

BOARD OF GOVERNORS
April 30, 2020
12:00 p.m. to 2:00 p.m.
Video and Teleconference
<https://ryecast.ryerson.ca/141/Live/1987.aspx>

Time	Item	Presenter/s	Action	Page
12:00	1. IN-CAMERA DISCUSSION (Board Members Only)	Mitch Frazer	Information	
12:15	2. IN-CAMERA DISCUSSION (Executive Group Invited)	Mitch Frazer	Information	
	END OF IN-CAMERA SESSION			
1:30	3. INTRODUCTION			
	3.1 Chair's Remarks	Mitch Frazer	Information	
	3.2 Approval of the April 30, 2020 Agenda	Mitch Frazer	Approval	
4.	REPORT FROM THE PRESIDENT	Mohamed Lachemi	Information	121-124
5.	REPORT FROM THE SECRETARY	Julia Shin Doi	Information	125
	5.1 2020 Board Election Report			126-130
6.	REPORT FROM THE PROVOST AND VICE PRESIDENT ACADEMIC	Michael Benarroch	Information	131-134
	6.1 Ryerson Students' Union Operating Agreement	Michael Benarroch Jen McMillen Julia Shin Doi	Ratification	135-138
1:45	7. DISCUSSION ITEMS			
	7.1 REPORT FROM THE CHAIR OF THE FINANCE COMMITTEE	Mitch Frazer		
	7.1.1 2020-21 Preliminary Budget Priorities and Expenditures	Mohamed Lachemi Michael Benarroch Glenn Craney Joanne McKee	Approval	139-185
	7.2 REPORT FROM THE CHAIR OF THE EMPLOYEE RELATIONS AND PENSION COMMITTEE	Mitch Frazer		

7.2.1 Amendments to the Ryerson Retirement Pension Plan Statement of Investment Policies & Procedures Jan Neiman **Approval** **186-223**

7.2.2 OMERS 2019 Investment Fund Review Joanne McKee Information **224-241**

8. CONSENT AGENDA

8.1 Approval of the March 31, 2020 Minutes Mitch Frazer **Approval** **242-248**

9. FOR INFORMATION

9.1 University Relations Monthly Metrics and Reach Jennifer Grass Information **249-251**

10. TERMINATION

2:00 **NEXT MEETING OF THE BOARD – June 30, 2020**

MISSION STATEMENT

The special mission of Ryerson University is the advancement of applied knowledge and research to address societal need, and the provision of programs of study that provide a balance between theory and application and that prepare students for careers in professional and quasi-professional fields.

As a leading centre for applied education, Ryerson is recognized for the excellence of its teaching, the relevance of its curriculum, the success of its students in achieving their academic and career objectives, the quality of its scholarship, research and creative activity, and its commitment to accessibility, lifelong learning, and involvement in the broader community.

By-Law No. 1 Being the General By-Laws of Ryerson University

ARTICLE 9

CONFIDENTIALITY AT BOARD MEETINGS HELD IN CAMERA

“Attendees are reminded that discussions entered into and the decisions made during this *in camera* session are carried out in confidence and are not to be repeated or discussed outside the room in which the Board is meeting except with others who are in attendance at this *in camera* session and who agree to abide by these conditions or as otherwise provided in these conditions.

Any written material provided for this *in camera* session will be retained in confidence afterwards, or at my discretion be required to be returned to the Secretary at the end of the meeting.

Decisions reached during this *in camera* session which are to be announced after the meeting will be made public by the Chair or such other individual as is designated by the Chair, by official announcement or press release only and such publication does not free members of the obligation to hold in confidence the discussions which took place in this *in camera* session or the material involved.

Any person present who does not agree to abide by these conditions is asked to leave the meeting room at this time. The continued presence of a member or others in the room during the discussion at this *in camera* session shall indicate acceptance of these conditions.”

EVENTS AND INITIATIVES

COMMUNITY RESILIENCE PROJECT – On March 6, the federal government announced a \$500,000 grant in COVID-19 rapid research funding to PROTECH (Pandemic Rapid-response Optimization To Enhance Community resilience and Health), a project led by Ryerson nursing professor Josephine Wong. Working with midwifery professor Manavi Handa as well as Regent Park Community Health Centre clinician Alan Li and Toronto Western Hospital psychiatrist Kenneth Fung, Prof. Wong will produce a hub for accurate information on COVID-19 and suggestions for coping with fear and anxiety. The team will also provide online group training to promote resilience among those who have tested positive or are under significant stress. The project was developed to stave off potential negative responses to Chinese-Canadian communities—given the virus's origin and the lessons learned from SARS—but Prof. Wong and her team have affirmed that its model can be adapted to be used in different communities during future pandemic outbreaks.

COMMUNITY TRANSMISSION STUDY – Also on March 6, Ryerson geography professor Lu Wang was the nominated principal applicant on a project that received \$189,050 from the federal government. She and her team, which includes Ryerson psychology professor Lixia Yang, Queens geography professor Dongmei Chen, and several community collaborators, are developing “Spatial and social patterning of COVID-19 prevention and transmission in Canada: Investigating the impacts of risk perception and preventive behaviour on individual activity space.” Focusing on Toronto's Chinese community, it will study how risk perception and individual behaviour—including social distancing and self-isolation—affect the transmission of COVID-19. Prof. Wang and her team hope the information they collect on the cultural dimensions of community transmission will help inform public health response to future outbreaks of infectious diseases.

REPATRIATING STUDENTS – With the cancellation of Ryerson-sanctioned travel and the closing of international borders due to COVID-19, Ryerson International (RI) has been working to get community members back to Canada from abroad. As of mid-April, the team led by Assistant Vice-President, International Anver Saloojee has repatriated 234 community members from 29 countries—over 80% of the students, faculty, and staff registered with RI as having been out of the country on exchange programs and for cross-border partnerships and research. The team has offered 24-hour on-call support and services such as navigating travel restrictions, booking (and rebooking) flights and accommodations, and covering expenses where necessary. Additionally, RI has partnered with risk management organization International SOS to provide Ryerson travellers with advice about traveling within and from particular countries.

HELPING HOSPITAL WORKFORCES – On March 19, a team of researchers led by Mechanical and Industrial Engineering Professor Patrick Neumann and Nursing Professor Nancy Purdy, working with the University Health Network, received \$172,710 in COVID-19 rapid research funding from the federal

government to create a tool predicting the impact of the COVID-19 outbreak on hospital workforces. Their project, “Modelling and Minimising the Impacts of Infection Control Routines on Nurse Workload in Acute Care Under Varying COVID-19 Outbreak Scenarios,” aims to help hospitals predict how much personnel they will need and how best to distribute work to minimize fatigue and increase safety. With the input of frontline health care personnel, the team will create computer simulations of emergency departments assessing the impact on nurses of COVID-19 outbreaks of varying severities to help managers make decisions on how to improve the quality of care their hospitals offer. The project will also look to refine infection control routines so as to minimise nurses’ workload while retaining high standards of safety. The models will be able to be adjusted to become relevant to other hospitals across Canada.

COMBATING COVID-19 MISINFORMATION – On March 19, the Social Media Lab at TRSM launched the COVID-19 Misinformation Web Portal at covid19misinfo.org. The project, led by Ryerson Canada Research Chair of Social Media Data Stewardship Anatoliy Gruzd, along with Philip Mai, the lab’s director of business and communications, includes dashboards tracking the spread of debunked claims about the pandemic, statistics tracking the spread of COVID-19 in Canada, curated explainer content, and links to other reliable resources. The site is being funded by the federal government as part of a \$478,000 grant awarded to Prof. Gruzd’s team and that of George Veletsianos, Canada Research Chair in Innovative Learning and Technology at Royal Roads University. Their joint project, *Inoculating Against an Infodemic: Microlearning Interventions to Address CoV Misinformation*, will devise and deploy a variety of online educational interventions, aiming to help the public distinguish between trustworthy and unreliable sources of information.

PROTOTYPING MEDICAL SUPPLIES – At FCAD’s Creative Technology Lab (CTL), Director Jonathon Anderson and Lead Technologist Adrian Kenny have devised an innovative new type of face shield for health care workers; it provides improved protection, fit, stability, cost, production time, and reusability. The laser-cut shield has been approved as medical-grade personal protective equipment (PPE) by Health Canada and approved for use by the hospital network Unity Health Toronto, comprising St. Michael’s Hospital, St. Joseph’s Health Centre, and Providence Healthcare. Production of the shield has begun at the CTL, which aims to ramp up to 1,000 units per day. The CTL has also partnered with medical innovation network Glia to produce 3D-printed PPE parts for Toronto General Hospital.

PPE DONATIONS – Alert to the shortages of personal protective equipment (PPE) for Toronto health care workers during the COVID-19 pandemic, Ryerson units and teams have been rounding up valuable spare equipment to give to hospitals. The School of Occupational and Public Health has donated spare gloves, gowns, and masks usually reserved for teaching demonstrations to Sunnybrook Hospital. The School of Nursing has donated 26 bottles of soap and skin cleaner, 112 sanitizer refills, 170 gowns, 860 masks, 12,000 wipes, and 14,230 pairs of gloves to St Michael’s Hospital and Scarborough Health Network. A team from the Department of Chemistry and Biology has rounded up 79,000 gloves, gowns, and goggles from labs and donated them to St. Michael’s Hospital, Sunnybrook Hospital, and Women’s College Hospital. As well, an interdisciplinary team led by Judy Finlay, professor of Child and Youth Care, has organized an appeal for masks, communication devices, and crisis support for isolated First Nations Communities. The appeal is part of the Finding Our Power Together (FOPT) initiative, which was founded in 2016 by members of the Nibinamik First Nation Youth Council and researchers at Ryerson.

LEADERSHIP LAB ONLINE – On April 2, Ryerson’s Leadership Lab presented the online discussion “The Days Ahead with Mohamed Lachemi.” Hosted by the lab’s co-founder and executive director, Karim Bardeesy, as part of the Lab Talks series of public talks, it was attended by 140 undergraduate and graduate students from various faculties and backgrounds. Many of them asked thoughtful and challenging questions about Ryerson’s response to the COVID-19 pandemic and my role as a leader. I was inspired by the students’ determination to make meaningful connections during this time of social distancing. Their engagement and ongoing curiosity offer hope for the future of our university and our country.

VIRTUAL DAY OF PINK – On April 8, nearly 100 community members joined a video call hosted by Ryerson’s Positive Space, all wearing pink clothes to celebrate the International Day of Pink. Ryerson participates annually in the event, which promotes inclusion and solidarity against homophobic and transphobic bullying; where usually a group picture is taken in the Sheldon & Tracy Levy Student Learning Centre, this year composite photos show the group smiling together, making silly faces, pointing to friends, and showing off their pink attire.

from the President’s Calendar

March 6, 2020: I participated in a regular meeting of the executive heads of the Council of Ontario Universities (COU).

March 6, 2020: I hosted a “Coffee with the President” meeting with a group of 12 international students to discuss their experience at Ryerson so far.

March 9, 2020: I attended a lunch hosted by Helen Vari (Honorary Doctor of Laws ’17) in honour of His Highness Prince Aynn Aga Khan, chairman of the Aga Khan Museum.

March 11, 2020: At Queen’s Park, I met with Ontario Associate Minister of Transportation Kinga Surma to discuss how Ryerson can contribute to the provincial government’s strategy for transit-oriented communities.

March 12, 2020: Along with Provost and Vice-President, Academic Michael Benarroch and Deputy Provost and Vice-Provost, University Planning Glenn Craney, I participated in a budget consultation with representatives of the RFA, CUPE, and OPSEU.

March 12, 2020: At the Hispanic/Latino Student Awards ceremony, I was pleased to have the opportunity to thank donors for their significant support for our students.

March 12, 2020: I met with David Piccini, parliamentary assistant to Ross Romano, Ontario minister of colleges and universities, to discuss plans for post-secondary education in Brampton.

March 13, 2020: I participated in a teleconference with the executive heads of the COU to discuss how member universities should respond to COVID-19.

March 13, 2020: At Pitman Hall, I had lunch with 15 student leaders from across Ryerson’s faculties.

March 16, 2020: I participated in a strategic discussion with the executive heads of the COU about managing our universities’ responses to the COVID-19 pandemic.

March 18, 2020: I spoke with CEO of Gowling WLG (Canada) LLP and former Board chair Peter Kukasiewicz to update him on developments at Ryerson.

March 18, 2020: I participated in a strategic discussion with the executive heads of the COU about managing our universities’ responses to the COVID-19 pandemic.

March 19, 2020: I spoke with Prabmeet Sarkaria, Ontario's minister of small business and red tape reduction, about how Ryerson can help the provincial government and small businesses in the current economic climate.

March 19, 2020: Along with the presidents of the University of Toronto, York University, the Ontario College of Art and Design, and Seneca College, as well as the principal and chief administrative officer of the University of Toronto Scarborough, I participated in a discussion with Mayor John Tory about how our institutions and the city can help one another at this challenging time.

March 19, 2020: As a member, I participated by teleconference in a meeting of the National Research Council (NRC) to discuss our response to the COVID-19 pandemic.

March 20, 2020: I participated in a strategic discussion with the executive heads of the COU about managing our universities' responses to the COVID-19 pandemic.

March 23, 2020: I participated in a strategic discussion with the executive heads of the COU about managing our universities' responses to the COVID-19 pandemic.

March 25, 2020: I participated in a strategic discussion with the executive heads of the COU about managing our universities' responses to the COVID-19 pandemic.

March 27, 2020: I participated in a strategic discussion with the executive heads of the COU about managing our universities' responses to the COVID-19 pandemic.

March 30, 2020: I participated in a strategic discussion with Canadian university presidents set up by Universities Canada to discuss our institutions' responses to the COVID-19 pandemic.

March 30, 2020: I participated in a strategic discussion with the executive heads of the COU about managing our universities' responses to the COVID-19 pandemic.

April 1, 2020: I participated in a teleconference meeting of the NRC to discuss our response to the COVID-19 pandemic.

April 2, 2020: I participated in an online roundtable discussion with the executive heads of the COU as well as Vivek Goel, University of Toronto vice-president, research and innovation and strategic Initiatives; Tiff Macklem, dean of the Rotman School of Management at the University of Toronto; and Alex Usher, president of Higher Education Strategy Associates, to discuss our response to the COVID-19 pandemic.

April 6, 2020: I was pleased to lead the Leadership Lab discussion "The Days Ahead with Mohamed Lachemi," hosted by Leadership Lab co-founder and executive director Karim Bardeesy, in which 140 undergraduate and graduate students from across Ryerson participated.

April 7, 2020: I spoke with representatives of the Ditchley Foundation including director James Arroyo, chief of staff Emerson Csorba, and Don McCutchan, vice-president and secretary of the Canadian Ditchley Foundation, to exchange ideas about responding to the COVID-19 pandemic and to strategize for the future.

MEMORANDUM

To: Members of the Board of Governors

From: Julia Shin Doi, General Counsel and Secretary of the Board of Governors
Heather Driscoll, Director, Governance
Jennifer MacInnis, Assistant Secretary

Subject: Report from the Secretary

Date: April 30, 2020

Board of Governors Elections 2020

The Board Faculty by-election voting closed April 24 and Chris Evans was elected to a two-year term. The participation rate of voters was at 49.8% which is a record high for the past number of years. Attached is the Returning Officer's report.

Voting for the Alumni Board seat begins June 15, 2020 and closes June 26, 2020. One alumni candidate withdrew his nomination so there are currently ten Alumni representatives running for the available alumni seat on the Board. The ten Alumni Election candidates are Meghan Clarke Rodrigues, Asmae Elalami, Lynda Friendly, Camilo Garay, Perry Goldberg, Mimi Majumder, Daniel Perruzza, Stephen Pumple, Ryan Rodrigues, and Stephen Testa.

All newly elected Board members will begin their terms on September 1, 2020.

Thank you to the Election Procedures Committee members who are overseeing the process: Ron Babin, RFA Representative, Shaquille Bulhi, CESAR Representative, Mariam Hashemi, Staff Representative, Jennifer Hicks, Alumni Representative, Jennifer MacInnis, Assistant Secretary of the Board and Chris Randall, RSU Representative, as well as Colleen Dempsey, Returning Officer, and the Board Secretariat team.

Date April 27, 2020

To: Jennifer Hicks
Secretary, Ryerson Election Procedures Committee

From: Colleen Dempsey
Returning Officer

Re: **Board of Governors Faculty By-Election 2020 Results Report**

In accordance with the requirements of the Ryerson University Election Procedures Committee, please find attached the following appendices:

Appendix A Tabulation of Votes
Appendix B Declaration of Returning Officer
Appendix C Results in Order of Standing
Appendix D Voting Percentages

Cc: Julia Shin Doi,
General Counsel and Secretary of the Board of Governors

Shaquille Bulhi
President, Continuing Education Students' Association of Ryerson

Ron Babin,
President, Ryerson Faculty Association

Deborah Brown,
Vice President, Administration and Operations

TABULATION OF VOTES

I hereby certify that the electronic ballot tabulation is adequate for the requirements, and the result of the vote is shown hereunder.

TEACHING FACULTY BY-ELECTION	
Candidates (3) in alphabetical order of surname	Vote Count
Dworkin, Seth	152
Evans, Chris	245
Ferworn, Alex	47

RESULTS SUMMARY			
	ONLINE VOTING	PAPER BALLOTS	TOTAL
Eligible voters	872	20	892
Ballots submitted	444	1	445
Votes cast	443	1	444
Declined to vote	1	0	1
Participation rate	50.9%	5%	49.8%

NOTES

DECLARATION OF RETURNING OFFICER

I hereby declare the following candidate elected:

BOARD OF GOVERNORS TEACHING FACULTY MEMBER (1)

Chris Evans

RESULTS IN ORDER OF STANDING

TEACHING FACULTY BY-ELECTION	
Candidates (3) in order of standing	Vote Count
Evans, Chris	245
Dworkin, Seth	152
Ferworn, Alex	47

VOTING PERCENTAGES

TEACHING FACULTY BY-ELECTION	
Total number of eligible voters	892
Total number of voters who participated	445
Percentage of voters who participated	49.8%

**Ryerson University Board of Governors
Provost and Vice-President Academic
Report for meeting of April 30, 2020**



BOARD GREETINGS

This is likely my last Board of Governors meeting as Provost and Vice-President, Academic at Ryerson University. I want to express my gratitude to the members of the Board for all the support you have provided to me and the university over the past three years. I want to especially thank Mitch Frazer and Janice Fukakuza for their expert leadership of the Board.

My three years at Ryerson have been extremely rewarding. Mohamed has charted an ambitious path for the university, and under his leadership, Ryerson has continued to grow and evolve in ways that most other universities would never even envision. Together with other members of the executive group, we have accomplished more over the past three years, than I would have ever thought possible.

I'm also very proud of our new 2020-25 Academic Plan. Guided by commitments to academic freedom; equity, diversity, and inclusion; and challenging the status quo, the plan is a strong reflection of the priorities of the Ryerson community, and will help lead continued progress of our society. The plan, which aligns with our government's priorities and highlights the importance of advancing Indigenous initiatives, is supported by a more transparent and sustainable approach to budget planning. With the plan in place, in spite of the many challenges presented by the global pandemic and resulting economic climate, Ryerson is well positioned to respond to the needs of our students, Ontario and Canada.

Also woven throughout the plan is our community's unwavering commitment to our students, whose voices are critical as we strive for excellence in the delivery of bold and relevant programming. They are the pulse of this university and it is important that they continue to challenge our faculty and administrators to be excellent educators and leaders. Most impressively, during recent weeks, they have demonstrated incredible resilience and flexibility as we've responded to the global COVID-19 pandemic, which has required significant changes in the way we deliver our programs.

Much of my success over the last three years is directly attributed to our strong team of Vice-Provosts, Deans, Chief Librarian and the staff in my office. I want to take this opportunity to thank them for their unwavering commitment and dedication to making Ryerson the very best, and for their support to me personally.

As I begin to prepare for my move to the University of Manitoba, I will always cherish my time at Ryerson and plan to bring the very best of what I have learned over the past three years to Manitoba. I hope they are ready.

COVID-19

From Campus to Home – Housing and Residence Life coordinated moving over 1,200 students out of residence and arranged for students in exceptional circumstances to remain, housing them in Pitman residence with one student per washroom and ensuring resources and support are available to them.

Moving Ryerson Online – The Centre for Excellence in Learning and Teaching liaised with instructors and students to enable the transition to virtual classes, producing many resources in a scant few weeks to make large-scale online learning possible. The Ryerson Library assisted the Centre in this endeavour, and expanded both its digital content and its laptop loan program. This has been so successful that institutions across Canada have been requesting permission to adapt the Centre's newly produced resources. Working seven days a week to tight deadlines, the team at the Centre, in collaboration with The Chang School, Computing and Communications Services, and the Ryerson Library, has produced the Continuity of Learning Guide to help students adapt to new learning processes; the Continuity of Teaching Guide, a central web page connecting instructors with up-to-date resources; and a set of checklists, tip sheets, and further guides. The Centre has also offered consultations by phone, email, and teleconferencing, and it has collaborated across campus with other offices to develop resources on academic integrity and online examinations. It is now planning for the spring/summer and fall semesters. Zone Learning's 10 zones have moved all services and programming online, including start-up advising, workshop, and forums. The Career & Co-op Centre is offering its services online, including virtual co-op site visits and workshops, and online panels with recruiters. The RTA School of Media has created a virtual Makerspace for community collaboration and conversation. Student Affairs teams that provide career and co-op services, as well as learning support, have shifted their services and touchpoints online.

Student Relief Funds – Recognizing that many current and summer jobs have been cancelled due to the closing of businesses, Ryerson has offered \$750 in support per student, subject to availability. On April 3, the university confirmed support of \$3 million for 4,000 students. Currently, a fundraising campaign is soliciting donations from alumni, friends, staff, faculty and Ryerson donors to help reopen the Relief Fund. The university's work continues with Ryerson Aboriginal Student Services to ensure that assistance remains available to our Indigenous students who may not have been able to access funds in the initial phase. In addition to the Student Relief Fund, several bursaries have been offered through Ryerson's departmental discretionary accounts. Specific Relief Funds across various faculties are also being distributed through the Student Awards and Scholarships Office, with commitments from the Ted Rogers School of Management, the Faculty of Community Services, the Faculty of Arts and the Yeates School of Graduate Studies. In total, these funds represent an additional financial commitment of almost \$2 million.

Counselling Support for Students – Ryerson recently partnered with keep.meSAFE, an external provider of virtual counselling, mental health and crisis management services for all students. The temporary addition to Ryerson's existing student wellbeing offerings is due to service delivery changes as a result of COVID-19, and is offered in conjunction with services provided by the Centre for Student Development and Counselling and Ryerson's Medical Centre.

Flattening the Curve – In April, the DMZ ran the two-week competition #HackTheCurve, offering prizes for Canadians in the tech community to devise innovative ways to help flatten the pandemic's curve. The Office of Zone Learning's joint research commercialization venture with Dalhousie University and

Memorial University, Lab2Market, launched in April. Its first cohort is meeting virtually and is focused on health innovation in response to the pandemic.

Looking Ahead – The Yeates School of Graduate Studies plans to support fourth-year PhD students with funding, in order to attract and attain more highly qualified doctoral candidates. To serve more prospective students, it is also planning to implement multiple admission intakes beginning in winter 2021. The Faculty of Law has extended 405 offers of admission for Fall 2020 and received 68 firm confirmations and 147 provisional acceptances; it has also received over 100 applications for its tenure-track positions. As construction activities are restricted in Ontario, the faculty is devising contingency plans for classroom, student collaboration, and office space; it is also scenario planning in case the Fall semester curriculum is affected by COVID-19. The Chang School has prepared a completely online spring and summer Session, working closely with faculties to maximize online course options.

APPOINTMENTS

Charles Falzon has been reappointed dean of the Faculty of Communication and Design for a second five-year term effective July 1, 2020. During his first term, Charles broadened the scope and reach of FCAD's nine schools, forming partnerships with organizations such as Cirque du Soleil, Google, and Spin Master, while launching international initiatives in Italy, the United Kingdom, and the United Arab Emirates. At the same time, he brought a renewed unity to the faculty's culture, reforming the curriculum with an interdisciplinary and collaborative approach to program delivery and fostering equity, diversity, and inclusion. Under Charles's leadership, FCAD has developed the interdisciplinary hubs The Catalyst, the Creative Innovation Studio and the Creative Technology Lab, and it has launched the scholarly, research and creative showcase, RUBIX.

Wendy Freeman has been appointed to a permanent position as executive director of the Centre for Excellence in Learning and Teaching. As interim director, she oversaw the centre's opening in the Daphne Cockwell Health Sciences Complex. Under her leadership, the centre has launched its Blended Learning Lab, which has helped faculty integrate online and classroom teaching; in response to the COVID-19 pandemic, it has become the key point of contact for Ryerson faculty in their transition to teaching fully online. Wendy was formerly Ryerson's director of eLearning, which is now one of the six units that comprise the centre, as well as an instructional designer with the Digital Media Projects Office—another of the centre's units. She remains a professor of Professional Communication, and she has received a YSGS award for Outstanding Contribution to Graduate Education as well as the Dean's Teaching Award. Wendy holds a PhD in education from the Ontario Institute for Studies in Education at the University of Toronto and an M.A. in instructional design, development, and evaluation from Syracuse University.

CONGRATULATIONS

Manavi Handa, professor of Midwifery, was honoured with an Iewirokwias Cape Award for Midwives, an annual honour given by fellow Ontario midwives and recognizing those in the profession who work with "honour, equity, humility, justice and inclusion" in Ontario's diverse urban, rural, and remote communities. Manavi's name has been written permanently on a cape that indicates recipients' heroism and gives them "licence to fly."

Charlie Wall-Andrews, a PhD student in Policy Studies, has been named a 2020 Pierre Elliott Trudeau Foundation Scholar. She is researching how deploying critical theory in policy and management studies can help create equity in highly inequitable settings. As part of her award, she will participate in an experiential learning-based leadership program exploring technology and ethics, and focusing on health care policy and delivery.

EVENTS AND INITIATIVES

Ted Rogers Management Conference – From March 5 to 7, students from the Ted Rogers School of Management hosted 200 national and international delegates at the 11th annual Ted Rogers Management Conference, held this year at Toronto’s Hotel X. The weekend featured workshops, case presentations, industry expos and panels including the 33rd annual Ryerson Business Forum, and a Roaring Twenties-themed gala. Speakers included Rogers Communications Deputy Chair Melinda Rogers; CTV journalist and Ryerson alumna Marci Ien; Maple Leaf Sports & Entertainment President and CEO Michael Friisdahl; RBC Chief Strategy and Corporate Development Officer Mike Dobbins; and Fairfax Financial Holdings Chairman and CEO Prem Watsa, who concluded his closing keynote address with these wise words: "If you want happiness for a day, go fishing. If you want happiness for a year, inherit a fortune. If you want happiness for a lifetime, help somebody."

Push The Post – From March 19 to 20, the Ryerson Engineering Student Society held a virtual version of their annual “Bug Push” to raise money for Sick Kids Hospital. Unable to push a VW beetle around the Quad for 24 hours straight, they created a social media campaign called “Push the Post,” for which they committed to donating \$1 to the hospital for every like or share received by a video they posted to Instagram about the campaign. The students reached their goal of \$5,000 within four hours, and in total, between donations from RESS and followers online, the campaign raised \$7,691—the most RESS has ever raised in one event for Sick Kids.

Democracy Dialogues – On April 7, the Democratic Engagement Exchange in the Faculty of Arts launched its virtual discussion series Democracy Dialogues with the online session “Women Leading Through Crisis.” Hosted in partnership with Ryerson’s Women in the House program, the session was led by Peggy Nash, former member of parliament and current chair of the advisory committee for Ryerson’s Centre for Labour Management Relations, and Tracey Raney, professor of politics and public administration. The series has gone on to cover issues such as the way social assistance is framed in news media; the spread of misinformation about COVID-19 online; differing responses to the COVID-19 pandemic in Asia, Europe, and North America; and, on April 30, alternatives to in-person voting for elections, in a session led by representatives of Elections BC, the Institute of Public Administration of Canada, and the Department of Political Science at Brock University.



BOARD OF GOVERNORS MEETING
April 30, 2020

AGENDA ITEM: Ryerson Students' Union Operating Agreement

STRATEGIC OBJECTIVES:

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

ACTION REQUIRED: RATIFICATION

I. SUMMARY

Ryerson University ("Ryerson") entered into a new operating agreement dated April 24, 2020 (the "Agreement") with the Ryerson Students' Union (the "RSU"). Ryerson requests that the Board of Governors ratify the Agreement.

Pursuant to the Agreement, Ryerson shall collect on behalf of and remit to the RSU ancillary fees paid by students in the Fall, Winter, and Spring/Summer terms each year. The RSU shall pay Ryerson a nominal fee of one cent per student to Ryerson for these services. The Agreement includes provisions that create accountability and transparency responsibilities and obligations on the part of RSU, which were entirely absent from the parties previous operating agreement (the "1986 Agreement").

The Agreement's five-year term and the requirement for the parties to periodically renegotiate in good faith will help ensure that the Agreement is capable of evolving to support contemporary needs and the best interests of students in the future. Nine months before the end of the Agreement's five-year term, Ryerson and RSU are required to review the terms and conditions of the Agreement with a view to renewing the Agreement on mutually agreeable terms. If the parties cannot agree on mutually agreeable terms, the Agreement may automatically extend for a one-year term, up to a maximum of five successive one-year extensions.

The Agreement will be kept confidential until a joint announcement by Ryerson and the RSU is made.

II. BACKGROUND

In January 2019, allegations of significant financial impropriety were raised that implicated members of the 2018-2019 RSU Executive. The allegations revealed that the RSU had engaged in questionable spending in the amount of approximately \$250,000.

On January 30, 2019, Ryerson announced that it would withhold fees until the RSU could restore members of the Ryerson Community's confidence that the RSU had appropriate transparency and accountability measures in place. The conditions that Ryerson set for the release of the withheld funds included:

1. the RSU conduct a forensic audit to investigate the allegations of financial impropriety;
2. the RSU shared the results of the forensic audit with Ryerson in full; and
3. the RSU and Ryerson renegotiate the terms and conditions of the 1986 Agreement to ensure that a model of good governance and accountability formed the basis of a partnership between the parties that put the student experience first.

Between January 2019 and May 2019, Ryerson engaged in extensive efforts to collaborate with the RSU so that the above conditions could be realized. In May 2019, the RSU appeared unwilling to collaborate with Ryerson, and Ryerson provided the first notice of its intention to terminate the 1986 Agreement.

From July 2019 to September 2019, the parties made progress in renegotiating the terms of the 1986 Agreement. However, the RSU ultimately stopped responding to Ryerson's many efforts to finalize the new agreement, which resulted in Ryerson's decision to terminate the 1986 Agreement on January 24, 2020.

The RSU then commenced an action against Ryerson and brought a motion for an interlocutory injunction. A judge of the commercial list granted the injunction on March 9, 2020, which required Ryerson to continue to recognize and remit monies to the RSU until the parties' dispute could be resolved at trial.

Throughout April 2020, Ryerson and RSU worked together diligently to finalize the Agreement to avoid further litigation and to ensure the Agreement could be executed before the 2020-2021 RSU Executive takes office on May 1, 2020.

The Agreement contains accountability and transparency provisions that were entirely absent in the 1986 Agreement. These provisions include:

- a requirement for the RSU to record revenues and expenses, and oversee the use of fees in accordance with generally accepted accounting principles;
- a requirement that the RSU designate someone to act as a liaison between Ryerson and the RSU to improve the parties' communication and working relationship;
- a requirement that the RSU provide Ryerson with its operating budget and audited financial statements; and

- a fixed term of five years with a requirement that the parties attempt to renegotiate the renewal of the Agreement on mutually agreeable terms nine months before the end of the Agreement's term. If the parties cannot agree on mutually agreeable terms, the Agreement automatically extends for a one-year term, up to a maximum of five successive one-year extensions.

The 1986 Agreement contained no accountability and transparency provisions, nor did it include provisions with respect to term or obligations to renegotiate in good faith.

The remainder of the terms and conditions are in accordance with Ryerson's policies and standard contracting terms, including the insurance and indemnity clauses.

Evaluation of Risk

Under the terms of the Agreement, the potential risk to Ryerson is low.

In contrast to the 1986 Agreement, the Agreement protects Ryerson from future reputational harm of the nature that manifested from the 2019 allegations of the RSU's financial impropriety.

The Agreement provides protection against reputational risk by restructuring the relationship between Ryerson and RSU to include financial accountability and transparency measures that Ryerson can rely on to demonstrate that it does not simply remit monies to the RSU without any oversight.

PREPARED BY:

Name: Julia Shin Doi, General Counsel and Secretary of the Board of Governors
Spiros Vavougiou, Student at Law

Date: April 24, 2020

APPROVED BY:

Name: Michael Benarroch, Provost and Vice President Academic
Jen McMillen, Vice Provost, Students

Date: April 24, 2020

DRAFT RESOLUTION

RE: Ryerson and Ryerson Students' Union Operating Agreement

BE IT AND IT IS HEREBY RESOLVED:

THAT it be recommended that the Board of Governors ratify the operating agreement dated April 30, 2020 (the "Agreement") entered into by Ryerson University and Ryerson Students' Union ("RSU"), as presented; and

pursuant to the Agreement, Ryerson shall collect and remit to Ryerson Students' Union ancillary fees paid by students in the Fall, Winter, and Spring/Summer terms each year.

April 30, 2020

**BOARD OF GOVERNORS MEETING
APRIL 30, 2019**

AGENDA ITEM: 2020-21 Preliminary 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:

At this time, a preliminary budget for 2020-21 is being presented 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 Ryerson's core business
- Be fair and transparent
- Remain forward looking
- Conduct wide consultations with the community

BACKGROUND:

The 2020-21 budget is being finalized in a significantly different context from usual. Prior to the COVID-19 pandemic, the university was planning for a balanced budget. The current situation has introduced additional budget risks, but, based on the scenarios modelled to date, a balanced budget is still the expectation. Central and local reserves will be used to manage extraordinary costs and maintain continuity. Plans for some strategic investments may need to be modified. While domestic enrolment is expected to remain relatively stable, there is risk associated with international enrolment targets, and risk mitigation measures have been identified.

COMMUNICATIONS STRATEGY: N/A

PREPARED BY:

Name: Glenn Craney, Deputy Provost and Vice Provost, University Planning
Joanne McKee, Chief Financial Officer
Date: April 13, 2020

APPROVED BY:

Name: Michael Benarroch, Provost and Vice President Academic
Date: April 13, 2020

2020-21

Preliminary Budget Priorities and Expenditures

Board of Governors

Ryerson University
April 2020



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I. Situational Overview

**Ryerson
University**

Overview

- COVID-19 Pandemic has created significant uncertainty in the budget process
 - Moved Winter 2020 classes to virtual/on-line environment; students finishing W20 semester using alternative arrangements
 - Expanded Summer 2020 classes on-line, cancelled all in-class offerings
 - Monitoring possible changes for Fall 2020
- Developing scenarios and mitigation plans for possible enrolment and revenue impacts of COVID-19 pandemic
- Prior to COVID-19 management had developed a balanced budget plan
- We are presenting a **balanced, preliminary plan** that includes a prudent amount of assumed risk to allow management to deal with the current situation as it evolves

Key Drivers of Operating Budget

COVID-19 pandemic:

- Revenue losses and increased expenditures
 - Discussions with Government underway about ways to mitigate impact of pandemic and cover extraordinary costs
 - **\$400K initial payment from the Province of Ontario**
-

Enrolment:

- Strong domestic demand: Ryerson has a large number of applications to spaces
 - Revised enrolment plan to maintain domestic and international enrolment levels for Fall 2020
-

Government Fee Policy:

- Tuition freeze in place for 2020-21 (follows 10% fee reduction in 2019-20)
 - International fees remain unregulated
 - Student Choice Initiative (Ancillary Fee) uncertainty
-

Government Grants:

- Funding system caps undergraduate and graduate enrolments
 - Strategic Mandate Agreement uncertainty – expected that 25% of funding is tied to 6 metrics in 2020-21
-

Compensation:

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

High-level Estimates of COVID 19 Impacts

Item	2019-20	2020-21
University - Wide	(\$M)	
Enrolment decreases (Spring/Summer)	N/A	2.0 - 3.0
Enrolment decreases (Fall)	N/A	5.0 – 7.0
Emergency bursaries for students	3.0	-
Research Related Costs	0.3	0.5 – 1.0
Unit/Area Specific		
Student supports - mental health, academic support, emergency laptops	0.5	0.5 - 1.0
Computer supports - Zoom, Google licences	0.2	TBD
International student support	0.2	TBD
Overtime to support transition	0.3	0.5 – 1.0
Cost Centres		
Residences	1.5	0.5 – 1.0
Chang School (Spring/Summer)	N/A	2.0 - 5.0
Child care centres	0.2	0.5
University Business Services	2.0	TBD
TOTAL	8.2	11.5 – 19.5

Risk Mitigation – Enrolment

- Spring/Summer – Domestic and International
 - Expand the number of on-line offerings to Ryerson students
 - Open up spaces to non-Ryerson students
- Fall 2020 – Domestic
 - Large number of applicants to spaces
 - Resume marketing and convert applications
- Fall 2020 – International
 - Assume decreased intake into Fall 2020
 - Intensify recruitment of international students already located in Canada (e.g., at Canadian secondary schools)
 - Partner with Navitas for September 2020 (one year earlier than initially planned)

Risk Mitigation – Costs

- Strong controls
 - Macro Planning Group review of all significant expenses
- Focus on reducing unnecessary expenditures
- More efficient use of existing resources
 - Residence rooms for returning international students
- Using reserves to manage extraordinary costs



II. 2020-21 Budget Development Process

Goals and Guiding Principles

- Reinforce Ryerson's mission and strategic priorities in the Academic Plan
- Maintain balanced operating budget
- Guided by five principles:
 - Prioritize students
 - Protect Ryerson's core business
 - Be fair and transparent
 - Remain forward looking
 - Conduct wide consultations with the community

Strategic Planning Framework

Staying mindful of longer term while addressing current environment:

- 2020-25 Academic Plan approved in January
- 2020-25 Research Plan approved in December
- Internationalization Strategy released in October
- Campus Master Plan to be approved in April 2020
- Overarching Ryerson Strategic Vision to be finalized shortly
- Together these serve as blueprint for informed and focused decision-making



Budget Development Timeline

January:

- Government announcement of policy changes and assessment of impact on university revenue
- Academic and administrative units asked to develop plans for 1.6% base reduction
- Update to Board and university-wide update

February and March:

- Community budget consultations
- Hands-on sessions with budget managers from Faculties and Divisions
- Update to Board

March and April:

- **Budget Revisions in response to COVID-19 pandemic**
- Ontario Economic and Fiscal Update released March 25, 2020
- Preparation of University budget based on budget consultation process for approval by President and Board of Governors



III. 2020-21 Budget

**Ryerson
University**

Enrolment Projections

- **Ontario domestic** enrolment demand has decreased slightly
- Ryerson remains competitive by having **second highest number of applications** in the province
- Maintain domestic enrolments at 2019-20 levels
- Aim to keep 2020-21 international enrolments at 2019-20 levels
 - Grow over time, when possible



Enrolment Plan

- **Undergraduate Domestic:** Slightly reduce Fall 2020 intake relative to Fall 2019 to maintain domestic enrolment at 2019-20 levels.
- **Undergraduate International:** In 2020-21, international intake is expressed as a range due to the COVID-19 situation. The projected total undergraduate FFTEs in 2020-21 and subsequent years reflect the low end of the international intake range and its flow-through.
- **Graduate:** Enrolment to slightly exceed funded levels.

	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 FFTEs*	Year over Year Change	Graduate FT and PT Headcount^	Year over Year Change	Graduate Fall FTE ^	Year over Year Change
13-14	7,761	271	8,032	9.4%	29,541	7.2%	2,358	0.4%	2,104	0.0%
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%	35,964	2.0%	2,718	7.1%	2,453	3.5%
19-20 Est.	8,478	947	9,425	6.2%	36,190	0.6%	2,817	3.6%	2,617	6.7%
20-21 Proj.	8,442	650 to 950	9,092 to 9,392	-0.4% to -3.5%	36,350	0.4%	2,827	0.4%	2,620	0.1%
21-22 Proj.	8,442	1,550	9,992	6.4% to 9.9%	37,100	2.1%	2,836	0.3%	2,630	0.4%
22-23 Proj.	8,442	1,790	10,232	2.4%	38,300	3.2%	2,842	0.2%	2,640	0.4%

* Includes CE enrolments.

^ Graduate enrolments exclude Professional Master's Diplomas.

Strategic Mandate Agreement 3

- 25% of operating grant funding tied to 6 metrics in 2020-21, worth close to \$58 million
- Low risk of not achieving targets for 2020-21 due to slip-year/lagging nature of SMA3 data
 - Larger risk in subsequent years
- Any possible shortfall in target achievement results in prorated amount rather than loss of full amount, and only for a single year
- ***Ministry currently considering possible changes to SMA3 implementation due to COVID-19 pandemic***

SMA3 Funding Metrics: 2020-21 Targets

SMA3 Funding Metric	Historical Results* (Most Recent Years)	2020-21 Target*
Graduate Earnings (<i>median earnings after 2 years</i>)	\$45,955; \$46,021; \$47,439	\$46,538 (<i>Activates in 2021-22</i>)
Experiential Learning	TBD	TBD (<i>Activates in 2021-22</i>)
Skills and Competencies	TBD	TBD (<i>Activates in 2022-23</i>)
Graduate Employment Rate in Related Field [^]	90.95%, 89.05%, 89.41%	90.16%
Institutional Strength/Focus (<i>as % of total enrolment</i>)	51.26%, 51.42%, 51.46%	51.46%
Graduation Rate	72.78%, 72.46%, 74.44%	73.55%
Research Funding and Capacity (<i>% of Ontario system total</i>)	1.83%, 1.77%, 1.82%	1.85%
Innovation (Private Sector Research Funding)	TBD	TBD (<i>Activates in 2021-22</i>)
Community/Local Impact (<i>total enrolment as % of Toronto population</i>)	2.26%, 2.31%, 2.33%	2.31%
Economic Impact: Number of start-ups (<i>institution-specific metric</i>)	323, 325, 354	336

* This information is based on the ministry's current working materials which remain subject to further revision.

[^] As of March 23, 2020, the Ministry has suspended administration of the Class of 2017 Ontario University Graduate Survey until further notice due to the COVID-19 situation.

Targeted Investments

First priority is to cover extraordinary expenses and maintain continuity over the course of the COVID-19 pandemic.

Where feasible, will make targeted investments in strategic areas of importance:

- Protect student experience:
 - Protect number of full-time faculty
 - Additional teaching assistantships
 - Support student services
- Improve the quality of the built environment
 - Classroom refresh
 - Deferred maintenance
 - Library
- Support the Academic Plan

2020-21 Budget Schedules

- Schedule 1 PRELIMINARY OPERATING BUDGET
- Schedule 2 OPERATING GRANTS
- Schedule 3 CONSOLIDATED PRELIMINARY BUDGET
- Schedule 4 PRELIMINARY BALANCE SHEET
- Schedule 5 PRELIMINARY CASH FLOW STATEMENT

Schedule 1: Preliminary Operating Budget

\$000	2019-20 \$ APPROVED BUDGET**	2020-21 \$ PRELIMINARY BUDGET	\$ Increase (decrease)	% Increase (decrease)
REVENUES:				
Operating Grants (Schedule 2)	\$ 264,073	\$ 259,994	\$ (4,079)	-1.5%
Tuition Fees excluding Continuing Education - pre COVID-19	283,353	305,173	21,820	7.7%
<i>Domestic Fees</i>				
Rate changes			-	0.0%
Enrollment / Mix changes			1,478	0.5%
<i>International Fees</i>				
Rate changes			2,885	1.0%
Enrollment / Mix changes- before COVID -19			17,457	6.2%
OTO provision for loss of International Fees Growth related to COVID-19		(14,344)	(14,344)	
Chang School - Tuition Fees**	55,523	56,000	477	0.9%
Other Revenue	9,584	10,334	750	7.8%
TOTAL REVENUES	\$ 612,533	\$ 617,157	\$ 4,624	0.8%
EXPENSES:				
Departmental Budgets - opening balance	473,672	507,686		
Allocations - transferred to base budgets	29,122	2,233		
International Costs	10,600	10,840		
Budget Cuts	(18,862)	(7,293)		
Inflation, Compensation , Benefits	14,454	13,986		
Other Reductions	(1,300)	(2,376)		
Departmental Budgets - ending balance - pre COVID - 19	507,686	525,076	17,390	3.4%
Reduction to International growth expenses relating to COVID- 19		(8,930)	(8,930)	
Provision for OTO costs/losses relating to COVID- 19		15,000	15,000	
Chang School - Direct costs**	43,595	44,000	405	0.9%
Student Financial Assistance	18,355	18,355	-	0.0%
Utilities and other non salary provisions	27,930	28,489	559	2.0%
Current Interest on debt	10,867	10,867	-	0.0%
Infrastructure Maintenance	4,100	5,000	900	22.0%
TOTAL EXPENSES	\$ 612,533	\$ 637,856	\$ 25,323	4.1%
REVENUES LESS EXPENSES (Deficit representing net OTO COVID- 19)	\$ (0)	\$ (20,700)	\$ (20,700)	
TRANSFER FROM INTERNALLY RESTRICTED FUNDS *	\$ (0)	\$ 20,700	\$ 20,700	
REVENUES LESS EXPENSES NET OF INTERNALY RESTRICTED FUNDS		\$ -	\$ -	

* transfer will neutralize the impact on the unrestricted deficit

** 19-20 Chang School Budget restated to better reflect the 19-20 actuals

Schedule 1A: 2018-19 Operating Results

\$000	2018-19 \$ APPROVED BUDGET	2018-19 ACTUAL YEAR END RESULTS *
REVENUES:		
Operating Grants	\$ 263,403	\$ 265,199
Tuition Fees	289,571	293,309
Chang School	44,523	52,028
Other Revenue	8,834	19,935
TOTAL REVENUES	606,331	630,471
EXPENSES:		
Departmental Budgets - including allocations	512,694	496,878
Chang School - Direct Costs	33,595	39,909
Student Financial Assistance	18,355	18,275
Utilities and other non salary provisions	26,970	24,694
Current Interest on debt	10,867	7,344
Infrastructure Maintenance	3,850	6,073
TOTAL EXPENSES	606,331	593,173
BUDGET REVENUES LESS EXPENSES, before year end OTO allocations	-	37,298
ONE TIME ONLY (OTO) ALLOCATIONS		
Transfers to Carryforwards and Divisional/department budgets		(31,883)
REVENUES LESS EXPENSES AND ALLOCATIONS	-	5,415

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

Schedule 2: Operating Grants

\$000	2019-20 APPROVED BUDGET	2020-21 ESTIMATE	2020-21 over 2019-20 budget
GRANTS			
<u>ENROLMENT ENVELOPE (CORE GRANT)</u>			
Core Operating Grant (COG)	\$ 219,238	\$ 174,619	\$ (44,619)
Accessibility (growth) grants - Graduate	14,404	14,404	-
TOTAL CORE OPERATING GRANT	233,642	189,023	(44,619)
<u>DIFFERENTIATION ENVELOPE</u>			
Performance / Student Success Funding	13,357	57,976	44,619
Research Overheads	433	433	-
TOTAL DIFFERENTIATION ENVELOPE	13,790	58,409	44,619
<u>TOTAL ENROLMENT & DIFFERENTIATION ENVELOPES</u>			
	247,432	247,432	-
<u>SPECIAL PURPOSE GRANTS</u>			
Municipal Tax Grant (net of Clawback)	2,200	2,140	(60)
Graduate Capital Incremental funding	4,249	-	(4,249)
Accessibility grants for students with disabilities	724	724	-
Other Targeted Grants (notional - offset in expenses)	1,427	1,427	-
Collaborative Nursing grants	5,100	5,500	400
<u>GRANT CLAWBACKS</u>			
International Student Recovery (ISR)	(2,100)	(2,500)	(400)
<u>FEDERAL GRANTS</u>			
Federal research overhead grant	5,041	5,271	230
TOTAL GRANTS	\$ 264,073	\$ 259,994	\$ (4,079)

Schedule 3: Consolidated Preliminary Budget

\$000	Operating Fund**	Student Funded Special Activities (1)	Ancillary Fund (2)	Research Funds & Restricted Grants (3)	Trust and Endowment Funds (3)	Capital Fund (3) & NFP Adjustments (4)	2020-21 Preliminary Budget
Revenue Summary							
Government grants (Provincial & Federal)	\$ 259,994		\$ 47	\$ 93,156		\$ 3,306	\$ 356,503
Research and other grants and contracts				57,741			57,741
Tuition fees including Chang School	346,829	22,566					369,395
Student Levy - Athletic and Recreation Centre			5,073				5,073
Sales and services			42,406				42,406
Donations recognized					9,125		9,125
Amortization of deferred capital contributions						9,742	9,742
Investment and other income	10,334						10,334
Total Revenue	617,157	22,566	47,526	150,897	9,125	13,048	860,319
Expense Summary							
Salaries and wages	332,173	14,104	10,434	94,311	3,392		454,413
Employee Benefits	66,160	2,821	2,087	18,862	678		90,608
Salaries, Wages and Benefits	398,333	16,924	12,520	113,173	4,070		545,021
Materials, supplies, repairs and maintenance (4)	183,521	5,641	22,448	37,724		(31,200)	218,135
Bursaries and scholarships	45,135				5,055		50,190
Interest on debt - Capital Expansion	10,867		7,485				18,352
Student levy - Ath & Rec - Interest on debt, + RAC & MAC operations			5,073				5,073
Amortization of capital assets						44,248	44,248
Total Expenses	637,856	22,566	47,526	150,897	9,125	13,048	881,019
Revenues less Expenses **	(20,700)	-	(0)	-	-	(0)	(20,700)
Transfer from Internally Restricted Funds	20,700						20,700
Revenue less Expenses after internally restricted fund provision	-	-	(0)	-	-	(0)	0

** Operating Fund Deficit represents net OTO cost of COVID-19 to be funded by a transfer from Internally Restricted Funds

(1) Includes Athletics, Student Services, Ancillary/Lab fees

(2) Ancillary fund surplus appropriated at year end for capital purposes.

(3) Externally restricted funds - unexpended balances in Research, Trust, Endowment and Capital funds deferred at year end. Includes restricted grants for Magnet, Cybersecure Catalyst & Future Skills

(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: Preliminary Balance Sheet

\$000	April 30, 2020 Projected*	April 30, 2021 Projected	Comments
ASSETS			
Cash and cash equivalents & short term investments	\$ 144,606	\$ 121,715	See schedule 5
Other current assets	52,185	52,185	
Total current assets	196,791	173,900	
Investments	332,207	292,207	Capital Projects
Long - term note receivable	4,500	4,500	
Employee future benefits - pension **	192,899	192,899	Unchanged from April 30, 2019 actuarial estimates; to be updated
Capital assets, net	1,274,870	1,311,822	Capital Projects
	2,001,268	1,975,329	
LIABILITIES AND NET ASSETS			
Total current liabilities	140,803	140,803	
Employee future benefits - other **	23,108	23,108	Unchanged from April 30, 2019 actuarial estimates; to be updated
Long-term debt	269,177	262,180	Capital projects financing net of loan principal repayments
Fair Value of Interest Rate Swap **	29,512	29,512	CPA Standards based on April 30, 2019 market conditions; to be updated
Deferred revenue contributions	110,000	110,000	Estimate
Deferred capital contributions	265,911	266,169	Estimate - Capital Projects; to be updated
Net assets			
Invested in capital assets	727,534	781,225	Capital assets minus deferred capital contributions and long term debt
Internally restricted - employee future benefits **	169,791	169,791	Unchanged from April 30, 2019 actuarial estimates; to be updated
Internally restricted - other ("Carry forwards")***	407,991	387,291	Transfer to fund OTO deficit Re: COVID - 19
Unrestricted surplus/deficit**	(278,678)	(332,369)	Net impact of consolidated and capital budgets
	1,865,149	1,837,710	
Endowments	136,119	137,619	Estimate; to be updated based on April 30, 2020 year end results
	\$ 2,001,268	\$ 1,975,329	
* as projected for the year for the Q3 statements			
** Based on prior year end AFS balances - could be impacted materially with final April 30, 2020 market changes			
** includes \$20,700K transfer from internally restricted funds to deficit to fund OTO COVID -19 Net Costs			

Schedule 5: Preliminary Cash Flow Statement

\$000	April 30, 2020 Projected*	April 30, 2021 Projected	Comments
OPERATING ACTIVITIES			
Revenue less expenses	\$ (3,475)	\$ (20,700)	As per consolidated budget - schedule 3
Add (deduct) non- cash items			
amortization of capital assets	44,248	44,248	As per consolidated budget - schedule 3
amortization of deferred capital contributions	(11,551)	(9,742)	As per consolidated budget - schedule 3
Unrealized loss (gain) on interest rate swap	3,112		To be updated based on market conditions
Unrealized gain on investments	(9,790)		To be updated based on market conditions
Net change in deferred revenue contributions	10,311	-	Assumes no significant net change in 2020-21
Net change in non-cash working capital balances	3,549	-	Assumes no significant net change in 2020-21
Cash provided by operating activities	36,404	13,806	
FINANCING AND INVESTING ACTIVITIES			
Contributions received for capital purposes	4,219	10,000	Estimate based on current capital plan; to be updated
Endowment contributions	500	1,500	Estimate; to be updated based on year end results
Acquisition of capital assets	(58,583)	(81,200)	Estimate based on current capital plan; to be updated
Decrease in Notes Receivable	88		
Long term debt principal repayments	(7,819)	(6,997)	
Decrease/(Increase) in investments, & other adjustments	(2,979)	40,000	Estimate based on current capital plan; to be updated
Cash used in financing and investing activities	(64,574)	(36,697)	
Net increase (decrease) in cash during the year	(28,170)	(22,891)	
Cash and cash equivalent, beginning of period	172,776	144,606	
Cash and cash equivalents, end of period including short term	\$ 144,606	\$ 121,715	

* as projected for the year for the Q3 statements



IV. 2020-21 Fee Schedules

**Ryerson
University**

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 - A. Tuition Fees
 - i. Domestic fees
 - ii. International fees
 - iii. Continuing Education and Special Fees
 - B. Non-Tuition Fees
 - C. Department Lab/Ancillary Fees
 - D. Service Fees
 - E. Student Residence Fees and Meal Plans

1. Fee Change Highlights

Tuition Fees - Domestic Students	As per provincial guidelines, domestic students will see no change in their tuition fees for 2020-21.
Tuition Fees - International Students	International fees have been increased at a rate between 3% and 5% dependent on program.
Compulsory-Non Tuition Related Fees	All non-tuition related compulsory ancillary fees that are eligible have been increased by the Toronto CPI of 2.04% for 2020-21. The format of the fee schedule has remained consistent with 2019-20. However, fees formerly labelled as "opt-out" have been changed to "other" fees while the government appeal of the Ontario Superior Court ruling related to the Student Choice Initiative is underway.
Department Lab/Ancillary Fees	Three fees eliminated in Architectural Science for courses no longer offered; two departments with new fees - Business Management to create placement/internship type programs for MScM & MHA, similar to the MBA program; & CE - Communications & Design to introduce a materials fee for their new program - Toy Prototyping, Toy Lab. Three departments (Creative Industries; Interior Design; & MHSc in Nutrition & Communications) to increase fees to cover escalating costs - first increase in 7 to 10 years. One department - Computer Science to reduce their fee - laser printing to align with costs.
Service Fees	Two new Fees: 1. Ryerson International Application admission fee of \$150 as a stand alone application fee for International students , a more economical alternative to the OUAC process. 2. The Common Application fee of \$100 USD - a new on line application fee for international students in use in the USA, a system which Ryerson has integrated with last Fall. Proposed fee is identical to the two other Ontario Universities that charge for this fee. One Fee increase: Transcript Fee: a new digital option will be encouraged for 20-21 with a \$3 fee increase added to the current fee of \$15. But those that wish to continue with the manual process will have an increased fee to \$20.
Residence Fees	Residence fees to increase by 3%, except for the DCC 2-bedroom unit which will increase by 8.3%. The difference reflects that the 2-bedroom units are equipped with a kitchen and residents can choose the 5 day meal plan rather than the 7 day plan. The HOEM residence that Ryerson is partnering with CSCI (Canadian Student Communities Inc.) will increase fees by 3.5% to 3.7%.
Meal Plan	The "All You Care To Eat Meal Plan" program allows unlimited access each day to the Pitman and ILC Dining Halls. The 5 day meal plan is an available option for 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 3.5% over 19-20. On a per diem basis, the meal plan works out to \$23.81/day, increasing from \$23.00/day. The 7 day meal plan is compulsory for students living in Pitman single, semi private or double rooms, and in the ILC, and provide unlimited access to the Pitman or ILC Dining Halls. Meal plans are non refundable or 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. It will increase from \$950 to \$1,000 in 2020-21. These funds may be carried over to the next academic year and may be topped up.

2. Tuition Fees A) i) Domestic Tuition fees

	2019-20 Tuition Fee				2020-21 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.												
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	6,092.56	6,080.72	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%			-	
All other undergraduate programs	6,223.09	6,223.09	6,204.96	6,192.92	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	9,966.19	9,757.38	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	8,375.20	8,199.73	8,562.75	0.0%	8,562.75	0.0%	8,562.75	0.0%	8,375.20	0.0%
Business FT & PT (Business Mgt, Accounting & Finance, Hospitality & Tourism Mgt, Retail Mgt, Business Technology Management)	8,402.63	8,402.63	8,218.57	8,046.37	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	9,342.20	9,146.46	9,551.43	0.0%	9,551.43	0.0%	9,551.43	0.0%	9,342.20	0.0%
Law (new in 2020)					21,168.00							
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 Bulding Science	8,153.12	8,153.12			8,153.12	0.0%	8,153.12	0.0%				
MArch Architecture	9,483.54	9,483.54			9,483.54	0.0%	9,483.54	0.0%				
MBA Programs (MBA in Business and MBA in Mgmt of Technology & Innovation)	20,095.66				20,095.66	0.0%	20,095.66	0.0%				
MPC Professional Communications	14,651.07				14,651.07	0.0%	14,651.07	0.0%				
MEng Computer Networks	18,963.74				18,963.74	0.0%	18,963.74	0.0%				
MA in Communication and Culture *	4,306.52	4,306.52			4,306.52	0.0%	4,306.52	0.0%				
MDM Digital Media	16,277.86				16,277.86	0.0%	16,277.86	0.0%				
Master of Engineering Innovation and Entrepreneurship (MEIE)	18,963.74				18,963.74	0.0%	18,963.74	0.0%				
All other Master's Programs (1 or 2 year programs) - includes: Engineering MEng Programs, MBSc Building Science, MASC Computer Networks, MN Nursing, MScM 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%				
PhD in Communication & Culture*	4,306.52	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%
All other PHD Programs	7,612.63	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%
Professional Master's Diploma in Accounting	5,850.00				7,663.00	31.0%						
Professional Master's Diploma in Aerospace Design Management	5,850.00				6,500.00	11.1%						
Professional Master's Diploma in Dietetics	1,404.54				1,560.00	11.1%						
Professional Master's Diploma in Enterprise Information Security, Privacy and Data Protection	4,950.00				5,500.00	11.1%						
Professional Master's Diploma in Energy and Innovation	5,850.00				6,500.00	11.1%						
Professional Master's Diploma in Canadian Business	9,134.37				10,150.00	11.1%						
Professional Master's Diploma in Financial Analysis	9,134.37				10,150.00	11.1%						
Professional Master's Diploma in Finance for Social Innovation	5,850.00				6,500.00	11.1%						
Professional Master's Diploma in Mgt of Technology and Innovation for Chief Information Officers	9,134.37				10,150.00	11.1%						

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

	2019-20 Tuition Fee				2020-21 Proposed Tuition Fee							
	Year 1	Year 2	Year 3	Year 4	Year 1		Year 2		Year 3		Year 4	
Undergraduate Tuition Fees	\$	\$	\$	\$	\$	% Incr.	\$	% Incr.	\$	% Incr.	\$	% Incr.
Engineering	35,000.00	29,060.00	29,060.00	29,060.00	36,750.00	5.0%	36,750.00	5.0%	30,513.00	5.0%	30,513.00	5.0%
Architecture	30,000.00	27,240.00	27,240.00	27,240.00	31,500.00	5.0%	31,500.00	5.0%	28,602.00	5.0%	28,602.00	5.0%
Business	30,000.00	27,240.00	27,240.00	27,240.00	31,500.00	5.0%	31,500.00	5.0%	28,602.00	5.0%	28,602.00	5.0%
Nursing	27,000.00	25,680.00	25,680.00	25,680.00	28,350.00	5.0%	28,350.00	5.0%	26,964.00	5.0%	26,964.00	5.0%
Law (new in 2020)					31,168.00							
All Others	26,000.00	25,680.00	25,680.00	25,680.00	27,300.00	5.0%	27,300.00	5.0%	26,964.00	5.0%	26,964.00	5.0%
Graduate Tuition Fees	Year 1	Continuing Students			Year 1		Continuing Students					
	\$	\$			\$	% Incr.	\$	% Incr.				
Master's in Communication and Culture	21,540.00	21,540.00			22,190.00	3.0%	22,190.00	3.0%				
Master's in Environmental Applied Science and Management	21,540.00	21,540.00			22,190.00	3.0%	22,190.00	3.0%				
MEng Computer Networks	32,540.00	32,540.00			33,520.00	3.0%	33,520.00	3.0%				
MASc Computer Networks	23,340.00	23,340.00			24,040.00	3.0%	24,040.00	3.0%				
Master's in Immigration and Settlement Studies	21,540.00	21,540.00			22,190.00	3.0%	22,190.00	3.0%				
MA in Film & Photo Preservation & Collections Mgmt	28,020.00	28,020.00			28,860.00	3.0%	28,860.00	3.0%				
MBA in Business and MBA in Mgmt of Technology & Innovation	37,610.00	37,610.00			38,740.00	3.0%	38,740.00	3.0%				
MScM in Management	22,170.00	22,170.00			22,840.00	3.0%	22,840.00	3.0%				
MA in Fashion	24,720.00	24,720.00			25,460.00	3.0%	25,460.00	3.0%				
MEng, MASc in Engineering, MArch Architecture, MASc/MBSc in Building Science	23,340.00	23,340.00			24,040.00	3.0%	24,040.00	3.0%				
Master of Engineering Innovation and Entrepreneurship (MEIE)	32,900.00	32,900.00			33,890.00	3.0%	33,890.00	3.0%				
All other current and new Masters programs	21,540.00	21,540.00			22,190.00	3.0%	22,190.00	3.0%				
PhD in Communication and Culture (for all years)	20,640.00	20,640.00			21,260.00	3.0%	21,260.00	3.0%				
All current and new PhD programs (for all years)	20,640.00	20,640.00			21,260.00	3.0%	21,260.00	3.0%				
Professional Master's Diploma in Accounting	17,100.00				19,163.00	12.1%	19,163.00	12.1%				
Professional Master's Diploma in Canadian Business	17,100.00	17,100.00			18,000.00	5.3%	18,000.00	5.3%				
Professional Master's Diploma in Mgt of Technology and Innovation for Chief Information Officers	17,100.00	17,100.00			18,000.00	5.3%	18,000.00	5.3%				
Professional Master's Diploma in Financial Analysis	17,100.00	17,100.00			18,000.00	5.3%	18,000.00	5.3%				

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 2019-20 levels			
International students enrolled in degree credit courses: 3 times domestic fee per course.			
International students, 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%.			
	2019-20	2020-21	
	Tuition Fee \$	Proposed	% Increase
		Tuition Fee \$	over 19-20
Special Fees			
English as a Second Language Foundation Program (2 terms)	32,000.00	32,900.00	2.8%
English as a Second Language Foundation Program (1 term)****	16,000.00	16,900.00	5.6%
English as a Second Language Foundation Program (3 terms)	39,000.00	39,900.00	2.3%
International University Foundation Program	33,000.00	33,000.00	0.0%
**** Students will also pay an additional \$6,750 for 3 Chang School courses in the Winter term.			
Tuition Fees for Students Not Registered in a Program:			
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, Visa - Engineering, Architecture (per hour)	1,325.62	1,391.90	5.0%
Special Students, Visa - other programs (per hour)	1,041.55	1,093.63	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 (per course) **	1,753.15	1,753.15	0.0%
Special Students - international (per course)***	3,429.36	3,532.24	3.0%
* Engineering, Architectural Science, Computer Science, Business Mgt, Hospitality & Tourism Mgt, Retail Mgt, 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 Mgt of Technology and Innovation for Chief Information Officers.			

2. B) Non-Tuition Fees – University Fees

Full-Time Undergraduate and Graduate Students		
	2019/20	2020/21
COMPULSORY - All Students		
Athletics and Recreation*	\$220.13	\$224.62
Ryerson Athletic Centre	\$76.24	\$77.79
Mattamy Athletic Centre	\$143.89	\$146.83
Student Buildings	\$70.02	\$70.02
Student Campus Centre	\$60.00	\$60.00
Oakham House	\$4.00	\$4.00
Special Incidental Reserve	\$4.00	\$4.00
Special Activities Reserve - 10%	\$2.02	\$2.02
Career Services - Central*	\$31.67	\$32.32
Student Services - 40%	\$31.67	\$32.32
Academic Support - Central*	\$58.13	\$58.98
Student Services - 53%	\$41.97	\$42.82
Special Activities Reserve - 80%	\$16.16	\$16.16
Health and Wellness*	\$7.56	\$7.67
Student Services - 7%	\$5.54	\$5.65
Special Activities Reserve - 10%	\$2.02	\$2.02

	2019/20	2020/21
COMPULSORY - Program-Specific		
Academic Support - MBA Case Competitions	\$228.43	\$233.09
Academic Support - Canadian Nursing Students' Association	\$10.00	\$10.00
Career Services - TRSM	\$57.08	\$58.24
OTHER - Campus Wide**		
WUSC Student Refugee*	\$4.69	\$4.78
WUSC Student Refugee	\$4.69	\$4.78

*All appropriate fees indexed for Toronto CPI of 2.04%. Components of fees containing the former Special Incidental Reserve, Special Activities Reserve, Student Campus Centre, and Oakham House Fees have not been indexed as per past practice.

**Other Fees were formerly labelled "opt out fees" - and were optional as per the requirements of the Student Choice Initiative. Other fees will be charged on a compulsory basis until such a time as the outcome of the government appeal of the Ontario Superior Court Ruling related to the Student Choice Initiative legislation is known.

2. B) Non-Tuition Fees – Collected on Behalf of Third Party Organizations

Fees Collected on Behalf of Third Party Organizations	Fee Collecting Organizations - All Students						Fee Collecting Organizations - Specific Students					
	RSU	Ryerson Radio	EyeOpener	Sexual Assault Survivor Support Line	Good Food Centre	Total	Ted Rogers Student Society	Ryerson Engineering Student Society	Ryerson Architectural Science Society	Ryerson Communication and Design Society	Ryerson Liberal Arts Society	Ryerson Science Society
Athletics and Recreation	\$2.18	\$0.00	\$0.00	\$0.00	\$0.00	\$2.18	\$0.00	\$0.19	\$0.00	\$0.00	\$0.00	\$0.00
Career Services	\$9.70	\$1.23	\$0.00	\$0.00	\$0.00	\$10.93	\$16.71	\$4.89	\$32.04	\$10.20	\$5.10	\$2.27
Student Buildings	\$12.23	\$2.01	\$0.00	\$0.00	\$0.00	\$14.24	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.22
Health and Wellness	\$3.86	\$0.00	\$0.00	\$0.00	\$0.00	\$3.86	\$1.75	\$0.21	\$0.00	\$1.27	\$0.00	\$0.82
Academic Support	\$35.40	\$5.18	\$11.99	\$0.00	\$0.00	\$52.57	\$45.77	\$41.21	\$33.82	\$45.91	\$43.35	\$29.74
Campus Safety	\$0.99	\$0.00	\$0.00	\$5.23	\$5.23	\$11.45	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Compulsory Fee	\$64.35	\$8.42	\$11.99	\$5.23	\$5.23	\$95.22	\$64.23	\$46.51	\$65.85	\$57.37	\$48.46	\$33.04
Other Fee Name	Ryerson Students' Union	CJRU Radio Ryerson	EyeOpener - Ryerson's Student Newspaper	Sexual Assault Survivor Support Line	Good Food Centre		Ted Rogers Student Society	Ryerson Engineering Student Society	Ryerson Architectural Science Society	Ryerson Communication and Design Society	Ryerson Liberal Arts Society	Ryerson Science Society
Other Fee*	\$24.94	\$3.80	\$5.77	\$0.00	\$0.00	\$34.51	\$9.95	\$27.23	\$40.98	\$10.70	\$16.98	\$29.74
Total Fees (Compulsory + Opt Out)	\$89.29	\$12.22	\$17.76	\$5.23	\$5.23	\$129.73	\$74.17	\$73.73	\$106.83	\$68.07	\$65.44	\$62.78

Other Fees	
Canadian Federation of Students - Full-time	\$17.68
Health and Dental Fees**	
Health and Dental - RSU	TBD
Health and Dental - UHIP	TBD

All appropriate fees are indexed based on Toronto CPI at 2.04%.

*Other Fees were formerly labelled "opt out fees" - and were optional as per the requirements of the Student Choice Initiative. Other fees will be charged on a compulsory basis until such a time as the outcome of the government appeal of the Ontario Superior Court Ruling related to the Student Choice Initiative legislation is known.

**Final fees for 2020/21 to be confirmed by provider in May 2020.

2. B) Continuing Education Ancillary Fee Schedule

Fee	CESAR	Palin Foundation	University	Total
Athletics and Recreation	\$0.00	\$0.00	\$0.50	\$0.50
Career Services	\$0.00	\$0.00	\$3.17	\$3.17
Student Buildings	\$0.50	\$3.50	\$0.00	\$4.00
Health and Wellness	\$2.84	\$0.00	\$0.48	\$3.32
Academic Support	\$3.20	\$0.00	\$3.56	\$6.77
Campus Safety	\$0.00	\$0.00	\$0.00	\$0.00
Total Compulsory Fee	\$6.54	\$3.50	\$7.71	\$17.75
Total Other Fee*	\$7.81	\$0.00	\$0.00	\$7.81
Total Fee	\$14.35	\$3.50	\$7.71	\$25.56

Other Fees*	Total
Canadian Federation of Students	\$2.71
CESAR Health and Dental Plan Fee**	\$232.47

All appropriate fees are indexed based on Toronto CPI at 2.04%. Student Building and Athletic & Recreation fees are not indexed as per past practice.

*Other Fees were formerly labelled "opt out fees" - and were optional as per the requirements of the Student Choice Initiative. Other fees will be charged on a compulsory basis until such a time as the outcome of the government appeal of the Ontario Superior Court Ruling related to the Student Choice Initiative legislation is known.

**Fees to be prorated for students who enroll in Winter term.

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 Vice President Academic 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 (total co-op fee, up to 5 work terms, \$3,500). The co-op fee indicated is for the entire degree program. Co-op students pay this in multiple installments. The fee has been phased in gradually from \$1,875 (2014-15) to \$3,500 (2017-18). The revised fee of \$3,500 applies only to students first admitted to co-op in 2017-18. Students first admitted to co-op in 2016-17 continue to pay a \$2,959 co-op fee, those first admitted to co-op in 2015-16 continue to pay a \$2,417 co-op fee, and those admitted to co-op 2014-2015 or earlier continue to pay a \$1,875 co-op fee.
- 6 Internship. Effective in 16-17, the annual % fee increase for all Engineering Industrial Internship Programs (IIP) was aligned with the % fee increases for co-op fees, as approved in the 15-16 budget process. The \$850 fee for 16-17 increased to \$1,050 in 17-18 and increased to \$1,250 for 18-19. The internship fee in International Economics also increased in line with the Engineering programs.

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 2020-21 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	120.00 (50.00)			1/2/3/4	2	
ASC201-Design Studio-First Year		120.00 (50.00)		1/2/3/4	2	
ASC205-Collaborative Exercise-First Year		0 (25.00)		1/2/3/4	2	Course no longer offered
ASC301-Studio-Second Year	50.00			1/2/3/4	2	
ASC401-Studio-Second Year		50.00		1/2/3/4	2	
ASC405-Collaborative Exercise-Second Year		0 (25.00)		1/2/3/4	2	Course no longer offered
ASC520-Studio - Third Year	50.00			1/2/3/4	2	
ASC620- Studio - Third Year		50.00		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	200.00			1/2/3/4	2	
MA2S Studio in Collaborative Practice / AR8103		200.00		1/2/3/4	2	
MA3S Intensive Research Studio / AR8105			0 (200.00)	1/2/3/4	2	Course no longer offered
Biomedical Engineering BE001						
Internship WKT88A	1250			6	3	
Business Management BM001 - FT & BM002 - PT						
Full-time program undergraduate: all students	4.50	4.50		2	4	
Part-time program undergraduate: all students	1.80	1.80		2	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	

2. C) Department Lab/Ancillary Fees

PROGRAM	PROPOSED 2020-21 FEE					
	FALL	WINTER	SPRING	A CATEGORY	B REFUND	CHANGE
Business Management (MBA)						
MBA Full-time program graduate student placement fee	1,000.00	1,000.00		6	4	No change to the \$2,000 fee - but to be charged over 2 terms
MBA Part-time program graduate student placement fee (\$500 per term up to a max of \$1,000)	500.00	500.00		6	4	No change in the \$1,000 fee - but to be charged over 2 terms
Business Management (MScM SA)						
Full-time program graduate student placement fee (\$250 per term up to a max of \$1,000)	250.00(0)	250.00(0)	250.00(0)	6	4	Similar program as MBA placement fee
Business Management (MHA (CC))						
Full-time program graduate student placement fee (\$150 per term up to a max of \$600)	150.00(0)	150.00(0)	150.00 (0)	6	4	Similar program as MBA placement fee
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 (60.00)	30.00 (60.00)		2	3	Fee reduced to better reflect actual costs
Computer Science co-operative Education	3,500.00			5	3	
Continuing Education (CE)						
All Business course students (per course)	2.00 (2.20)	2.00 (2.20)	2.00 (2.20)	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 DocuPhotography 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 - CDTH110 130 Toy Prototyping, Toy Lab	200.00 (0)	200.00 (0)		3	4	Material costs for new course series: toy invention
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 WKT99A	1,250.00			6	3	
Creative Industries CR001						
Internship- all students in BA program	150.00 (140.00)			6	3	Increased fee to cover escalating costs - first increase in 10 years
Contemporary Science - Co-operative Education	3,500.00			5	3	

2. C) Department Lab/Ancillary Fees

PROGRAM	PROPOSED 2020-21 FEE					
	FALL	WINTER	SPRING	A CATEGORY	B REFUND	CHANGE
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	
<i>CLD 364 & 419 are no longer offered</i>						
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		2/3	4	
Hospitality and Tourism Management co-operative education	3,500.00			5	3	
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 (403.00)			1/2/3/6	4	Increased fee to cover escalating costs - first increase in 10 years
ID001 - 2nd year	636.90 (579.00)			1/2/3/6	4	Increased fee to cover escalating costs - first increase in 10 years
ID001 - 3rd year	341.00 (310.00)			2/3/6	4	Increased fee to cover escalating costs - first increase in 10 years
ID001 - 4th year	313.50 (285.00)			2/3/6	4	Increased fee to cover escalating costs - first increase in 10 years
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	

2. C) Department Lab/Ancillary Fees

PROGRAM	PROPOSED 2020-21 FEE					
	FALL	WINTER	SPRING	A CATEGORY	B REFUND	CHANGE
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	579.00(367.00)			4	2	
MWF345			51.00	4	2	
Nursing NU001 - NU009						
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	
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)*	1,550.00*	1,550.00*	1,800.00*(1,550.00)	6	4	effective Spring 2021 first fee increase since 2013 to cover escalating costs and program standards
PM Diploma Dietetics (Graduate program) with SMH & Sick Kids**	1,400.00** (800.00)	1,400.00 (1100.00)	1,400.00 (1100.00)	6	4	first fee increase since 2013 to cover escalating costs and program standards
PM Diploma Dietetics (Graduate program) -with North York General & Sunnybrook**	1,400.00** (800.00)	1,400.00 (1100.00)	1,400.00 (1100.00)	6	4	first fee increase since 2013 to cover escalating costs and program standards
<i>*Due to COVID-19, continuing students will do placements in Fall and Winter at the current fee. Newly admitted students will start their placements in the Spring at the higher rate.</i>						
<i>**for Fall only, fee is 1,100 for continuing students, 1,400 for new students</i>						
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	
Media Production RT001/RT002						
RT001 and RT002 - all years	125.00			1/2/3/4/6	4	
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	160.00			1/2/3/4/6	4	
Sports Media Program RT004						
All undergraduate students	160.00			1/2/3/6	4	
Graduate Studies - Media Production MD001						
Media Production (M.A.)	25.00			4	4	
Retail Management RL001						
Field Trips - all years	10.00	10.00		1	4	
Retail Management co-operative education	3,500.00			5	3	

2. C) Department Lab/Ancillary Fees

PROGRAM	PROPOSED 2020-21 FEE				
	FALL	WINTER	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	
Financial Mathematics co-operative education	3,500.00		5	3	
Mathematics and Its Applications co-operative education	3,500.00		5	3	

2. D) Service Fees

	2019-20 Rate	2020-21 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**** - new fee	n/a	\$ 150	\$ 150
The Common Application Fee (TCA)***** - new fee	n/a	\$100 US	\$100 US
Transcript - paper*****	\$ 15	\$ 20	\$ 5
Transcript - digital *****	\$ 15	\$ 18	\$ 3
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	\$ -
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).

**** New stand alone application fee for International students applying to only Ryerson; more cost effective than the OUAC process.

***** In support of greater International applications, implement new on line application system used by students in the US. Proposed fee is equivalent to the two other Universities currently charging for this.

***** New digital transcript option (20-21 target launch) \$18, increase of \$3. Students preferring the paper process will pay a higher fee of \$20, increase of \$5.

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 **			Food Admin	Total 2020-21	
	Fee \$	% Increase over 19-20	Fee \$	% Increase over 19-20	Fee \$	Fee \$	Fee \$	% Increase over 19-20	Meal Plan \$	% Increase over 19-20	Pitman apartment declining balance***	Flex \$	Fee \$	Fee \$
Pitman Hall														
Single	\$45.42	0%	\$59.64	0%	\$50.00	\$416.00	\$8,547.00	3.0%	\$5,279.00	3.5%		\$ 450.00	\$30.00	\$14,877.06
Semi-private (paired)	\$45.42	0%	\$59.64	0%	\$50.00	\$416.00	\$9,238.00	3.0%	\$5,279.00	3.5%		\$ 450.00	\$30.00	\$15,568.06
Double	\$45.42	0%	\$59.64	0%	\$50.00	\$416.00	\$6,972.00	3.0%	\$5,279.00	3.5%		\$ 450.00	\$30.00	\$13,302.06
Suite(apartment)	\$45.42	0%	\$59.64	0%	\$50.00	\$416.00	\$9,941.00	3.0%	\$3,767.00 \$5,279.00	3.5% 3.5%		\$ 450.00 \$ 450.00	\$30.00 \$30.00	\$14,759.06 \$16,271.06
											\$1,000.00		\$30.00	\$11,542.06
ILLC														
Single	\$45.42	0%	\$59.64	0%	\$50.00	\$316.00	\$10,516.00	3.0%	\$5,279.00	3.5%		\$ 450.00	\$30.00	\$16,746.06
ILLC														
Double	\$45.42	0%	\$59.64	0%	\$50.00	\$316.00	\$7,749.00	3.0%	\$5,279.00	3.5%		\$ 450.00	\$30.00	\$13,979.06
Daphne Cockwell Complex														
2 Bedroom Standard****	\$45.42	0%	\$59.64	0%	\$50.00	\$316.00	\$12,131.00	8.3%	\$3,767.00 \$5,279.00	3.5% 3.5%		\$ 450.00 \$ 450.00	\$30.00 \$30.00	\$16,849.06 \$18,361.06
4 Bedroom Standard****	\$45.42	0%	\$59.64	0%	\$50.00	\$316.00	\$11,536.00	3.0%	\$3,767.00 \$5,279.00	3.5% 3.5%		\$ 450.00 \$ 450.00	\$30.00 \$30.00	\$16,254.06 \$17,766.06

* 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

2019-20 Core Performance Measures

Updated: April 3, 2020

Indicator	Short-term Results	Current Level (April 2020)	Previous Level (April 2019)	Short-term Target	Time-frame	Long-term Objective
Enable Greater Student Engagement and Success through Exceptional Experiences						
NSSE: Undergraduate entire educational experience rating* (triennial)		74.8% (2017)	74.8% (2017)	75% – 80%	2020-21	
CGPSS: Overall rating of the quality of graduate programs* (triennial)		86.2% (2019)	86.2% (2016)	83% – 88%	2019-20	
FTE enrolment as share of target		100% (2019)	102% (2018)	100%	2019-20	
Undergraduate		104% (2019)	104% (2018)	100%	2019-20	
Graduate						
CSRDE: Percentage of students retained from Year 1 after 1 Year		88.6% (2019)	89.3% (2018)	86% – 91%	2019-20	
CSRDE: 6-year graduation rate		73.8% (2019)	72.7% (2018)	70% – 72%	2019-20	
Master's completion rates within 3 years		89.9% (2019)	87.2% (2018)	89% – 91%	2020-21	
Increase SRC Excellence, Intensity and Impact						
Value and number of peer-adjudicated research grants per eligible faculty member		\$18,221 (2018)	\$16,981 (2017)	\$20,900	2020-21	
		0.45 (2018)	0.41 (2017)	0.55	2020-21	
Total External Research Funding		\$79.4M (2018)	\$48.8M (2017)	\$50M – \$60M	2020-21	
Foster an Innovation Ecosystem						
Zone Learning Enrolment (FFTE)		881 (2019)	1,080 (2018)	900 – 1,000	2019-20	
Expand Community Engagement and City Building						
Mean entering average from secondary school		85.3% (2019)	85.1% (2018)	83% – 85%	2019-20	
Mean entering average in Master's programs		B+ (2019)	B+ (2018)	B+	2019-20	
Positive print and online references to Ryerson		9,001 (2019)	7,530 (2018)	5,700	2019-20	

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)

Board of Governors Meeting - April 30, 2020

Setting 2020-21 Core Performance Measures Targets

Updated: April 3, 2020

Indicator	Short-term Results [^]	Current Level (April 2020) [^]	Previous Level (April 2019)	Short-term Target	Time-frame	Long-term Objective
Enable Greater Student Engagement and Success through Exceptional Experiences						
NSSE: Undergraduate entire educational experience rating* (triennial)		74.8% (2017)	74.8% (2017)	75% – 80%	2020-21	
CGPSS: Overall rating of the quality of graduate programs* (triennial)		86.2% (2019)	86.2% (2016)	83% – 88%	2022-23	
FTE enrolment as share of target		100% (2019)	102% (2018)	100%	2020-21	
Undergraduate		104% (2019)	104% (2018)	100%	2020-21	
Graduate						
CSRDE: Percentage of students retained from Year 1 after 1 Year		88.6% (2019)	89.3% (2018)	86% – 91%	2020-21	
CSRDE: 6-year graduation rate		73.8% (2019)	72.7% (2018)	70% – 72%	2020-21	
Master's completion rates within 3 years		89.9% (2019)	87.2% (2018)	89% – 91%	2020-21	
Increase SRC Excellence, Intensity and Impact						
Value and number of peer-adjudicated research grants per eligible faculty member		\$18,221 (2018)	\$16,981 (2017)	\$20,900	2020-21	
		0.45 (2018)	0.41 (2017)	0.55	2020-21	
Total External Research Funding		\$79.4M (2018)	\$48.8M (2017)	\$50M – \$60M	2020-21	
Foster an Innovation Ecosystem						
Zone Learning Enrolment (FFTE)		881 (2019)	1,080 (2018)	900 – 1,000	2020-21	
Expand Community Engagement and City Building						
Mean entering average from secondary school		85.3% (2019)	85.1% (2018)	83% – 85%	2020-21	
Mean entering average in Master's programs		B+ (2019)	B+ (2018)	B+	2020-21	
Positive print and online references to Ryerson		9,001 (2019)	7,530 (2018)	5,700	2020-21	

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

[^]results relative to 2018-19 core

performance measures short-term target 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)

DRAFT RESOLUTION

RE: 2020-21 Preliminary Budget Priorities and Expenditures

BE IT AND IT IS HEREBY RESOLVED:

THAT the 2020-21 Preliminary Budget be approved as presented.

April 30, 2020

DRAFT RESOLUTION

RE: 2020-21 Fees

BE IT AND IT IS HEREBY RESOLVED:

THAT the 2020-21 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 30, 2020

BOARD OF GOVERNORS MEETING
April 30, 2020

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:

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

OMERS made changes to their SIP&P effective December 31, 2019 and as a result, the Ryerson SIP&P has been amended to reflect the OMERS changes that are applicable to the RRPP as follows:

- An update to section 3.1 dealing with Return Expectations which has changed to 7% (from 11% to 7%) to reflect the long-term plan return assumption applied in the OMERS 2019 asset liability study.
- Asset mix target and ranges are informed by the target asset mix range from the asset liability study and historic realized volatilities and correlations for each asset class.
- Foreign exposure limit is removed since there is no regulatory or risk-informed rationale for the limit

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

BACKGROUND:

Prior to 2016, Ryerson 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, Ryerson 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 Ryerson in the development regular updates to Ryerson's SIP&P.

The Ryerson SIP&P was last amended in November 2019 to reflect disclosure requirements under the PBA, section 3.3.1.

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

COMMUNICATIONS STRATEGY: N/A

PREPARED BY:

Name Jan Neiman, Director Pensions & Benefits
Date April 21, 2020

APPROVED BY:

Name Joanne McKee, Chief Financial Officer
Date April 21, 2020

STATEMENT OF INVESTMENT POLICY AND PROCEDURES

For The

Ryerson Retirement Pension Plan

FSCO Registration Number 0589887

Effective <<NEW DATE>>

Approved on <<NEW DATE>> 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.

SECTION 3 - INVESTMENT POLICY

3.1 RETURN EXPECTATIONS

Ryerson University is committed to providing secure pensions through receipt of contributions and by investing activities designed to deliver ~~a 7-11%~~ annual average investment returns. 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 and equivalents.

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

Asset Group¹	Minimum	Target	Maximum
Fixed Income	20%	46%	65%
• ILBs		2%	
• Government Bonds	3%	2710%	20%
• Credit	10%	1720%	30%
Equities	23%	36%	55%
• Public Equities	1518%	2230%	4540%
• Private Equities	810%	1415%	20%
Real Assets	23%	41%	50%
• Infrastructure	1315%	2322.5%	2830%
• Real Estate	1015%	1822.5%	2330%
Short-Term Instruments		-2320%	-43%

* 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;
- b) Government bonds - investments in nominal government bonds and debentures, including derivatives that emulate such instruments; and
- c) Credit investments - derivatives or debt issued by an entity that is neither a government nor a government agency. 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.

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.

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 regulation or 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 direct and indirect 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 Instruments

Short-term instruments consist of cash and equivalent short-term investments used to maintain plan liquidity and to achieve economic leverage. Economic leverage is generally achieved through the use of derivative instruments to gain exposure to a variety of asset classes. Short-term instruments also include all debt consolidated on OAC's balance sheet and not allocated to private assets.

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. ~~Ryerson University limits the exposure to foreign assets to 75% of the gross exposure of the Fund.~~

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;
- countries and industries;
- 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. 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 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) 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.

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 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**

Signature

Chair, Board of Governors
Title

<< NEW DATE >>

Date

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	18 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	36 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	29 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	40 42.5%

STATEMENT OF INVESTMENT POLICY AND PROCEDURES

For The

Ryerson Retirement Pension Plan

FSCO Registration Number 0589887

Effective December 31, 2019

Approved on April 30, 2020 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.

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- 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;
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- 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 designed to deliver a 7% annual average investment return. 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 and equivalents.

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

Asset Group	Minimum	Target	Maximum
Fixed Income			
• Bonds	3%	10%	20%
• Credit	10%	20%	30%
Equities			
• Public Equities	18%	30%	40%
• Private Equities	10%	15%	20%
Real Assets			
• Infrastructure	15%	22.5%	30%
• Real Estate	15%	22.5%	30%
Short-Term Instruments		-20%	-43%

* 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;
- b) Government bonds - investments in nominal government bonds and debentures, including derivatives that emulate such instruments; and
- c) Credit investments - derivatives or debt issued by an entity that is neither a government nor a government agency. 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.

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.

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 regulation or 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 direct and indirect 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 Instruments

Short-term instruments consist of cash and equivalent short-term investments used to maintain plan liquidity and to achieve economic leverage. Economic leverage is generally achieved through the use of derivative instruments to gain exposure to a variety of asset classes. Short-term instruments also include all debt consolidated on OAC's balance sheet and not allocated to private assets.

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;
- countries and industries;
- 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. 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 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.

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 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**

Signature

Chair, Board of Governors
Title

April 30, 2020
Date

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 RESOLUTION

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

BE IT AND IT IS HEREBY RESOLVED:

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

April 30, 2020

**BOARD OF GOVERNORS MEETING
April 30, 2020**

AGENDA ITEM: OMERS 2019 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’s pension plan assets are invested on a co-mingled basis with the Ontario Municipal Employees Retirement System (“OMERS”) funds. OMERS acts as Ryerson’s investment manager for the Ryerson pension plan fund.

For the year ending December 31, 2019, OMERS achieved an 11.9% net investment return which exceeded the benchmark of 7.5%. The market value of net assets increased to \$1,532,857 from \$1,377,299 at December 2019. The attached Q4 2019 Highlights provides details on the asset mix returns and commentary on the investment returns in the last quarter. In May 2018, \$7,000,000 was transferred to OMERS from the cash account held by RBC and \$1,000,000 was transferred back to RBC in 2018 and a further \$5,000,000 was transferred back in 2019 to ensure sufficient cash on hand to pay pensions and lump sum amounts to terminated members.

Annually, OMERS provides an update to the ERPC including the past year’s performance and their economic outlook for the current year. OMERS completed an asset liability study in 2019, and as a result made changes to their asset allocation as of December 31, 2019.

BACKGROUND:

Under the existing Management and Custodial Agreement between Ryerson and the OMERS Board, OMERS retains custody and investment responsibility for the majority of the assets of the Ryerson Retirement Pension Plan.

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 pension plan.

ATTACHED: OMERS Performance Update Presentation
Q4 2019 Quarterly Highlights

PREPARED BY:

Name: Jan Neiman, Director Pensions & Benefits

Date: April 21, 2020

APPROVED BY:

Name: Joanne McKee, Chief Financial Officer

Date: April 21, 2020



BOARD OF GOVERNORS
Tuesday, March 31, 2020
12:00 p.m. to 2:00 p.m.
Video and Teleconference

MINUTES

Minutes of a meeting of the Board of Governors of Ryerson University (the "University") held on Tuesday, March 31, 2020, at 12:00 p.m.

ATTENDANCE:

Present: K. Bahnan, S. Bukhari, N. Campbell, I. Chandran, J. Cockwell, J. Dallaire, C. Ellis, M. Frazer (Chair), J. Fukakusa, J. Gonzales, R. Graham, H. Harb, M. Kolios, R. Khonsari, M. Lachemi, C. MacDonald, A. McKee, N. Mohamed, C. Paisley, D. Porter, M. Rodrigues, S. Sinha, T. Staffieri (Vice-Chair)

Regrets: M. Ien

Board Secretariat:

J. Shin Doi, General Counsel and Secretary of the Board of Governors
H. Driscoll, Director, Governance
J. MacInnis, Senior Legal Counsel and Assistant Secretary
V. Luckiram, Governance Coordinator

Others in Attendance:

M. Benarroch, Provost and Vice President, Academic
D. Brown, Vice President, Administration and Operations
G. Craney, Deputy Provost and Vice Provost, University Planning
F. Forbes, Chief of Staff & Executive Director, Communications
G. Mallon, Interim Assistant Vice President, Facilities Management and Development
M. McEachrane Mikhail, Executive Director, Office of Provost and Vice President Academic
J. McKee, Chief Financial Officer
J. McMillen, Vice Provost, Students
I. Mishkel, Vice President, University Advancement and Alumni Relations
D. O'Neil Green, Vice President, Equity and Community Inclusion
A. Saloojee, Assistant Vice President, International

1. **IN-CAMERA DISCUSSION (Board Members Only)**
2. **IN-CAMERA DISCUSSION (Executive Group Invited)**

END OF IN-CAMERA DISCUSSION

3. **INTRODUCTION**

- 3.1. Chair's Remarks

M. Frazer opened his remarks with an acknowledgement of the land and welcomed everyone to the Board of Governors' first virtual meeting in response to the government's request to practice social distancing. M. Frazer thanked the Board Secretariat for enabling the Board to meet virtually using Zoom.

- 3.2. Approval of the March 31, 2020 Agenda

The agenda was approved as presented.

4. **REPORT FROM THE PRESIDENT**

M. Lachemi outlined the University's response to the COVID-19 pandemic to ensure that students, staff, and faculty are protected, coursework is delivered, and students can successfully complete their academic year.

M. Lachemi thanked the Provost and his team for supporting students and faculty during the transition to online courses; the Administration and Operations team for maintaining essential operations on campus; the Chief Librarian for making resources available to students, faculty, and staff; T. Staffieri and Rogers Communications for providing students with unlimited data until the end of term and Wi-Fi hotspots for students who require internet access; and all employees across the University for outstanding teamwork across all units and portfolios.

M. Lachemi reported that the University has been in discussions with the government regarding infrastructure renewal for university campuses, and arrangements to ensure continuation of capital projects during the pandemic. M. Lachemi informed the Board that the University is working with its partners and the government to develop innovative solutions to address challenges resulting from the pandemic, noting that the University would like to leverage its programs and zones to help Canadians and businesses recover. The University is establishing an implementation team to identify opportunities.

M. Lachemi provided an overview of the activities and initiatives the University has undertaken to deal with the impact of the pandemic. M. Lachemi reported that the University is in discussions with two hospitals about providing space in residence buildings for healthcare workers and advised that a number of the University's researchers are actively engaged in COVID-19 related research. M. Lachemi reported that the Ryerson Leadership Lab, the Brookfield Institute for Innovation and Entrepreneurship, and Matthew Mendelsohn, former first Deputy Secretary to the Cabinet, launched a group called First Policy Response with the aim of generating ideas of how to best respond to the impact of COVID-19.

Board members asked about the potential of future layoffs. M. Lachemi advised that the University is working closely with the government to minimize the impact of the pandemic on the budget and that Board members will continue to be updated.

5. REPORT FROM THE SECRETARY

J. Shin Doi reported that N. Mohamed will be recommended to the Ministry of Colleges and Universities for consideration as a Lieutenant-Governor-in-Council appointee to the Board of Governors for a second three-year term commencing on August 17, 2020.

J. Shin Doi reported that N. Campbell was appointed to the Audit committee and R. Graham was appointed to the Negotiations Committee.

5.1. 2020 Board Election Report

J. Shin Doi congratulated students David Jardine, Tay Rubman, and Matthew ("MJ") Wright, for being elected as student representatives to the Board for a one-year term, and administrative staff member Silvana Babikian, who was elected to the Board as a staff representative for a two-year term. All will commence their terms as of September 1, 2020.

J. Shin Doi reported that no nominations were received for the Board faculty position and as a result the Election Procedures Committee approved a by-election for the faculty position. Nominations closed on March 18, 2020, and three faculty members were confirmed to run. Voting will occur electronically from April 14, 2020 to April 24, 2020.

J. Shin Doi thanked the Election Procedures Committee members for overseeing the process.

6. REPORT FROM THE PROVOST AND VICE PRESIDENT ACADEMIC

M. Benarroch provided an update on the University's academic-continuity plan, reporting that all in-person classes and exams are being delivered in virtual formats until further notice and that students have alternate grade allocation options. The University's Centre for Excellence in Learning and Teaching is providing resources to support these changes.

M. Benarroch advised that the Senate Priorities Committee approved increased flexibility for program delivery and that the Library is working to accommodate students who do not have access to a computer via Ryerson's laptop loan program. M. Benarroch reiterated thanks to Rogers for providing unlimited data until the end of term to students who are Rogers or Fido subscribers and for putting students first.

M. Benarroch provided an overview of the support being provided to international students to facilitate course completion and to mitigate risks associated with housing and travel. M. Benarroch reported that international student advisors have been made available to provide advice to students. Students who are abroad are being urged to return home. Students living in residence have been asked to by March 23, 2020, except those with exceptional circumstances who will be allowed to stay. The students remaining will be supported by the Housing & Residence Life Team.

M. Benarroch reported that the University has developed an Emergency Bursary Fund to ensure students are supported. J. McMillen advised that the University is providing students with guidance on how other funding they are eligible to receive may be impacted.

Board members asked about the success of online courses and about future course delivery. M. Benarroch advised that the transition to virtual courses has gone well and provided an update on the technological solutions being used.

7. DISCUSSION ITEMS

7.1. REPORT FROM THE CHAIR OF THE EXECUTIVE COMMITTEE

T. Staffieri reported that on February 25, 2020 the Executive Committee was advised that the government had appointed N. Campbell and R. Graham as LGIC appointees to the Board. T. Staffieri also reported that D. Porter was appointed to the Employee Relations and Pensions Committee.

7.2. **REPORT FROM THE CHAIR OF THE FINANCE COMMITTEE**

7.2.1. Fiera Capital Report December 31, 2019

M. Frazer reported that on March 25, 2020, J. McKee and D. Pennycook of Fiera Capital provided an update on the University's Endowment Fund, which is managed by Fiera Capital. The presentation was included in the Board package.

7.2.2. 2020-21 Budget: Government Funding Update and Budget Strategy

M. Frazer informed Board members that the Finance Committee heard a presentation on government funding and the budget strategy from M. Lachemi, M. Benarroch, and G. Craney which was included in the Board materials.

7.3. **REPORT FROM THE VICE PRESIDENT RESEARCH AND INNOVATION**

7.3.1. Scholarly, Creative and Research (SRC) Activities at Ryerson: Latest Developments and Plans for 2020-21

S. Liss provided Board members with an update and overview of Ryerson's scholarly, research and creative activity successes from the previous year, and priorities for the upcoming year.

8. **CONSENT AGENDA**

8.1. Approval of the January 31, 2020 Minutes

The minutes were approved as presented.

8.2. Execution of Contracts Policy

BE IT AND IT IS HEREBY RESOLVED:

THAT the amendments to the Execution of Contracts Policy be approved as presented.

9. **FOR INFORMATION**

9.1. University Relations Monthly Metrics and Reach

9.2. Ryerson Performance Indicators

10. **TERMINATION**

NEXT MEETING OF THE BOARD – April 30, 2020



University Relations

Monthly Metrics & Reach

March 2020

Media Relations

- Conducted media outreach on FCAD's Creative Technology Lab prototyping face shields for front line healthcare workers. Coverage appeared on CP24, BlogTO and PostCity.
- Pitched story about Ryerson donation of thousands of PPE material to aid in COVID19 battle and secured coverage in PostCity news.
- A report from Ryerson's Centre for Urban Research and Land Development on the outlook for GTHA economy and housing affordability continued to receive interest from the media with coverage appearing in The Record, Kitchener Today, InSauga and CanIndia.
- Supported ongoing media requests related to how the university is responding to COVID-19 and isolation protocols.
- Managed media interest and coverage on legal proceedings related to RSU termination.
- Provided on-going issues communications support to the Office of the Vice Provost, Students on the RSU issue.
- Generated extensive media coverage by pitching faculty experts on various breaking news topics related to COVID-19, including trip cancellations and the effect of the virus on the travel industry, pandemic planning, food handling, digital misinformation amid the outbreak, privacy and personal data issues and financial aid for Canadians. Other topics included the US election and the crisis at the Greece/Turkey border.

Publications

- Ryerson Today (RT) produced 18 editions in March 2020.
- Current RT subscribers: 61,725
- On March 17, RT transitioned to a "COVID-19" themed template and began an as-needed distribution model to provide critical campus updates quickly and efficiently.
- Highest open rate in March for RT was 66.9% (41,263) for the issue distributed March 13 with subject line "Ryerson classes to move online in response to COVID-19"
- March RT issues featured stories on university operations in response to COVID, how to keep occupied and healthy while physically distancing, research work on COVID-19 topics, tips to help faculty move courses online, how departments across the university donated PPE to health-care workers, video profile on the law dean and a recap of the Viola Desmond Awards

Marketing

- Developed several ads for Ryerson's Alumni Magazine including a double-page spread honouring this year's Alumni Achievement Award winners, an ad promoting Graduate Studies (YSGS), and a Planned Giving ad for University Advancement.
- A few campaigns that were under development in March have been paused due to COVID-19 including Ryerson's Reputation Campaign and the FCS Internal Campaign. Both campaigns, set to launch in April, have been paused. Creative development continues behind-the-scenes to prepare them for launch later in the year (timing TBC).



University Relations

Monthly Metrics & Reach

- Creative development and media planning under way for Chang School online learning and Student Relief Fund campaigns set to launch in April.
- Developed materials to help promote the 2020 Student Showcase (held on March 4) and created a video featuring highlights from the event.
- Led environmental designs for the Faculty of Law's branded walls/signage, working closely with FMD and architects.
- Created template for a new Rogers Cybersecure Catalyst e-newsletter set to launch in April.
- Worked with Canada Excellence Research Chair in Migration and Integration on marketing materials for the Metropolis conference scheduled for March (cancelled due to COVID).
- Designed Sexual Violence Policy Check In Report in conjunction with Communications and OVPECI, which was shared with the Ryerson community via Ryerson Today.
- Continuing to work on box sets for the series of Ryerson University plans including the Master Campus Plan and the Strategic Vision.
- Continuing to work on development of marketing materials for Career & Co-op Centre and advise on next steps for the relaunch of their website (scheduled for later this spring).

Website

- On March 13, the website set records for the number of visitors in a day at 67,665, and the number of visits at 92,018, looking at the last six years.
- We had 1.47 million visitors in March (+4.76% YoY) and 630,838 visitors (+4.1% YoY). The impact of COVID-19 drove the number pages viewed down by 3.43% YoY.

- There continues to be a significant increase in visits from mobile devices at 21.8% YoY.

Social Media

- **Facebook:** Gained 272 followers to reach 76K. Average engagement increased by 84% due to the positive nature of our community-based posts. Highest engaged-with post of all-time, DCC PPE donations, broke 1.1K engagements.
- **Instagram:** Gained 605 followers to reach 31.2K. Highest engaged-with post of all-time, DCC donations, exceeded 4.9K engagements.
- **Twitter:** Gained 1.2K followers to reach 58.5K. Average engagement increased by 685% due to major news updates on closures, COVID-19 and positive community stories.
- **LinkedIn:** Gained 726 followers to reach 235K. Highest engaged-with post of all-time, DCC PPE donations, surpassed 2.1K engagements.
- **Giphy:** Had 2M GIF views.

Digital Marketing

- All paid digital marketing activities were paused mid-March in light of the intensity of the COVID-19 focus on social platforms and news websites.
- Before the pause, we were managing digital campaigns in-house to support recruitment (FCAD's new Ryerson Creative Academy summer program for high school students) and to attract visitors to info sessions for FEAS' Master of Engineering Innovation and Entrepreneurship (MEIE).
- We were also working with agency partners on digital campaigns for the Future Skills Centre and for domestic recruitment for TRSM undergrad, MBA, TRSM Executive Education (XED) and Grad Studies.



University Relations

Monthly Metrics & Reach

- In late March, we shifted to start planning for paid campaign relaunches where possible.
- We also started working with The Chang School on their digital recruitment campaign for the spring/summer term.