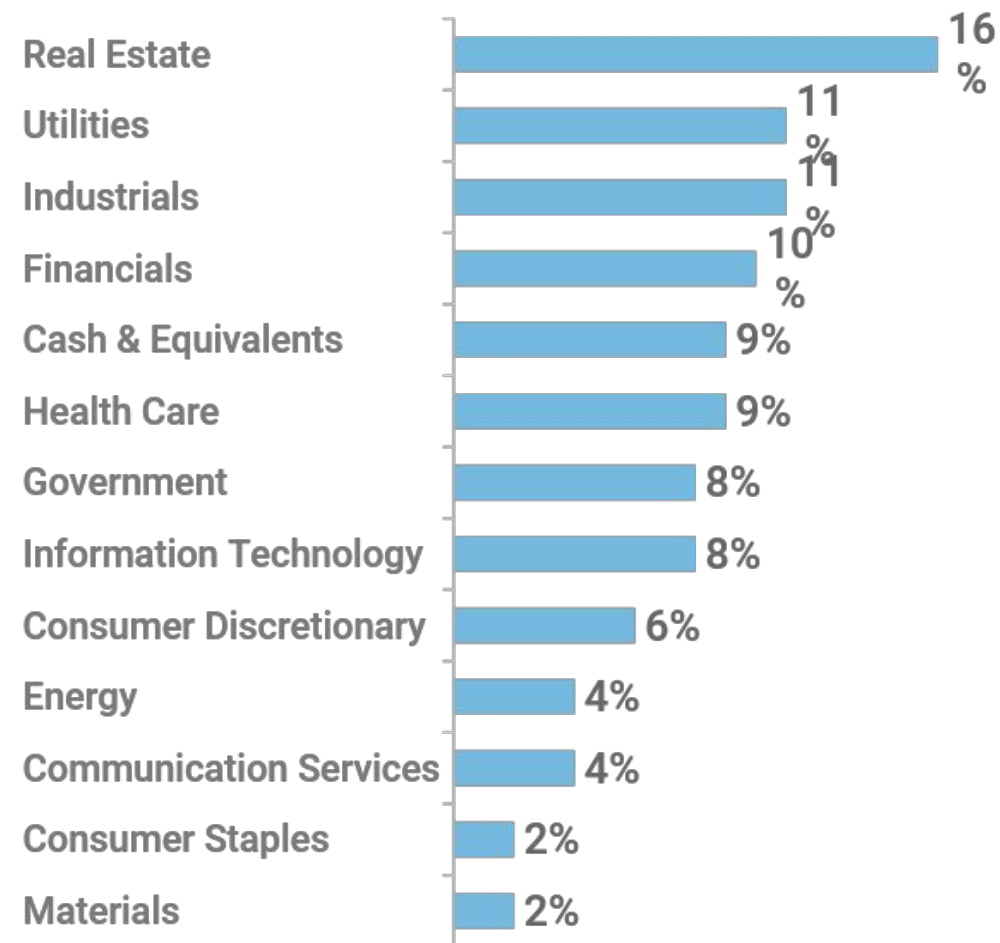
Our return seeking portfolio of quality assets is positioned with low leverage.....



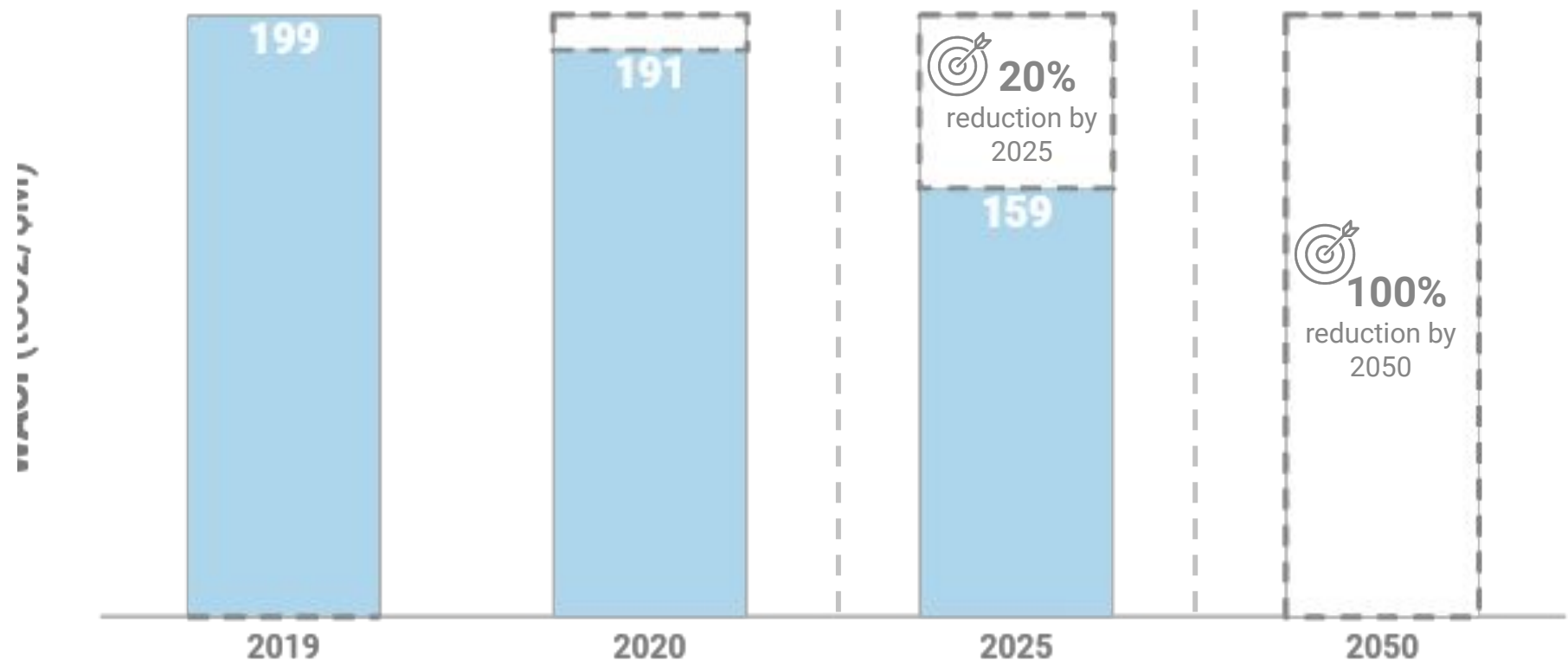
...and is well diversified by geography and industry



Industry Exposure



OMERS Weighted Average Carbon Intensity is trending towards our 2025 goal, with a new long-term Net Zero GHG target for 2050



Carbon Intensity = Carbon Emissions / \$ Revenue



Thank you