

**BOARD OF GOVERNORS
April 24, 2023
2:00 p.m. to 4:00 p.m.
Video and Teleconference**

Live Stream: <https://youtube.com/live/zXvMz-xpZ3Y?feature=share>

Time	Item	Presenter/s	Action
2:00	1. IN-CAMERA DISCUSSION (Board Members Only)	Catherine Paisley	Information
	2. IN-CAMERA DISCUSSION (Executive Group Invited)		Information
END OF IN-CAMERA SESSION			
3.	INTRODUCTION	Catherine Paisley	
3.1	Welcome		
	3.1.1 Land Acknowledgement		
	3.1.2 Chair's Remarks		
3.2	Approval of the April 24, 2023 Agenda		Approval
4.	REPORT FROM THE PRESIDENT	Mohamed Lachemi	Information
5.	REPORT FROM THE SECRETARY	Julia Shin Doi	
5.1	2023 Board Elections Update		Information
6.	REPORT FROM THE INTERIM PROVOST AND VICE PRESIDENT ACADEMIC	Roberta Iannacito-Provenzano	Information
7.	DISCUSSION ITEMS		
7.1	REPORT FROM THE CHAIR OF THE EMPLOYEE RELATIONS AND PENSIONS COMMITTEE	David Porter	
	7.1.1 Statement of Investment Policies and Procedures Amendments	Jan Neiman	Approval

7.2 REPORT FROM THE CHAIR OF THE FINANCE COMMITTEE

David Porter

7.2.1 2023-24 Budget Priorities and Expenditures

Mohamed Lachemi Approval
Glenn Craney
Roberta Iannacito-Provenzano
Joanne McKee

7.2.2 External Debt Management Policy

Joanne McKee **Approval**

8. FOR INFORMATION

8.1 REPORT FROM THE CHAIR OF THE EMPLOYEE RELATIONS AND PENSIONS COMMITTEE

David Porter

8.1.1 OMERS 2022 Investment Fund Review

Joanne McKee Information

9. CONSENT AGENDA

9.1 Approval of the March 29, 2023 Minutes

Catherine Paisley Approval

3:00 10. IN-CAMERA DISCUSSION (Executive Group Invited)

4:00 11. TERMINATION

NEXT MEETING: June 26, 2023

MISSION STATEMENT

The special mission of Toronto Metropolitan 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, Toronto Metropolitan University 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 Toronto Metropolitan 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.”

CONGRATULATIONS

Daniele Bertolini, professor of law and business at the Ted Rogers School of Management (TRSM), has won the McGill Law Journal essay competition for 2020–22. He received \$5,000 for his article “Unpacking Entire Agreement Clauses: On the (Elusive) Search for Contractually Induced Formalism in Contractual Adjudication,” which was published in the journal in 2021. The judges cited its “literary quality and originality.” The award recognizes a publication by an individual in their first academic appointment that “makes the most significant contribution to the study and understanding of law in Canada or internationally.”

TRSM students *Gevorg Chibukhchyan* (finance and accounting) and *Tom Nguyen* (accounting) together placed first out of 26 teams in the inaugural CFOlympics Finance Competition. The virtual case competition, hosted virtually by the Chartered Professional Accountants of Ontario, asked students to develop a five-minute acquisition and ethics-related pitch within an hour and then deliver it to a panel of judges from Sun Life Financial, which sponsored the event. They shared a \$1,000 prize and were offered interviews with Sun Life recruitment for co-op, internship, or new graduate positions.

The DMZ has received nearly \$3 million from the federal government's Women Entrepreneurship Strategy Ecosystem Fund for a project that will run from April 1, 2023 until March 31, 2025. The project is designed to reach over 1,000 participants across its three phases: Awareness, which will provide an introductory entrepreneurship training module; Fundamentals, which will provide lessons on opening a business; and Scaling Up, which will train women to grow their businesses, including accelerating sales and engaging in international markets.

TRSM has won Best Wellness Initiative Award from the Canadian Association of Business Students for the EDI Well-Being Space, which launched in February. This safe, inclusive multi-faith space, on the 7th floor of the TRSM building, was sponsored by the Ted Rogers Students' Society. It is available to students, faculty, and staff for prayer, meditation, reflection, and quiet time.

PARTNERSHIP

DMZ AND UBI GLOBAL – The DMZ has been selected by the innovation intelligence company UBI (University Business Incubator) Global as an official research partner on its World Benchmark Study initiative, which ranks business incubators and accelerators biennially. Having previously attained the #1 world ranking in the study's university business incubator category, the DMZ has moved to a research and advisory role, in which it is no longer eligible for ranking or recognition. The DMZ began its role with the 2021–22 study, which was released in January; also partnering with UBI Global is another perennial global winner, the SETSquared Partnership in the UK.

EVENTS AND INITIATIVES

BLACK STUDENT LOUNGE – In March, TMU officially opened the Black Student Lounge (BSL) in Kerr Hall West. The space has been established by the Presidential Implementation Committee to Confront Anti-Black Racism's student working group in order to address student recommendation #6 from the Anti-Black Racism Campus Climate Review: “a dedicated Black student space on campus with the necessary resources allocated to it for Black students to feel safe and a sense of belonging.” The lounge is a safe space where Black students can study, heal, relax, gain tools and resources, make new friends, and build community. Black faculty and staff are welcome as well. The lounge is furnished with seating, tables, a projector screen, a whiteboard, a computer area, a kitchenette, and a vibrant mural painted by BFA student Laneigh Ramirez. The Tri-Mentoring Program is delivering programming involving dialogue and mentorship in the BSL, and Black students and student-led groups are able to organize their own activities there.

MEDICAL SCHOOL APPROVED – On March 7, in a historical moment for TMU, the senate voted to approve the proposal for the establishment of a school of medicine. Ours will be the first medical school in Canada with social accountability, equity, diversity, inclusion, and reconciliation at its foundations. We are grateful to the many members of the TMU community—students, faculty, and staff—who generously participated in advisory councils, consultation sessions, and planning committees and whose input has been invaluable as we crafted the proposal. From here, the project team will set up the structure for undergraduate and postgraduate medical education programs and the eventual recruitment of faculty and staff, including the inaugural dean.

VIOLA DESMOND AWARDS – On March 20, the Office of the Vice-President, Equity and Community Inclusion hosted the 15th annual Viola Desmond Awards and Bursary Ceremony, celebrating the achievements of Black women at TMU and in the greater Toronto community. The ceremony, the first to be held in person since 2019, was hosted by equity consultant, columnist, and media contributor Hawa Mire, with performances by the Crawford Adventist Academy High School Choir. This year's theme was “legacy,” and the ceremony recognized the self-determination, resistance, leadership, joy, and legacies of Black women across generations. The honourees were Patricia DeGuire, chief commissioner of the Ontario Human Rights Commission; Keisha Evans, EDI educator and graduation coach for Black students; Sandra Ferguson, owner and operator of residential care homes; and Tanitiã Munroe, scholar-activist and researcher. The Honorary Patron Award was given to Pamela Appelt, former judge of the Court of Canadian Citizenship and patron of the Awards since 2017. A Special Visionary Award was given to Darrell Bowden, who helped start the award and bursary program at TMU.

DANCE TO SUPPORT UKRAINE – On April 11, at the TMU Theatre, upper-year dance students from The Creative School presented *Spring Works*, their year-end performance, as a benefit for the Emergency Bursary for TMU International Ukrainian Students. All cash ticket sales went to the bursary fund, which is administered by the Faculty Working Group on supporting those impacted by the war in Ukraine (Support Ukraine Group). The group runs an online resource at www.torontomu.ca/ukraine; it offers news on the war, immigration updates, a list of relevant TMU publications and events, contacts for those affected to obtain support, and a form for bursary applications, which are being accepted on a continuing basis.

from the President's Calendar

- March 10, 2023:* I spoke with Vic Gupta, CEO of the City of Toronto property management agency CreateTO, about collaboration between his organization and TMU.
- March 20, 2023:* Over lunch, along with Vice-Provost, Students Jen McMillen and University Registrar Robyn Parr, I met with Jan Kestle, president of Environics Analytics, to discuss the development of data analytics strategies.
- March 20, 2023:* Chief Strategy Officer Glenn Craney, Interim Executive Director TMU Global Todd Carmichael, and I had an introductory meeting with Joseph Ole Lenku, governor of Kajiado County in Kenya, to explore potential collaboration in Kenya.
- March 20, 2023:* Jen McMillen and I hosted a meeting for outgoing presidents of TMU student societies, during which I gave remarks thanking them for their hard work and asked how they felt the university can best support student societies in years to come.
- March 20, 2023:* I was pleased to deliver welcoming remarks at the 15th annual Viola Desmond Awards and Bursary Ceremony, during which I affirmed TMU's commitment to removing barriers and ensuring equitable treatment for all members of our community.
- March 22, 2023:* Along with Provost and Vice-President, Academic Roberta Iannacito-Provenzano, I met with Associate Minister of Mental Health and Addictions Michael Tibollo to continue our discussion about working with the provincial government to support mental health.
- March 23, 2023:* I attended a regular online meeting of the Council of Ontario Universities' executive committee.
- March 23, 2023:* I met online with Kathy Malas, associate to the president & CEO - innovation & AI at the University of Montréal Health Centre, about potential collaboration with her institution in the area of innovation for healthcare.
- March 23, 2023:* I was pleased to attend the open house portion of the 11th annual Indigenous Student Awards and Showcase, where I had the opportunity to meet and congratulate award winners.
- March 24, 2023:* At the Bug Push run by the Metropolitan Undergraduate Engineering Society, I was delighted to help push a Volkswagen around the Kerr Hall Quad in support of the Sick Kids Foundation.
- March 24, 2023:* At Queen's Park, I attended the swearing in of Michael Tulloch as chief justice of Ontario.
- March 27, 2023:* I had an introductory meeting with Ian Bowmer, interim CEO of the Royal College of Physicians and Surgeons of Canada, and Sarita Verma, president, vice-chancellor, dean, and CEO of NOSM (Northern Ontario School of Medicine) University, who are peer-reviewing our MD program proposal.
- March 27, 2023:* Along with members of the executive, met with representatives of the Toronto Metropolitan Association of Part-time Students to discuss TMU's upcoming budget.
- March 27, 2023:* In Etobicoke, I attended the visitation for former TMU president Terry Grier.
- March 28, 2023:* Along with members of the executive, I met online with the student representatives on the Board of Governors to consult with them about the upcoming TMU budget.
- March 28, 2023:* At Trinity College Chapel, I attended the funeral service for Terry Grier, at which I delivered remarks on behalf of the TMU community. I spoke about the important legacy Terry left and the positive campus culture that he fostered, which continues to this day.

March 28, 2023: Along with Krishan Mehta, assistant vice-president engagement, I met with Raj Kothari, chair of the University Health Network Foundation, to discuss the landscape for healthcare fundraising in Brampton-Peel, where he was president of the Indo-Canada Chamber of Commerce.

March 28, 2023: I participated in a video chat with Universities Canada members to debrief about the new federal budget.

March 29, 2023: I welcomed Minister of Finance Peter Bethlenfalvy and Minister of Energy Todd Smith to the Centre for Urban Energy for their announcement of the launch of the provincial government's voluntary clean energy credit registry. I delivered opening remarks affirming TMU's commitment to advancing the development of sustainable, cost-effective, and practical clean energy solutions and technologies.

March 30, 2023: Along with members of the executive, I participated in a hybrid online/in-person meeting with representatives of TMU student associations to consult with them about the upcoming TMU budget.

March 30, 2023: I chaired a regular online meeting of the School of Medicine Development Committee.

March 30, 2023: I attended the visitation for TMU supporter Helen Vari at Mount Pleasant Cemetery.

March 31, 2023: I attended the funeral mass for Helen Vari at Holy Rosary Parish.

March 31, 2023: I met online with Gulam Juma, senior executive in resource development for Aga Khan Schools, to discuss the potential collaboration between TMU and their international schools, which operate in Asia and Africa.

April 3, 2023: Along with members of the executive, I participated in a hybrid online/in-person meeting with representatives of TMU union groups to consult with them about the upcoming TMU budget.

April 3, 2023: I joined David Cohen, United States ambassador to Canada, as well as Susan Crystal, U.S. consul general, for a tour of the DMZ and a roundtable discussion with DMZ founders.

April 4, 2023: Along with Karim Bardeesy, executive director of the Leadership Lab and Brookfield Institute, I met with Mark Kennedy, director of the Wahba Institute for Strategic Competition at the Wilson Center, to discuss the potential for collaboration between our institutions.

April 4, 2023: I pre-recorded a congratulatory video to be shown at the TMU Bold Awards on April 13, celebrating how the athletes, who competed under their new team name this past year, are an important part of our university's collective identity.

April 4, 2023: Along with Interim Vice-President, University Advancement Rivi Frankle and Krishan Mehta, I met online with three representatives of the Royal Bank of Canada—Senior Vice-President, Corporate Citizenship and ESG Andrea Barrack; Vice-President, Social Impact and Innovation Mark Beckles; and Regional Director, Marketing & Citizenship Joanne Durham—to discuss how RBC's corporate social responsibility values and objectives align with our own.

April 4, 2023: I was interviewed live by phone by Radio-Canada news producer Ramin Pezeshki for the show "Dans la mosaïque." We spoke about Chris Boucher's donation to The Chang School's Spanning the Gaps program through the SlimmDuck Scholarship.

MEMORANDUM

To: Members of the Board of Governors

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

Subject: Report from the Secretary

Date: April 24, 2023

1. Governance Essentials Training

Board members are invited to attend the Sexual Violence Policy session on April 25, 2023, 1:00 p.m. to 3:00 p.m., which is the last session for this academic year. The presenters are Toni De Mello, Vice President, Equity and Community Inclusion; Jen McMillen, Vice Provost, Students; Erin Hallock, Acting Director, Human Rights Services; and Valerie Bruce, Director, Student Housing and Community Care.

Marketing and Advancement

Thank you to Jennifer Grass, Assistant Vice-President, University Relations, for providing an overview of the University's brand and marketing strategies on March 30, 2023. Thank you also to Rivi Frankle, Interim Vice-President, University Advancement, for presenting the University's fundraising history and goals and priorities of the advancement portfolio on March 30, 2023.

Congratulations to David Porter who has recently completed the program and will receive a certificate of achievement.

2. Board of Governors Elections

Seventeen (17) students ran in this year's elections to serve as Student Members on the Board of Governors ("Board"). Voting occurred from March 6, 2023, to March 9, 2023. On the close of voting the Election Procedures Committee confirmed Omar Abdelgawad, Tanya Darisi, and Nathan Sugunalan as the winning candidates. They will commence their terms on the Board of Governors on September 1, 2023.

Campaigning is currently taking place for the Alumni position on the Board with voting to occur from June 13, 2023, to June 22, 2023. There are nineteen (19) alumni running for one (1) position. The results of the election will be posted on the Board of Governors election website when voting is concluded.

Thank you to the Election Procedures Committee members who are overseeing the elections process: Sherif El Tawil, Staff Representative; Marina Gerges, Toronto Metropolitan Students' Union Representative; Meredith Jordan, Alumni Representative; Jennifer MacInnis, Assistant Secretary of the Board; and Steph Rychlot, Toronto Metropolitan Association of Part-time Students Representative. Thanks also to the Returning Officer, Jennifer Webster, and Susan Badar, Administrative Assistant, Legal Support, from the Office of the General Counsel and Board Secretariat.

Information about the Board of Governors Elections is posted at:

www.torontomu.ca/governors/elections

3. Canadian Club Lunch with Board Chair Tony Staffieri

In his role as President and Chief Executive Officer of Rogers Communications, Tony Staffieri presented his vision for the company and how it will benefit consumers, businesses, and Canada during a lunch event hosted by the Canadian Club on April 12, 2023. In his address, Tony Staffieri included comments about the importance of education as an equalizer and as a first generation Canadian of immigrant parents, he was inspired by his mother to study accounting. Tony Staffieri highlighted that the University is representative of the diversity of Toronto and that he would like to support the wealth of talent in the city through education. President Mohamed Lachemi, Secretary of the Board Julia Shin Doi, and Board members Camilo Garay, Michael Kolios, Marcelle Mullings, and Sobi Ragunathan attended the event.



Date March 10, 2023

To: J. MacInnis
Secretary, Election Procedures Committee

From: Jennifer Webster
Returning Officer

Re: **Board of Governors Elections 2023 Results Report**

In accordance with the requirements of the Toronto Metropolitan University Election Procedures Committee, please find attached the following reports:

- Tabulation of Votes
- Declaration of Returning Officer
- Results in Order of Standing
- Voting Percentages

Cc: Julia Shin Doi,
Chair, Election Procedures Committee and Secretary of the Board of Governors



BOARD OF GOVERNORS ELECTIONS 2023 RESULTS

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.

STUDENT ELECTION	
Candidates (17) in alphabetical order of surname	Vote Count
ABDELGAWAD, Omar	276
AFNAN, Muhammad	101
ALMASRI, Nourhan	87
BAKIR, Aya	104
BARKIN, Daniel	114
BODENCHUK, Iaryna	34
DANO, Husam (Sam)	139
DARISI, Tanya	164
GENDY, Shady	73
GOLDENBERG, Jordan	147
JOHNSON, Colin	61
KHOSHDOUNI, Saina	88
KUMAR, Dugra	67
LOBO, Clatyton	43
NOORUZZAMAN, Md	41
RAHIMI, Sina	143
SUGUNALAN, Nathan	186



BOARD OF GOVERNORS ELECTIONS 2023 RESULTS

RESULTS SUMMARY	
Eligible voters	44171
Ballots submitted	1087
Votes cast	1868
Declined to vote	74
Participation rate	2.46%

NOTES: Voting in the student election is done entirely online as such there are no paper ballots to be counted.



BOARD OF GOVERNORS ELECTIONS 2023 RESULTS

ADMINISTRATIVE STAFF ELECTION

Candidates (6) in alphabetical order of surname	Vote Count
CAVALIERE, Shaun	148
CROSTA, Marie	151
EL CHAFEI, Marwan	65
KERR, Ryan	40
NDONDO, Merveille (withdrawn)	56
OBRADOVIC, Sanja	94

RESULTS SUMMARY

Eligible voters	2209
Ballots submitted	561
Votes cast	554
Declined to vote	7
Participation rate	25.40%

NOTES: Voting in the staff election was done entirely online as such there are no paper ballots to be counted.



BOARD OF GOVERNORS ELECTIONS 2023 RESULTS

TEACHING FACULTY ELECTION	
Candidates (2) in alphabetical order of surname	Vote Count
KNIGHT, Melanie	Acclaimed
VENKATESH, Bala	Acclaimed

Note: Only two nominations for the Teaching Faculty Election were received. In accordance with section 5.4 of the Election Policies and Procedures the candidates were acclaimed and no election took place.



BOARD OF GOVERNORS ELECTIONS 2023 RESULTS

DECLARATION OF RETURNING OFFICER

I hereby declare the following candidates elected:

BOARD OF GOVERNORS STUDENT MEMBERS (3)	
Candidate Name	Vote Count
ABDELGAWAD, Omar	276
SUGUNALAN, Nathan	186
DARISI, Tanya	164

BOARD OF GOVERNORS ADMINISTRATIVE STAFF MEMBER (1)	
Candidate Name	Vote Count
CROSTA, Marie	151

BOARD OF GOVERNORS TEACHING FACULTY MEMBERS (2)	
Candidate Name	Vote Count
KNIGHT, Melanie	Acclaimed
VENKATESH, Bala	Acclaimed



BOARD OF GOVERNORS ELECTIONS 2023 RESULTS

RESULTS IN ORDER OF STANDING

STUDENT ELECTION	
Candidates (17) in order of standing	Vote Count
ABDELGAWAD, Omar	276
SUGUNALAN, Nathan	186
DARISI, Tanya	164
GOLDENBERG, Jordan	147
RAHIMI, Sina	143
DANO, Husam (Sam)	139
BARKIN, Daniel	114
BAKIR, Aya	104
AFNAN, Muhammad	101
KHOSHDOUNI, Saina	88
ALMASRI, Nourhan	87
GENDY, Shady	73
KUMAR, Durga	67
JOHNSON, Colin	61
LOBO, Clayton	43
NOORUZZAMAN, Md	41
BUDENCHUK, Iaryna	34



BOARD OF GOVERNORS ELECTIONS 2023 RESULTS

ADMINISTRATIVE STAFF ELECTION

Candidates (6) in order of standing	Vote Count
CROSTA , Marie	151
CAVALIERE , Shaun	148
OBRADOVIC , Sanja	94
EL CHAFEI , Marwan	65
NDONDO , Merveille (withdrawn)	56
KERR , Ryan	40

TEACHING FACULTY ELECTION

Candidates (2) in alphabetic order by last name	Vote Count
KNIGHT , Melanie	Acclaimed
VENKATESH , Bala	Acclaimed



BOARD OF GOVERNORS ELECTIONS 2023 RESULTS

VOTING PERCENTAGES

STUDENT ELECTION

Total number of eligible voters	44,171
Total number of voters who participated	1087
Percentage of voters who participated	2.46%

ADMINISTRATIVE STAFF ELECTION

Total number of eligible voters	2,209
Total number of voters who participated	561
Percentage of voters who participated	25.40%

TEACHING FACULTY ELECTION

Candidates were acclaimed

**Toronto Metropolitan University Board of Governors
Interim Provost and Vice-President Academic
Report for meeting of April 24, 2023**



BOARD GREETINGS

As the winter term comes to a close, I wish to thank all board members for your support during my time as interim provost, and throughout our institution's exciting and encouraging first year as Toronto Metropolitan University (TMU). It is a privilege to present to you some of the recent work that departments across the university have been doing to ensure that such values as innovation, collaboration, inclusion and wellbeing will continue to guide TMU toward an even brighter future.

Community Wellbeing – Student Wellbeing is working towards the establishment of a Community Wellbeing Department (CWD), which will address students' mental health needs and foster inclusion in the TMU community, giving its members the information, resources and strategies they need to flourish. A steering committee is being co-chaired and populated by Vice-Provost, Students Jen McMillen; Interim Vice-Provost, Faculty Affairs Patrizia Albanese; and Chief Human Resources Officer Jenny O'Donnell. Together, they are identifying strategic priorities through engagement with students, staff, faculty and the wider communities in which TMU is situated. The committee will convene working groups for areas such as mental health, built environments and community safety.

Leadership – The Office of the Vice-Provost, Faculty Affairs is working with Human Resources to develop TMU's first list of university-wide leadership attributes and competencies, and to establish a leadership institute for emerging academic leaders. The collaborative team has embarked on a consultative process to identify priorities and work towards developing a clear understanding and expectation of what it means to be a leader at TMU. In February 2023, the team hosted an interactive workshop for senior leaders, at which all were encouraged to articulate the leadership skills necessary to address systemic barriers for equity-deserving employees seeking growth and development.

Experiential Learning – TMU researchers have together received over \$600,000 in funding through the second year of the Co-operative Education and Work-Integrated Learning (CEWIL) program, through 13 successful project proposals. Over the past two years, TMU has received roughly \$1.3 million from the program, between work-integrated learning and financial support for students across 23 programs and areas.

On February 21, 2023, the First-Year Engineering Office hosted the sold-out, full-day "Road to Co-op" conference, which prepared students for the beginning of their co-op journey through sessions on topics such as resume-building and the recruitment process, as well as a networking mixer.

The current cohort of the experiential learning program Women in the House, which empowers aspiring women leaders in the political arena, attended Prime Minister Trudeau's reception in celebration of Ursula von der Leyen, the President of the European Commission, on March 7, 2023. The cohort, composed primarily of Faculty of Arts students, is the first in-person group in the program since the start of the pandemic. They have also visited Queen's Park and the senate this term, and each student is shadowing a female Member of Parliament.

Digital Initiatives – On March 2, 2023, the Centre for Excellence in Teaching and Learning launched the Black Studies Guide, an online resource hub aimed at faculty and instructors who want to support Black students, celebrate Black scholarship, teach Black studies-related material, and take action to combat anti-Black racism.

TMU Libraries has joined the Ontario Council of University Libraries' Collaborative Futures Initiative, which commits its partners to a vision of shared digital and print resource management. With implementation beginning in September 2023, users will be able to search the Omni academic search tool to find and access material online or order it through 18 partner institutions across the province.

The digital advertising campaigns and recruitment platforms devised by International Student Enrolment, Education & Inclusion are reaching wide international audiences; January 2023 saw the highest-ever monthly pageviews (622,000) of the International Undergraduate Admissions website, as well as the highest number of International Application click-throughs (3,800) and registrations for virtual events (601), which are benefiting from increased faculty involvement.

APPOINTMENT

David Cramb has been reappointed as dean of the Faculty of Science for a five-year term effective January 1, 2024 (following a six-month post-administrative leave). Among his significant achievements during his first term, he co-created the Faculty of Science Council; helped TMU's advancement team raise critical funding towards scholarships and Scholarly, Research, and Creative (SRC) activities; developed outreach programming through the SciXchange to address imbalances in STEM education and research; led the introduction of the Stoodis Future Scientist Program to engage Indigenous high school students in STEM programs; and spearheaded TMU's first-ever participation in the nationwide Science Literacy Week. When university facilities were closed due to the pandemic, he facilitated uninterrupted learning by ensuring students had the technology and financial support they needed; created augmented reality labs to enable experiential learning; and helped to develop the safe work protocol under which TMU labs were able to reopen. His first term concludes on June 30, 2023. An interim dean will be appointed to oversee the department during David's six-month leave.

CONGRATULATIONS

The *Black Business Student Association* (BBSA) has received the 2023 Associate/Subsidiary Club Award from the Canadian Association of Business Students. The award recognizes a subsidiary club that has

made meaningful contributions to its student community. The BBSA was founded at the Ted Rogers School of Management in 2020; it aims to increase the representation of Black students in all TMU faculties.

Lincoln Alexander Law students *Andrea Arbuthnot* and *Shaun Shepherd* received the Spirit of Negotiation Award at the 2023 Canadian National Negotiation Competition in Montréal. The peer-nominated award is granted to the team that best exemplifies the values of collaboration, humility, teamwork and respect.

Lincoln Alexander Law students *Jordan Haworth*, *Meagan MacArthur*, *Julie Matheson* and *Lila Mansour* have together won "Top Team" at the 2023 Walsh Family Law Moot for second- and third-year law students in Ontario. The competition was hosted by the Association of Family and Conciliation Courts - Ontario Chapter and was judged by members of the judiciary and senior family law practitioners.

The documentary short *Samqwan*, which was written, directed, produced, edited and narrated by *Pamela Palmater*, chair in Indigenous governance, was accepted as an official selection at both the Native Women in Film Festival (held online from March 5-10, 2023) and the Toronto Short Film Festival (March 19, 2023). *Samqwan*, whose title is the Mi'kmaw word for water, is based on Pamela's podcast of the same name; the film examines ways Indigenous water protectors and their allies are fighting water pollution.

SustainStudent, a team of students from TMU, has won the National Hackathon run by the work-integrated learning placement program Experience Ventures, which is run by the Hunter Hub in Calgary, and in which Zone Learning is a partner. The team, composed of *Samin Barakati* (Nursing), *Anna Bazangeya* (Biology), *Olivia Chow* (Nutrition & Food), *Yumna Moussa* (Child & Youth Care), *Jasman Taggar* (Nursing), and *Melissa Trinh* (Business Management), came up with an idea for an app to address food insecurity on campus. Together, they received a \$2,500 prize, and some of the team members are working with the Social Venture Zone's ideation program to develop the idea into an actual startup.

Daphne Taras, dean of the Ted Rogers School of Management (TRSM), and *Charlie Wall-Andrews*, PhD candidate and lecturer at TRSM, have been named Women of Distinction by the YWCA of Toronto. Their awards recognize them as, in the YWCA's words, "visionaries committed to creating a place at the table for women, girls and gender diverse people." Daphne's citation calls her "a trailblazer for women in male-dominated fields" and "a force for transformation." Charlie's citation recognizes her "visionary leadership," which has opened up "greater possibilities for women and girls in Canada's music industry."

PARTNERSHIPS

Women's Sport Initiative – The Future of Sport Lab (FSL) has been selected as the sole academic partner to the Women's Sport Initiative (WSI), a new program funded by Canadian Tire that aims to support female athletes and increase the visibility of women's sports. The FSL will receive funding for undergraduate and graduate students to develop insights and engage in education that will advance gender equity in sport and, in Canadian Tire's words, "support the next generation of female leaders in

sport innovation.” TMU’s partnership is one of five that Canadian Tire has announced as part of the WSI, including a founding partnership in Canada’s first women’s professional soccer league (to launch in 2025).

Media Production in Cairo – The Creative School in Cairo has partnered with Egyptian Media Production City, the largest media hub in the Middle East and North Africa region, to benefit students in media production and sport media. Students will be given access to resources such as TV and sound studios, control rooms, computer labs, permits for off-campus production, and props and sets, as well as internships and services such as talent scouting and job shadowing. Students will also be included in industry workshops and professional development programs. The learning components will complement The Creative School’s curricular delivery in cinematography, editing and post-production, film directing, media project management, motion graphics, and TV and radio presenting.

EVENTS AND INITIATIVES

Chris Boucher Scholarship – Starting in 2023-24, and for the next four years, The Chang School will offer the Slimmduck Scholarship, thanks to a \$25,000 donation from Canadian Toronto Raptors player Chris Boucher. The scholarship, named after Boucher’s Slimmduck Foundation, will fund one student per year through the Spanning the Gaps – Access to Post-Secondary Education program, which offers mature learners a bridge to education at TMU.

DemocracyXChange Summit – From March 23 to 25, 2023, the Leadership Lab, along with OCAD University and the Open Democracy Project, presented the fourth DemocracyXChange Summit. The hybrid event, whose in-person component was held at the TRSM, featured workshops, panel discussions, networking opportunities and keynote speeches, focusing on three core themes: economic and social inequality, integrity of information and trust in governance. The summit looked to bridge gaps between the public, private and not-for-profit sectors, bringing people together to strengthen democratic institutions and civil society. Nobel Peace Prize winner Maria Ressa gave the closing keynote, “How to Stand Up to a Dictator,” named after her recent memoir. Other featured speakers were best selling American author and journalist Anand Girdharadas, who shared a “playbook” for defending democracy and making meaningful change, drawing on his latest book, *The Persuaders*; and Maurice Mitchell, American activist and director of the Working Families Party, who spoke about building more resilient movements for justice and equality.

Report from the Interim Provost & Vice-President, Academic

Board of Governors Meeting
April 24, 2023

Roberta Iannacito-Provenzano

Toronto
Metropolitan
University



1



School of Medicine

2



Learning and Teaching

3

Appointment

David Cramb
 Reappointed dean, Faculty of Science



4

4



Thank you





BOARD OF GOVERNORS

April 24, 2023

AGENDA ITEM: Statement of Investment Policies and Procedures Amendments

STRATEGIC OBJECTIVES:

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

ACTION REQUIRED: Approval

SUMMARY:

The *Pension and Benefits Act* (“PBA”) requires registered pension plans to file a Statement of Investment Policies and Procedures (“SIP&P”) with the Financial Services Regulatory Authority of Ontario (“FSRA”) and to review the SIP&P annually. Attached for the Board of Governors’ review is a revised SIP&P for the Toronto Metropolitan University Pension Plan (“TMUPP”).

The Ontario Municipal Employees Retirement System (“OMERS”) made changes to its SIP&P effective January 1, 2023 and as a result, Toronto Metropolitan University’s (the “University”) SIP&P has been amended to reflect the OMERS changes that apply to the TMUPP as follows:

- Updating all references to Ryerson University to Toronto Metropolitan University
- Expanding the definition of infrastructure in section 3.3.3
- Updating the Environmental, Social & Governance factors in section 3.0

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

BACKGROUND:

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

The University’s SIP&P was amended in April 2022 to reflect changes that OMERS made to its SIP&P in January and March of 2022.

ATTACHMENTS: SIP&P with tracked changes

PREPARED BY:

Name: Jan Neiman, Director, Pensions & Benefits

Date: March 31, 2023

APPROVED BY:

Name: Joanne McKee, Chief Financial Officer

Date: March 31, 2023

STATEMENT OF INVESTMENT POLICY AND PROCEDURES

For The

~~Ryerson~~ Toronto Metropolitan University
~~Retirement~~ Pension Plan

FSCO Registration Number 0589887

Effective March 1, 202~~2~~3

Approved on April 24, 202~~2~~3

By the Toronto Metropolitan ~~Ryerson~~ University Board of Governors

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SECTION 1 - INTRODUCTION

1.1 PURPOSE OF THE PLAN

The ~~Toronto Metropolitan University ("TMU") Ryerson Retirement~~ Pension Plan (the "Plan") was established in 1964 by ~~RyersonTMU-University's~~ Board of Governors (the "Board") to provide retirement income benefits to ~~RyersonTMU University~~ Plan Members ("Plan Members") as described in the ~~RyersonTMU Retirement~~ Pension Plan Text (the "Plan Text"). Membership in the Plan is available to all full-time career employees at ~~RyersonTMU-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-UniversityTMU~~ and the Plan Members. The contribution rates are determined by ~~Ryerson-UniversityTMU~~ 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 UniversityTMU~~ 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-RetirementTMU~~ 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-TMU~~ 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-TMU~~ 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-TMU~~ Fund.

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

1.3 PURPOSE OF THE STATEMENT

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

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

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

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

SECTION 2 - PLAN GOVERNANCE

2.1 BOARD OF GOVERNORS

~~Ryerson University~~TMU 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~~TMU's employee constituency groups, the ~~Ryerson University~~TMU Executive Group, Human Resources Pensions & Benefits, and OMERS which is responsible for the investment of the OMERS-Invested ~~Ryerson~~-TMU 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~~Toronto Metropolitan University Pension Plan (TMUPP) 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~~TMU 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-TMU~~ 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-TMU~~ 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-TMU~~ 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-UniversityTMU~~ to provide services related to the administration of the Plan (except as provided in the OMERS Management Agreement) shall comply with ~~Ryerson-UniversityTMU~~'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:

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

3.2 STRATEGIC ASSET ALLOCATION

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

These asset groups are comprised of the following asset classes:

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

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

Asset Group¹	Minimum	Target	Maximum
Fixed Income			
• Bonds	3%	7.5%	20%
• Credit	12.5%	20%	30%
Equities			
• Public	20%	27.5%	40%
• Private	12%	17.5%	22%
Real Assets			
• Infrastructure	17%	25%	32%
• Real Estate	12%	22.5%	27%
Cash and Funding		-20%	-40%

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

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

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

3.3 CATEGORIES OF INVESTMENTS

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

3.3.1 Fixed Income

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

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

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

3.3.2 Equities

Equities include both public equities and private equities:

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

3.3.3 Real Assets

Real assets include private investments in infrastructure and real estate:

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

3.3.4 Cash and Funding

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

3.4 EXPOSURE TO FOREIGN ASSETS

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

3.5 SHORT SELLING OF SECURITIES

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

3.6 RISK MANAGEMENT

~~Ryerson-TMU~~ 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 along with ad-hoc projections of the Plan's financial position.

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 TMUPP'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-TMUPP~~.

3.6.2 Diversification

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

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

3.6.3 Derivatives

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

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

3.7 LIQUIDITY

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

The Plan also maintains a Liquidity Account held by the Trustee RBC Investor & Treasury Services. The Liquidity Account is separate from the OMERS-Invested ~~Ryerson~~ TMU 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~~ TMU 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~~ TMU 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~~TMU recognizes that OMERS incorporates ESG factors, including climate change, into its decision-making process and asset management practices, as such factors could have a material impact on investment performance. Approaches to ESG integration for investments vary by strategy, in a manner consistent with OMERS policies, procedures and guidelines. OMERS may, without input from or consultation with ~~Ryerson University~~TMU, determine that there are industries, sectors, jurisdictions, markets, or companies where the risks posed by ESG factors outweigh any potential benefits of investing. OMERS seeks to actively engage with investee companies and other stakeholders to promote sustainable business practices and long-term thinking while addressing material ESG factors in their strategy and operational practices.

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~~-TMU believes that the consideration of ESG factors is both prudent and consistent with its objective to meet its ~~long term payment~~financial obligations ~~to members~~and fulfill the pension promise.

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

3.16 PERFORMANCE MEASUREMENT & BENCHMARKING

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

SECTION 4 - REVIEW

4.1 SELECTION OF INVESTMENT MANAGERS AND FUND OPTIONS

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

4.2 REPLACEMENT OF INVESTMENT MANAGERS AND FUND OPTIONS

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

**Statement Approved and Adopted by
The Board of Governors of
~~Ryerson-Toronto Metropolitan~~ University**

April ~~28??24, 2022~~2023

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: Statement of Investment Policies and Procedures Amendments

BE IT AND IT IS HEREBY RESOLVED:

THAT the Board of Governors approves the proposed amendments to the Toronto Metropolitan University's Statement of Investment Policies and Procedures, as presented.

April 24, 2023

BOARD OF GOVERNORS
April 24, 2023

AGENDA ITEM: 2023-24 Budget Priorities and Expenditures

STRATEGIC OBJECTIVES:

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

ACTION REQUIRED: Approval

SUMMARY:

The recommended Toronto Metropolitan University (the “University”) budget for 2023-24 is being presented as a balanced budget to the Board of Governors for approval.

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 TMU’s core business
- Be fair and transparent
- Remain forward-looking
- Conduct wide consultations with the community

BACKGROUND:

Although the 2023-24 budget was finalized in a continued time of restricted revenues and uncertainty, the University is presenting a balanced budget that manages this uncertainty while focusing on strategic priorities.

The ongoing tuition rate freeze for most domestic students and limited ability to increase tuition rates in other areas presents financial challenges. There are no new funded domestic spaces from the province and there are significant cost pressures related to inflation. The University continues to build international spaces in a challenging environment and is projecting an increase in international enrolment.

The strategy to balance includes implementing an across-the-board three point five percent

(3.5%) base budget reduction and a centrally funded reduction of zero point five percent (0.5%).

It is important that the community continues to work together to ensure the health of the University in an uncertain financial environment. The University community has made significant efforts to handle the budget challenges over the past few years.

ATTACHMENT: 2023-24 Budget Priorities and Expenditures Presentation

PREPARED BY:

Name: Glenn Craney, Chief Strategy Officer
Joanne McKee, Chief Financial Officer

Date: April 12, 2023

APPROVED BY:

Name: Roberta Iannacito-Provenzano, Interim Provost and Vice-President Academic

Date: April 12, 2023



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Toronto Metropolitan University

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2

I. Situational Overview

Overview

- We present Toronto Metropolitan University's 2023-24 proposed budget in a continued time of restricted revenues and uncertainty:
 - Continued tuition fee freeze for most students – limited ability to increase in specific areas
 - No new funded domestic spaces from the province
 - Continuing to build international spaces in a challenging environment
 - Cost pressures related to inflation
- We are presenting a balanced budget that manages this uncertainty while focusing on strategic priorities

Key Drivers of the Operating Budget

Enrolment:

- Strong domestic demand: Toronto Metropolitan University (TMU) has a large number of applications to spaces
- Plan to hold domestic enrolment to level capped by Government; international enrolment projected to increase
- Restricted ability to expand international recruitment given visa processing delays and continued COVID restrictions in some countries

Government Fee Policy:

- Tuition fees for most domestic students remain frozen for 2023-24 with a few exceptions: increase permitted for out-of-province students (small proportion of enrolment); application for consideration under tuition anomaly initiative (pending)
- International fees remain unregulated

Government Grants:

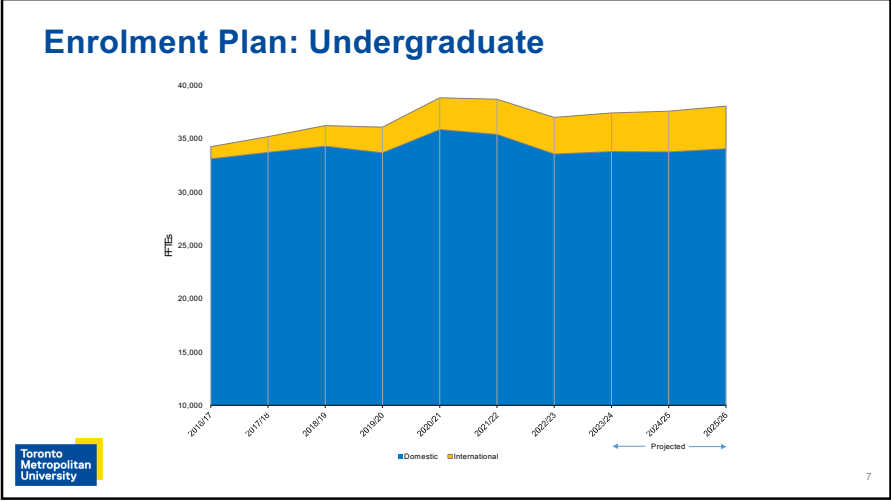
- System caps funding of domestic undergraduate and graduate enrolments
- No changes to operating grants
- Strategic Mandate Agreement – planned link to funding in 2023-24

Compensation:

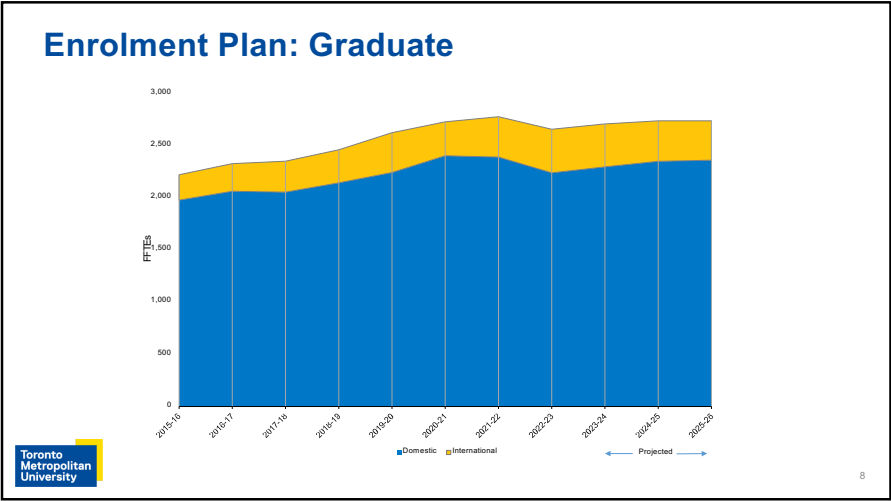
- Salary and benefits inflationary costs per collective agreements
- Bill 124 impact on salaries

Enrolment Forecast

- TMU remains very competitive in terms of number of applications from domestic secondary students in Ontario
- Small increase to domestic intake over Fall 2022 levels to ensure enrolment remains at Ministry funded levels
 - Enrolments in 2020-21 and 2021-22 increased significantly during the pandemic (increased retention; higher than average course loads)
- Continued increase in international enrolment projected for Fall 2023 over pre-pandemic levels
 - Fall 2022 was a challenging year due to federal government visa restrictions
 - Planned intake of 1,100 Year 1 international students – higher than Fall 2022, same level as Fall 2021



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Enrolment Plan

	Undergraduate					Graduate				
	Domestic Year 1 in FT Undergraduate Programs Headcount	International Year 1 in FT Undergraduate Programs Headcount	Total Year 1 in FT Undergraduate Programs Headcount	Year over Year Change	Total Undergraduate FTEs*	Year over Year Change	Graduate FT and PT Headcount*	Year over Year Change	Graduate Fall FTE*	Year over Year Change
16-16	8,148	353	8,501	3.6%	32,900	4.7%	2,529	4.6%	2,213	2.3%
16-17	8,215	489	8,695	2.3%	34,318	4.3%	2,545	0.6%	2,312	4.5%
17-18	8,139	677	8,815	1.4%	35,265	2.8%	2,537	-0.4%	2,371	2.6%
18-19	8,037	841	8,878	0.7%	36,300	2.9%	2,718	7.1%	2,453	3.5%
19-20	8,479	963	9,442	6.4%	36,159	-0.4%	2,888	6.2%	2,618	6.7%
20-21	8,862	1,022	9,884	4.7%	38,919	7.6%	2,988	3.5%	2,726	4.1%
21-22	8,728	1,105	9,833	-0.5%	38,772	-0.4%	3,006	0.6%	2,771	1.7%
22-23 Est	8,428	946	9,374	-4.7%	37,525	-3.2%	2,870	-4.5%	2,690	-2.9%
23-24 Proj	8,510	1,100	9,610	2.5%	37,700	0.5%	2,880	0.3%	2,700	0.4%
24-25 Proj	8,510	1,200	9,710	1.0%	37,800	0.3%	2,920	1.4%	2,730	1.1%
25-26 Proj	8,510	1,250	9,760	0.5%	38,100	0.8%	2,920	0.0%	2,730	0.0%

* Includes CE enrolments.

* Graduate enrolments exclude Professional Master's Diplomas.

Enrolment: Risk Mitigation

- Domestic
 - Continued, proactive enrolment management to ensure timely conversion of applicant pool
- International
 - Increased enrolment intake over 2022-23
 - Intensify recruitment efforts with focus on yield and conversion
 - Toronto Metropolitan University International College (TMUIC): partnership with Navitas continues to increase with more than 500 first year students
 - New Winter intake - planning for more than 200 new students, expanded number of programs offering winter intake

Tuition Fees

- Continued tuition fee freeze for most programs in 2023-24:
 - Fourth year of tuition fee freeze for Ontario students
- New Tuition Fee Anomaly Initiative
 - Increases are restricted to first year students in programs with fees that are at least 15% lower than the provincial average
 - TMU has applied for an increase across 3 programs – undergraduate business, undergraduate engineering and MBA
 - Awaiting decision by Ministry
- Allowable fee increase for domestic, out-of-province students
- International fees remain unregulated
 - International tuition fee increase will keep fees slightly lower than the system average

Government Funding: 2023 Provincial Budget

- Ontario budget released March 23
 - Focus on long-term fiscal health; emphasis on infrastructure such as highways and transit
- No changes in operating grant funding and no significant new investments
- Link to performance funding through the Strategic Mandate Agreements to begin in 2023-24
- Increased spaces:
 - Undergraduate and postgraduate medical education
 - Nursing
- Re-announcement of existing facility renewal and equipment funding

Ministry Initiatives

- Public Sector Financial Accountability Framework
 - Report out on eight financial metrics
 - Details still to be finalized
- Blue-Ribbon Panel – established by Ministry in March; will examine issues related to:
 - Enhancing student experience and access
 - Rewarding excellence and financial sustainability
 - Improving labour market alignment
 - Promoting economic growth and prosperity
 - Keeping education affordable

Strategic Mandate Agreement 3 (SMA3)

- Ministry will activate performance-based funding for 2023-24.
 - Set at 10% or \$25.4 M next year rather than the previously planned 55%.
 - Decision on 2024-25 percentage will be informed by the work of the Blue-Ribbon Panel
- Previous years saw data collection for metrics but no link to funding
- Ministry has added a “stop-loss” mechanism to cap losses for performance falling below 95% of target. Risk of COVID-19 affecting performance on metrics in latter years of SMA3 due to slip-year/lagging nature of SMA data
- TMU is continuing to participate in the SMA3 Year Three Annual Review Process, which concludes in May

SMA3 Funding Metrics: 2022-23 Targets

SMA3 Funding Metric	Historical Results* (Most Recent Years)	2022-23 Target**	2022-23 Minimum Allowable*	2022-23 Result*
Graduate Employment Rate in Related Field	89.1%, 89.4%, 89.6%, 92.0%	90.50%	89.19%**	Under Review
Institutional Strength/Focus (as % of total enrolment)	51.4%, 51.5%, 52.1%, 52.2%	51.46%	49.92%	52.68%
Graduation Rate	72.5%, 74.4%, 75.1%, 75.3%	75.12%	74.37%	76.43%
Research Funding & Capacity (% of Ontario system total)	1.8%, 1.8%, 1.9%, 2.0%	1.94%	1.86%	2.08%
Community/Local Impact (total enrolment as % of Toronto population)	2.3%, 2.3%, 2.4%, 2.5%	2.43%	2.35%	2.49%
Economic Impact: Number of start-ups (institution-specific metric)	325, 354, 335, 361	369	345	419
Graduate Earnings (median earnings after 2 years)	\$47,501, \$49,684, \$50,494	\$50,036	\$48,476	\$50,827
Experiential Learning	62.3%, 63.7%, 65.0%, 65.5%	65.27%	64.35%	66.74%
Innovation (Private Sector Research Funding)	\$12.9M, \$13.1M, \$15.0M	\$13.5M	\$13.1M	\$15.0M
Skills & Competencies	NA	NSSE2023 participant	NSSE2023 participant	NSSE2023 participant

* This information is based on the ministry's current working materials and supplementary materials from Toronto Metropolitan University as part of the SMA3 Annual Evaluation Process (which began on December 12, 2022 and has been extended until May 5, 2023 by the ministry) and remains preliminary and subject to further revision.
 ** Under discussion with the ministry as the minimum allowable target increased due to overperformance in the prior year which was an outlier.
 * The ministry announced on March 24, 2023 that performance-based funding will be activated beginning in 2023-24. This does not affect the results shown above as 2022-23 and previous years of SMA3 involved data collection for metrics but no link to funding. In 2023-24, performance-based funding will be set at 10%, rather than the previously planned 55%. Setting of the 2024-25 percentage level has been deferred by the ministry pending outcome of a blue-ribbon panel. The ministry has added a "stop-loss" mechanism to cap losses for performance falling below 95% of target.

II. 2023-24 Budget Development Process

Goals and Guiding Principles

- Reinforce Toronto Metropolitan University's mission and strategic priorities
- Maintain balanced operating budget

Guided by five principles:

1. Prioritize students
2. Protect TMU's core business
3. Be fair and transparent
4. Remain forward-looking
5. Conduct wide consultations within the community

Budget Development Timeline

January:

- Update to Board

February/March:

- Academic and administrative units asked to develop plans for 3.5% base reduction
- Community budget consultations
- Update to Board and university community

March/April:

- University-wide budget consultations
- Ontario 2023 budget released
- Preparation of university budget based on budget consultation process for approval by President and Board of Governors

Stay Focused, Work Together

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

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

These plans are united by the Strategic Vision 2020-2030.

Priorities articulated in the Academic Plan:

- The Student Experience
- Scholarly, Research, and Creative Activity and Graduate Studies
- Advancing Indigenous Initiatives
- Innovation: Continuing to Challenge the Status Quo
- Community and Urban Partnerships



Budget Feedback

• Feedback during consultations included:

- Continue to support students academically, financially and socially
 - Key focus on mental health and student wellness
 - Continued focus on improving academic quality
 - Recognize and support unique needs of international students
 - Continue to prioritize the learning experience at TMU
- Support faculty and staff
 - Focus on the safety of the community
 - Build on the lessons learned from remote work
 - Pay attention to wellbeing
- Focus on our values and our priorities

Strategic Investments: One-Time Funding

- Commitments to our people and values:
 - Community wellness – students, faculty and staff
 - Equity – Continued implementation of Standing Strong Task Force; addressing Anti-Black Racism; Truth and Reconciliation initiatives
- New initiatives
 - School of Medicine (initial funding through reserves with commitment for full government support)
- Investments in our future:
 - International student support / recruitment
 - Revenue generating activities
 - Digital strategy
 - Future of work
 - Investments in our campus (e.g. sustainability, security, campus master plan)

III. 2023-24 Budget

2023-24 Strategy to Balance

- Revenue projected to increase by 1.7%
 - No operating grant growth
 - Domestic tuition fee freeze for majority of Ontario students
 - Implement allowable rate increases (international, out of province, tuition anomalies)
- Cost escalation projected to increase by 3.1%
 - Inflationary pressures: salary / benefit increases; non-salary costs
 - Bill 124
 - Teaching costs
 - International delivery costs
 - Deferred maintenance increase
- Balanced with a base budget reduction

Effects of Base Budget Reduction

- Implementing an across-the-board 3.5% budget reduction* + centrally funded reduction of 0.5%
- Budget reductions are aligned with TMU values and strategic priorities
- Many different strategies to balance:
 - Non-salary operating: travel, professional development funds, special events/outreach, supplies and equipment
 - Closure of vacant positions, service hour reductions, replaced departures at junior salary
 - Reduction in course sections
 - Limited number of staff reductions

Key Budget Risks

- Enrolment challenges related to international students
 - Continued visa delays
- Inflationary pressures
 - Salary and benefits
 - Non-salary costs
- Bill 124
- Operating grant constraint
- Tuition fee constraint and uncertainty

2023-24 Budget Schedules

Schedule 1 OPERATING BUDGET

Schedule 2 OPERATING GRANTS

Schedule 3 CONSOLIDATED BUDGET

Schedule 4 PROJECTED BALANCE SHEET

Schedule 5 PROJECTED CASH FLOW STATEMENT

Schedule 1: Operating Budget

\$000	2022-23 \$ APPROVED BUDGET 1	2023-24 \$ ESTIMATE BUDGET	\$ Increase (Decrease)	% Increase (Decrease)
REVENUE \$:				
Operating Grants - (Schedule 2)	\$ 260,189	\$ 260,250	\$ (99)	0.0%
Tuition Fees excluding Continuing Education	337,339	347,307	9,968	3.0%
Domestic Fees:				
Rate Changes			24	0.0%
Rate Changes- Tuition Anomaly Adjustments			2,325	
Enrollment / Mix changes			860	0.2%
International Fees:				
Rate changes			5,289	1.6%
Enrollment / Mix changes			1,750	0.5%
Chang School - Tuition Fees	50,543	50,543	600	1.2%
Other Revenue	11,684	12,434	750	6.4%
TOTAL REVENUES	\$ 659,255	\$ 676,674	\$ 17,419	2.7%
EXPENSE \$:				
Departmental Budgets	531,341	550,023	18,682	3.5%
Chang School - Direct costs	38,833	38,833	0	0.0%
Student Scholarships/Bursaries (Ugrad and Grad)	30,582	31,307	325	1.1%
Utilities, leases and other non salary	21,836	42,479	1,443	3.5%
Current Interest on debt	21,067	21,067	0	0.0%
Infrastructure Maintenance	6,500	7,000	500	7.7%
Subtotal Expenses Prior to Reductions	668,659	689,569	20,930	3.1%
Budget Reductions (Department and Central)	(9,404)	(19,115)	(9,711)	103.3%
TOTAL EXPENSES	\$ 659,255	\$ 670,474	\$ 11,219	1.7%
REVENUES LESS EXPENSES	0	0	0	0

1. 2023 figures have been revised to conform to ZEP format.

Schedule 1A: 2021-22 Operating Results

\$000	2021-22 \$ APPROVED ORIGINAL BUDGET	2021-22 \$ ACTUAL RESULTS
REVENUES:		
Operating Grants	\$ 260,627	\$ 260,259
Tuition Fees	320,289	332,027
Chang School	50,043	46,873
Other Revenue	11,684	17,086
TOTAL REVENUES	642,643	656,245
EXPENSES:		
Departmental Budgets - including allocations	517,150	541,510
Chang School - Direct Costs	38,033	32,998
Student Scholarships/Bursaries (Ugrad and Grad)	30,582	36,574
Utilities, leases and other non salary	29,811	24,971
Current Interest on debt	21,067	19,245
Infrastructure Maintenance	6,000	5,877
TOTAL EXPENSES	642,643	661,175
EXPENSES LESS REVENUE, before OTO allocations	-	(4,930)
ONE TIME ONLY (OTO) ALLOCATIONS		
Transfers to Carry forwards used / (unspent)		12,055
REVENUES LESS EXPENSES, after OTO allocations	-	7,125

1. 2022 figures have been revised to conform to ZEP format.
2. Actuals include total spending from either base budgets, OTO funds or carry forward budgets.

Schedule 2: Operating Grants

\$000	2022-23 \$ APPROVED BUDGET	2023-24 \$ ESTIMATED BUDGET	2023-24 over (under) 2022- 23 budget
ENROLMENT ENVELOPE (CORE GRANT)			
Core Operating Grant (COG)	121,377	93,969	(27,408)
Accessibility (growth) grants - UG base	-	-	-
Accessibility (growth) grants - Graduate	14,404	14,404	-
TOTAL CORE OPERATING GRANT	135,781	108,373	(27,408)
DIFFERENTIATION ENVELOPE			
Performance / Student Success Funding ¹	111,309	138,717	27,408
TOTAL ENROLMENT & DIFFERENTIATION ENVELOPES	247,090	247,090	-
SPECIAL PURPOSE GRANTS			
Research Overhead	433	433	-
Municipal Tax Grant (net of Claw back)	2,355	2,256	(99)
Graduate Capital Incremental funding	-	-	-
Accessibility grants for students with disabilities	724	724	-
Other Targeted Grants (notional - offset in expenses)	1,427	1,427	-
Collaborative Nursing grants	6,000	6,000	-
GRANTS - CLAWBACKS			
International Student Recovery (ISR)	(2,920)	(2,920)	-
FEDERAL GRANTS			
Federal research overhead grant	5,080	5,080	-
TOTAL GRANTS	\$ 260,189	\$ 260,090	\$ (99)

¹ For fiscal year 2023-24, funding from this envelope will be based on performance metrics set by the province in 2019

Schedule 3: Consolidated Budget

\$000	Operating Fund (Schedule 1)	Student Funded Special Activities ¹	Auxiliary Fund ²	Research Funds & Restricted Grants ³	Trust and Endowment Funds ⁴	Capital Fund ⁵ & NFP Adjustments ⁶	2023-24 Budget
Revenue Summary							
Government grants (Provincial & Federal)	260,090	-	-	181,718	-	6,000	447,808
Research and other grants and contracts	-	25,733	-	52,292	-	-	52,292
Tuition fees including Chang School	397,950	-	-	-	-	-	423,883
Student Levy - Athletic and Recreation Centre	-	-	1,656	-	-	-	1,656
Student Levy - Wellness Centre	-	-	-	-	-	-	2,662
Student Levy - Wellness Centre (to deferred capital contributions)	-	-	-	-	-	-	(2,662)
Sales and services	-	-	31,651	-	13,575	-	31,651
Donations recognized	-	-	-	-	-	13,860	13,575
Amortization of deferred capital contributions	-	-	-	-	-	-	13,860
Interest and other income	12,434	-	-	-	-	-	12,434
Total Revenue	670,474	25,733	33,307	234,010	13,575	19,920	997,019
Expense Summary							
Salaries and wages	426,287	11,540	8,495	42,585	3,394	-	492,341
Employee benefits	85,917	2,316	2,078	8,517	679	-	98,607
Salaries, Wages and Benefits	511,304	13,856	10,573	51,102	4,073	-	590,947
Materials, supplies, repairs and maintenance ⁷	98,408	11,837	19,864	61,862	3,937	(30,905)	165,122
Student Scholarships/Bursaries (UGrad and Grad)	39,695	-	-	11,187	5,569	-	56,448
Interest on debt - Capital Expansion	21,967	-	512	108,739	-	-	23,279
Sub-grants to partner institutions	-	-	-	-	-	-	108,739
Student levy - Athletics & Recreation and Maternity operations	-	-	1,656	-	-	-	1,656
Amortization of capital assets	-	-	-	-	-	50,828	50,828
Total Expenses	670,474	25,733	32,665	234,010	13,576	19,920	996,317
Revenues less Expenses (Expenses over Revenues)	-	-	702	-	-	-	702

¹ Funded by prior year carryforwards or OTO revenue
² Includes: Athletics, Student Services, Auxiliary Lab fees
³ Auxiliary fund allocations and USG investments to be appropriated at year end
⁴ Primarily restricted funds - unexpended balances in Research, Trust, Endowment and Capital funds deferred at year end. Includes restricted grants for Future Skills, Magnet & Cybercare Catalyst
⁵ This budget is prepared on a cash basis. Capital assets purchased are capitalized at year end and amortized over useful life under historical cost accounting.

Schedule 4: Projected Balance Sheet

\$000	April 30, 2024		Comments
	Projected ¹	Projected	
ASSETS			
Cash and cash equivalents & short term investments	\$ 199,350	208,247	See schedule 5
Other current assets	55,189	63,312	
Total current assets	254,539	271,559	
Investments	655,189	610,189	Based on capital plan expenditures
Employee future benefits - pension ²	132,219	132,219	Unchanged from April 30, 2022; will change based on updated actuarial estimates
Long - term note receivable	3,216	2,840	
Capital assets, net	1,218,447	1,253,527	Estimate based on Facilities Management capital plan expenditures
	2,263,611	2,270,335	
LIABILITIES AND NET ASSETS			
Total current liabilities	132,439	132,439	Estimate
Employee future benefits - other ²	34,865	34,865	Unchanged from April 30, 2022; will change based on updated actuarial estimates
Long term debt	494,146	503,692	Capital projects financed net of principal repayments
Fair value of interest rate swap	7,906	7,906	Will change based on updated market conditions
Deferred revenue contributions	148,229	148,229	Estimate
Deferred capital contributions and lease proceeds	333,840	329,960	Estimate; external payments related to capital projects
Net assets			
Invested in capital assets	649,445	698,949	Capital assets less deferred capital contributions and long term debt
Internally restricted - employee future benefits ²	106,696	106,696	Unchanged from April 30, 2022; will change based on updated actuarial estimates
Internally restricted - other ("Carry forwards")	389,715	390,417	Includes ancillary surplus carried forward to next fiscal year
Unrestricted surplus/deficit	(182,874)	(222,278)	Net impact of consolidated and capital budgets
	2,114,489	2,126,787	
Endowments	149,202	143,548	
	\$ 2,263,611	\$ 2,270,335	Estimate; will change based on updated market conditions

¹ As projected for the year based on January 31, 2023 quarterly statements (Q3)

² Amounts based on prior year end audited financial statement - will change based on actuarial estimates and market conditions

Schedule 5: Projected Cash Flow Statement

\$000	April 30, 2024		Comments
	Projected ¹	Projected	
OPERATING ACTIVITIES			
Revenue less expenses	\$ (796)	\$ 702	As per consolidated budget - schedule 3
Add (deduct) non-cash items			
amortization of capital assets	50,825	50,825	As per consolidated budget - schedule 3
amortization of deferred capital contributions	(13,353)	(13,800)	As per consolidated budget - schedule 3
Unrealized loss (gain) on interest rate swap	(2,527)	-	Not estimated; updated based on market conditions
Unrealized gain on investments	(6,813)	-	Not estimated; updated based on market conditions
Net change in deferred revenue contributions	(24,688)	-	Assumes no significant net change in 2023-24
Net change in non-cash working capital balances	17,489	(8,123)	
Cash provided by operating activities	20,156	29,544	
FINANCING AND INVESTING ACTIVITIES			
Capital contributions received and lease proceeds	69,484	10,000	Estimate
Endowment contributions	325	346	Estimate
Acquisition of capital assets	(35,938)	(85,505)	Estimate; based on Facilities Management capital plan expenditures
Decrease in notes receivable	370	276	
Long term debt principal repayments	(9,041)	9,536	
Increase in debt financing	12,335	45,000	No new debt
Decrease (increase) in investments & other adjustments	37,539	(20,648)	Utilization of cash for capital expenditures
Cash used in financing and investing activities	57,685	8,897	
Net increase (decrease) in cash during the year	141,655	199,350	
Cash and cash equivalent, beginning of period	\$ 199,350	\$ 208,247	See schedule 4
Cash and cash equivalents, end of period	\$ 2,263,611	\$ 2,270,335	

¹ As projected for the year based on January 31, 2023 quarterly statements (Q3)

IV. 2023-24 Fee Schedules

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 - iv. Continuing Education and Special Fees
 - B. Non-Tuition Fees
 - C. Department Lab/Ancillary Fees
 - D. Service Fees
 - E. Student Residence Fees and Meal Plans

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1. Fee Change Highlights

Tuition Fees - Domestic Students	Fee changes are set in compliance with the tuition fee framework established by the Ministry of Colleges and Universities. For undergraduate and graduate programs, fees will not increase for domestic students from within Ontario given the government's continuation of the tuition freeze. Fees for domestic students from outside the province will increase by 5%. Fees for selected programs (a maximum of three) may be increased by up to 7.5% pending the outcome of the government's analysis of sector-wide tuition and their identification of fees that are at least 15% below the provincial average.
Tuition Fees - International Students	International fees are not subject to the government's fee policy. Undergraduate fees will increase by 5% for all programs except Engineering, where there will be no increase. Graduate fees will increase by 3% for all masters and doctoral degree programs except the MBA, which will increase by 5%. There will be no increase for professional masters diploma programs.
Compulsory Non Tuition Related Fees	CPI: Any applicable fees have been increased by the Annualized Toronto CPI to two decimal places – 6.51% according to Statistics Canada. New fees beginning September 2023. Future of Student Wellbeing: A referendum on raising the health and wellbeing fee to fund expanded health and wellbeing initiatives was held during October 3, 2022 to November 3, 2022. The referendum was successful and a sufficient number of students agreed to increase the health and wellbeing fee by an amount up to \$34.90 for each of the fall and winter terms (pro-rated for part-time students), to be paid by all students enrolled in undergraduate and graduate degree programs starting in September 2023, and indexed annually to the Toronto CPI. Community Services Society: A referendum on the creation of a fee to support the operation of the Faculty of Community Services Society was held during October 5, 2022 to November 9, 2022. The referendum was successful and a sufficient number of students agreed to the creation of a fee in the amount of \$90.00 per academic year (Fall and Winter terms), to be paid by all students enrolled in full-time undergraduate degree programs in the Faculty of Community Services, starting after September 2023, and indexed annually to the Toronto CPI.
Department Lab/Ancillary Fees	New fees: Master of Fashion for software application, material fees and field trip. New Master of Interior Design program with associated internship program. School Media for student material fees. Fee increases: New fee structure for FEAS internship based on 4 month work periods. Interior Design 2nd to 4th year, Faculty of Law, School of Media field trip program including Master program, and Urban Regional Planning field trips due to escalating costs.
Service Fees	Fee elimination or decrease: CE Business/Technology students, Early Childhood Educations 3rd year, Midwifery MWF250 and Social Work SWP132 mainly due to student materials being provided digitally or materials no longer required. New fees: Nursing licensure verification, Degree Verification/Confirmation of Graduation by prospective employers or other educational institutions and Confirmation of Enrollment/Graduation by former students. Fee increases: Letter of permission will be merged with online service provider and Transcripts due to escalating costs.
Residence Fees	All residence rent fees to increase by 4% over 2022-23.
Meal Plan	Meal plan rates are to increase by 6% over 2022-23. On a per diem basis, the meal plan works out to \$27.13/day, increasing from \$25.59/day. No change for Flex dollars, One Card and food administrative fees.

2. Tuition Fees A) i) Domestic Tuition Fees

	2022-23 Tuition Fee				Yr 4	Yr 4 % Change	2023-24 Proposed Tuition Fee				Yr 4	Yr 4 % Change
	Year 1	Year 2	Year 3	Year 4			Year 1	Year 2	Year 3	Year 4		
Category 1 - Arts and Science programs	\$	\$	\$	\$								
Arts & Science Undergraduate Programs												
Arts & Science Undergraduate Programs	6,110.35	6,110.35	6,110.35	6,110.35	6,110.35	0.0%	6,110.35	6,110.35	6,110.35	6,110.35	0.0%	0.0%
Arts & Science Undergraduate Programs	6,086.60	6,086.60	6,086.60	6,086.60	6,086.60	0.0%	6,086.60	6,086.60	6,086.60	6,086.60	0.0%	0.0%
Arts & Science Undergraduate Programs	6,220.09	6,220.09	6,220.09	6,220.09	6,220.09	0.0%	6,220.09	6,220.09	6,220.09	6,220.09	0.0%	0.0%
Category 2 - Professional Undergraduate Programs and Graduate Programs												
Professional Undergraduate Programs												
Engineering**	10,180.26	10,180.26	10,180.26	10,180.26	10,180.26	7.5%	10,180.26	10,180.26	10,180.26	10,180.26	0.0%	0.0%
Computer Science	6,802.63	6,802.63	6,802.63	6,802.63	6,802.63	7.5%	6,802.63	6,802.63	6,802.63	6,802.63	0.0%	0.0%
Business FT & PT (Business Mgt, Accounting & Finance, Hospitality & Tourism Mgt, Retail Mgt, Business Technology Management)**	8,402.63	8,402.63	8,402.63	8,402.63	8,402.63	7.5%	8,402.63	8,402.63	8,402.63	8,402.63	0.0%	0.0%
Architectural Science	5,551.43	5,551.43	5,551.43	5,551.43	5,551.43	0.0%	5,551.43	5,551.43	5,551.43	5,551.43	0.0%	0.0%
Law	21,168.60	21,168.60	21,168.60	21,168.60	21,168.60	0.0%	21,168.60	21,168.60	21,168.60	21,168.60	0.0%	0.0%
Graduate Programs												
Health Programs in Criminology and Social Justice - Literature of Modernity/Philosophy/ Psychology/ Integration & Settlement/ Physics/ Molecular Science/ Computer Science/ Applied Mathematics/ Engineering MEng/ Programs/ MEd/ Building Science	8,153.12	8,153.12	8,153.12	8,153.12	8,153.12	0.0%	8,153.12	8,153.12	8,153.12	8,153.12	0.0%	0.0%
Health Programs	8,402.63	8,402.63	8,402.63	8,402.63	8,402.63	0.0%	8,402.63	8,402.63	8,402.63	8,402.63	0.0%	0.0%
Health Programs (MBA in Business and MBA in Mgmt of Technology & Innovation)**	20,806.60	20,806.60	20,806.60	20,806.60	20,806.60	7.5%	20,806.60	20,806.60	20,806.60	20,806.60	0.0%	0.0%
MEd Professional Communication	14,801.07	14,801.07	14,801.07	14,801.07	14,801.07	0.0%	14,801.07	14,801.07	14,801.07	14,801.07	0.0%	0.0%
MEd Computer Networks	14,801.07	14,801.07	14,801.07	14,801.07	14,801.07	0.0%	14,801.07	14,801.07	14,801.07	14,801.07	0.0%	0.0%
MEd Communication and Culture -	4,306.52	4,306.52	4,306.52	4,306.52	4,306.52	0.0%	4,306.52	4,306.52	4,306.52	4,306.52	0.0%	0.0%
MEd Digital Media	16,277.66	16,277.66	16,277.66	16,277.66	16,277.66	0.0%	16,277.66	16,277.66	16,277.66	16,277.66	0.0%	0.0%
Master of Engineering Innovation and Entrepreneurship (MEIE)	16,277.66	16,277.66	16,277.66	16,277.66	16,277.66	0.0%	16,277.66	16,277.66	16,277.66	16,277.66	0.0%	0.0%
All other Masters Programs (1 or 2 year programs - includes Engineering MEng Programs, MEd, Building Science, MEd Computer Networks, MEd Nursing, Master of Science in Management, MEd in Environmental Applied Science & Management, Community Health Care MEd, MEd Occupational and Public Health, MEdMEd Project Management, MEd Interior Design)	8,206.12	8,206.12	8,206.12	8,206.12	8,206.12	0.0%	8,206.12	8,206.12	8,206.12	8,206.12	0.0%	0.0%
MEd in Communication & Culture	4,306.52	4,306.52	4,306.52	4,306.52	4,306.52	0.0%	4,306.52	4,306.52	4,306.52	4,306.52	0.0%	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	7,612.63	7,612.63	7,612.63	0.0%	0.0%
Professional Masters' Options in Accounting	6,500.00	6,500.00	6,500.00	6,500.00	6,500.00	0.0%	6,500.00	6,500.00	6,500.00	6,500.00	0.0%	0.0%
Professional Masters' Options in Aerospace Design Management	6,500.00	6,500.00	6,500.00	6,500.00	6,500.00	0.0%	6,500.00	6,500.00	6,500.00	6,500.00	0.0%	0.0%
Professional Masters' Options in Business	6,500.00	6,500.00	6,500.00	6,500.00	6,500.00	0.0%	6,500.00	6,500.00	6,500.00	6,500.00	0.0%	0.0%
Professional Masters' Options in Business Administration, Security, Policy and Data Protection	6,500.00	6,500.00	6,500.00	6,500.00	6,500.00	0.0%	6,500.00	6,500.00	6,500.00	6,500.00	0.0%	0.0%
Professional Masters' Options in Energy and Innovation	6,500.00	6,500.00	6,500.00	6,500.00	6,500.00	0.0%	6,500.00	6,500.00	6,500.00	6,500.00	0.0%	0.0%
Professional Masters' Options in Graduate Business	10,150.00	10,150.00	10,150.00	10,150.00	10,150.00	0.0%	10,150.00	10,150.00	10,150.00	10,150.00	0.0%	0.0%
Professional Masters' Options in Financial Analysis	6,500.00	6,500.00	6,500.00	6,500.00	6,500.00	0.0%	6,500.00	6,500.00	6,500.00	6,500.00	0.0%	0.0%
Professional Masters' Options in Finance for Social Innovation	6,500.00	6,500.00	6,500.00	6,500.00	6,500.00	0.0%	6,500.00	6,500.00	6,500.00	6,500.00	0.0%	0.0%
Professional Masters' Options in Mgt of Technology and Innovation for Chief Information Officers	10,150.00	10,150.00	10,150.00	10,150.00	10,150.00	0.0%	10,150.00	10,150.00	10,150.00	10,150.00	0.0%	0.0%



For undergraduate degree programs, the table lists individual tuition for the entire duration of programs as shown by FT students. Full-time 100 fees are determined at 1% of their full-time equivalent fee, based on course load. FT graduate masters programs can be for one or two years, with their FT equivalent being up to 2 or 4 years. The part-time graduate masters program fees are 50% of the Full-Time fee. Professional Masters' Options (MEd) are one-year programs and are not subject to the MEd tuition fee framework. The Master of Engineering Innovation and Entrepreneurship (MEIE) program was approved for funding by the Ministry of May 2018 and ceased to be a dual-recovery program at that time.

** Part-time graduate enrollment
** Pending MCO approval

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

Category	2022-23 Proposed Tuition Fee				2023-24 Proposed Tuition Fee			
	Year 1	Year 2	Year 3	Year 4	Year 1	Year 2	Year 3	Year 4
Category 1 - Arts and Science programs	\$	\$	\$	\$	% Change	% Change	% Change	% Change
Arts & Science Undergraduate Programs								
Arts & Communications Studies, Social Science, English, Biomedical Science, Professional Mathematics, Creative Industries, Professional Communications, Philosophy, Environment & Urban Sustainability, History, Psychology, Language & Intellectual Relations, other Science program	6,008.34	6,008.34	6,008.34	6,008.11	0.0%	0.0%	0.0%	0.0%
First Degree in Travel Occupational/Health Health	7,340.28	7,340.28	7,340.28	7,340.28	0.0%	0.0%	0.0%	0.0%
All other undergraduate programs	6,752.22	6,752.22	6,752.22	6,752.22	0.0%	0.0%	0.0%	0.0%
Category 2 - Professional Undergraduate Programs and Graduate programs								
Professional Undergraduate Programs								
Engineering*	11,018.88	11,018.88	11,018.88	11,018.88	0.0%	0.0%	0.0%	0.0%
Computer Science	9,265.41	9,265.41	9,265.41	9,265.41	0.0%	0.0%	0.0%	0.0%
Business (B.Sc. in Business Mgt. Accounting & Finance, Hospitality & Tourism, Architectural Science)	6,987.45	6,987.45	6,987.45	6,987.45	0.0%	0.0%	0.0%	0.0%
Law	22,865.16	22,865.16	22,865.16	22,865.16	0.0%	0.0%	0.0%	0.0%
Graduate Programs								
Master's Programs in: Criminology and Social Justice - Literatures of Identity, Professional Psychology, Interdisciplinary & Leadership, Project Management, Computer Science (Applied Mathematics, Engineering (M.Sc. Programs), B.Sc. Building Science)	6,817.60	6,817.60	6,817.60	6,817.60	0.0%	0.0%	0.0%	0.0%
Master of Architecture	10,226.40	10,226.40	10,226.40	10,226.40	0.0%	0.0%	0.0%	0.0%
Master of Business Administration (MBA) in Business and MBA in Mgmt of Technology & Innovation**	10,729.84	10,729.84	10,729.84	10,729.84	0.0%	0.0%	0.0%	0.0%
M.Sc. Professional Communication	10,845.13	10,845.13	10,845.13	10,845.13	0.0%	0.0%	0.0%	0.0%
M.Sc. Computer Networks	20,226.24	20,226.24	20,226.24	20,226.24	0.0%	0.0%	0.0%	0.0%
Computer Networks M.Sc.	9,871.20	9,871.20	9,871.20	9,871.20	0.0%	0.0%	0.0%	0.0%
M.A. in Communication and Culture *	4,435.72	4,435.72	4,435.72	4,435.72	0.0%	0.0%	0.0%	0.0%
M.Sc. Digital Media	17,664.24	17,664.24	17,664.24	17,664.24	0.0%	0.0%	0.0%	0.0%
Master of Engineering Innovation and Entrepreneurship (MEIE)	20,226.24	20,226.24	20,226.24	20,226.24	0.0%	0.0%	0.0%	0.0%
All other Master's Programs (1 or 2 year programs) - includes Engineering MEng Programs, MEng Building Science, MEng Computer Networks, M.B.A. Business, Master of Science in Management and M.Sc. in Environmental Applied Science & Professional Communication	9,871.20	9,871.20	9,871.20	9,871.20	0.0%	0.0%	0.0%	0.0%
All other PhD Programs	4,435.72	4,435.72	4,435.72	4,435.72	0.0%	0.0%	0.0%	0.0%
Professional Master's Diploma in Accounting	8,906.88	8,906.88	8,906.88	8,906.88	0.0%	0.0%	0.0%	0.0%
Professional Master's Diploma in Aerospace Design Management	7,269.75	7,269.75	7,269.75	7,269.75	0.0%	0.0%	0.0%	0.0%
Professional Master's Diploma in Business	1,687.14	1,687.14	1,687.14	1,687.14	0.0%	0.0%	0.0%	0.0%
Professional Master's Diploma in Enterprise Information Security, Privacy and Data Protection	6,946.25	6,946.25	6,946.25	6,946.25	0.0%	0.0%	0.0%	0.0%
Professional Master's Diploma in Energy and Innovation	7,269.75	7,269.75	7,269.75	7,269.75	0.0%	0.0%	0.0%	0.0%
Professional Master's Diploma in Financial Analysis	6,937.23	6,937.23	6,937.23	6,937.23	0.0%	0.0%	0.0%	0.0%
Professional Master's Diploma in Finance for Social Innovation	7,269.75	7,269.75	7,269.75	7,269.75	0.0%	0.0%	0.0%	0.0%
Professional Master's Diploma in Mgt of Technology and Innovation for Chief Information Officers	10,977.23	10,977.23	10,977.23	10,977.23	0.0%	0.0%	0.0%	0.0%



* For undergraduate degree programs, the tuition fee indicated reflects the normal duration of program, as seen by FT students. Part time US fees are determined as a % of Full Time equivalent fee, based on course load. FT graduate master programs and doctorate in two years, with the FT equivalent being 60% or 70% of the part time graduate master program fees and 50% of the Full Time Fee.
 ** The Master of Engineering Innovation and Entrepreneurship (MEIE) program was approved for funding by the Ministry of Higher Education and Skills Training in October 2019 and covered by the cost-recovery program at that time.
 * - Tuition in particular institution.
 ** - Funding MEC approval.

2. Tuition Fees A) ii) International Fees

Undergraduate Tuition Fees	2022-23 Tuition Fee				2023-24 Proposed Tuition Fee			
	Year 1	Year 2	Year 3	Year 4	Year 1	Year 2	Year 3	Year 4
Engineering	\$ 38,750.00	\$ 38,750.00	\$ 38,750.00	\$ 38,750.00	\$ 38,750.00	\$ 38,750.00	\$ 38,750.00	\$ 38,750.00
Architecture	\$ 34,730.00	\$ 34,730.00	\$ 34,730.00	\$ 34,730.00	\$ 34,730.00	\$ 34,730.00	\$ 34,730.00	\$ 34,730.00
Business	\$ 34,730.00	\$ 34,730.00	\$ 34,730.00	\$ 34,730.00	\$ 34,730.00	\$ 34,730.00	\$ 34,730.00	\$ 34,730.00
Nursing	\$ 31,260.00	\$ 31,260.00	\$ 31,260.00	\$ 31,260.00	\$ 31,260.00	\$ 31,260.00	\$ 31,260.00	\$ 31,260.00
Law	\$ 32,730.00	\$ 32,730.00	\$ 32,730.00	\$ 32,730.00	\$ 32,730.00	\$ 32,730.00	\$ 32,730.00	\$ 32,730.00
All Others	\$ 30,100.00	\$ 30,100.00	\$ 30,100.00	\$ 30,100.00	\$ 31,610.00	\$ 31,610.00	\$ 31,610.00	\$ 31,610.00
Graduate Tuition Fees	Year 1	Continuing Students			Year 1	Continuing Students		
Master's in Communication and Culture	\$ 23,550.00	\$ 23,550.00			\$ 24,260.00	\$ 24,260.00		
Master's in Environmental Applied Science and Management	\$ 23,550.00	\$ 23,550.00			\$ 24,260.00	\$ 24,260.00		
MEng Computer Networks	\$ 35,570.00	\$ 35,570.00			\$ 36,640.00	\$ 36,640.00		
M.A.Sc. Computer Networks	\$ 25,500.00	\$ 25,500.00			\$ 26,270.00	\$ 26,270.00		
Master's in Immigration and Settlement Studies	\$ 23,550.00	\$ 23,550.00			\$ 24,260.00	\$ 24,260.00		
MA in Film & Photo Preservation & Collections Mgmt	\$ 30,620.00	\$ 30,620.00			\$ 31,540.00	\$ 31,540.00		
MBA in Business and MBA in Mgmt of Technology & Innovation	\$ 48,670.00	\$ 48,670.00			\$ 51,100.00	\$ 51,100.00		
Master of Science in Management	\$ 24,240.00	\$ 24,240.00			\$ 24,970.00	\$ 24,970.00		
MA in Fashion	\$ 27,910.00	\$ 27,910.00			\$ 27,620.00	\$ 27,620.00		
MEng, M.A.Sc. in Engineering, MArch Architecture, MAScMSc in Building Science	\$ 25,500.00	\$ 25,500.00			\$ 26,270.00	\$ 26,270.00		
Master of Engineering Innovation and Entrepreneurship (MEIE)	\$ 35,960.00	\$ 35,960.00			\$ 37,040.00	\$ 37,040.00		
All other current and new Masters programs	\$ 23,550.00	\$ 23,550.00			\$ 24,260.00	\$ 24,260.00		
PhD in Communication and Culture (for all years)	\$ 22,960.00	\$ 22,960.00			\$ 23,240.00	\$ 23,240.00		
All current and new PhD programs (for all years)	\$ 22,960.00	\$ 22,960.00			\$ 23,240.00	\$ 23,240.00		
Professional Master's Diploma in Accounting	\$ 18,162.80	\$ 18,162.80			\$ 18,162.80	\$ 18,162.80		
Professional Master's Diploma in Canadian Business	\$ 18,000.00	\$ 18,000.00			\$ 18,000.00	\$ 18,000.00		
Professional Master's Diploma in Mgt of Technology and Innovation for Chief Information Officers	\$ 18,000.00	\$ 18,000.00			\$ 18,000.00	\$ 18,000.00		
Professional Master's Diploma in Financial Analysis	\$ 18,000.00	\$ 18,000.00			\$ 18,000.00	\$ 18,000.00		



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 frozen at 2022-23 levels.
 International students enrolled in degree credit courses: 3 to 3.5 times domestic fee per course (the increased range to reflect changes in some program international student fee increases).
 International student online cohorts, not resident in Canada, online degree credit courses: 1.0 to 2.0 times domestic fee per course.
Domestic and International Students enrolled in non-credit courses, in most cases, the average annual fee increase will be 3%.

Special Fees	2022-23 Tuition Fee \$	2023-24 Proposed Tuition Fee \$ (over 2022-23)	% Increase
Pre-ESL Foundation Program (New in 2022-23)	\$4,599	\$4,599	0.0%
Pre-English Boost (New in 2022-23)	\$4,599	\$4,599	0.0%
English as a Second Language Foundation Program (1 term)*	\$16,900	\$16,900	0.0%
English as a Second Language Foundation Program (2 terms)*	\$32,800	\$32,800	0.0%
English Boost Program	\$8,995	\$8,995	0.0%
Pilot Program: Two Certificates Package for International Students Only (2 year program, year one)	\$18,355	\$18,355	0.0%

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

Undergraduate Tuition Fees	2022-23 Tuition Fee \$	2023-24 Proposed Tuition Fee \$ (over 2022-23)	% Increase
Special Students, domestic - professional programs (per hour)*	\$302.66	\$302.66	0.0%
Special Students, domestic - all other programs (per hour)	\$267.37	\$267.37	0.0%
Special Students, domestic - professional programs (per hour), Ontario students*	\$363.24	\$374.13	3.0%
Special Students, domestic - all other programs (per hour), Non-Ontario students	\$268.16	\$277.63	3.0%
Special Students, International (Visa) - Engineering, Architecture (per hour)	\$1,534.97	\$1,611.30	5.0%
Special Students, International (Visa) - other programs (per hour)	\$1,283.73	\$1,288.61	0.4%
Audit Students - professional programs (per hour)*	\$135.88	\$135.88	0.0%
Audit Students - all other programs (per hour)	\$125.81	\$125.81	0.0%
Graduate Tuition Fees			
Special Students - domestic Ontario students, per course**	\$1,753.15	\$1,753.15	0.0%
Special Students - domestic Non-Ontario students, per course**	\$1,896.03	\$1,896.03	0.0%
Special Students - international (Visa), per course***	\$3,727.35	\$3,850.77	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	2022/23	2023/24
University Fees - Supporting University-Led Operations for Students (Charged in Fall and Winter)		
Athletics and Recreation	\$231.70	\$246.78
Recreation and Athletic Centre	\$80.25	\$85.47
Mattamy Athletic Centre	\$151.45	\$161.31
Student Buildings	\$6.02	\$6.02
Special Incidental Reserve*	\$4.00	\$4.00
Special Activities Reserve - 10%*	\$2.02	\$2.02
Career Services - Central	\$33.34	\$35.51
Student Services - 40%	\$33.34	\$35.51
Academic Support - Central	\$60.33	\$63.21
Student Services - 53%	\$44.17	\$47.05
Special Activities Reserve - 80%*	\$16.16	\$16.16
Health and Wellness	\$7.85	\$7.65
Student Services - 7%	\$5.83	\$5.21
Special Activities Reserve - 10%*	\$2.02	\$2.02
TMU Wellbeing Future**	-	\$69.42

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

** These fees have been included in the schedule reflecting the TMU Wellbeing Future and Faculty of Community Services Society Referendums during 2022.

*** The referendum approved the total health and wellness fee to increase by \$9.89 (24.50 per cent). \$0.38 of this increase has been included in the student services fee portion embedded in health and wellness, in order to ensure that the entire combined student services fee (approved by referendum in 1995) increases by CPI at the same rate. In practice, this will be completely fungible with the enhanced services fee.

**** The Recreation and Athletic Centre fee was previously stated as \$80.24 due to a rounding error. There was no impact to the total fee in 2022/2023 or fee to be charged for 2023/2024.

Faculty or Program Specific Fees	2022/23	2023/24
MBA Student Activity Fee	\$240.43	\$256.08
Canadian Nursing Students' Association	\$10.00	\$10.00
Career Services - TRSM	\$60.08	\$63.99
External Entities (Non-Student Organizations)		
WUSC Student Refugee	\$4.93	\$5.25
Chang School Fees (Per-Credit)		
Academic Support	\$3.67	\$3.91
Career Services	\$3.27	\$3.48
Health and Wellness	\$0.49	\$0.53
Athletics & Recreation	\$0.50	\$0.50
Student Society Fees		
Ted Rogers Student Society	\$76.51	\$81.49
Metropolitan Undergraduate Engineering Society	\$76.06	\$81.01
Architectural Science Student Society	\$110.19	\$117.37
Society of The Creative School	\$70.22	\$74.79
Society of Arts, Social Sciences and Humanities	\$67.50	\$71.89
Undergraduate Science Society of Toronto	\$64.75	\$68.97
Metropolitan	\$64.75	\$68.97
Faculty of Community Services Society**		\$60.00

2. B) Non-Tuition Fees - University Fees

Full Time Undergraduate Students	2022/23	2023/24
Toronto Metropolitan Student Union	\$110.34	\$117.52
Sexual Assault Survivor Support Line	\$5.40	\$5.75
Good Food Centre	\$5.40	\$5.75
TMSU Health and Dental*	\$330.00	TBD
Full Time Undergraduate Students and Graduate Students		
Palin Foundation - Student Campus Centre	\$60.00	\$60.00
Palin Foundation - Oakham House	\$4.00	\$4.00
TMU Radio	\$12.61	\$13.43
EyeOpener	\$18.32	\$19.51
Full and Part Time Graduate Students		
Toronto Metropolitan Graduate Student Union	\$145.60	\$155.08
TMGSU Health and Dental*	\$622.92	TBD
Part-Time Undergraduate & CE Students (Per Credit)		
Toronto Metropolitan Association of Part-Time Students	\$17.08	\$18.20
TMAPS - SCC Fee	\$0.50	\$0.50
Palin Foundation	\$3.50	\$3.50
TMAPS Health and Dental*	\$257.47	TBD

* TMSU, TMGSU and TMAPS Student Union fees have been consolidated into single levy amounts.



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2. C) Department Lab/Ancillary Fees

Changes to these fees result from Ministry and TMU proposals. 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 province. The recommendations are then presented to the Provost and Planning Offices and by the Master Planning Group. Fees collected and their related operating expenses are monitored by the Department Assistant (DA) and/or Student Office together with the Financial Services departmental advisor. Periodic internal audits are also undertaken of all ancillary fees. Previous year's fees indicated in brackets.

A. Category of Fee	PROPOSED 2023-24 FEE (Previous year's fees noted in brackets)					B. Refund Policy	CHANGE
	FALL	WINTER	SPRING	A. CATEGORY	B. REFUND		
Artes and Sciences - Undergraduate Program AB01							
Internship WK785	0.00 (1,200.00)			E	3	Elimination of fee based on new internship program structure	
Internship WK710 (work term offered in Fall/Winter/Spring)	600.00 (0.00)			E	3	Expanding old fee structure. Fee is now charged by work term 4 month increments	
Internship WK718 (work term offered in Fall/Winter/Spring)	600.00 (0.00)			E	3	Expanding old fee structure. Fee is now charged by work term 4 month increments	
Internship WK720 (2 work terms offered in Fall/Winter/Spring)	1,200.00 (0.00)			E	3	Expanding old fee structure. Fee is now charged by work term 4 month increments	
Internship WK719 (work term offered in Fall/Winter/Spring)	600.00 (0.00)			E	3	Expanding old fee structure. Fee is now charged by work term 4 month increments	
Internship WK742 (work term offered in Fall/Winter/Spring)	600.00 (0.00)			E	3	Expanding old fee structure. Fee is now charged by work term 4 month increments	
Artes and Sciences - Master's Programs							
ASCI1-C Communications - Student Fee Year	100.00			1.034	2		
ASCI2-Design Studies - First Year		100.00		1.034	2		
ASCI3-Studio Studies - Year	32.00			1.034	2		
ASCI4-Studio Studies - Year		32.00		1.034	2		
ASCI5-Studio - First Year	34.00			1.034	2		
ASCI6-Studio - First Year		34.00		1.034	2		
Architectural Science - Graduate Program AB01							
Arch Science in Cities - Thesis - ARS10	60.00 (200.00)			1.034	2	Temporary hold on fee top	
Arch Science in Collaborative Practice - ARS12		60.00 (200)		1.034	2	Temporary hold on fee top	
Artes and Sciences - Bachelor's Programs							
Internship WK785	0.00 (1,200.00)			E	3	Elimination of fee based on new internship program structure	
Internship WK710 (work term offered in Fall/Winter/Spring)	600.00 (0.00)			E	3	Expanding old fee structure. Fee is now charged by work term 4 month increments	
Internship WK718 (work term offered in Fall/Winter/Spring)	600.00 (0.00)			E	3	Expanding old fee structure. Fee is now charged by work term 4 month increments	
Internship WK720 (2 work terms offered in Fall/Winter/Spring)	1,200.00 (0.00)			E	3	Expanding old fee structure. Fee is now charged by work term 4 month increments	
Internship WK719 (work term offered in Fall/Winter/Spring)	600.00 (0.00)			E	3	Expanding old fee structure. Fee is now charged by work term 4 month increments	
Internship WK742 (work term offered in Fall/Winter/Spring)	600.00 (0.00)			E	3	Expanding old fee structure. Fee is now charged by work term 4 month increments	

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2. C) Department Lab/Ancillary Fees

PROGRAM	FALL	WINTER	SPRING	A CATEGORY	B REFUND	CHANGE
Business Management - BBA/BBA - FT & BBA/12 - PT						
Lab fees program undergraduate all students	1.00	1.00	1.00	10334	4	
Business program undergraduate all students	1.00	1.00	1.00	10334	4	
Accounting & Finance co-operative education	3,000.00			5	3	
Economics and Management Science co-operative education	3,000.00			5	3	
Entrepreneurship co-operative education	3,000.00			5	3	
Human Resources and Organizational Behavior co-operative education	3,000.00			5	3	
Law and Business co-operative education	3,000.00			5	3	
Marketing Management co-operative education	3,000.00			5	3	
Real Estate Management co-operative education	3,000.00			5	3	
Business Management - BBA						
Lab Fees program graduate student placement fee	1,000.00	1,000.00		6	4	
Lab Fees program graduate student placement fee (\$50 per term up to a max of \$1,000)	500.00	500.00		6	4	
Business Management (BBA BA)						
Lab Fees program graduate student placement fee (\$250 per term up to a max of \$1,000)	250.00	250.00	250.00	6	4	
Business Management (BBA BSC)						
Lab Fees program graduate student placement fee (\$100 per term up to a max of \$500)	100.00	100.00	100.00	6	4	
Business Technology Management (BTM) - BTM						
Lab fees program - all students	1.00	1.00		10334	4	
Part Time program - all students	0.40	0.40		10334	4	
Business Technology Management co-operative education	3,000.00			2	3	
Chemistry and Biology - COB/BIO/CEB/ST						
Chemistry co-operative education	3,000.00			5	3	
Biomedical Science co-operative education	3,000.00			5	3	
Biology co-operative education	3,000.00			5	3	
Computer Science - CS						
Lab Fees program 120 per year only	30.00	30.00		2	3	
Computer Science co-operative education	3,000.00			5	3	

2. C) Department Lab/Ancillary Fees

PROGRAM	FALL	WINTER	SPRING	A CATEGORY	B REFUND	CHANGE
Continuing Education - CE						
Lab fees program graduate student placement fee	0.00 (2.00)	0.00 (2.00)	0.00 (2.00)	2	4	Reduction of fee as per materials are now provided digitally
Lab fees program graduate student placement fee	0.00 (2.00)	0.00 (2.00)	0.00 (2.00)	2	4	Reduction of fee as per materials are now provided digitally
IT - TM Account code						
Other - CE Lab & Site for course & non course registration						
Lab Fees program undergraduate all students	30.00	30.00	30.00	6	4	
Lab Fees program undergraduate all students	40.00	40.00	40.00	6	4	
Communications and Design - COMM 114, 116 Film and Sound Editing I	35.00	35.00	35.00	3	4	
Communications and Design - COMM 229 Film Technology I	35.00	35.00	35.00	3	4	
Communications and Design - CDT1400 Research Audio Film Video TV	35.00	35.00	35.00	2	4	
Communications and Design - CDT1400 Makeup Tech Theatre Film	35.00	35.00	35.00	2	4	
Communications and Design - Techniques of Photography CDDP 100	60.00	60.00	60.00	3	4	
Communications and Design - Approaches to Data Photography CDDP 300	75.00	75.00	75.00	3	4	
Communications and Design - Principles of Communications CDDP100, 141, 200, 210	40.00	40.00	40.00	3	4	
Communications and Design - Principles of Communications CDDP100, 200	25.00	25.00	25.00	3	4	
Communications and Design - CDD 1400 - Specialized and Fashion Day	25.00	25.00	25.00	3	4	
Communications and Design - CDT1100 Top Professional, Top Lab	9,000,000 (00)	9,000,000 (00)	9,000,000 (00)	3	4	Reduction of fee related to student materials
Continuing Education - Communications Advanced Professional Workshops - CDDP2000	40.00	40.00	40.00	3	4	
Electrical Engineering - CEET						
Lab fees program co-operative education	3,000.00			5	3	
ET&T and Youth Care						
ET&T Lab fees program fee for student	40.00			1	3	
Civil Engineering - CEET						
Lab fees program WAT&EA	0.00 (1,250.00)			6	3	Reduction of fee based on new internship program structure
Internship WAT&EA (work term offered in Fall/Winter/Spring)	400.00 (0.00)			6	3	Reduction of fee structure, fee is now charged by work term 4 month increments
Internship WAT&EA (work term offered in Fall/Winter/Spring)	400.00 (0.00)			6	3	Reduction of fee structure, fee is now charged by work term 4 month increments
Internship WAT&EA (work term offered in Fall/Winter/Spring)	400.00 (0.00)			6	3	Reduction of fee structure, fee is now charged by work term 4 month increments
Internship WAT&EA (work term offered in Fall/Winter/Spring)	400.00 (0.00)			6	3	Reduction of fee structure, fee is now charged by work term 4 month increments
Internship WAT&EA (work term offered in Fall/Winter/Spring)	400.00 (0.00)			6	3	Reduction of fee structure, fee is now charged by work term 4 month increments
Internship WAT&EA (work term offered in Fall/Winter/Spring)	400.00 (0.00)			6	3	Reduction of fee structure, fee is now charged by work term 4 month increments
Internship WAT&EA (work term offered in Fall/Winter/Spring)	400.00 (0.00)			6	3	Reduction of fee structure, fee is now charged by work term 4 month increments
Internship WAT&EA (work term offered in Fall/Winter/Spring)	400.00 (0.00)			6	3	Reduction of fee structure, fee is now charged by work term 4 month increments
Internship WAT&EA (work term offered in Fall/Winter/Spring)	400.00 (0.00)			6	3	Reduction of fee structure, fee is now charged by work term 4 month increments
Internship WAT&EA (work term offered in Fall/Winter/Spring)	400.00 (0.00)			6	3	Reduction of fee structure, fee is now charged by work term 4 month increments

2. C) Department Lab/Ancillary Fees

PROGRAM	FALL	WINTER	SPRING	A CATEGORY	B REFUND	CHANGE
Executive Industrial CBSE1						
Membership - all students in BA program	200.00			4-6	0	
Competency Education - Co-operative Education	2,000.00			0	0	
Early Childhood Education - ECSE1						
CLD111	1.00			2	4	
CLD114	4.00			2	4	
CLD181	4.00	15.00		2	4	
CLD181 (for George Brown & Ernest Fryk Sheldahl only)	10.00	15.00		2	4	
CLD115	10.00			2	4	
CLD115	6.00 (12.00)			2	4	Expiration of fee as post extension not now provided digitally
Industrial Engineering - EEN1						
Membership - IETSA	8.00 (1,250.00)			6	0	Expiration of fee based on new internship program structure
Membership WK1120 (work term offered in Fall/Winter/Spring)	650.00 (0.00)			6	0	Repricing old fee structure. Fee is now charged by work term 4 month increments
Membership WK1220 (2 work terms) (work term offered in Fall/Winter/Spring)	650.00 (0.00)			6	0	Repricing old fee structure. Fee is now charged by work term 4 month increments
Membership WK1222 (2 work terms) (work term offered in Fall/Winter/Spring)	2,300.00 (0.00)			6	0	Repricing old fee structure. Fee is now charged by work term 4 month increments
Membership WK1223 (work term offered in Fall/Winter/Spring)	650.00 (0.00)			6	0	Repricing old fee structure. Fee is now charged by work term 4 month increments
Membership WK1223 (work term offered in Fall/Winter/Spring)	650.00 (0.00)			6	0	Repricing old fee structure. Fee is now charged by work term 4 month increments
Factorial - AMBIP/APP						
Access	140.00			10038	1	
Master of Factorial (F300) 40 years	75.00 (0.00)			10038	4	New fee for Master of Factorial program related to new software application, marketing fees and field trips
Biological Sciences - BIOS1						
BIOS122 (lab fee only)	1,400.00			1	0	
BIOS14	10.00	10.00		10	1	
BIOS16	25.00	25.00		10	1	
BIOS18	25.00	25.00		10	1	
BIOS18 (complementary fee for "Fall or Winter based on assessment")	150.00			1	0	
BIOS19	25.00	25.00		10	1	
BIOS20	25.00	25.00		10	1	
BIOS21	25.00	25.00		10	1	
BIOS22 (BIOS1 Plan - BALS/CANALYS - 1st year printing only)	25.00	25.00		10	1	
BIOS23	25.00	25.00		10	1	
BIOS24	25.00	25.00		10	1	
BIOS25 (BIOS1 Plan - BALS/CANALYS - 2nd year)	25.00	25.00		10	1	
BIOS26 (BIOS1 Plan - BALS/CANALYS - 3rd year)	25.00	25.00		10	1	
BIOS27 (BIOS1 Plan - BALS/CANALYS - 4th year)	25.00	25.00		10	1	
BIOS28 (lab fee only - fee for lab use in distribution)	1,400.00			1	0	
Graphic Communications Management - GCSE1						
Membership and Tutorial Management - BTSE1	200.00			10038	0	
Access	20.00	20.00		10038	4	
Membership and Tutorial Management - co-operative education	2,000.00			0	0	

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2. C) Department Lab/Ancillary Fees

PROGRAM	FALL	WINTER	SPRING	A CATEGORY	B REFUND	CHANGE
Image Arts - IME1/IME10/IME10/IME11						
Art certificate - students	160.00			10038	4	
Master of Fine Arts	200.00			10038	4	
Art certificate in Photography, Printmaking & Collective Management	200.00			10038	4	
Industrial Engineering - EEN1						
Membership - IETSA	8.00 (1,250.00)			6	0	Expiration of fee based on new internship program structure
Membership WK1120 (work term offered in Fall/Winter/Spring)	650.00 (0.00)			6	0	Repricing old fee structure. Fee is now charged by work term 4 month increments
Membership WK1220 (2 work terms) (work term offered in Fall/Winter/Spring)	650.00 (0.00)			6	0	Repricing old fee structure. Fee is now charged by work term 4 month increments
Membership WK1222 (2 work terms) (work term offered in Fall/Winter/Spring)	2,300.00 (0.00)			6	0	Repricing old fee structure. Fee is now charged by work term 4 month increments
Membership WK1223 (work term offered in Fall/Winter/Spring)	650.00 (0.00)			6	0	Repricing old fee structure. Fee is now charged by work term 4 month increments
Membership WK1223 (work term offered in Fall/Winter/Spring)	650.00 (0.00)			6	0	Repricing old fee structure. Fee is now charged by work term 4 month increments
Interior Design - IDSE1						
IDSE1 - 1st year	642.00			10038	4	increase in fee due existing costs
IDSE1 - 2nd year	700.00 (938.00)			10038	4	increase in fee due existing costs
IDSE1 - 3rd year	420.00 (141.00)			10038	4	increase in fee due existing costs
IDSE1 - 4th year	420.00 (214.00)			10038	4	increase in fee due existing costs
Members of Interior Design (MID)	400.00 (0.00)			6	0	New fee for internship related to new Master's program
Information Management Science - IMSE1						
Membership - IMCTA & ICSA 500	1,200.00			6	0	
Journalism - JSE1/JSE11						
Art graduate & undergraduate students	150.00	150.00		20038	0	
Grad student course	150.00	150.00		20038	0	
UBS recruitment course	150.00	150.00		20038	0	
Undergraduate students taking summer magazine option	150.00	150.00		20038	0	
Study of Law						
OLC/CLS	100.00 (25.00)			20	4	increase in fee due existing costs
Mechanical Engineering - MEN1						
Membership - IETSA	8.00 (1,250.00)			6	0	Expiration of fee based on new internship program structure
Membership WK1120 (work term offered in Fall/Winter/Spring)	650.00 (0.00)			6	0	Repricing old fee structure. Fee is now charged by work term 4 month increments
Membership WK1220 (2 work terms) (work term offered in Fall/Winter/Spring)	650.00 (0.00)			6	0	Repricing old fee structure. Fee is now charged by work term 4 month increments
Membership WK1222 (2 work terms) (work term offered in Fall/Winter/Spring)	2,300.00 (0.00)			6	0	Repricing old fee structure. Fee is now charged by work term 4 month increments
Membership WK1223 (work term offered in Fall/Winter/Spring)	650.00 (0.00)			6	0	Repricing old fee structure. Fee is now charged by work term 4 month increments
Membership WK1223 (work term offered in Fall/Winter/Spring)	650.00 (0.00)			6	0	Repricing old fee structure. Fee is now charged by work term 4 month increments
Mechatronics Engineering						
Membership WK1120 (work term offered in Fall/Winter/Spring)	650.00 (0.00)			6	0	New internship program
Membership WK1220 (2 work terms) (work term offered in Fall/Winter/Spring)	650.00 (0.00)			6	0	New internship program
Membership WK1222 (2 work terms) (work term offered in Fall/Winter/Spring)	2,300.00 (0.00)			6	0	New internship program
Membership WK1223 (work term offered in Fall/Winter/Spring)	650.00 (0.00)			6	0	New internship program
Membership WK1223 (work term offered in Fall/Winter/Spring)	650.00 (0.00)			6	0	New internship program

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2. C) Department Lab/Ancillary Fees

PROGRAM	FALL	WINTER	SPRING	A CATEGORY	B REFUND	CHANGE
Medical Practice - Co-operative education PERM	3,000.00			6	1	
Midwifery - MWS01/MWS02/MWS03				6	1	
MWS01	200.00 (204.00)			4	2	Decrease in fee as course no longer covers recumbent program (material fee reduced)
MWS02	200.00			4	2	
MWS03	200.00		101.00	4	2	
Nursing - NURS01 - Nurses						
NURS01						
NURS02	141.00	11.00		2+4	3	
NURS03	11.00	41.00		2	3	
NURS04	11.00	11.00		2	3	
NURS05	11.00	11.00		2	3	
NURS06	11.00	11.00		2	3	
NURS07	7.75	7.75		4	3	
Nursing - NURS08						
NURS08	48.00			23	4	
NURS09	40.00			23	4	
NURS10	16.00			23	4	
NURS11	16.00	20.00		23	4	
NURS12	16.00	16.00		23	4	
PROGRAM NCERT						
NCERT1	1,000.00	1,000.00	1,000.00	1	1	
NCERT2	1,800.00	1,800.00	1,800.00	6	4	
NCERT3	1,800.00	1,800.00	1,800.00	6	4	
Media Production - RTM1/RTM2						
RTM1	170.00			10/10/6	6	
RTM2		2,200.00 (1,500.00)		1	5	Increase in fee due escalating costs
RTM3		2,200.00 (1,500.00)		1	5	Increase in fee due escalating costs
New Media - NEM1						
NEM1	100.00 (210.00)			10/10/6	4	Decrease in fee due to new fee rates for New Media course
NEM2	100.00 (210.00)			10/10/6	4	Decrease in fee due to new fee rates for New Media course
NEM3	23.00 (23.00)			4	2	Now fee for student materials added to Graphic Webpage course
NEM4	100.00 (23.00)			4	2	Now fee for student materials added to ePortfolio and Blog Course course
Speech Media Program - STM1						
STM1	210.00			10/10/6	4	
Occupational Health and Safety - OHS1/OHS2/OHS3						
OHS1	70.00			4	4	
OHS2	200.00			1	4	
OHS3	3,000.00			5	5	

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2. C) Department Lab/Ancillary Fees

PROGRAM	FALL	WINTER	SPRING	A CATEGORY	B REFUND	CHANGE
Production						
Production students	50.00			4	4	
Production Students	50.00			4	4	
Professional Media Program						
All Students in Professional Media program	200.00			4/6	4	
Health Management - HLM1						
HLM1	10.00	10.00		10/10/4	4	
Health Management - co-operative education	3,000.00			5	5	
Speech Media - SPM1						
SPM1 (see S/P 130)	500 (100.00)			2/6	4	Distribution of fee as per materials are now provided digitally
SPM2	10.00			2/6	4	
SPM3	500 (100.00)			2/6	4	Distribution of fee, course no longer offered and replaced with S/P256A
SPM4	10.00 (20.00)			2/6	4	New material fee course replaces S/P211A
SPM5	10.00			2/6	4	
Therapy Support - THER1/THER2/THER3						
THER1	10.00			2/4	4	Fee waived for S/P1 or program
THER2	200 (100.00)			2/4	4	Reduction in fee as program program was used for S/P1 or program
THER3	200 (100.00)			2/4	4	
Therapist Support - TSP1/TSP2/TSP3						
TSP1	100.00			2/3	3	
TSP2	50.00			2/3	3	
TSP3	50.00			2/3	3	
TSP4	20.00			2/3	3	
TSP5	50.00			2/3	3	
TSP6	50.00			2/3	3	
TSP7	50.00			2/3	3	
TSP8	50.00			2/3	3	
TSP9	50.00			2/3	3	
TSP10	50.00			2/3	3	
Urban and Regional Planning - URP1/URP2/URP3						
URP1	800.00 (700.00)			1	5	Increase in fee due escalating costs
URP2	800.00 (700.00)			1	5	Increase in fee due escalating costs
URP3	800.00 (700.00)			1	5	Increase in fee due escalating costs
Urban and Regional Planning - URP4/URP5/URP6						
URP4	30.00			4	4	
URP5	30.00			4	4	
URP6	30.00			4	4	
Mathematics and Its Applications co-operative education	3,000.00			5	5	



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2. D) Service Fees

	2023-24 Rate	2023-24 Rate	\$ Increase
Challenge Credits	\$ 175	\$ 175	-
Letter of Permission***	\$ 40	\$ 50	10.00
Late Fees (per month)	\$ 1,200	\$ 1,200	-
Max Tutor Deposit undergraduate	\$ 600	\$ 600	-
Max Tutor Deposit graduate**	\$2000(\$100)	\$2000(\$100)	-
Tuition deposit - non-refundable portion (enrollment fee) - undergraduate**	\$ 500	\$ 500	-
Tuition deposit - non-refundable portion (enrollment fee) - graduate**	\$ 500	\$ 500	-
TUM International Application fee	\$ 100	\$ 100	-
The Common Application Fee (TUM)	\$100 (\$5)	\$100 (\$5)	-
Transcript - paper****	\$ 30	\$ 30	10.00
Transcript - digital****	\$ 18	\$ 20	2.00
Replacement / management of Graduation Document	\$ 70	\$ 70	-
D Card - initial issuance for CE	\$ 35	\$ 35	-
D Card-Replacement	\$ 35	\$ 35	-
NSF / Cheung/Choi Card Replacements	\$ 20	\$ 20	-
Unresolved conviction (penalties/fees)	\$ 200	\$ 200	-
Address/Question to Registration Record	\$ 100	\$ 100	-
Late Request for Graduation Audit	\$ 30	\$ 30	-
Redemptible Failure Examination (supplemental exam)	\$ 100	\$ 50	-
Grad Student Application Fee	\$ 110	\$ 110	-
Concession Card Recovery	\$ 100	\$ 150	-
Grad Student Application Fee - MBA	\$ 65	\$ 65	-
Late Application to Graduate	\$ 50	\$ 50	-
Late Application for Transfer Credit	\$ 50	\$ 50	-
EECB Assessment Fee	\$ 45	\$ 45	-
Creative School Portfolio Assessment Fee	\$ 50	\$ 50	-
Architectural Science Portfolio Assessment Fee	\$ 50	\$ 50	-
Supplemental Application Form	\$ 50	\$ 50	-
TUM Application Fee (current students changing programs)	\$ 90	\$ 90	-
Learnure verification request: ESN#	\$ -	\$ 115.00	115.00
Learnure verification request: Nurse Practitioner	\$ -	\$ 50.00	50.00
Learnure verification request: other fee	\$ -	\$ 20.00	20.00
Learnure verification request: course descriptions (where required by non-Ontario licensing boards)	\$ -	\$ 20.00	20.00
Degree verification/Confirmation of graduation (to employers or educational institutions)	\$ -	\$ 20.00	20.00
Confirmation of Enrollment/Graduation letter**** (to former students)	\$ -	\$ 20.00	20.00
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 PG graduate students is \$200. MCIU policy allows the process of \$500 or 10% of the fee for the non-refundable portion.
 *** MCIU approved maximum non-refundable deposit for non and returning undergraduate students is \$500.
 **** Cash received for other special letters except graduation eligibility letters for which resources were obtained by MCIU policies.
 ***** Registrar's office has established a registration initiative to provide students with a secured, personalized credential wallet for academic credentials and documents. Digital transcripts will follow the process through MyCampus & various credential requests. Transcripts and letters offered through the service are subject to applicable laws.
 *****Verification service will be merged with online service provider.
 *****One letter will be issued at one cost.



2. E) Student Residence Fees and Meal Plans

Room Type	Program		Residence Student Government		Laundry	Communications Fee		Rent	Meal Plan**			OneCard Admin	FoodAdmin	Total 2023-24		
	Fee \$	% Increase over 2223	Fee \$	% Increase over 2223		Fee \$	Fee \$		Fee \$	% Increase over 2223	Meal Plan \$				% Increase over 2223	Pitman apartment dining balance***
Pitman Hall																
Single	\$45.42	0%	\$59.64	0%	\$30.00	\$416.00	\$9,330.00	4.0%	\$6,081.00	6.0%	\$450.00	\$35.00	\$40.00	\$16,916.06		
Semiprivate (paired)	\$45.42	0%	\$59.64	0%	\$30.00	\$416.00	\$10,093.00	4.0%	\$6,081.00	6.0%	\$400.00	\$35.00	\$40.00	\$17,270.06		
Double	\$45.42	0%	\$59.64	0%	\$30.00	\$416.00	\$7,617.00	4.0%	\$6,081.00	6.0%	\$400.00	\$35.00	\$40.00	\$14,794.06		
Subapartment	\$45.42	0%	\$59.64	0%	\$30.00	\$416.00	\$10,862.00	4.0%	\$4,340.00 \$6,081.00	6.0%	\$400.00 \$400.00	\$35.00 \$35.00	\$40.00 \$40.00	\$16,268.06 \$18,038.06		
											\$1,270.00			\$12,783.06		
ILLC																
Single	\$45.42	0%	\$59.64	0%	\$30.00	\$416.00	\$11,490.00	4.0%	\$6,081.00	6.0%	\$400.00	\$35.00	\$40.00	\$18,667.06		
Double	\$45.42	0%	\$59.64	0%	\$30.00	\$416.00	\$8,496.00	4.0%	\$6,081.00	6.0%	\$400.00	\$35.00	\$40.00	\$15,643.06		
Daphne Cockwell Complex																
2 Bedroom Standard****	\$45.42	0%	\$59.64	0%	\$30.00	\$416.00	\$13,255.00	4.0%	\$4,340.00 \$6,081.00	6.0%	\$400.00 \$400.00	\$35.00 \$35.00	\$40.00 \$40.00	\$18,691.06 \$20,438.06		
4 Bedroom Standard****	\$45.42	0%	\$59.64	0%	\$30.00	\$416.00	\$12,605.00	4.0%	\$4,340.00 \$6,081.00	6.0%	\$400.00 \$400.00	\$35.00 \$35.00	\$40.00 \$40.00	\$18,041.06 \$19,782.06		

* 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, refer to University website for further details.
 *** 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

2022-23 Core Performance Measures

Indicator	Short-term Results	Current Level (April 2023)	Previous Level (April 2022)	Short-term Target	Time-frame	Long-term Objective
Enable Greater Student Engagement and Success through Exceptional Experiences						
NSSE: Undergraduate entire educational experience rating* (triennial)	🟡	71.4% (2020)	71.4% (2020)	75% – 80%	2023-24	↔️
CGPSS: Overall rating of the quality of graduate programs* (triennial)	🟢	84.3% (2022)	86.2% (2019)	83% – 88%	2022-23	↔️
FTE enrolment as share of target	🟡	98% (2022)	102% (2021)	100%	2022-23	↔️
	🟢	101% (2022)	103% (2021)	100%	2022-23	↔️
CSRDE: Percentage of students retained from Year 1 after 1 Year	🟢	88.3% (2022)	89.2% (2021)	86% – 91%	2022-23	⬆️
CSRDE: 6-year graduation rate	🟢	74.4% (2022)	75.8% (2021)	70% – 72%	2022-23	⬆️
Master's completion rates within 3 years	🟡	88.8% (2022)	87.3% (2021)	89% – 91%	2022-23	↔️
Increase SRC Excellence, Intensity and Impact						
Value and number of peer-reviewed research grants per eligible faculty member	🟢	\$23,687 (2022)	\$23,406 (2021)	\$20,889 – \$24,000	2022-23	⬆️
	🟡	0.39 (2021)	0.42 (2021)	0.55	2022-23	⬆️
Total External Research Funding	🟢	\$85.2M (2022)	\$102.2M (2020)	\$75M – \$116M	2023-24	⬆️
Foster an Innovation Ecosystem						
Zone Learning Enrolment (FFTE)	🟡	532 (2022)	759 (2021)	900 – 1,000	2022-23	⬆️
Expand Community Engagement and City Building						
Mean entering average from secondary school	🟢	88.3% (2022)	89.0% (2021)	83% – 85%	2022-23	⬆️
Mean entering average in Master's programs	🟢	B+ (2022)	B+ (2021)	B+	2022-23	↔️
Positive print and online references to TMU	🟢	18,920 (2022)	15,087 (2021)	5,700	2022-23	↔️

Results: 🟡 & amber lettering = below short-term target 🟢 & green lettering = at or above short-term target 🟤 & black lettering = target applies to later year
 Objective: ⬆️ Long-term improvement ↔️ Long-term maintenance
 *Percentage of students reporting good or excellent
 Abbreviations: Consortium for Student Retention Data Exchange (CSRDE), National Survey of Student Engagement (NSSE), Canadian Graduate and Professional Student Survey (CGPSS)

Setting 2023-24 Core Performance Measures

Indicator	Short-term Results	Current Level (April 2023)	Previous Level (April 2022)	Short-term Target	Time-frame	Long-term Objective
Enable Greater Student Engagement and Success through Exceptional Experiences						
NSSE: Undergraduate entire educational experience rating* (biennial)	🟡	71.4% (2020)	71.4% (2020)	75% – 80%	2023-24	↔️
CGPSS: Overall rating of the quality of graduate programs* (triennial)	🟢	84.3% (2022)	86.2% (2019)	83% – 88%	2025-26	↔️
FTE enrolment as share of target	🟡	98% (2022)	102% (2021)	100%	2023-24	↔️
	🟢	101% (2022)	103% (2021)	100%	2023-24	↔️
CSRDE: Percentage of students retained from Year 1 after 1 Year	🟢	88.3% (2022)	89.2% (2021)	86% – 91%	2023-24	⬆️
CSRDE: 6-year graduation rate	🟢	74.4% (2022)	75.8% (2021)	70% – 72%	2023-24	⬆️
Master's completion rates within 3 years	🟡	88.8% (2022)	87.3% (2021)	89% – 91%	2023-24	↔️
Increase SRC Excellence, Intensity and Impact						
Value and number of peer-adjudicated research grants per eligible faculty member	🟢	\$23,687 (2022)	\$23,406 (2021)	\$20,000 – \$24,000	2023-24	⬆️
	🟡	0.39 (2021)	0.42 (2021)	0.55	2023-24	⬆️
Total External Research Funding	🟢	\$85.2M (2022)	\$102.2M (2020)	\$75M – \$110M	2024-25	⬆️
Foster an Innovation Ecosystem						
Zone Learning Enrolment (FFTE)	🟡	532 (2022)	759 (2021)	900 – 1,000	2023-24	⬆️
Expand Community Engagement and City Building						
Mean entering average from secondary school	🟢	88.3% (2022)	89.0% (2021)	83% – 85%	2023-24	⬆️
Mean entering average in Master's programs	🟢	B+ (2022)	B+ (2021)	B+	2023-24	↔️
Positive print and online references to TMU	🟢	18,920 (2022)	15,087 (2021)	5,700	2023-24	↔️



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)

DRAFT RESOLUTION

Re: 2023-24 Toronto Metropolitan University Budget

BE IT AND IT IS HEREBY RESOLVED:

THAT the Board of Governors approves the 2023-24 Budget, as presented.

April 24, 2023

DRAFT RESOLUTION

Re: 2023-24 Toronto Metropolitan University Fees

BE IT AND IT IS HEREBY RESOLVED:

THAT the Board of Governors approves the 2023-24 Domestic Tuition Fees (including Continuing Education); International Fees; Non tuition-Related Fees; Departmental Lab/Ancillary Fees; Service Fees; Residence Fees and Meal Plans, as presented.

April 24, 2023



BOARD OF GOVERNORS
April 24, 2023

AGENDA ITEM: External Debt Management Policy

STRATEGIC OBJECTIVES:

- Academic
- Student Engagement and Success
- Scholarship, Research and Creative Activity
- Graduate Program Development
- Space Enhancement
- Reputation Enhancement
- Financial Resources Management
- Compliance (e.g. legislatively required)
- Governance

ACTION REQUIRED: Approval

SUMMARY:

Toronto Metropolitan University (the “University”) is seeking approval from the Board of Governors (“Board”) of the new External Debt Management Policy. This new policy creates a framework for the issuance of future external debt by the University, and also introduces metrics (or benchmarks) to assess the debt affordability and the debt capacity of the University.

BACKGROUND:

For all past external debt issuances, the University utilized external expertise, conducted extensive due diligence and developed a comprehensive debt strategy, which was regularly reviewed and approved by the Board. Since 2017, the University has received annual credit ratings, which provide a valuable objective commentary on debt levels and debt service affordability.

Although these oversight and governance practices have served the University well, it is a best practice to establish a formal debt policy to guide future debt management.

POLICY HIGHLIGHTS

The attached draft policy formalizes the guidelines necessary for the issuance of new external debt through the use of specific metrics measuring the University’s capacity and affordability of external debt.

The two (2) metrics selected, Viability Ratio and Interest Burden Ratio, are commonly used by other Canadian universities as part of their debt management policies. In addition, these two (2) ratios are part of the metrics being monitored through the financial health metrics of the Ministry of Colleges and Universities (“MCU”). The thresholds being proposed for these two (2) metrics are consistent with the minimum thresholds embraced by MCU.

Financial Services has developed the proposed ratio levels based on the examination of the following factors:

- The University’s past results for these debt level metrics;
- The debt levels and metrics used at other Canadian universities, both within and outside Ontario;
- Guidance from credit ratings agencies; and
- Guidance from MCU.

Other universities have utilized a “stop light” monitoring of ratios and it is proposed that the University incorporate this as well. This is consistent with other performance metric monitoring utilized at the University.

The policy will be reviewed annually to ensure that it remains consistent with the University’s strategic objectives and the external environment. Financial Services will report annually to the Finance Committee on matters relating to the new policy.

ATTACHMENT: External Debt Management Policy - Draft

PREPARED BY:

Name: Gordon Lee, Associate Director, Investment Services
Anna Zsamboki, Director, Treasury and Investing Services

Date: March 31, 2023

APPROVED BY:

Name: Joanne McKee, Chief Financial Officer

Date: April 6, 2023

External Debt Management Policy

- **Owner:** Financial Services
- **Approver:** Board of Governors
- **Approval Dates:** April 24, 2023

I. Purpose

The purpose of this policy is to provide a framework for the management and oversight of the University's capital assets that are core to the University's achievement of its mission. To achieve this, it is important to have a framework for the undertaking of new long-term external financing to ensure debt borrowing is aligned with the University's principles and priorities in its capital plan and only undertaken by the University following the approval of the Board of Governors.

The use of long-term external financing may not be used to support operating activities as this would be covered with short-term financing arrangements.

Furthermore, this policy outlines the specific metrics to be used in assessing the overall debt capacity and debt affordability of the University. As the University evaluates the use of debt for strategic capital priorities and to create financial flexibility, the metrics outlined in this Policy will be reflected in those decisions.

II. Scope and Application

This Policy applies to all faculties, administrative units, and Affiliated Entities.

No organizational unit or Affiliated Entity of the University are allowed to enter into any debt agreements on behalf of the University.

III. Definitions

"Affiliated Entity" means a separately incorporated entity that is wholly or substantially owned by the University and whose financial activities are included in the consolidated financial statements of the University.

"Bridge-financing" means the use of short-term or interim financing until such time that permanent financing is obtained.

"Expendable Net Assets" means the assets of the University that are not required to be retained in perpetuity including, but not limited to, unrestricted surplus (deficit) plus internally restricted net assets and internally restricted endowments, adjusted for the non-cash component of employee future benefits.

“Debt-to-FTE” means the ratio of external debt outstanding to the number of full-time equivalent “FTE” students.

“Long Term Debt” means the external long-term debt as disclosed in the institution’s financial statements without adding the current portion.

“University” means Toronto Metropolitan University.

“MCU” means the **Ministry of Colleges and Universities**.

IV. Policy

1. Objectives

To achieve the twin goals of prudent financial risk management and to minimize external borrowing and debt servicing costs, the University shall consider the use of selected financing strategies, including, but not limited to, Bridge-financing, derivative products, short and long term, and fixed and variable rate debt.

The University will consider its assets, liabilities, unrestricted cash flows, and operating budget, along with current market conditions when evaluating financing options.

The University has implemented key financial ratios to assess the financial viability of incurring additional debt. These ratios are also included as part of the financial health metrics monitored by the MCU.

2. Debt Policy Ratios

This policy establishes University-wide guidelines used to determine the maximum amount of external debt that can be carried on the University’s balance sheet at any given time. These guidelines are implemented through the monitoring of two key financial ratios based on the University’s balance sheet resources and annual operations, and are measurements of the University’s debt affordability and debt capacity. These ratios can be derived from the University’s financial statements and are subject to periodic review.

(a) Viability Ratio

Viability ratio is an indicator of an institution’s financial health, as it provides an indication of the funds on hand that can be used should an institution be required to settle its long-term obligations. It is measured as a ratio and is calculated as Expendable Net Assets over Long-Term Debt (as illustrated below).

$$\text{Viability Ratio} = \frac{\text{Expendable Net Assets}}{\text{Total External Long-Term Debt}}$$

The University has established a target Viability Ratio threshold of 30% or greater, indicating that the University must have unrestricted and internally restricted financial assets that are at least 30% of its long-term debt balances.

(b) Interest Burden Ratio

Interest Burden ratio is a measure of debt affordability that compares the level of current debt service with the institution's total expenses. It examines the percentage of total expenses used to cover an institution's cost of servicing its debt. The ratio is calculated as interest expense over total expenses adjusted for depreciation (as illustrated below).

$$\text{Interest Burden Ratio} = \frac{\text{Interest Expense}}{\text{Total Operating Expenses (less depreciation)}}$$

The University has established a target threshold of less than or equal to 3% to ensure that sufficient coverage is available for interest payments without jeopardizing potential funds available for other internal purposes.

(c) Debt Policy Ratio Ranges

The key debt policy ratios should be assessed as follows:

	Green	Amber	Red
Viability Ratio	≥ 60%	30% - 60%	< 30%
Interest Burden Ratio	≤ 3%	3% - 4%	> 4%

Green: Debt ratios falling within this range would be considered acceptable within this policy.

Amber: Debt ratios falling within this range would not automatically disqualify the addition of external debt but would entail a careful assessment of the merits of incurring such debt and recommendations on how to return the policy ratio(s) to lower ranges.

Red: Debt ratios falling within this range would require the careful assessment of both the magnitude and the duration of these levels and only under extreme circumstances would incurring additional debt be considered.

(d) Other Financial Metrics for Monitoring

Additional ratios including, but not limited to, Debt-to-FTE, debt burden and debt service coverage will also be monitored annually after the fiscal year-end is

completed, in order to provide a more complete understanding of the University's credit and financial profile.

(e) Other Considerations

The impact to the University's credit rating will be considered in all debt financing considerations. The University understands that financial ratios and thresholds are not intended to target a specific credit rating, but rather to ensure the long-term financial health and sustainability of the University. The use of debt financing will not be dictated solely by external credit rating or external party considerations.

V. Roles and Responsibilities

Financial Services shall monitor and the University's Chief Financial Officer will report to the Finance Committee at least annually on the following:

- (a) Details of current and projected debt levels including term and rates;
- (b) Historical trends of debt policy ratios;
- (c) Compliance to covenants or obligations relating to any indebtedness of the University;
- (d) Other financial metrics and considerations as contained in this policy; and
- (e) Credit rating updates and commentaries.

VI. Jurisdiction

This Policy falls under the jurisdiction of the Chief Financial Officer.

VII. Next Review Date

This Policy will be reviewed at least annually to ensure consistency with the University's objectives and the external environment.

DRAFT RESOLUTION

Re: External Debt Management Policy

BE IT AND IT IS HEREBY RESOLVED:

THAT the Board of Governors approves the *External Debt Management Policy*, as presented.

April 24, 2023



BOARD OF GOVERNORS

April 24, 2023

AGENDA ITEM: OMERS 2022 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:

Toronto Metropolitan University (the “University”) pension plan assets are invested on a co-mingled basis with the Ontario Municipal Employees Retirement System (“OMERS”) funds. OMERS acts as the University’s investment manager for the Toronto Metropolitan University Pension Plan (“TMUPP”) fund.

For the year ending December 31, 2022, OMERS achieved a 4.2% net investment return, which was below the benchmark of 7.2%. The market value of net assets increased from \$1,708,702,000 to \$1,773,993 at December 2022. The attached Q4 2022 Highlights provide details on the asset mix returns and commentary on the investment returns in the last quarter. In 2022, \$6,000,000 was transferred from OMERS to RBC (the plan custodian) to ensure sufficient cash on hand to pay pensions and lump sum amounts to terminated members.

Annually, OMERS provides an update to the Employee Relations and Pensions Committee, including the past year’s performance and their economic outlook for the current year.

BACKGROUND:

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

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.

This review considers OMERS’ investment strategies and fund performance to ensure that the plan assets will provide returns consistent with the assumptions in the actuarial valuation of the TMUPP.

ATTACHMENTS: OMERS Performance Update Presentation

PREPARED BY:

Name: Jan Neiman, Director, Pensions & Benefits

Date: March 31, 2023

APPROVED BY:

Name: Joanne McKee, Chief Financial Officer

Date: March 31, 2023