

BOARD OF GOVERNORS

Monday, June 23, 2014

Jorgenson Hall – JOR 1410

380 Victoria Street

4:00 p.m. to 6:30 p.m.

Time	Item	Presenter/s	Action	Page (s)
4:00	1. IN-CAMERA DISCUSSION (Board Members Only)			
4:15	2. IN-CAMERA DISCUSSION (Senior Management Invited)			
	END OF IN-CAMERA SESSION			
5:25	3. INTRODUCTION			
	3.1 Chair's Remarks	Phyllis Yaffe	Information	
	3.2 Approval of the June 23, 2014 Agenda	Phyllis Yaffe	Approval	
5:30	4. PRESIDENT'S REPORT	Sheldon Levy		47 - 50
	(a) President's Report – Ryerson Commerce Society Presentation	Amir Ali Golbazi Ashisha Persuad Steven Murphy	Information	
	(b) Norman Esch Engineering Innovation and Entrepreneurship Award Winner	Klever Freire	Information	
	(c) World Pride Update	Erin McGinn	Information	
	(d) AMOI Magazine Update	Denise O'Neil Green	Information	
5:45	5. SECRETARY'S REPORT			
	5.1 Election of Vice Chair	Julia Shin Doi	Election	51 - 52
	5.2 Presidential Search Committee Membership	Julia Shin Doi	Approval	53 - 54

	5.3	Board and Committee Assessments (to be distributed at the table)	Julia Shin Doi	Information	
5:50	6.	REPORT FROM THE PROVOST AND VICE PRESIDENT ACADEMIC	Mohamed Lachemi		55 - 57
	6.1	Celebrating Year End 2014 Video Presentation	Students: Margarita Brighton, Wil Noack , Victoria Ghallager-Morton, Anthony Gullace, Connor Immonen, Andrea Chan, Faculty Advisor: Rob Carver	Information	
	7.	DISCUSSION ITEMS			
5:55	7.1	Report from the Chair of the Audit Committee			
	(a)	Audited Financial Statements -Year Ended April 30, 2014 Draft Audited Financial Statements – Year Ended April 30, 2014	Jack Cockwell	Approval	58 - 98
6:05	7.2	Report from the Chair of the Employee Relations and Pension Committee			
	(a)	Audited Financial Statements of the Ryerson Retirement Pension Plan January 1, 2014	Mitch Frazer	Approval	99 - 127
	8.	CONSENT AGENDA			
	8.1	Approval of the April 28, 2014 Minutes	Phyllis Yaffe	Approval	128-132
	9.	FOR INFORMATION			
	9.1	Shaping Our Future: Academic Plan 2013/14 – Progress Update to the Board of Governors			133-140
	9.2	Canadian Graduate and Professional Student Survey 2013			141-163
	9.3	Preliminary Valuation of the Ryerson Retirement Pension Plan for January 1, 2014			164-192
	9.4	2014-15 Board and Committee Dates			193-195
	9.5	Ryerson Achievement Report			196-203
6:15	10.	TERMINATION			

MISSION STATEMENT

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

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

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

ARTICLE 9

CONFIDENTIALITY AT BOARD MEETINGS HELD IN CAMERA

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

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

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

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

Thank you – It is a privilege to thank members of the Board of Governors for support and pride in the university over a year when Ryerson distinction continued to rise and our community is engaged in deciding the priorities that will guide the course of the university. Special thanks and very best wishes are extended to departing Board members: Jocelyne Côté-O'Hara (LGIC), George Kapelos (faculty), and Khatera Noor, Darren Shivraj, Curtis Yim (students).

Board Distinction –

- On May 23rd *Ryerson Today* shared with the community the \$1 million planned gift announced in April by outgoing Board Chair Phyllis Yaffe, to help Ryerson on its trajectory of innovation and, inspired by Convocation, to recognize the difference Ryerson makes in so many lives. Special thanks for a remarkable and sustained legacy of leadership and support.
- Congratulations to Board member Mitch Frazer and co-author Ari Kaplan on the May 26th release of their new book on pension law. The book launch was very well attended, and celebrated the currency of an authoritative text already cited twice by the Supreme Court of Canada and written by acknowledged leading experts on a complex and important subject.

Academic Plan – On June 3rd, Senate unanimously approved the new Ryerson Academic Plan for 2014-19 that will carry the university forward with innovation and strength. On behalf of us all, I would like to offer congratulations and thanks to the Provost, the entire Academic Plan team, and everyone engaged in its development. At the special Senate meeting of May 27th on the Academic Plan, the Provost was praised for a process that “set a record for consultation” characterized by leadership and listening, and reflected so well in the document. The adoption of an Academic Plan is a signature achievement in the life of a university, and we look forward to its implementation as all parts of the university see themselves in its progress and success.

Tanenbaum Gift – On May 1st Ryerson announced a gift by Carole Tanenbaum to the Ryerson Image Centre (RIC) in honour of Howard Tanenbaum, Founding Chair of the RIC Advisory Board and a driving force behind the acquisition of the Black Star Collection. The galleries' reception area has been named the Howard Tanenbaum Welcome Centre, and Ryerson's acclaimed and longstanding lecture series in photography and image arts will now be known as the Howard and Carole Tanenbaum Lecture Series. The donation will also support the development of a lecture series archive on the RIC website involving students in the Film and Photographic Preservation and Collections Management (FPPCM) Program.

Spring 2014 Convocation – At thirteen ceremonies, we had 5,625 graduates eligible to cross the stage, awarding 324 graduate degrees (305 Masters, 19 PhDs), 4,662 undergraduate degrees, and 639 certificates. I am proud to thank members of the Board and Senate, Deans, and everyone in the Ryerson community whose participation contributed to making Convocation such a wonderful success, with special thanks to our honorary doctorate nominators and the members of the Senate Awards and Ceremonials Committee. Our honorary doctorate recipients and faculty

speakers inspired our graduates and invested our ceremonies with depth and significance, and we were delighted to welcome the accompaniment of our new carillon played by Wayne Detcher.

Daphne Cockwell School of Nursing (DCSN) Anniversary – Congratulations are extended to the DCSN community on celebrating 50 years of leadership. The first postsecondary program in Ontario to offer diploma nursing education outside a hospital nursing school, Ryerson started its program in 1964 with 19 students, and has grown to more than 2,700 students today, including degree completion programs for registered nurses, the collaborative nursing degree program with George Brown and Centennial Colleges, the graduate program in nursing, and a breadth of roles including management, community and public health, nurse practitioner, clinical nurse specialist and nurse researcher. In 2009, the Daphne Cockwell School of Nursing was the first school of nursing in Canada to be named after a nurse, honouring the mother of benefactor Jack Cockwell with the deep respect of fellowship. In addition to events marking the milestone, a new entrance scholarship has been established for nursing students.

Colm Wilkinson Musical Tribute – On Sunday, May 11th an evening in support of students and honouring the outstanding career of Colm Wilkinson (Doctor of Laws *honoris causa* '12) was a superb success, with proceeds benefiting the Colm Wilkinson Scholarship for Ryerson Theatre School students. I would like to extend special thanks and congratulations for this great initiative to Peggy Shannon, Rena Mendelson and the many students who participated in making it happen. It was inspiring to see Koerner Hall filled, with the audience loving the music and paying huge respect to both Colm Wilkinson and the student careers this scholarship will launch.

25-Year Club – Fifty-three new members were inducted into the 25-Year Club on May 29th at a wonderful event celebrating the dedication and contributions of long-serving staff and faculty. Inductees shared their reflections on “the biggest change I have seen in my 25 years at Ryerson” and received a commemorative #25 Rams hockey jersey, pin and certificate. Special thanks to the Chancellor for delivering very meaningful closing remarks recognizing the importance of every individual chapter in writing the university’s exceptional and continuing story.

Every Child Counts – In 2012 Dr. Jean Golden, Department of Sociology, partnered Ryerson with the Every Child Counts School for children with special needs in Abaco, the Northern Bahamas. In April we attended the world premiere of a documentary film at the National Art Gallery of The Bahamas, produced by director Wendy Loten in conjunction with Ryerson, that tells the story of a typical island school that became a beacon of hope for children with learning, developmental and physical disabilities. Ryerson practicum students are having the opportunity to participate in a vital teaching and learning experience, and it was clear the Ryerson impetus in helping build the school and promoting its support by telling its story are deeply appreciated.

Digital Media Zone 4th Anniversary – The Ryerson Digital Media Zone (DMZ) held a special 4th anniversary celebration with Chancellor Lawrence Bloomberg cutting the ceremonial cake. Since opening in April 2010, the DMZ has:

- Incubated 137 startups: 75 alumni companies and 62 current companies;
- Expanded from one to five floors, now occupying 36,500 sq. ft.;
- Fostered and created 1,080 jobs through DMZ companies and projects;
- Welcomed 15 visiting entrepreneur groups to the DMZ to work on developing their companies, including entrepreneurs from China, India and Israel;
- Raised \$24.5 million in seed funding with help from Ryerson Futures Inc.

Ryerson Budget – At its meeting of April 28th the Board of Governors approved a balanced operating budget for 2014-15 that promotes the university’s strategic priorities and covers enrolment growth, inflationary and salary costs. Overall, average tuition fees will increase by three per cent in 2014-15, with a ten per cent increase in student financial assistance. The budget was developed in the context of a one per cent base operating grant reduction from government for 2014-15 and a provincial policy decision to cap overall tuition fee increases at three per cent, and benefited from extensive budget consultations held across the university.

from the President’s Calendar

April 14, 2014: Ryerson hosted a table at the 27th Annual Public Policy Forum Testimonial Dinner and Awards held at the Metro Toronto Convention Centre.

April 24, 2014: Ryerson hosted a table at the 2014 Couchiching Gala chaired by Sabi Marwah, (Doctor of Laws *honoris causa* ‘12) at which an award was presented to Phil Fontaine (Doctor of Laws *honoris causa* ‘11).

April 29, 2014: Ryerson met with City of Toronto staff to update discussions on the Sam the Record Man sign.

April 29, 2014: The annual Scotiabank Photography Award now makes its home at the Ryerson Image Centre, increasingly noted as a distinctive exhibit and research facility taking its place among international leaders in photography.

May 1, 2014: Attending the Centre for Labour Management Relations (CLMR) Symposium with the Radiation Safety Institute, it was clear that Ryerson is becoming a centre for government and public/private sector agencies to come together to discuss major issues.

May 5, 2014: As a follow-up to the Ryerson mission to South Africa, we are now hosting visits from South African universities, and welcomed the University of Witwatersrand to campus.

May 5, 2014: The Hon. Frank McKenna was at Ryerson speaking to the Capital Markets Student Group, and I was pleased to be asked to offer the introduction.

May 7, 2014: At a forum entitled “Innovation in the Public Sector” hosted by Metrolinx, I gave an invited presentation on Ryerson progress being seen as *the* innovative university in Ontario.

May 13, 2014: The annual Ontario Centres of Excellence Discovery event demonstrated once again the leadership and distinctive innovative strength of Ryerson projects.

May 13, 2014: The 2014 “MAC at the MAC” conference for Management and Confidential employees was an excellent event featuring a very well-received keynote address from Board of Governors Chair Phyllis Yaffe, and I was very pleased to offer welcoming remarks.

May 21, 2014: I gave an invited talk on Ryerson developments at the Innovation Generation Roundtable hosted by the Public Policy Forum.

May 22, 2014: At the Ryerson Faculty Conference I was honoured to be asked to speak about the progress of the university over the last decade.

May 27, 2014: We met with Aaron Rosland, Ontario Economic Officer (UK) regarding plans for the Ryerson alumni event being hosted by Canada House and opportunities for partnership.

May 27, 2014: The Ontario Chamber of Commerce hosted an evening with Deputy Ministers to discuss the overall environment and strategic direction for the province’s development.

May 29, 2014: Ryerson hosted a table at the Board of Trade lunch featuring University of Toronto President Meric Gertler, and I was honoured to be asked to offer thanks and closing remarks.

May 30, 2014: I was pleased to host a meeting with participants in the China Advanced Leadership Program at the culmination of a week-long visit to Ryerson that has included tours and discussions with colleagues across campus.

June 2, 2014: Jose Vicente Pimentel, Consul General of Brazil met with us regarding academic and entrepreneurial opportunities for further collaboration and partnership.

Research and Social Innovation – Ryerson is shaping the conversation in many unique ways. Among recent examples having an impact and attracting media and community attention:

- **Canada's first English-Tamil legal glossary** has been published by Ryerson, led by Marco Fiola, Chair, Department of Languages, Literatures & Cultures in partnership with the Ryerson Law Research Centre, supported by a grant from the Law Foundation of Ontario. The glossary, developed with the help of Tamil-speaking language professionals and legal representatives including interpreters, translators and lawyers, contains close to 700 terms in both English and Tamil, as well as a number of concepts relating to immigrant, refugee and settlement issues. The online resource will help ensure standardized, commonly-accepted terminology in inter-cultural communication, and improve the delivery of legal services for Ontarians. There are over 60,000 Tamils in Toronto, and only a handful of fully accredited court interpreters. As a next step, Fiola is looking for ways to develop an app for the glossary, and publication of a French-Tamil version is planned for early 2015.
- **A light-based surgical guidance system** under development by Toronto-based start-up 7D Surgical Inc. compares imaging data derived from the surgical site with pre-operative MRI or CT scans to generate a 3-D map of the patient's anatomy to guide surgeons in performing the procedure. Its inventor, Dr. Victor Yang, Canada Research Chair in Bioengineering and Biophotonics at Ryerson and a neurosurgeon at Sunnybrook Health Sciences Centre, likens his device to a GPS system for surgeons. The system projects a series of binary patterns like barcode stripes onto the patient and the system software analyzes pattern deformations, mathematically reconstructing a 3-D surface map of the patient's anatomy that can be used to guide surgeons and show them what lies beyond the existing incision. A particular feature of the 7D Surgical navigation system is that it performs at least 10 times faster than existing systems, taking only 1-2 minutes to capture and compute the information needed to begin surgery. The prototype in use at Sunnybrook will be joined by 5 more at other clinical sites, with the goal of having the system available for sale by 2016. Dr. Yang's research is funded by Brain Canada, CFI, CIHR, NSERC, and the Ontario Ministry of Research & Innovation.
- **Liquid Cinema software** is being developed at the Ryerson RTA Transmedia Lab, directed by Prof. Richard Lachman and working with Toronto filmmaker and game designer Thomas Wallner's DEEP Inc. (Digital Entertainment Every Platform). By wearing a virtual reality (VR) headset to watch projects made with 360-degree cameras, a movie will seem to flow all around the viewer, opening opportunities for content creation and the development of tools. DEEP is using two projects to help develop the software tools for Liquid Cinema: *The Polar Sea*, part of a multimedia project on the Northwest Passage for TVO, French-German public television network Arte and British Columbia's Knowledge Network; and *Heaven Must Be Boring*, a web-based 360 video comedy series co-produced through the RTA Transmedia Lab.

CONFIDENTIAL ADVICE TO THE BOARD OF GOVERNORS



BOARD OF GOVERNORS MEETING

June 23, 2014

AGENDA ITEM: *Election of the Board Vice Chair*

STRATEGIC OBJECTIVES:

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

ACTION REQUIRED: Election of Vice Chair

SUMMARY:

At the May 26, 2014 Executive Meeting of the Board, a call for nominations for the Election of the Board Vice Chair was made. Michèle Maheux was nominated by Jocelyne Côté-O'Hara, Branka Halilovic and Michelle Dionne and no other nominations have been received. If elected, Ms. Maheux will fill the balance of the unexpired term of office her predecessor former Vice Chair Janice Fukakusa, and shall take office at the expiry of the meeting at which she was so elected.

BACKGROUND:

Pursuant to Section 12.2 of the By-laws, the Secretary shall declare nominations to be open to fill the position of Vice Chair at the regular Board meeting held in the month of May every three years. Nominations for the position of Vice Chair shall be accepted by the Secretary at the next following regular Board meeting held in the month of June at a specified time; provided that such time shall be after the election of the Chair.

An election of the Chair and Vice Chair occurred in 2013 for a term of three years. At that time the Chair agreed to take on the role of Chair for one year only, necessitating an election in May 2014. As the Vice Chair of the Board was elected Chair of the Board on May 26, 2014, an election for Vice Chair was also required. The current term for both Chair and Vice Chair positions will be completed in 2016 and the By-laws require an election of both positions at that time.

PREPARED BY:

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

Date: June 23, 2014

BOARD OF GOVERNORS MEETING
June 23, 2014
IN CAMERA

AGENDA ITEM: Continuation of Phyllis Yaffe's Membership on Presidential Search Committee

STRATEGIC OBJECTIVES:

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

ACTION REQUIRED: Approval

SUMMARY:

Following her election as Vice Chair of the Board of Governors, Michèle Maheux will become Vice Chair of the Presidential Search Committee by virtue of her office as Vice Chair of the Board. This ex-officio position was previously held by Phyllis Yaffe. To preserve continuity Phyllis Yaffe is asked to remain a member of the Presidential Search Committee.

BACKGROUND:

At the January 27, 2014 Board meeting, following the formation of the Presidential Search Committee it was resolved that in order to preserve the continuity, accountability and integrity of the Presidential Search, those Board members whose terms end before the conclusion of the Presidential Search Committee's work, shall continue their membership unless the Board resolves otherwise.

COMMUNICATIONS STRATEGY:

PREPARED BY:

Name Catherine Redmond
Date June 23, 2014

APPROVED BY:

Name Julia Shin Doi
Date June 23, 2014

DRAFT RESOLUTION

RE: Phyllis Yaffe - CONTINUATION OF TERM ON PRESIDENTIAL SEARCH COMMITTEE

BE IT AND IT IS HEREBY RESOLVED:

THAT for greater certainty, following completion of Phyllis Yaffe's appointment as Interim Vice Chair on the Board of Governors and ex-officio membership on the Presidential Search Committee; Ms. Yaffe will continue to hold membership on the Presidential Search Committee until the Presidential Search Committee is dissolved.

June 23, 2014

Academic Plan: 2014-2019 – As noted in the President's Report, Ryerson University Senate unanimously approved the university's next academic plan, *Our Time to Lead*. The plan outlines four priorities for guiding the university forward: enabling greater student engagement and success through exceptional experiences; increasing SRC excellence, intensity and impact; fostering an innovation ecosystem; and expanding community engagement and city-building. Supporting strategies are detailed along with a set of 14 values under categories of excellence; commitment to the whole person; and community and inclusion. I am grateful to the community for their input in creating the academic plan and look forward to everyone's participation in the rollout of the plan in the fall.

Ryerson Science Rendezvous – On Saturday, May 10th Yonge-Dundas Square was dedicated to Canada's annual nationwide celebration of science. Ryerson activities for 2014 included a fire show, liquid nitrogen show, and water-science show; activities and experiments for children such as making 'silly putty' from things found around the house; physics pun building a 'tricorder' and moving a laser beam through a maze, demonstrations of 3D printing; programming a robot and gesture-control technologies; memory testing and visual illusions; the botany of community gardening and the 'Bio-Logic' of the world under a microscope; innovations in energy research from solar cells and heat pumps to batteries and flywheels; and much more. Special thanks to Darrick Heyd, Associate Dean Undergraduate, Faculty of Science, and all the many participants and volunteers contributing to a highly-anticipated event in the community calendar.

Feats of Engineering program – A new initiative this summer is offering young women from high schools in the GTA the opportunity to experience real world engineering. Participants will go behind the scenes at leading companies such as Bombardier, EllisDon and Google, meet the engineers, tour the facilities and be part of projects making our world a safer, better place. The program is an unprecedented collaboration among university engineering faculties at Ryerson, Western University, University of Waterloo and UOIT, and is supported by a four-year grant of \$1.4 million from Hydro One, and a grant of \$65,000 from the Motorola Solutions Foundation. A companion initiative, the 'WEMADEIT' Youth Think Tank, will task students with making suggestions for more effective outreach to encourage young women to consider engineering.

CUE Report – On May 28th the Centre for Urban Energy released [The Ice Storm: Extreme Weather and Urban Energy](#) reflecting a series of roundtable discussions including emergency management officials, utility executives, municipal representatives and experts from the energy sector on the lessons learned from the December 2013 ice storm that battered Southern Ontario and led to significant power outages. Four key themes that emerged from the discussion are described in detail in the report: vegetation management, communications, reliability, and energy literacy. There was clear agreement on the need for strategies involving all stakeholders

in greater understanding and preparedness for extreme weather and power outages. The report can be found at <http://www.ryerson.ca/content/dam/cue/pdfs/ice-storm-roundtable-report.pdf>

Distinction and Achievement –

- The Canadian Museum for Human Rights (CMHR) will include the award-winning Ryerson exhibit *“Out from Under: Disability, History and Things to Remember”* as part of the first display at the grand opening of Canada’s new national museum in Winnipeg this September.
- The Association of Ontario Midwives announced on May 1st that midwifery Professor Vicki Van Wagner is the recipient of a Lifetime Achievement Award for her influential role in facilitating midwifery regulation, the formation of the professional association and continued involvement in Ontario's Midwifery Education Program.
- Anne Cavoukian, Ontario’s Information and Privacy Commissioner, received a Lifetime Achievement Award on May 14th in Munich at the 8th European Identity & Cloud Conference (EIC). The EIC awards honoring outstanding projects and initiatives in Identity & Access Management (IAM), Governance, Risk Management and Compliance (GRC), and Cloud Security. Dr. Cavoukian, Distinguished Visiting Professor at Ryerson and Executive Director of the new Ryerson University Institute for Privacy and Big Data effective July 1st, received the award for developing “Privacy by design” that describes fundamental concepts for privacy and seeks to proactively embed privacy into the design specifications of information technology, organizational practices, and networked systems.
- Alex Ferworn is the recipient of the 2014 Technology Ambassador Award, presented at the 2nd Annual Partners In Research National Awards (PIRNA) event on May 23rd in Ottawa, honouring leading Canadian researchers and their public outreach efforts.
- Vrenia Ivonoffski, founding artistic director of Act II Studio (now the Estelle Craig Act II Studio) at The G. Raymond Chang School of Continuing Education, received the 2014 Maggie Bassett Award presented on May 5th by Theatre Ontario for significant, sustained and unselfish contributions in the development of theatre in the province. Since 1991, the Studio has offered older adults the opportunity to create and experience a unique kind of theatre informed by a long-life perspective, including acting, directing and playwriting led by cutting-edge theatre professionals, performing in classical, musical and fringe theatre, and collaborating with medical and social science researchers in hospitals, universities and agencies to write and perform plays on health and social issues such as cancer and dementia.
- Jason Nolan, School of Early Childhood Studies, is taking up an invited residency at the Rockefeller Foundation Bellagio Center this Fall to work on *Tuning Spaces for Autistic Engagement through User-initiated Design*. The Rockefeller Foundation Bellagio Center's mission is to identify innovation and impact-oriented solutions to critical global problems.
- Dr. Kendra Schank Smith, Department of Architectural Science, was named a 2014 Fellow of the Royal Architectural Institute of Canada recognizing outstanding contributions to the profession through academic leadership, research, public service and the development and support of excellence.

- David E. Smith, Distinguished Visiting Professor in the Department of Politics and Public Administration, has won the 2014 Canada Prize in the Social Sciences for his book, *Across the Aisle: Opposition in Canadian Politics*. Awarded by the Federation for the Humanities and Social Sciences, the 2014 Canada Prizes were presented on May 7th in Toronto.
- Gregory Taylor, a postdoctoral fellow in the Ted Rogers School of Information Technology Management, was one of five finalists for the 2014 Donner Book Prize honouring excellence in public policy thinking, research and writing for his book *Shut Off: The Canadian Digital Television Transition*, analyzing technological and economic change in Canadian media.
- Sean Wise, Ted Rogers School of Business Management, won Entrepreneur Mentor of the Year, and Ryerson won Most Entrepreneurial Postsecondary Institution, in the Ontario regional semi-finals of the inaugural Startup Canada Awards. The final national awards presentation will take place on June 12th in Toronto.
- Team Urban Harvest is one of two Grand Winners at the 2014 U.S. Department of Energy Challenge Home Student Design Competition, with category wins in Best Design Solution Integration, Best Technical Integration, and Best Presentation. The team of architectural science and building science students competed with 28 North American teams including Ryerson's Team Threshold House, which also made the podium in Best Presentation.
- Molly Hayes (Journalism '12) has been awarded a 2014 Edward Goff Penny Memorial Prize as Canada's best young journalist in the over-25,000 circulation category for her outstanding work for the *Hamilton Spectator*.
- Jake Pyne (BSW '11, MSW '12), has been named a 2014 Trudeau Scholar for his sustained and award-winning leadership and dedication to transgender youth and communities, and is pursuing Social Work and Gender Studies in the McMaster University doctoral program.
- Ali Naqvi, PhD Molecular Science, won the Three-Minute-Thesis (3MT) competition at Ryerson, and went on to win 3rd place in the Ontario competition on April 24th as well as the People's Choice Award for his presentation "Milk. It does a body good...but how?" studying the structure and function of casein peptides in milk. The next step is the inaugural National 3MT Competition which takes place in late May.
- Master of Professional Communication students Nicola Brown, Laura Baker, Victoria Larson, Natasha Mendonca, Stefan Milosevic, and Cayley Montmarquette won the Sharon Berzok Student Award as the best overall in the student categories at the 2014 Gold Quill Awards sponsored worldwide by the International Association of Business Communicators.
- Fourth-year image arts student Paige Lindsay is one of three winners of the prestigious Aimia AGO Photography Prize Scholarship selected from more than 100 applications nationwide, and her work will be featured at the Art Gallery of Ontario beginning November 2014.
- Architectural science students were winners in the 2014 Extreme Redesign 3D printing challenge, an international contest: Eddy Kwok and Lily Huang won 2nd Place for Up-Right, a posture and back support system for knapsacks. Tiffany Tse and Kate Gonashvili won 3rd Place for Cane[a]ction, a crutch-and-cane combination to address walking and balance disabilities. Both teams won in the college engineering category.



BOARD OF GOVERNORS MEETING

Date: June 23, 2014

AGENDA ITEM: Draft Audited Financial Statements – Year Ended April 30, 2014

STRATEGIC OBJECTIVES:

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

ACTION REQUIRED:

Recommend approval of the Audited Financial Statements.

SUMMARY: Ryerson has received an unqualified external audit opinion for the financial statements for the year ended April 30, 2014 (attached).

The results for the year can be summarized as follows:

\$000	2014	2013
Revenue less expenses	42,957	40,403
minus		
Pension expense adjustment (income)	(928)	(29,737)
Loss (Gain) on SWAPs	(14,890)	6,737
Adjusted revenue less expenses	\$27,139	\$17,403

Highlights:

- During the year the University chose to early adopt CPA Canada Handbook section 3463 for reporting future benefits. This section allows for re-measurements and other

- items specifically related to employee future benefits to be recognized directly in net assets rather than in the statement of operations.
- Endowment fund is now \$105.9 million.
- Includes the fourth and final draw of TD loan on July 4 of \$11.2 million to fund part of Mattamy Athletic Centre (MAC) and the Student Learning Centre (SLC).
- Carry-forwards increased by \$24.4 million. The accompanying memo provides the details of the carry-forwards.

Attached are a number of documents which are intended to provide clarification and further details on the audited statements:

An ***annotated version of the statements*** with additional columns:

- year over year % change
 - comments on the year over year changes
1. A document titled ***Carry Forwards at April 30, 2014*** which describes the components of the carry-forwards.

BACKGROUND: NA

COMMUNICATIONS STRATEGY: NA

PREPARED BY:

Name Janice Winton, Chief Financial Officer
Date 4 June 2014



CONSOLIDATED FINANCIAL STATEMENTS

Year ended April 30, 2014

RYERSON UNIVERSITY

DRAFT Year ended April 30, 2014

	Page
Independent Auditors' Report	2
Consolidated Financial Statements	
Consolidated Balance Sheet	3
Consolidated Statement of Operations	4
Consolidated Statement of Changes in Net Assets	5
Consolidated Statement of Cash Flows	6
Notes to Consolidated Financial Statements	
1. Description	7
2. Summary of Significant Accounting Policies	7
3. Investments and Investment Income	10
4. Employee Future Benefits	12
5. Accounts Receivable	15
6. Note Receivable	16
7. Capital Assets	16
8. Accounts Payable and Accrued Liabilities	17
9. Long-term Debt and Derivative Financial Instruments	18
10. Deferred Revenue Contributions	20
11. Deferred Capital Contributions	20
12. Endowments	21
13. Internally Restricted Net Assets	21
14. Investment in Capital Assets	22
15. Donations	22
16. Commitments	23
17. Contingent Liabilities	23
18. Net Change in Non-Cash Working Capital Balances	24
19. Fair Values of Financial Assets and Liabilities	24
20. Ontario Student Opportunity Trust Fund and Ontario Trust for Student Support	25

INDEPENDENT AUDITORS' REPORT

To the Board of Governors of Ryerson University

We have audited the accompanying consolidated financial statements of Ryerson University (the "University"), which comprise the consolidated balance sheet as at April 30, 2014, the consolidated statements of operations, changes in net assets and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Ryerson University as at April 30, 2014, and its consolidated results of operations and its consolidated cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

DRAFT

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada

RYERSON UNIVERSITY

DRAFT Consolidated Balance Sheet

[In thousands of dollars]

April 30, 2014, with comparative information for 2013

	2014	2013
	\$	\$
		(Restated - note 4)
ASSETS		
Current		
Cash and cash equivalents	160,480	130,911
Short-term investments	6,009	–
Accounts receivable [note 5]	23,357	25,229
Prepaid expenses	3,749	4,036
Inventories	1,279	1,222
Current portion of note receivable [note 6]	353	208
Total current assets	195,227	161,606
Investments [note 3]	206,872	201,144
Employee future benefits - pension [note 4]	99,758	95,429
Note receivable [note 6]	6,215	6,131
Capital assets, net [note 7]	956,075	936,518
	1,464,147	1,400,828
LIABILITIES, DEFERRED CONTRIBUTIONS AND NET ASSETS		
Current		
Accounts payable and accrued liabilities [note 8]	66,799	61,100
Deferred revenue	14,047	13,570
Current portion of long-term debt [note 9[a]]	13,244	1,976
Current portion of fair value of interest rate swap [note 9[b]]	6,840	6,969
Total current liabilities	100,930	83,615
Employee future benefits - other [note 4]	23,329	22,137
Long-term debt [note 9[a]]	180,016	182,060
Fair value of interest rate swap [note 9[b]]	28,808	43,569
Deferred revenue contributions [note 10]	57,037	44,842
Deferred capital contributions [note 11]	199,519	201,547
	589,639	577,770
Net assets		
Endowments [note 12]	105,915	99,498
Other	768,593	723,560
Total net assets	874,508	823,058
	1,464,147	1,400,828

See accompanying notes to consolidated financial statements

On behalf of the Board of Governors:

_____ Chair _____ Secretary

RYERSON UNIVERSITY

DRAFT Consolidated Statement of Operations

[In thousands of dollars]

Year ended April 30, 2014, with comparative information for 2013

	2014	2013
	\$	\$
		(Restated - note 4)
REVENUE		
Grants and contracts	271,077	258,470
Student fees	252,521	226,085
Sales and services	33,018	32,152
Donations recognized <i>[note 15[b]]</i>	4,914	6,104
Amortization of deferred capital contributions <i>[note 11]</i>	8,642	8,473
Investment income <i>[note 3[b]]</i>	6,032	5,748
Other income	3,523	3,533
	<u>579,727</u>	<u>540,565</u>
EXPENSES		
Salaries and benefits	369,176	346,710
Employee future benefits <i>[note 4]</i>	(928)	(29,737)
Materials, supplies, repairs and maintenance	114,082	112,791
Bursaries and scholarships	33,303	28,853
Interest <i>[note 9[a]]</i>	9,264	8,507
Amortization of capital assets <i>[note 7]</i>	26,763	26,301
	<u>551,660</u>	<u>493,425</u>
Unrealized (gain) loss on interest rate swap <i>[note 9[b]]</i>	(14,890)	6,737
	<u>536,770</u>	<u>500,162</u>
Revenue less expenses	<u>42,957</u>	<u>40,403</u>

See accompanying notes to consolidated financial statements

RYERSON UNIVERSITY

DRAFT Consolidated Statement of Changes in Net Assets

[In thousands of dollars]

Year ended April 30, 2014, with comparative information for 2013

						2014	2013
		Internally restricted					
	Unrestricted	Invested in	Employee	Carry-	Endowments	Total	Total
	\$	capital assets	future benefits	forwards	\$	\$	\$
		\$	\$	\$	\$		\$
		[note 14]	[note 4]	[note 13]	[note 12]		(Restated - note 4)
Net assets, beginning of year	(120,974)	566,914	73,292	204,328	99,498	823,058	777,783
Revenue less expenses (expenses less revenue)	78,652	(18,121)	(17,574)	—	—	42,957	40,403
Capitalization of investment income (loss) in endowments	(82)	—	—	—	5,434	5,352	1,585
Internally restricted endowment	(51)	—	—	—	51	—	—
Endowment contributions					932	932	1,397
Allocations to internally restricted net assets	(24,392)	—	—	24,392	—	—	—
Employee future benefit contributions	(18,502)	—	18,502	—	—	—	—
Employee future benefit remeasurements			2,209	—	—	2,209	1,890
Internally financed capital assets and debt payment	(19,259)	19,259	—	—	—	—	—
Net assets, end of year	(104,608)	568,052	76,429	228,720	105,915	874,508	823,058

See accompanying notes to consolidated financial statements

RYERSON UNIVERSITY

DRAFT Consolidated Statement of Cash Flows

[In thousands of dollars]

Year ended April 30, 2014, with comparative information for 2013

	2014	2013
	\$	\$
		(Restated - note 4)
OPERATING ACTIVITIES		
Revenue less expenses	42,957	40,403
Add (deduct) non-cash items:		
Amortization of capital assets <i>[note 7]</i>	26,763	26,301
Amortization of deferred capital contributions <i>[note 11]</i>	(8,642)	(8,473)
Unrealized (gain) loss on interest rate swap <i>[note 9[b]]</i>	(14,890)	6,737
Unrealized gain on investments <i>[note 10]</i>	(435)	(1,496)
Employee future benefits contributions <i>[note 4]</i>	(18,502)	(17,360)
Employee future benefits expense (income) <i>[note 4]</i>	17,574	(12,377)
Net change in deferred revenue contributions <i>[note 10]</i>	12,195	3,905
Net change in non-cash working capital balances <i>[note 18]</i>	8,278	(3,173)
Cash provided by operating activities	65,298	34,467
INVESTING ACTIVITIES		
(Increase) decrease in note receivable <i>[note 6]</i>	(229)	196
Acquisition of capital assets <i>[note 7]</i>	(46,320)	(94,114)
(Increase) decrease in short-term investment	(6,009)	29,653
Increase in investments	(5,293)	(11,777)
Cash used in investing activities	(57,851)	(76,042)
FINANCING ACTIVITIES		
Contributions received for capital purposes <i>[note 11]</i>	6,614	4,546
Endowment contributions	932	1,397
Capitalization of investment income in endowments	5,352	1,585
Repayment of long-term debt principal <i>[note 9[a]]</i>	(1,976)	(1,867)
Increase in long-term debt <i>[note 9[a]]</i>	11,200	53,050
Cash provided by financing activities	22,122	58,711
Net increase in cash and cash equivalents		
during the year	29,569	17,136
Cash and cash equivalents, beginning of year	130,911	113,775
Cash and cash equivalents, end of year	160,480	130,911
Supplemental cash flow information:		
Interest paid	10,400	9,404

See accompanying notes to consolidated financial statements

RYERSON UNIVERSITY

DRAFT Notes to Consolidated Financial Statements

[In thousands of dollars]

Year ended April 30, 2014

1. DESCRIPTION

Ryerson University [the "University"] was incorporated in 1948 under the laws of the Province of Ontario. The mission of the University is the advancement of applied knowledge and research to address societal needs 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, the goal of the University is to be 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.

These consolidated financial statements reflect the assets, liabilities, net assets, revenue, expenses and other transactions of all of the operations controlled by the University, including its wholly owned subsidiary Ryerson Futures Incorporated. Accordingly, these consolidated financial statements include the academic, administrative and other operating expenditures funded by fees, grants and other general revenue; restricted purpose funds, including endowment, research and trust; and the ancillary operations, such as residences, food services and parking.

The University is a registered charity and, therefore, is exempt from income taxes under the Income Tax Act [Canada].

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Part III of the Chartered Professional Accountants of Canada ("CPA Canada") Handbook which sets out generally accepted accounting principles for not-for-profit organizations in Canada and includes the significant accounting policies set out below.

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and money-market instruments, such as treasury bills, with a term to maturity of three months or less at the time of purchase and which are readily convertible to cash on short notice. All investments with a maturity date greater than three months and less than one year are classified as short-term investments. All investments in excess of one year are classified as long-term investments.

Inventories

Inventories, which consist of goods held for resale, are recorded at the lower of cost and net realizable value.

RYERSON UNIVERSITY

DRAFT Notes to Consolidated Financial Statements [continued]

[In thousands of dollars]

Year ended April 30, 2014

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES [continued]

Employee future benefits

The University has defined benefit pension plans for its employees and provides other retirement benefits, such as extended health and dental care, for some of its employees. Consistent with Accounting Standards for Private Enterprises 3461 in Part II of the CPA Canada Handbook, the University has adopted the immediate recognition approach effective in the 2013 fiscal year. Effective May 1, 2013, the University has exercised its option to the early adoption of the new CPA Canada Handbook Accounting Part III Section 3463 using the funding valuation approach for all employee future benefit plans.

Under the new standard, the University recognizes the amount of the accrued obligation, net of the fair value of plan assets in the consolidated balance sheet. Current service and finance costs are expensed during the year. Remeasurements and other items which represent the total of the difference between actual and expected return on plan assets, actuarial gains and losses, and past service costs, are recognized directly in the statement of changes in net assets as a separately identified line item.

The cost of pensions and other retirement benefits earned by employees is determined using the projected benefit method prorated on services and management's best estimates regarding assumptions about a number of future conditions, including investment returns, salary changes, withdrawals, mortality rates and expected health care costs. The fair market value of assets is used for disclosure and calculation of pension cost, effective on the measurement date which is April 30 of each year.

Contributions to defined benefit plans are expensed when due.

Capital assets

Capital assets acquired and constructed by the University are recorded at cost. Contributions of capital assets are capitalized at fair value at the date of contribution. Capital assets are amortized on a straight-line basis over their estimated useful lives as follows:

Buildings	40 years
Equipment and furnishings	3 - 10 years
Library books	5 years
Leasehold improvements	Over lease term

Costs of capital projects in progress, including interest, are capitalized. Interest costs are capitalized during the construction period. Amortization is not recognized until project completion.

Works of art

Purchases of artworks are expensed. Donated artworks [collections] are not recognized in the financial statements.

RYERSON UNIVERSITY

DRAFT Notes to Consolidated Financial Statements [continued]

[In thousands of dollars]

Year ended April 30, 2014

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES [continued]

Revenue recognition

The University follows the deferral method of accounting for contributions, which includes donations and government grants. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Contributions externally restricted for purposes other than endowment are deferred and recognized as revenue in the year in which the related expenses are recognized. Donation pledges are not recorded since they are not legally enforceable claims. Endowment contributions are recognized as direct increases in net assets in the year in which they are received. Student fees are recognized as revenue when courses and seminars are held. Sales and services revenue is recognized at point of sale or when the service has been provided.

Foreign currency translation

Monetary assets and liabilities in foreign currencies are translated at the exchange rate in effect at year end. Operating revenue and expenses are translated at average rates prevailing during the year. Gains or losses arising from these translations are included in the consolidated statement of operations.

Contributed services

An indeterminable number of hours are contributed by volunteers each year. However, because of the difficulty of determining their fair value, contributed services are not recognized in these consolidated financial statements.

Use of estimates

The preparation of consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the dates of the consolidated financial statements and the reported amounts of revenue and expenses for the year. Actual results could differ from those estimates.

Financial instruments

Financial instruments are recorded at fair value on initial recognition. Freestanding derivative instruments that are not in a qualifying hedging relationship and equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The University has elected to continue to carry any such financial instruments at fair value.

RYERSON UNIVERSITY

DRAFT Notes to Consolidated Financial Statements [continued]

[In thousands of dollars]

Year ended April 30, 2014

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES [continued]

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year. If there is an indicator of impairment, the University determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the University expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

Capital management

The University manages its capital by maintaining optimum levels on an ongoing basis. The objective is to ensure an adequate supply for operations while maintaining the flexibility to maximize investment returns and/or to reduce the cost of any potential external financing.

The levels of liquid resources are considered in the annual budget process. Cash flows are monitored on a daily basis, and actual operating results are compared to budget on a quarterly basis. The consolidated financial statements are augmented by reports that detail the liquid inflows and outflows.

3. INVESTMENTS AND INVESTMENT INCOME

[a] Investments classified as long-term of \$206,872 [2013 - \$201,144] represent funds held for endowments, deferred revenue contributions, unspent deferred capital contributions and internally designated funds for capital projects.

Investments held for endowment net assets of \$105,915 [2013 - \$99,498] consist of units of Fiera Capital Corp., Fiera Balanced Endowment Foundation and Trust Fund ["EFT"]. The EFT asset mix was 5.84% short-term investments [2013 - 6.75%], 30.55% bonds [2013 - 36.01%], 32.91% Canadian equities [2013 - 28.81%] and 30.70% foreign equities [2013 - 28.43%].

Investments held for other purposes of \$100,957 [2013 - \$101,646] are invested in money market instruments except for \$700 [2013 - \$350], which is held as equity investments and nil [2013 - \$127], which is held as other fixed income instruments.

RYERSON UNIVERSITY

DRAFT Notes to Consolidated Financial Statements [continued]

[In thousands of dollars]

Year ended April 30, 2014

3. INVESTMENTS AND INVESTMENT INCOME [continued]

[b] Investment income included in the consolidated statement of operations is calculated as follows:

	2014	2013
	\$	\$
Net investment income	17,974	11,953
Less amount attributed to deferred revenue contributions [note 10]	(6,073)	(3,038)
Less amount attributed to deferred capital contributions [note 11]	(82)	(96)
Less amount attributed to endowment capital preservation [note 12]	(5,352)	(1,575)
Unrealized investment gain [note 10]	(435)	(1,496)
Investment income recognized during the year	6,032	5,748

Investment income earned is net of management fees of \$313 [2013 - \$296].

[c] The associated risks with the investments are as follows:

Liquidity risk:

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. All of the University's pooled fund investments are considered to be readily realizable as they are listed on recognized stock exchanges and can be quickly liquidated at amounts close to their fair value in order to meet liquidity requirements.

Interest rate risk:

Fixed income securities have yields varying from 0.60% to 1.70% [2013 - 1.04% to 1.36%] with maturity dates ranging from May 1, 2014 to March 16, 2015 [2013 - May 24, 2013 to April 28, 2014]. The value of fixed income securities will generally rise if interest rates fall and fall if interest rates rise. The value of securities will vary with developments within the specific companies or governments which issue the securities.

Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The University is exposed to credit risk with respect to the accounts receivable. The University assesses, on a continuous basis, accounts receivable and provides for any amounts that are not collectible in the allowance for doubtful accounts.

Market risk:

The value of equity securities changes with stock market conditions, which are affected by general economic and market conditions. The University manages the market risk of its investment portfolio by investing in pooled funds in a widely diversified group of asset classes managed by external investment managers.

RYERSON UNIVERSITY

DRAFT Notes to Consolidated Financial Statements [continued]

[In thousands of dollars]

Year ended April 30, 2014

3. INVESTMENTS AND INVESTMENT INCOME [continued]

Foreign exchange risk:

The value of securities denominated in a currency other than the Canadian dollar will be affected by changes in the value of the Canadian dollar in relation to the value of the currency in which the security is denominated.

4. EMPLOYEE FUTURE BENEFITS

The University has defined benefit plans, being the Ryerson Retirement Pension Plan ["RRPP"], Total Earnings Supplementary Plan ["TESP"] and the Supplemental Retirement Pension Plan ["SRPP"]. Other defined benefit plans provide other retirement and post-employment benefits to most of its employees. Certain faculty are members of the Teachers' Superannuation Fund, a multi-employer defined benefit plan. Pension indexing has been incorporated in the plans.

The University's pension plans are based on years of service and the average pensionable salary over a consecutive 60-month period. Pension benefits will be increased each year in accordance with the increases to the Consumer Price Index ["CPI"] to a maximum CPI increase of 8%. Any increases in the CPI above 8% will be carried forward and added in years when the CPI is less than 8%.

Other defined benefit plans are for faculty early retirees where the University pays 100% of the premium for medical, dental and life insurance until the age of 65. All retirees after the age of 65 are required to pay their own premiums for medical and dental benefits.

The University implemented Handbook Section 3463, Employee Future Benefits retrospectively. The impact as at April 30, 2013 is as follows:

	Statement of operations \$	Statement of changes in net assets \$	Balance sheet Asset \$	Liability \$
As previously presented	40,085	809,919	84,931	24,778
Employee future benefits restatement:				
Transitional adjustment	—	10,931	10,498	(2,641)
Remeasurement and other items	—	1,890	—	—
Current service and finance costs adjustment	318	318	—	—
As restated	40,403	823,058	95,429	22,137

RYERSON UNIVERSITY

DRAFT Notes to Consolidated Financial Statements [continued]

[In thousands of dollars]

Year ended April 30, 2014

4. EMPLOYEE FUTURE BENEFITS [continued]

The latest actuarial valuations for the registered pension plans were performed and submitted as of January 1, 2013. The next required actuarial valuation will be on January 1, 2016. The University has a practice of performing annual valuations for accounting purposes for defined benefit plans. The University measures its accrued benefit obligation and the fair value of plan assets as at April 30.

	2014		2013	
	Pension benefit plans	Other benefit plans	Pension benefit plans	Other benefit plans
	\$	\$	\$	\$
Fair value of plan assets	984,125	–	924,628	–
Accrued benefit obligations	884,367	23,329	829,199	22,137
Employee future benefits asset (liability)	99,758	(23,329)	95,429	(22,137)

Information about the expense, funding and benefits paid under University's defined benefit plans is as follows:

	2014			2013		
	Pension benefit plans	Other benefit plans	Total benefit plans	Pension benefit plans	Other benefit plans	Total benefit plans
	\$	\$	\$	\$	\$	\$
Employee future benefits (income) expense						
Defined benefit plans	(3,170)	2,242	(928)	(32,815)	3,078	(29,737)
Funding by employer	17,672	830	18,502	17,026	334	17,360
	14,502	3,072	17,574	(15,789)	3,412	(12,377)
Contributions to multi-employer defined benefit plan	84	–	84	77	–	77
Benefits paid	37,713	830	38,543	33,577	334	33,911

RYERSON UNIVERSITY

DRAFT Notes to Consolidated Financial Statements [continued]

[In thousands of dollars]

Year ended April 30, 2014

4. EMPLOYEE FUTURE BENEFITS [continued]

The principal actuarial assumptions adopted in measuring the University's accrued benefit obligations and expense for defined benefit plans are as follows:

	2014		2013	
	Pension benefit plans	Other benefit plans	Pension benefit plans	Other benefit plans
	%	%	%	%
<hr/>				
Accrued benefit obligation				
Discount rate	6.45	6.45	6.45	6.45
Rate of compensation increase	5.25	5.25	5.25	5.25
Rate of inflation	2.25	4.50	2.25	4.50
Benefit cost				
Discount rate	6.45	6.45	6.45	6.45
Rate of compensation increase	5.25	5.25	5.25	5.25
Rate of inflation	2.25	4.50	2.25	4.50
Medical costs				
Drug	—	10.00	—	10.00
Hospital	—	4.50	—	4.50
Other medical	—	4.50	—	4.50
Dental	—	4.50	—	4.50

RYERSON UNIVERSITY

DRAFT Notes to Consolidated Financial Statements [continued]

[In thousands of dollars]

Year ended April 30, 2014

4. EMPLOYEE FUTURE BENEFITS [continued]

Internally restricted net assets for employee future benefits are calculated as follows:

	2014 \$	2013 \$
Pension benefit plan asset	99,758	95,429
Other benefit plans liability	(23,329)	(22,137)
	76,429	73,292

Increase to net assets from remeasurement:

	2014			2013		
	Pension benefit plans \$	Other benefit plans \$	Total benefit plans \$	Pension benefit plans \$	Other benefit plans \$	Total benefit plans \$
Restatement	1,159	1,050	2,209	581	1,309	1,890

5. ACCOUNTS RECEIVABLE

	2014 \$	2013 \$
Student Receivable	18,329	16,437
Grants Receivable	941	—
Other Receivable	4,857	10,072
	24,127	26,509
Less allowance for doubtful accounts	(770)	(1,280)
	23,357	25,229

RYERSON UNIVERSITY

DRAFT Notes to Consolidated Financial Statements [continued]

[In thousands of dollars]

Year ended April 30, 2014

6. NOTE RECEIVABLE

The note receivable balance includes:

- (i) The Palin Foundation, as outlined in the Student Campus Centre Operating Agreement, bears interest at 5.93%.
- (ii) Other agreements with Ryerson Futures Inc.

The repayment period will continue until January 2031 as follows:

	\$
2015	353
2016	234
2017	553
2018	264
2019	280
Thereafter	4,884
	6,568
Less current portion	(353)
	6,215

Total interest earned during fiscal 2014 is \$375 [2013 - \$382] and principal repayments received during the year totalled \$208 [2013 - \$196].

7. CAPITAL ASSETS

Capital assets consist of the following:

	2014			2013		
	Cost	Accumulated amortization	Net book value	Cost	Accumulated amortization	Net book value
	\$	\$	\$	\$	\$	\$
Land	514,493	—	514,493	514,493	—	514,493
Buildings	482,630	151,300	331,330	482,630	139,830	342,800
Equipment and furnishings	277,826	243,409	34,417	267,928	230,455	37,473
Library books	26,568	24,465	2,103	25,445	23,318	2,127
Leasehold improvements	7,665	5,096	2,569	6,920	3,904	3,016
Capital projects in progress	71,163	—	71,163	36,609	—	36,609
	1,380,345	424,270	956,075	1,334,025	397,507	936,518

RYERSON UNIVERSITY

DRAFT Notes to Consolidated Financial Statements [continued]

[In thousands of dollars]

Year ended April 30, 2014

7. CAPITAL ASSETS [continued]

The change in net book value of capital assets is due to the following:

	2014	2013
	\$	\$
Balance, beginning of year	936,518	868,705
Purchase of capital assets financed by debt	17,099	47,151
Purchase of capital assets internally financed [note 14(b)]	17,283	37,569
Purchase of capital assets funded by deferred capital contributions	11,938	9,394
Less amortization of capital assets [note 14(b)]	(26,763)	(26,301)
Balance, end of year	956,075	936,518

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Included in accounts payable and accrued liabilities are government remittances payable of \$3,065 (2013 - \$1,858), which includes amounts payable for harmonized sales tax and payroll-related taxes.

RYERSON UNIVERSITY

DRAFT Notes to Consolidated Financial Statements [continued]

[In thousands of dollars]

Year ended April 30, 2014

9. LONG-TERM DEBT AND DERIVATIVE FINANCIAL INSTRUMENTS

[a] Long-term debt consists of the following:

	2014	2013
	\$	\$
Facilities Expansion Loan [the "TD Loan"]		
A variable rate loan with interest only payable up to July 2, 2014, principal and interest payable thereafter; loan maturing on July 3, 2034. The loan bears interest at the bank's cost of funds in effect for term loans from time to time plus 1.150%. Principal draw-down dates: November 2010 - \$32,700; July 2011 - \$39,800; July 2012 - \$44,800; and July 2013 - \$11,200	128,500	117,300
Facilities Expansion Loan [the "BMO Loan"]		
A variable rate loan with interest and principal payable monthly. The loan bears interest at the bank's cost of funds in effect for term loans from time to time plus 0.225%. It is intended that the loan be renewed prior to its maturing on January 2, 2024	56,510	58,486
Mattamy Athletic Centre Land Promissory Note (Loblaw)		
Principal due on July 20, 2014	8,250	8,250
	193,260	184,036
Less current portion	(13,244)	(1,976)
	180,016	182,060

The unspent long-term debt was nil (2013 - \$5,899).

The long-term debt is unsecured; however, in the event of default, the bank may impose additional requirements.

The fair value of the long-term debt approximates carrying value as the rates fluctuate with bank prime.

RYERSON UNIVERSITY

DRAFT Notes to Consolidated Financial Statements [continued]

[In thousands of dollars]

Year ended April 30, 2014

9. LONG-TERM DEBT AND DERIVATIVE FINANCIAL INSTRUMENTS [continued]

The following are the future minimum annual debt principal repayments due over the next five fiscal years and thereafter:

	\$
2015	13,244
2016	5,887
2017	6,237
2018	6,607
2019	7,000
Thereafter	154,285
	<u>193,260</u>

Total interest expense on long-term debt for the year ended April 30, 2014 was \$9,264 [2013 - \$8,507], which excludes capitalized interest of \$1,157 [2013 - \$1,021].

[b] Derivative financial instruments:

The University has in place two Interest Rate Swap Agreements ("Agreements"). The BMO agreement will expire on January 2, 2031, and the TD agreement will expire on July 3, 2034. Under the terms of the Agreements, the University agrees with the counterparty to exchange, at specified intervals and for a specified period, its floating interest on the BMO Loan and TD Loan [note 9[a]] for fixed interest of 5.705% for the BMO Agreement and 4.675% for the TD Agreement calculated on the notional principal amount of each loan respectively. The use of the swap effectively enables the University to convert the floating rate interest obligations of the loan into a fixed rate obligation and thus, manage its exposure to interest rate risk.

The notional amount and the fair value of the derivative financial instrument are as follows:

	<u>2014</u>		<u>2013</u>	
	<u>Notional amount</u>	<u>Fair value</u>	<u>Notional amount</u>	<u>Fair value</u>
	\$	\$	\$	\$
Interest rate swap:				
BMO	56,510	(13,964)	58,486	(18,529)
TD	128,500	(21,684)	117,300	(32,009)
	<u>185,010</u>	<u>(35,648)</u>	<u>175,786</u>	<u>(50,538)</u>
Less current portion:				
BMO	–	(2,476)	–	(2,599)
TD	–	(4,364)	–	(4,370)
	<u>185,010</u>	<u>(28,808)</u>	<u>175,786</u>	<u>(43,569)</u>

The change in fair value of the interest rate swap for the year ended April 30, 2014 was \$14,890 [2013 - (6,737)].

RYERSON UNIVERSITY

DRAFT Notes to Consolidated Financial Statements [continued]

[In thousands of dollars]

Year ended April 30, 2014

10. DEFERRED REVENUE CONTRIBUTIONS

Deferred revenue contributions represent unspent externally restricted grants and donations for research and other specific purposes. The changes in the deferred revenue contributions balance were as follows:

	2014	2013
	\$	\$
Balance, beginning of year	44,842	40,937
Grants and donations received	53,605	47,033
Realized investment income [note 3[b]]	6,073	3,038
Unrealized investment gain [note 3[b]]	435	1,496
Amount recognized as revenue	(47,918)	(47,662)
Balance, end of year	57,037	44,842

11. DEFERRED CAPITAL CONTRIBUTIONS

Deferred capital contributions represent the unamortized and unspent amounts of donations and grants received for the purchase of capital assets. The amortization of deferred capital contributions is recorded as revenue in the consolidated statement of operations over the useful lives of the capital assets. The changes in the deferred capital contributions balance were as follows:

	2014	2013
	\$	\$
Balance, beginning of year	201,547	205,474
Grants and donations received	6,532	4,450
Investment income [note 3[b]]	82	96
Amortization of deferred capital contributions [note 14[b]]	(8,642)	(8,473)
Balance, end of year	199,519	201,547

The balance of deferred capital contributions related to capital assets consists of the following:

	2014	2013
	\$	\$
Unamortized deferred capital contributions		
used to purchase capital assets [note 14[a]]	194,763	191,467
Unspent deferred capital contributions	4,756	10,080
	199,519	201,547

RYERSON UNIVERSITY

DRAFT Notes to Consolidated Financial Statements [continued]

[In thousands of dollars]

Year ended April 30, 2014

12. ENDOWMENTS

Endowments consist of internally and externally restricted donations and grants received by the University. The endowment principal is required to be maintained intact, with the investment income generated used for the purposes established by donors. The University ensures, as part of its fiduciary responsibilities, that all funds received with a restricted purpose are expended for the purpose for which they were provided. The University has established a policy with the objective of protecting the real value of the endowments. The amount of income made available for spending prescribed annually and an amount is added to endowment net assets for capital preservation. The changes in the endowment fund balance were as follows:

	2014 \$	2013 \$
Endowment balance, beginning of year	99,498	96,401
Donations received [note 15]	983	1,522
Capital preservation - externally restricted [note 3[b]]	5,352	1,575
Capital preservation - internally restricted	82	—
Endowment balance, end of year	105,915	99,498

The accumulated internally restricted endowment for the year ended April 30, 2014 was \$744 [2013 - \$597].

13. INTERNALLY RESTRICTED NET ASSETS

Internally restricted net assets represent unspent funds which have been committed for specific purposes to enhance the University's operations, including its facilities, equipment, and information technology.

Internally restricted net assets have been designated for the following purposes:

	2014 \$	2013 \$
Budget incentive program	60,808	48,568
Student non-tuition activities	4,416	4,956
Student support [including scholarships]	13,936	15,188
University Affinity program	1,409	1,513
Professional development fund	1,653	1,623
Capital and infrastructure projects	33,266	35,934
New Facilities Operations and Setup	4,360	5,262
IT initiatives	5,199	4,526
Internal research and projects	17,854	18,776
Academic growth and priorities	55,734	35,944
Other	30,085	32,038
	228,720	204,328

RYERSON UNIVERSITY

DRAFT Notes to Consolidated Financial Statements [continued]

[In thousands of dollars]

Year ended April 30, 2014

14. INVESTMENT IN CAPITAL ASSETS

- [a] Net assets invested in capital assets, which represent internally financed capital assets, are calculated as follows:

	2014	2013
	\$	\$
Capital assets, net [note 7]	956,075	936,518
Less long-term debt spent [note 9[a]]	(193,260)	(178,137)
Less unamortized deferred capital contributions [note 11]	(194,763)	(191,467)
	568,052	566,914

- [b] The net change in net assets invested in capital assets is calculated as follows:

	2014	2013
	\$	\$
Purchase of capital assets internally financed [note 7]	17,283	37,569
Repayment of long-term debt principal [note 9[a]]	1,976	1,867
	19,259	39,436
Amortization of deferred capital contributions [note 11]	8,642	8,473
Less amortization of capital assets [note 7]	(26,763)	(26,301)
	(18,121)	(17,828)
	1,138	21,608

15. DONATIONS

- [a] Total donations received consist of the following:

	2014	2013
	\$	\$
Donations to endowments [note 12]	983	1,522
Donations restricted for capital purposes	3,017	3,185
Other restricted donations	5,064	5,620
Unrestricted donations	1,570	1,634
	10,634	11,961

- [b] Donations recognized of \$4,914 [2013 - \$6,104] represent unrestricted donations received during the year of \$1,570 [2013 - \$1,634] and the amount of restricted donations spent during the year of \$3,344 [2013 - \$4,470].

RYERSON UNIVERSITY

DRAFT Notes to Consolidated Financial Statements [continued]

[In thousands of dollars]

Year ended April 30, 2014

16. COMMITMENTS

- [a] The estimated cost to complete construction and renovation projects in progress as at April 30, 2014, which will be funded by government grants, donations and operations, is approximately \$53,745 [2013 - \$85,731].
- [b] The operating contribution to the Student Campus Centre is approximately \$400 per year.
- [c] The following are the future minimum annual operating lease payments due over the next five fiscal years and thereafter:

	Leases \$
2015	5,534
2016	4,485
2017	2,809
2018	1,968
2019	1,485
Thereafter	2,964
	<hr/> 19,245 <hr/>

- [d] The University is contingently liable in the amount of \$812 with respect to letters of guarantee issued.

17. CONTINGENT LIABILITIES

- [a] In 2013, the University renewed its agreement with the Canadian Universities Reciprocal Insurance Exchange ["CURIE"] for a period of five years, ending January 1, 2018. CURIE is a pooling of the property damage and public liability insurance risks of its members. All members pay annual deposit premiums which are actuarially determined and are subject to further assessment in the event members' premiums are insufficient to cover losses and expenses.
- [b] The University is involved from time to time in litigation, which arises in the normal course of operations. With respect to claims as at April 30, 2014, the University believes it has valid defences, funded provisions and/or appropriate insurance coverage in place. In the unlikely event any claims are successful, such claims are not expected to have a material effect on the University's financial position.

RYERSON UNIVERSITY

DRAFT Notes to Consolidated Financial Statements [continued]

[In thousands of dollars]

Year ended April 30, 2014

18. NET CHANGE IN NON-CASH WORKING CAPITAL BALANCES

The net change in non-cash working capital balances related to operations consists of the following:

	2014	2013
	\$	\$
Accounts receivable	1,872	2,772
Prepaid expenses	287	(312)
Inventories	(57)	(76)
Accounts payable and accrued liabilities	5,699	(7,112)
Deferred revenue	477	1,555
	8,278	(3,173)

19. FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

The fair values of financial instruments approximate their carrying values unless otherwise noted.

Fair value estimates are made at a specific point in time, based on relevant market information and information about the financial instruments. These estimates are subjective in outcome and involve uncertainties and matters of significant judgement and, therefore, cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

RYERSON UNIVERSITY

DRAFT Notes to Consolidated Financial Statements [continued]

[In thousands of dollars]

Year ended April 30, 2014

20. ONTARIO STUDENT OPPORTUNITY TRUST FUND AND ONTARIO TRUST FOR STUDENT SUPPORT

The Ministry of Training, Colleges and Universities ["MTCU"] requires separate reporting of balances and details of changes in balances for the two phases of the Ontario Student Opportunity Trust Fund ["OSOTF I and II"] and the Ontario Trust for Student Support ["OTSS"]. The required government reporting for each is as follows:

- [a] The following is the schedule of changes for the year ended April 30 in the first phase of the OSOTF I balance, which is included in the endowment balance [note 12].

	2014	2013
	\$	\$
Endowment balance at cost, beginning of year	6,859	6,751
Cash donations received	19	6
Capital preservation	808	102
Endowment balance at cost, end of year	7,686	6,859
Cumulative unrealized gain	705	539
Endowment balance at market, end of year	8,391	7,398

The following is the schedule of changes for the year ended April 30 in the OSOTF I expendable funds available for awards. This balance is included in deferred revenue contributions [note 10]. Investment income, net of direct investment-related expenses represents the balance made available for spending by the University during the year in accordance with its policy.

	2014	2013
	\$	\$
Expendable balance at cost, beginning of year	–	1
Investment and other income, net of direct investment-related expenses	258	246
Bursaries awarded	(201)	(170)
Unspent balance transfer to stabilization account	(57)	(77)
Expendable balance at cost, end of year	–	–
Number of bursaries awarded	174	171

The following is the schedule of changes for the year ended April 30 in the OSOTF I Stabilization funds. Investment income earned in excess of amounts made available for spending is recorded in Stabilization funds as a deferred revenue contribution.

RYERSON UNIVERSITY

DRAFT Notes to Consolidated Financial Statements [continued]

[In thousands of dollars]

Year ended April 30, 2014

20. ONTARIO STUDENT OPPORTUNITY TRUST FUND AND ONTARIO TRUST FOR STUDENT SUPPORT [continued]

	2014 \$	2013 \$
Stabilization funds balance at cost, beginning of year	1,284	1,112
Investment income not available (available) for spending and capital preservation	(152)	95
Unspent balance transfer from expendable accounts	57	77
Stabilization funds balance at cost, end of year	1,189	1,284

- [b] The following is the schedule of changes for the year ended April 30 in the second phase of the OSOTF II balance, which is included in the endowment balance [note 12].

	2014 \$	2013 \$
Endowment balance at cost, beginning of year	3,236	3,221
Cash donations received	6	12
Capital preservation	234	3
Endowment balance at cost, end of year	3,476	3,236
Cumulative unrealized gain	346	275
Endowment balance at market, end of year	3,822	3,511

The following is the schedule of changes for the year ended April 30 in the OSOTF II expendable funds available for awards. The balance is included in deferred revenue contributions [note 10]. Investment income, net of direct investment-related expenses, represents the balance made available for spending by the University during the year in accordance with its policy.

	2014 \$	2013 \$
Expendable balance, beginning of year	1	1
Investment and other income, net of direct investment-related expenses	119	118
Bursaries awarded	(114)	(108)
Unspent balance transfer to stabilization accounts	(6)	(10)
Expendable balance, end of year	—	1
Number of bursaries awarded	74	74

The following is a schedule of changes for the year ended April 30 in the OSOTF II Stabilization funds. Investment income earned in excess of amounts made available for spending is recorded in the Stabilization funds as deferred revenue contributions.

RYERSON UNIVERSITY

DRAFT Notes to Consolidated Financial Statements [continued]

[In thousands of dollars]

Year ended April 30, 2014

20. ONTARIO STUDENT OPPORTUNITY TRUST FUND AND ONTARIO TRUST FOR STUDENT SUPPORT [continued]

	2014	2013
	\$	\$
Stabilization funds balance at cost, beginning of year	445	349
Investment income not available for spending and capital preservation	79	86
Unspent balance transfer from expendable accounts	6	10
Stabilization funds balance at cost, end of year	530	445

- [c] The Ontario Government requires separate reporting of balances as at March 31, 2014 and details of the changes in the balances for the period then ended in connection with the OTSS fund.

The following is the schedule of donations received between April 1 and March 31:

	2014	2013
	\$	\$
Cash donations	—	—
Unmatched cash donations	73	128
Total cash donations	73	128

The following is the schedule of changes in endowment balance of OTSS for the period from April 1 to March 31:

	2014	2013
	\$	\$
Endowment balance at cost, beginning of year	44,083	43,955
Eligible cash donations received	73	128
Matching funds received/receivable from MTCU	—	—
Capital preservation and others	1,262	—
Endowment balance at cost, end of year	45,418	44,083
Cumulative unrealized gain	3,420	2,669
Endowment balance at market value, end of year	48,838	46,752

The following is the schedule of changes in expendable funds available for awards of OTSS for the period from April 1 to March 31. Investment income, net of direct investment-related expenses, represents the balance made available for spending by the University during the year in accordance with its policy.

RYERSON UNIVERSITY

DRAFT Notes to Consolidated Financial Statements [continued]

[In thousands of dollars]

Year ended April 30, 2014

20. ONTARIO STUDENT OPPORTUNITY TRUST FUND AND ONTARIO TRUST FOR STUDENT SUPPORT [continued]

	2014	2013
	\$	\$
Expendable balance, beginning of year	354	250
Investment and other income, net of direct investment-related expenses	1,533	1,213
Bursaries awarded	(1,221)	(1,109)
Unspent balance transfer to Stabilization account	(280)	—
Expendable balance, end of year	386	354
Number of bursaries awarded	420	365

The following is the schedule of changes for the period from April 1, 2013 to March 31, 2014 in the OTSS Stabilization funds. Investment income earned in excess of amounts made available for spending is recorded in the Stabilization funds as a deferred revenue contribution.

	2014	2013
	\$	\$
Stabilization funds balance at cost, beginning of year	3,688	2,337
Investment and other income not available for spending	2,982	1,351
Unspent balance transfer from Expendable account	280	—
Stabilization funds balance at cost, end of year	6,950	3,688

OTSS awards issued for the period from April 1, 2013 to March 31, 2014.

Status of Recipients	OSAP Recipients		Non-OSAP Recipients		Total	
	Number	Amount (In dollars)	Number	Amount (In dollars)	Number	Amount (In dollars)
Full-Time	166	\$561,454	172	\$575,643	338	\$1,137,097
Part-Time	1	\$1,000	81	\$82,721	82	\$83,721
Total	167	\$562,454	253	\$658,364	420	\$1,220,818

Year end Financial Statements
April 30, 2014
(annotated)

Ryerson University
CONSOLIDATED BALANCE SHEETS

[amounts in thousands]

	Year Ended April 30, 2014 (Unaudited)	Year Ended April 30, 2013 (Actual)*	% Change	Comments
	\$	\$		
ASSETS				
Current				
Cash, cash equivalent & short term investments	166,489	130,911	27%	Increase in year over year cash and investments together reflect growth and the increase in carryforwards
Accounts receivable	23,389	25,229	-7%	Includes the impact of improved collection efforts
Prepaid expenses	3,749	4,036	-7%	
Inventories	1,279	1,222	5%	
Current portion of long-term note receivable	353	208	70%	Student Campus Centre and RFI
Total current assets	195,259	161,606	21%	
Investments (for capital purposes)	206,872	201,145	3%	Increase in year over year cash and investments together reflect growth and the increase in carryforwards
Employee future benefits - pension	99,758	95,429	5%	Reflects new CICA standards for employee future benefits
Long-term note receivable	6,215	6,131	1%	Student Campus Centre
Capital assets, net	956,473	936,518	2%	Capital Plan
Total Assets	1,464,577	1,400,829	5%	
LIABILITIES AND NET ASSETS				
Current				
Accounts payable and accrued liabilities	67,229	61,100	10%	Reflects accrual variations due to year end payroll and invoice payment timing
Deferred revenue	14,047	13,570	4%	Reflects increase in spring/summer enrolment
Current portion of long-term debt	13,244	1,976	570%	Current portion of TD, BMO & Loblaw loans. The \$8.2M Loblaw note is due in July 2014.
Current portion of fair value of interest rate swap	6,840	6,969	-2%	Reflects current portion of SWAPs at fair value per CICA standards
Total current liabilities	101,360	83,615	21%	
Employee future benefits - other	23,329	22,137	5%	Reflects new CICA standards for employee future benefits
Long-term debt	180,016	182,060	-1%	Reflects BMO and TD loans
Fair value of interest rate SWAP	28,808	43,569	-34%	Reflects BMO & TD SWAPs at fair value per CICA standards
Deferred revenue contributions	57,037	44,843	27%	Externally restricted grants and donations received in advance of expenditures
Deferred capital contributions	199,519	201,547	-1%	Externally restricted grants and donations for capital purposes, amortized over the life of the assets
Total Liabilities	590,069	577,771	2%	
Net assets				
Endowments	105,915	99,498	6%	Donations and matching grants
Other	768,593	723,560	6%	See Statement of Net Assets attached
Total net assets	874,508	823,058	6%	
Total Liabilities and Net assets	1,464,577	1,400,829	5%	

**restated for early adoption of CICA 3463- funding method for employee future benefits*

Ryerson University
CONSOLIDATED STATEMENT OF OPERATIONS
[amounts in thousands]

	Year Ended	Year Ended*		Comments
	April 30, 2014	April 30, 2013	% change	
	\$	\$		
REVENUE				
Operating grants	271,077	258,470	5%	Reflects increased government funding and the timing of recognition of research
Student Fees	252,521	226,085	12%	Reflects increased enrolment and rates.
Sales and services	33,018	32,152	3%	Consistent with budget
Donations recognized	4,914	6,104	-19%	Reflects timing recognition of revenues to match expenses incurred
Amortization of deferred capital contributions	8,642	8,473	2%	Amortization of contributions for capital projects over life of assets
Investment, and Other Income	9,555	9,281	3%	
	579,727	540,565	7%	
EXPENSES				
Salaries and benefits	369,176	346,710	6%	Reflects complement growth and wage increases
Pension Expense Adjustment	(928)	(29,737)	-97%	Reflects new CICA standards for employee future benefits
Materials, supplies, repairs and maintenance	114,082	112,791	1%	In line with budget
Bursaries and scholarships	33,303	28,853	15%	Includes impact of increased enrollment
Interest	9,264	8,507	9%	13-14 includes all of the truncheons of the TD loan.
Amortization of capital assets	26,763	26,301	2%	Amortization of Capital Assets over the life of the assets
	551,660	493,425	12%	
Revenue less expenses before unrealized gain (loss) on SWAPs	28,067	47,140	-40%	
Unrealized (loss) gain on SWAPs	14,890	(6,737)	-321%	Includes TD & BMO SWAPs - reflects change in market conditions
Revenue less expenses	42,957	40,403	6%	

*restated for early adoption of CICA 3463- funding method for employee future benefits

NOTE: Revenue less expenses excluding pension expense adjustment and unrealized gain (loss) on SWAPs	27,139	17,403
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CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS
For the Period Ended April 30, 2014
(with comparative figures at April 30, 2013)*

	Unrestricted **	Investment in Capital Assets	Employee Future Benefits	Internally Restricted Carry Forwards	Net Assets before Endowments	Endowments	April 2014 Total	April 2013 Total
	\$	\$	\$	\$	\$	\$	\$	\$
Net assets, beginning of year - restated*	(120,974)	566,914	73,292	204,328	723,560	99,498	823,058	777,783
Revenue less expenses	78,652	(18,121)	(17,574)		42,957		42,957	40,403
Capitalization of investment income in endowments	(82)				(82)	5,434	5,352	1,585
Internally Restricted endowments	(51)				(51)	51	-	-
Endowment contributions					-	932	932	1,397
Allocation of carry forwards	(24,392)			24,392				-
Employee future benefit contributions	(18,502)		18,502					
Employee future benefits Remeasurement			2,209		2,209		2,209	1,890
Net Change in net assets invested in Capital Assets	(19,657)	19,657						
	-							
Net Assets **	(105,006)	568,450	76,429	228,720	768,593	105,915	874,508	823,058

**restated for early adoption of CICA 3463- funding method for employee future benefits*

**** Unrestricted deficit of \$105m includes fair value of 2 SWAPS of \$35.6m; purchase of 222 Jarvis of \$33m; 105 Bond St of \$14.5m and a portion of the Sam's properties**

Ryerson University
CONSOLIDATED STATEMENT OF CASH FLOWS
[amounts in thousands]

	Year Ended April 30, 2014 (unaudited) \$	Year Ended April 30, 2013 (Actual)* \$	% Change	Comments
OPERATING ACTIVITIES				
Revenue less expenses	42,957	40,403	6%	See Statement of Operations
Add (deduct) non-cash items				
Amortization of capital assets	26,763	26,301	2%	
Amortization of deferred capital contributions	(8,642)	(8,473)	2%	
Change in fair value of interest rate swap	(14,890)	6,737	-321%	Per CICA standards; reflects change in market conditions
Unrealized loss (gain) on investments	(435)	(1,496)	-71%	Capitalized in endowments
Employee future benefits contributions	(18,502)	(17,360)	7%	
Employee future benefits expense	17,574	(12,377)	-242%	Reflects change in market conditions
Net change in deferred revenue contributions	12,194	3,906	212%	Reflects timing variations of externally restricted grants and donations received vs. spent
Net change in non-cash working capital balances	8,676	(3,173)	-373%	Timing differences
INVESTING ACTIVITIES	65,695	34,468	91%	
Decrease (increase) in note receivable	(229)	196	-217%	Includes RFI notes receivable
Acquisition of capital assets	(46,718)	(94,114)	-50%	Capital plan
Decrease (Increase) in investments	(5,292)	(11,778)	-55%	Reflects variations in the timing of Capital Plan expenditures and funding sources
Cash used in financing and investing activities	(52,239)	(105,696)	-51%	
FINANCING ACTIVITIES				
Contributions received for capital purposes	6,614	4,546	45%	Capital plan
Endowment contributions	932	1,397	-33%	
Capitalization of investment income (loss) in endowments	5,352	1,585	238%	Reflects change in market conditions
Increase in Debt Financing	11,200	53,050	-79%	TD Loan - phase 4 in 2013
Repayment of long-term debt principal	(1,976)	(1,867)	6%	
Cash used in financing activities	22,122	58,711	-62%	
TOTAL CASH, CASH EQUIVALENT & SHORT TERM INVESTMENTS				
Total Net increase (decrease) in cash & short term during the year	35,578	(12,517)	-384%	
Cash cash equivalents,& short term beginning of year	130,911	143,428	-9%	
Cash, cash equivalents,& short term end of year	166,489	130,911	27%	

**restated for early adoption of CICA 3463- funding method for employee future benefits*

June 4, 2014

Chair and Members
Audit Committee
Board of Governors
Ryerson University

Re: **Carry-Forwards at April 30, 2014 (Financial statements note 13)**
(Also known as "Internally Restricted Net Assets" and "Appropriations")

Carry-forwards represent unspent funds which have been allocated for specific purposes and unexpended budgets which are made available for future expenditures.

This report describes the components of the carry-forwards at April 30, 2013 and 2014 which are set out in the table below:

	Total as at April 30, 2013	Total as at April 30, 2014	Change
Budget Incentive Program ("BIP")	43,824,577	52,797,189	8,972,612
Student Non Tuition Activity	4,955,664	4,415,620	(540,045)
Student Assistance (Including Scholarships)	15,187,527	13,935,651	(1,251,876)
Affinity Programs	1,512,627	1,409,747	(102,880)
Professional Development Fund	1,622,439	1,653,206	30,767
Capital Infrastructure & Projects	35,934,077	33,266,522	(2,667,555)
New Facilities Operations & Set-Up	5,261,702	4,360,000	(901,702)
IT initiatives	4,525,884	5,199,317	673,433
Internal Research	18,776,502	17,854,236	(922,267)
Academic Growth and Priorities	35,944,124	55,733,796	19,789,672
Chang School	4,743,905	8,010,380	3,266,475
Other	32,038,414	30,084,371	(1,954,043)
Total	204,327,441	228,720,033	24,392,592

**Department Carry forwards – the Budget Incentive Program (BIP)
(Departments & Faculties \$52.8 million; Chang \$8.0m)**

Department operating budgets are approved by the Board as part of the budget each year. Unspent amounts at the end of the fiscal year are carried over into the next year at the Vice President, administrative department, or faculty level, and added to department budget in the following year in the form of one-time-only (“OTO”) funds.

Departments’ expenditure plans are supportive of both the enrolment and Academic Plans. Carry forward amounts will be spent on undergraduate and graduate teaching and learning support, as well as academic research initiatives, including the Library and departmental equipment for research and instruction.

Student Non-tuition activities (\$4.4 million)

Student compulsory non-tuition fees are approved by the Board as part of the operating budget each year. Unspent compulsory non-tuition related fees include the athletic fee; the special activities reserve fee, the student services fee and the special incidental reserve fee.

Student Support (\$13.9 million)

The student assistance category includes funds which have been approved by the Board as part of the operating budget each year, including the student access guarantee (“SAG”). It also includes the expendable portion of unrestricted donations and endowment fund income allocated to scholarships and academic schools and departments in keeping with the intent of donors’ wishes.

University Affinity Programs (\$1.4 million)

These funds are primarily derived from contracts in the form of royalties and are used for alumni programs.

Professional Development Fund (\$1.6 million)

Professional development funds are approved by the Board as part of the operating budget each year. The carry forward amount represents unspent funds of individual members of the Ryerson Faculty Association (RFA), as provided by their collective agreement.

Capital Projects & Infrastructure (\$33.2 million)

This category includes:

- \$23.3 m of ongoing renovation and maintenance projects funded with grants and operating funds,
- \$ 12.6 m of capital replacement reserves,

The large number of projects and the small window of opportunity for projects to occur (May 1 to August 15) often mean that projects span more than one fiscal year from the initial planning until project completion.

New Facilities Operations & Set-up (\$4.4 million)

This new category has been established to provide start-up funding for the new Student Learning Centre.

IT initiatives \$5.2 million

This category includes funds allocated to new enterprise IT systems and other technological initiatives, and includes \$ 1.9 m remaining from the student administration and human resources management systems.

Internal Research and Projects (\$17.8 million)

These are either funded internally or generated by contracts, conferences and projects, many of which are still in progress.

This category does not include unspent externally restricted grants and contracts received from granting councils and agencies which are included on the balance sheet as deferred revenue.

Academic Growth and Priorities (\$55.7 million)

Board approved funds which are allocated to the Provost and Vice President Academic for support of academic growth and priorities. Includes:

- \$19.9m for graduate programs
- \$27.8m of undergraduate growth and various academic initiatives across the University
- \$8.0m for new faculty hires

Other (\$30.1 million)

A number of other allocations for activities which had been approved but not spent by April 30 2014 are included in this category. They consist of the following:

- \$ 11.9 m additional grants and savings during 2013/14 which were allocated as part of the 2014/15 budget process.
- \$ 3.4 m graduate grants targeted for servicing the capital debt
- \$ 4.4 m for leases and future capital projects
- \$ 5.0 m unrestricted donations received
- \$ 5.4 m centrally funded projects, from self insurance to safety initiatives and staff training.

Janice Winton

Chief Financial Officer and Assistant Vice President, Financial Services

DRAFT RESOLUTION

RE: AUDITED FINANCIAL STATEMENTS

BE IT AND IT IS HEREBY RESOLVED:

THAT the Audited Financial Statements for the fiscal year ended April 30, 2014 be approved as presented.

June 23, 2014



BOARD OF GOVERNORS MEETING
June 23, 2014

AGENDA ITEM: Audited Financial Statements of the Ryerson Retirement Pension Plan (RRPP)
January 1, 2014

STRATEGIC OBJECTIVES:

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

ACTION REQUIRED: For Review and Recommendation for Approval

SUMMARY: KPMG conducted the annual audit of the RRPP during the week of April 14, 2014. The purpose of the audit is to prepare the financial statements as required by legislation and to provide an audit findings report addressing any concerns that arose during the course of the audit. KPMG has confirmed that no issues or concerns were raised during the course of the audit. The attached report indicates a clean, straightforward audit of the RRPP.

BACKGROUND: Provincial regulations require that annual audited financial statements be prepared for registered pension plans. These statements must be filed with the regulatory authorities by June 30 of each year.

COMMUNICATIONS STRATEGY: NA

PREPARED BY:

Name Christina Sass-Kortsak, Assistant Vice President Human Resources
Date June 11, 2014

APPROVED BY:

Name Julia Hanigsberg, Vice President Administration & Finance
Date June 11, 2014

Fund Financial Statements of

**THE RYERSON RETIREMENT
PENSION PLAN**

Year ended December 31, 2013

INDEPENDENT AUDITORS' REPORT

To the Employee Relations and Pensions
Committee of Ryerson University

We have audited the accompanying fund financial statements of The Ryerson Retirement Pension Plan, which comprise the statement of net assets available for benefits as at December 31, 2013, the statement of changes in net assets available for benefits for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information. The fund financial statements have been prepared by management based on the financial reporting provisions of Section 76 of Regulation 909 of the Pension Benefits Act (Ontario).

Management's Responsibility for the Fund Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these fund financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the fund financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the fund financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the fund financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the fund financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the fund financial statements.

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

Opinion

In our opinion, the fund financial statements present fairly, in all material respects, the net assets available for benefits of The Ryerson Retirement Pension Plan as at December 31, 2013, and the changes in its net assets available for benefits for the year then ended in accordance with the financial reporting provisions of Section 76 of Regulation 909 of the Pension Benefits Act (Ontario).

Basis of Accounting

Without modifying our opinion, we draw attention to note 1(a) to the fund financial statements, which describes the basis of accounting. The fund financial statements are prepared to assist the Employee Relations and Pensions Committee of The Ryerson Retirement Pension Plan to comply with the requirements of the Financial Services Commission of Ontario under Section 76 of Regulation 909 of the Pension Benefits Act (Ontario). As a result, the fund financial statements may not be suitable for another purpose.

Restriction on Use

Our report is intended solely for the Employee Relations and Pensions Committee of Ryerson University and the Financial Services Commission of Ontario and should not be used by parties other than the Employee Relations and Pensions Committee of Ryerson University or the Financial Services Commission of Ontario.

DRAFT

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada

THE RYERSON RETIREMENT PENSION PLAN

DRAFT Statement of Net Assets Available for Benefits
(In thousands of dollars)

December 31, 2013, with comparative information for 2012

	2013	2012
Assets		
Cash and short-term investments	\$ 5,524	\$ 5,802
Investments in OMERS Fund (note 3)	927,049	875,691
Contributions receivable:		
Employee	1,500	1,292
Employer	1,500	1,292
	935,573	884,077
Liabilities		
Cash refunds payable	27	27
Accounts payable and accrued liabilities	143	168
Benefits payable	1,004	479
	1,174	674
Net assets available for benefits	\$ 934,399	\$ 883,403

See accompanying notes to fund financial statements.

On behalf of the Employee Relations and
Pensions Committee:

THE RYERSON RETIREMENT PENSION PLAN

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

Year ended December 31, 2013, with comparative information for 2012

	2013	2012
Increase in net assets:		
Contributions of:		
Members:		
Current service	\$ 16,747	\$ 16,005
Past service	301	29
Buy-back contributions	117	155
Long-term disability - other	108	78
Employer:		
Current service	16,844	15,979
Past service	143	29
Buy-back contributions	117	155
Long-term disability - Ryerson Faculty Association	138	107
Transfers in	731	1,199
	35,246	33,736
Investment income (note 7)	61,160	64,919
Unrealized fair value appreciation (depreciation) of investments	(4,829)	14,765
	91,577	113,420
Decrease in net assets:		
Pension benefits paid	30,159	27,739
Payments on termination of membership	5,648	4,329
Administrative expenditures (note 4)	4,774	4,759
	40,581	36,827
Increase in net assets available for benefits	50,996	76,593
Net assets available for benefits, beginning of year	883,403	806,810
Net assets available for benefits, end of year	\$ 934,399	\$ 883,403

See accompanying notes to fund financial statements.

THE RYERSON RETIREMENT PENSION PLAN

DRAFT Notes to Fund Financial Statements

(Tabular amounts in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2013

The Ryerson Retirement Pension Plan (the "Plan") is a contributory defined benefit pension plan covering employees of Ryerson University ("Ryerson"). Under the Plan, equal contributions are made by the Plan members and Ryerson. The Plan is registered under the Pension Benefits Act (Ontario), registration number 0589887.

Pursuant to the terms of the Plan, Ryerson is required to match 100% of employee required contributions and is responsible for any unfunded liability arising in the Plan.

The normal retirement age is 65 years for all Ryerson members. The normal retirement pension is calculated using a member's years of credited service while in the Plan and the average annual contributory earnings during the member's highest five consecutive years of earnings. The pension is integrated with the Canada Pension Plan.

In addition to the normal retirement benefit described above for members who meet the Plan requirements, benefit coverage for early retirement, death benefits and termination benefits are available. Complete information may be obtained by contacting the Plan.

Trustee, custodial and administration arrangements are established under a management and custodial agreement and a trust agreement both entered into on April 1, 1995. The fund of the Plan (the "Fund") continues to be invested on a commingled basis in the Ontario Municipal Employees Retirement System ("OMERS"). The OMERS Fund is subject to the regulations of the Ontario Municipal Employees Retirement System Act and the Pension Benefits Act (Ontario).

1. Basis of preparation:

(a) Basis of presentation:

As permitted under Section 76 of Regulation 909 of the Pension Benefits Act (Ontario), the Plan may prepare fund financial statements in accordance with Canadian accounting standards for pension plans or in accordance with Canadian accounting standards for pension plans, excluding pension obligations and any resulting surplus or deficit. The Plan has prepared these fund financial statements in accordance with Canadian accounting standards for pension plans, excluding pension obligations and any resulting surplus or deficit. These fund financial statements of the Plan do not purport to show the adequacy of the Plan's assets to meet its pension obligation. Such an assessment requires additional information, such as the Plan's actuarial reports and information about Ryerson's financial health.

THE RYERSON RETIREMENT PENSION PLAN

DRAFT Notes to Fund Financial Statements (continued)

(Tabular amounts in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2013

1. Basis of preparation (continued):

In selecting or changing accounting policies that do not relate to its investment portfolio, the Plan has a choice to either comply on a consistent basis with either International Financial Reporting Standards ("IFRS") in the Chartered Professional Accountants of Canada Handbook - Accounting, or accounting standards for private enterprises ("ASPE") in Part II of the CPA Canada Handbook, to the extent that those standards do not conflict with the requirements under Section 4600. The Plan has chosen to comply on a consistent basis with IFRS of the CPA Canada Handbook.

These fund financial statements have been prepared to assist the Employee Relations and Pensions Committee of Ryerson University to comply with the requirements of the Financial Services Commission of Ontario ("FSCO") under Section 76 of Regulation 909 of the Pension Benefits Act (Ontario). As a result, these fund financial statements may not be suitable for another purpose.

(b) Basis of measurement:

The fund financial statements have been prepared on the historical cost basis, except for financial instruments at fair value through profit or loss and derivative financial instruments, which are measured at fair value.

(c) Functional and presentation currency:

These fund financial statements are presented in Canadian dollars, which is the Plan's functional currency.

(d) Use of estimates and judgments:

The preparation of fund financial statements in conformity with Canadian accounting standards for pension plans and IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities at the date of the statement of net assets available for benefits and the reported amounts of changes in net assets available for benefits during the year. Actual results may differ from those estimates.

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

THE RYERSON RETIREMENT PENSION PLAN

DRAFT Notes to Fund Financial Statements (continued)

(Tabular amounts in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2013

2. Significant accounting policies:

(a) Financial assets and financial liabilities:

(i) Non-derivative financial assets:

Financial assets are recognized initially on the trade date, which is the date that the Plan becomes a party to the contractual provisions of the instrument. Brokers' commissions and transaction costs are recognized as investment-related expenses (note 4) in the statement of changes in net assets available for benefits as incurred.

The Plan measures all of its investments at fair value through the statement of changes in net assets available for benefits.

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

The Plan derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the Plan neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset and consideration received is recognized in the statement of changes in net assets available for benefits as investment income.

(ii) Non-derivative financial liabilities:

All financial liabilities are recognized initially on the trade date at which the Plan becomes a party to the contractual provisions of the instrument.

The Plan derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired.

THE RYERSON RETIREMENT PENSION PLAN

DRAFT Notes to Fund Financial Statements (continued)

(Tabular amounts in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2013

2. Significant accounting policies (continued):

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

The Plan considers its accounts payable and accrued liabilities to be a non-derivative financial liability.

(iii) Derivate financial instruments:

Derivate financial instruments are recognized initially at fair value and attributable transaction costs are recognized in the statement of changes in net assets available for benefits as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and all changes are recognized immediately in the statement of changes in net assets available for benefits.

(b) Fair value measurement:

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's-length transaction on the measurement date.

In determining fair value, if an asset or a liability measured at fair value has a bid and an ask price, the price within the bid-ask spread that is the most representative of fair value in the circumstances shall be used to measure fair value. The Plan uses closing market price as a practical expedient for fair value measurement.

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

THE RYERSON RETIREMENT PENSION PLAN

DRAFT Notes to Fund Financial Statements (continued)

(Tabular amounts in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2013

2. Significant accounting policies (continued):

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

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

All changes in fair value, other than interest and dividend income and expense, are recognized in the statement of changes in net assets available for benefits as part of the changes in unrealized fair value appreciation (depreciation) of investments.

Fair values of investments, including the OMERS Fund investments, are determined as follows:

- (i) Short-term deposits are recorded at amortized cost, which, together with accrued interest income, approximates fair value.
- (ii) Bonds and debentures, real return bonds and public equities are valued at year-end quoted market prices, where available. For public equities, the quoted market prices are based on exchange prices while bonds, derivatives and real return bonds are based on quotes from industry standard sources. For investments where quoted market prices are not available, such as mortgages and private debt, estimated values are calculated using discounted cash flows based on current market yields for comparable securities, independent asset appraisals, and financial analysis. Externally managed hedge funds where details of individual securities are not maintained by the Fund are valued based on values provided by the fund manager.

THE RYERSON RETIREMENT PENSION PLAN

DRAFT Notes to Fund Financial Statements (continued)

(Tabular amounts in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2013

2. Significant accounting policies (continued):

(iii) Private market investments include investments in private equity, infrastructure and real estate assets either held directly or as a limited partner, which generally do not have a publicly available market price. For private market investments, the completion of a purchase or sale of an identical or similar investment is often the most objective determination of fair value. While not exact, appraisal or valuation procedures are able to provide estimates or identify likely ranges that a reasonable counterparty would pay for such assets. Such valuation procedures include one or a combination of the following:

- (a) Discounting projected future cash flows of an investment using discount rates which reflect the risk inherent in the projected cash flows. Discount rates and projected cash flows are based on internal assumptions and external inputs.
- (b) Assessing the investment assets against the value of comparable publicly listed entities.

The Fund's private market investments are valued as follows:

- (a) The fair value of investments that have reasonably predictable future revenue streams or that derive their value based on property or commodity values is equal to the appraised amount.
- (b) The fair value of non-operating and/or start-up directly held private market investments may be held at cost until there is evidence to support a change in valuation.
- (c) The fair value of private market investments acquired within the current fiscal year may be held at cost where cost is considered to be the best estimate of fair value.
- (d) The fair value of a private fund investment where OMERS' ability to access information on underlying individual fund investments is restricted, such as under the terms of a limited partnership agreement, is equal to the value provided by the fund's general partner unless there is a specific and objectively verifiable reason to vary from the value provided by the general partner.

THE RYERSON RETIREMENT PENSION PLAN

DRAFT Notes to Fund Financial Statements (continued)

(Tabular amounts in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2013

2. Significant accounting policies (continued):

- (iv) Derivatives, including swaps, futures, options and forward contracts, are determined using quoted market prices, where available, or discounted cash flows using current market yields, where quoted market prices are not available.

Fair values for investments reflect the Plan's proportionate share in the fair value of the OMERS Fund investments as at year end.

A summary of the OMERS Fund investments is included in note 6.

(c) Investment income and transaction costs:

Investment income includes interest, dividend, operating income from consolidated and equity-accounted investments, as well as gains and losses that have been realized on the disposal of investments.

Where OMERS is able to exercise significant influence over the operations of a private market investment, net income is recognized using the equity method and the investment is adjusted to its fair value. For private investments with a defined exit strategy where OMERS is not able to exercise control or significant influence, income is recognized as dividends or distributions are declared and the investment is adjusted to its fair value.

Transaction costs, which include broker commissions, legal and other professional fees incurred, are expensed as incurred.

(d) Foreign currency translation:

Certain OMERS investments are denominated in various foreign currencies. The fair values of such investments are included in the statement of net assets available for benefits and are translated into Canadian dollars at year-end rates of exchange. Unrealized foreign exchange gains and losses arising from this translation are included in the unrealized fair value appreciation (depreciation) of investments. Once a foreign currency-denominated investment is sold, the realized foreign exchange gain or loss based on the settlement is recognized in investment income.

THE RYERSON RETIREMENT PENSION PLAN

DRAFT Notes to Fund Financial Statements (continued)

(Tabular amounts in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2013

2. Significant accounting policies (continued):

(e) Income taxes:

The Plan is a registered plan, as defined by the Income Tax Act (Canada) and, accordingly, is not subject to income taxes.

3. Investments:

	2013		2012	
	Fair value	Cost	Fair value	Cost
Investments in OMERS Fund	\$ 927,049	\$ 858,129	\$ 875,691	\$ 801,942

4. Administrative expenditures:

	2013	2012
Investment-related expenses	\$ 3,803	\$ 3,822
External administration	230	233
Internal administration	217	206
Consulting fees	318	257
Actuarial services	68	68
Custodial fees	51	50
Audit fees	28	29
Pension commission charges	28	94
Tax advice	3	—
Retirement planning	28	—
	\$ 4,774	\$ 4,759

5. Related party transactions:

Ryerson University provides certain administrative services to the Plan. The cost to the Plan for these services during the year ended December 31, 2013 approximated \$217 (2012 - \$206), which is included in administrative expenditures in the statement of changes in net assets available for benefits.

THE RYERSON RETIREMENT PENSION PLAN

DRAFT Notes to Fund Financial Statements (continued)

(Tabular amounts in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2013

6. Investments of the OMERS Fund:

The investments of the Plan are commingled with the OMERS Fund. The financial information of the OMERS Fund, which has been extracted from the OMERS Fund consolidated financial statements, has been included for information purposes and is detailed below. Those consolidated financial statements have been audited by another firm of chartered accountants:

	2013		2012	
	Fair value	Cost	Fair value	Cost
	(millions)		(millions)	
Public market investments:				
Interest-bearing investments:				
Cash and short-term deposits ⁽ⁱ⁾	\$ 12,638	\$ 12,638	\$ 7,973	\$ 7,973
Bonds and debentures ⁽ⁱⁱ⁾	1,193	1,258	10,112	9,677
Real return bonds	17,754	18,036	4,128	3,707
Mortgages and private debt ^{(iii), (iv)}	1,228	1,199	1,640	1,577
	32,813	33,131	23,853	22,934
Public equity ^(iv) :				
Canadian public equities	462	449	1,823	1,737
Non-Canadian public equities	8,434	7,630	11,796	10,902
	8,896	8,079	13,619	12,639
Total public market investments	41,709	41,210	37,472	35,573
Private equity ^(v) :				
Canadian private equities ^{(vi), (vii)}	4,632	3,828	3,718	3,453
Non-Canadian private equities	4,576	4,331	3,747	3,767
Total private equity investments	9,208	8,159	7,465	7,220
Infrastructure investments ^(v)	13,533	11,991	11,572	10,305
Real estate investments	17,603	15,088	15,846	13,595
Total investments	82,053	76,448	72,355	66,693
Investment-related assets:				
Other investment assets	401	576	366	494
Amounts due from pending trades	343	112	487	277
	744	688	853	771
Investment-related liabilities:				
Investment liabilities	(15,604)	(15,442)	(11,249)	(10,984)
Amounts payable from pending trades	(859)	(113)	(492)	(196)
	(16,463)	(15,555)	(11,741)	(11,180)
Net investments	\$ 66,334	\$ 61,581	\$ 61,467	\$ 56,284

⁽ⁱ⁾Includes restricted cash of \$156 million (2012 - \$92 million), treasury bills of \$635 million (2012 - \$442 million) and term deposits of \$57 million (2012 - \$162 million).

⁽ⁱⁱ⁾Includes non-Canadian bonds and debentures with a fair value of \$131 million (2012 - \$905 million).

⁽ⁱⁱⁱ⁾Includes mortgages with a fair value of \$1,127 million (2012 - \$1,390 million).

^(iv)Includes externally managed investments of \$4,307 million (2012 - \$4,638 million).

^(v)Investment assets are net of long-term debt incurred in entities where OMERS Administration Corporation has effective control.

^(vi)Includes resource properties with a total fair value of \$728 million (2012 - \$495 million).

^(vii)Includes venture capital of \$241 million (2012 - \$117 million).

^(viii)Includes amounts due from pending trades of \$38 million (2012 - \$274 million).

^(ix)Includes amounts payable from pending trades of \$64 million (2012 - \$193 million).

THE RYERSON RETIREMENT PENSION PLAN

DRAFT Notes to Fund Financial Statements (continued)

(Tabular amounts in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2013

6. Investments of the OMERS Fund (continued):

Fair value measurements of the investment assets and liabilities of the OMERS Fund are based on inputs from one or more levels of a fair value hierarchy as follows:

- Level 1 - Fair value is based on unadjusted quoted prices in active markets for identical assets or liabilities traded in active markets. Level 1 primarily includes publicly listed equity investments.
- Level 2 - Fair value is based on valuation methods that make use of inputs, other than quoted prices included within Level 1, that are observable by market participants either directly through quoted prices for similar but not identical assets or indirectly through observable market information used in valuation models. Level 2 primarily includes debt securities and derivative contracts not traded on a public exchange and public equities not traded in an active market.
- Level 3 - Fair value is based on valuation methods where inputs that are based on non-observable market data have a significant impact on the valuation. Level 3 primarily includes mortgages and private market investments valued based on discounted future cash flow models which reflect assumptions that a market participant would use when valuing such an asset or liability.

THE RYERSON RETIREMENT PENSION PLAN

DRAFT Notes to Fund Financial Statements (continued)

(Tabular amounts in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2013

6. Investments of the OMERS Fund (continued):

Net investment assets of the OMERS Fund based on the valuation level within the fair value hierarchy, as at December 31, are as follows:

2013	Level 1 (millions)	Level 2	Level 3	Total
Public market investments:				
Interest-bearing investments:				
Cash and short-term deposits	\$ 550	\$ 12,088	\$ –	\$ 12,638
Bonds and debentures	–	1,193	–	1,193
Real return bonds	–	17,754	–	17,754
Mortgages and private debt	–	–	1,228	1,228
	550	31,035	1,228	32,813
Public equity	4,869	–	97	4,966
Public fund investments	–	2,776	1,154	3,930
Total public market investments	5,419	33,811	2,479	41,709
Private equity investments:				
Direct investments	356	31	6,822	7,209
Fund investments	–	–	1,999	1,999
Total private equity investments	356	31	8,821	9,208
Infrastructure investments	–	–	13,533	13,533
Real estate investments	–	111	17,492	17,603
Total investments	5,775	33,953	42,325	82,053
Investment-related assets:				
Other investment assets	–	89	312	401
Derivatives and pending trades	99	243	1	343
	99	332	313	744
Investment-related liabilities:				
Debt	–	(4,735)	(4,207)	(8,942)
Payables under securities lending program	–	(43)	–	(43)
Securities sold short	(3,573)	(144)	–	(3,717)
Securities sold under repurchase agreements	–	(2,047)	–	(2,047)
Other payables and liabilities	–	(11)	(844)	(855)
Derivatives and pending trades	(48)	(445)	(366)	(859)
	(3,621)	(7,425)	(5,417)	(16,463)
Net investment assets	\$ 2,253	\$ 26,860	\$ 37,221	\$ 66,334

⁽ⁱ⁾ Includes fair value of derivatives.

THE RYERSON RETIREMENT PENSION PLAN

DRAFT Notes to Fund Financial Statements (continued)

(Tabular amounts in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2013

6. Investments of the OMERS Fund (continued):

2012	Level 1	Level 2	Level 3	Total
	(millions)			
Public market investments:				
Interest-bearing investments:				
Cash and short-term deposits	\$ 567	\$ 7,406	\$ –	\$ 7,973
Bonds and debentures	–	10,112	–	10,112
Real return bonds	–	4,128	–	4,128
Mortgages and private debt	–	–	1,640	1,640
	567	21,646	1,640	23,853
Public equity	9,816	88	59	9,963
Public fund investments	–	2,856	800	3,656
Total public market investments	10,383	24,590	2,499	37,472
Private equity investments:				
Direct investments	42	273	5,170	5,485
Fund investments	–	–	1,980	1,980
Total private equity investments	42	273	7,150	7,465
Infrastructure investments	–	–	11,572	11,572
Real estate investments	–	–	15,846	15,846
Total investments	10,425	24,863	37,067	72,355
Investment-related assets:				
Other investment assets	–	96	270	366
Amounts due from pending trades ⁽ⁱ⁾	347	131	9	487
	347	227	279	853
Investment-related liabilities:				
Debt	–	(3,434)	(5,027)	(8,461)
Payables under securities lending program	–	(933)	–	(933)
Securities sold under repurchase agreements	–	(842)	–	(842)
Other payables and liabilities	(255)	(12)	(746)	(1,013)
Amounts payable from pending trades ⁽ⁱ⁾	(227)	(127)	(138)	(492)
	(482)	(5,348)	(5,911)	(11,741)
Net investment assets	\$ 10,290	\$ 19,742	\$ 31,435	\$ 61,467

⁽ⁱ⁾ Includes fair value of derivatives.

The Level 3 classification includes all assets and liabilities related to assets valued based on non-observable market data. Where the investment asset being valued is an entity, the Level 3 category includes all assets and liabilities of that entity. In addition, where the investment asset is hedged against foreign currency gains and losses, the impact of the hedging activity is included in the valuation.

THE RYERSON RETIREMENT PENSION PLAN

DRAFT Notes to Fund Financial Statements (continued)

(Tabular amounts in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2013

6. Investments of the OMERS Fund (continued):

The following table presents the changes in the fair value measurements in Level 3 of the fair value hierarchy:

	Fair value, December 31, 2012	Total gain (loss) included in net income	Transfer in (out) ⁽ⁱ⁾	Contribution capital (millions)	Capital return ⁽ⁱⁱ⁾	Fair value, December 31, 2013	Unrealized gains (losses) attributable to assets held at December 31, 2013 ⁽ⁱⁱⁱ⁾
Mortgages and private debt	\$ 1,640	\$ (35)	\$ –	\$ 20	\$ (397)	\$ 1,228	\$ (30)
Public equity investments	59	(15)	–	53	–	97	(15)
Public fund investments	800	121	–	233	–	1,154	121
Private equity - direct investments	5,128	1,009	(84)	1,544	(864)	6,733	756
Private equity - fund investments	1,984	308	73	82	(476)	1,971	49
Infrastructure investments	10,669	1,050	–	2,533	(1,406)	12,846	314
Real estate investments	14,928	804	–	1,766	(1,118)	16,380	755
Real estate fund investments	490	13	(111)	239	(58)	573	14
Debt	(4,263)	(65)	243	654	(330)	(3,761)	(76)
	\$ 31,435	\$ 3,190	\$ 121	\$ 7,124	\$ (4,649)	\$ 37,221	\$ 1,888

⁽ⁱ⁾ Represents amounts transferred between asset classes, the net amount \$121 million represents a private investment that became publicly traded in 2013.

⁽ⁱⁱ⁾ Includes return of realized hedging gains.

⁽ⁱⁱⁱ⁾ Amount represents unrealized market value adjustments recorded during the year which are included in the valuation of assets held at year end only.

THE RYERSON RETIREMENT PENSION PLAN

DRAFT Notes to Fund Financial Statements (continued)

(Tabular amounts in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2013

6. Investments of the OMERS Fund (continued):

Level 3 financial instruments are valued using internal models and the resulting valuations are significantly affected by non-observable inputs, the most significant of which is the discount rate. The following hypothetical analysis illustrates the sensitivity of the Level 3 valuations to reasonably possible alternative discount rate assumptions where such reasonably possible alternative assumptions would change the fair value significantly. The impact to the valuation from changes to the discount rate has been calculated independently of the impact of changes in other key variables. In actual experience, a change in the discount rate may be the result of changes in a number of underlying assumptions which could amplify or reduce the impact on the valuation.

	2013		2012	
	Increase/ decrease in discount rate (basis points)	Increase/ decrease investment assets (millions)	Increase/ decrease in discount rate (basis points)	Increase/ decrease investment assets (millions)
Private equity - direct investments	70	\$ 342	70	\$ 339
Infrastructure investments	20	221	20	180
Real estate investments	25	375	25	325
Total impact on net investment assets		\$ 938		\$ 844

The fair values of public market, private equity and real estate fund investments where there is no access to the underlying investment information are based on the value provided by the general partner or other external manager and, therefore, in the absence of specific information to support deviating from this value, no other reasonably possible alternative assumptions could be applied.

THE RYERSON RETIREMENT PENSION PLAN

DRAFT Notes to Fund Financial Statements (continued)

(Tabular amounts in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2013

6. Investments of the OMERS Fund (continued):

The OMERS Fund held the following investments, each having a fair value or cost, exceeding 1% of the fair value or cost of net investment assets:

	2013			2012		
	Number of investments	Fair value (millions)	Cost	Number of investments	Fair value (millions)	Cost
Public market investments	8	\$ 7,659	\$ 7,962	1	\$ 702	\$ 680
Private market investments	12	15,110	12,919	13	13,408	11,898
	20	\$ 22,769	\$ 20,881	14	\$ 14,110	\$ 12,578

Public market investments where the individual issue has a cost or fair value exceeding 1% of the cost or fair value of net investment assets include an investment in a Government of Canada interest-bearing security.

7. Investment income:

Investment income of the Plan is as follows:

	2013	2012
Investment income from OMERS Fund	\$ 61,147	\$ 64,904
Interest on short-term investments	13	15
	\$ 61,160	\$ 64,919

The investment income from OMERS Fund shown above represents the Plan's proportionate share of investment income of the OMERS Fund.

THE RYERSON RETIREMENT PENSION PLAN

DRAFT Notes to Fund Financial Statements (continued)

(Tabular amounts in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2013

8. Financial instruments:

(a) Fair values:

The fair values of investments and derivatives are as described in note 2(b). The fair values of other financial assets and liabilities, being cash and short-term investments, contributions receivable, cash refunds payable, accounts payable and accrued liabilities and benefits payable, approximate their carrying values due to the short-term nature of these financial instruments.

(b) Associated risks:

(i) Market risk:

Market risk is the risk that the value of an investment will fluctuate as a result of changes in market conditions, whether caused by factors specific to an individual investment, or factors affecting all securities traded in the market. As all of the Plan's financial instruments are carried at fair value with fair value changes recognized in the statement of changes in net assets available for benefits, all changes in market conditions will directly result in an increase (decrease) in net assets available for benefits. Market risk is managed by the investment manager through construction of a diversified portfolio of instruments traded on various markets and across various industries. In addition, market risk may be hedged using derivative financial instruments, such as futures contracts.

After giving effect to derivative contracts, a ten per cent increase/decrease in the value of all public equity and private market investments would result in an approximate increase/decrease in the value of public and private market exposure and an unrealized gain/loss as noted below:

		2013		2012	
	Change in market prices		Unrealized gain/loss		Unrealized gain/loss
Canadian public equities	+/- 10%	-/+	\$ 71	-/+	\$ 504
Non-Canadian public equities	+/- 10%	-/+	1,913	-/+	1,316
Private market investments	+/- 10%	-/+	2,859	-/+	2,468
		-/+	\$ 4,843	-/+	\$ 4,288

THE RYERSON RETIREMENT PENSION PLAN

DRAFT Notes to Fund Financial Statements (continued)

(Tabular amounts in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2013

8. Financial instruments (continued):

(ii) Interest rate risk:

Interest rate risk refers to the effect on the market value of the Fund's assets and liabilities due to fluctuations of interest rates. Asset values are mostly affected by equity markets and short-term changes in interest rates. The interest-bearing investment portfolio has guidelines on concentration, duration and distribution, which are designed to mitigate the risk of interest rate volatility.

The term to maturity classifications of interest bearing investments, based upon the contractual maturity of the securities, are as follows:

2013	Term to maturity			Total	Average effective yield ⁽ⁱ⁾
	Within 1 year	1 to 5 years	Over 5 years		
Cash and short-term deposits	\$ 12,638	\$ —	\$ —	\$ 12,638	1.13 %
Bonds and debentures	10	65	1,118	1,193	2.95 %
Real return bonds (ii)	—	88	17,666	17,754	0.79 %
Mortgages and private debt	140	463	625	1,228	3.62 %
	\$ 12,788	\$ 616	\$ 19,409	\$ 32,813	1.11 %

2012	Term to maturity			Total	Average effective yield ⁽ⁱ⁾
	Within 1 year	1 to 5 years	Over 5 years		
Cash and short-term deposits	\$ 7,973	\$ —	\$ —	\$ 7,973	1.12 %
Bonds and debentures	609	4,025	5,478	10,112	2.37 %
Real return bonds ⁽ⁱⁱ⁾	26	50	4,052	4,128	(0.06)%
Mortgages and private debt	205	545	890	1,640	3.20 %
	\$ 8,813	\$ 4,620	\$ 10,420	\$ 23,853	1.59 %

⁽ⁱ⁾ Average effective yield represents the weighted average rate required to discount future contractual cash flows to current market value.

⁽ⁱⁱ⁾ Real return bond yields are based on real interest rates. The ultimate yield will be impacted by inflation as it occurs.

THE RYERSON RETIREMENT PENSION PLAN

DRAFT Notes to Fund Financial Statements (continued)

(Tabular amounts in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2013

8. Financial instruments (continued):

Giving effect to derivative contracts, debt liabilities and amounts payable under securities lending programs and securities sold under repurchase agreements, a one per cent increase/decrease in nominal interest rates, with all other variables held constant, would result in an approximate decrease/increase in the value of net interest bearing investments and an unrealized (loss) gain of \$264 million (2012 - \$443 million). Similarly, a one per cent increase/decrease in real interest rates would result in an approximate decrease/increase in the value of real return bonds and an unrealized gain of \$2,742 million (2012 - \$668 million).

(iii) Liquidity risk:

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

All of the Plan's listed securities are considered to be readily realizable as they are listed on recognized stock exchanges and can be quickly liquidated at amounts close to their fair value in order to meet liquidity requirements. The Plan also maintains cash and short-term investments on hand for liquidity purposes and to pay accounts payable and accrued liabilities. At December 31, 2013, the Plan had cash and short-term investments in the amount of \$5.52 million (2012 - \$5.80 million).

(iv) Foreign currency risk:

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Plan primarily invests in financial instruments and enters into transactions denominated in various foreign currencies, other than its measurement currency. Consequently, the Plan is exposed to risks that the exchange rate of the various currencies may change in a manner that has an adverse effect on the value of the portion of the Plan's assets or liabilities denominated in currencies other than the Canadian dollar.

THE RYERSON RETIREMENT PENSION PLAN

DRAFT Notes to Fund Financial Statements (continued)

(Tabular amounts in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2013

8. Financial instruments (continued):

After giving effect to the impact of hedging and trading activities and with all other variables and underlying values held constant, a five per cent increase/decrease in the value of the Canadian dollar against major foreign currencies would result in an approximate decrease/increase in the Funds' net assets available for benefits and an unrealized gain/loss as noted below:

		2013		2012	
	Change in market prices	Unrealized gain/loss		Unrealized gain/loss	
United States	+/- 5%	-/+	\$ 290	-/+	\$ 228
United Kingdom	+/- 5%	-/+	20	-/+	25
Euro countries	+/- 5%	-/+	8	-/+	32
Other	+/- 5%	-/+	37	-/+	76
		-/+	\$ 355	-/+	\$ 361

(v) Credit risk:

The Fund is exposed to credit risk in the event that a security counterparty defaults or becomes insolvent. The Fund has established investment criteria, which are designed to manage credit risk by establishing limits to credit exposure from individual corporate entities.

THE RYERSON RETIREMENT PENSION PLAN

DRAFT Notes to Fund Financial Statements (continued)

(Tabular amounts in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2013

8. Financial instruments (continued):

The OMERS Fund's most significant credit risk exposure arises from interest bearing investments. The Fund's interest bearing investments exposed to credit risk are as follows:

2013	Credit quality ⁽¹⁾	Interest bearing investments	% of total
Federal governments ⁽ⁱⁱ⁾	AA to AAA	\$ 18,731	57
Provincial governments	A to AA	686	2
Municipal	AAA	—	—
Corporate:			
Investment grade:			
	AAA- to AAA	139	1
	AA- to AA+	11,768	36
	A- to A+	359	1
	BB- to BBB+	436	1
Non-investment grade		288	1
Securities lending cash collateral		43	—
Cash on deposit		363	1
		\$ 32,813	100

2012	Credit quality ⁽¹⁾	Interest bearing investments	% of total
Federal governments ⁽ⁱⁱ⁾	AAA	\$ 8,279	35
Provincial governments	A to AAA	3,310	14
Municipal	AAA	22	-
Corporate:			
Investment grade:			
	AAA- to AAA	278	1
	AA- to AA+	7,267	31
	A- to A+	1,283	5
	BBB- to BBB+	1,428	6
Non-investment grade		527	2
Securities lending cash collateral		933	4
Cash on deposit		526	2
		\$ 23,853	100

⁽ⁱ⁾ Based on average rating of major credit rating agencies.

⁽ⁱⁱ⁾ Includes Canadian and U.S. federal governments.

THE RYERSON RETIREMENT PENSION PLAN

DRAFT Notes to Fund Financial Statements (continued)

(Tabular amounts in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2013

8. Financial instruments (continued):

The Fund engages in securities lending to enhance portfolio returns. Credit risk associated with securities lending is mitigated by requiring the borrower to provide daily collateral in the form of cash and readily marketable investments of greater market value than the securities loaned. As at December 31, 2013, the Plan's investments included loaned securities with a fair value of \$155 million (2012 - \$2,154 million). The fair value of collateral received in respect of these loans was \$158 million (2012 - \$2,234 million) of which \$43 million (2012 - \$933 million) was cash collateral invested in short-term interest bearing investments.

9. Capital risk management:

The capital of the Plan is represented by the net assets available for benefits. The main objective of the Plan is to safeguard its ability to continue as a going concern and to maintain adequate assets to support the pension obligations which are not presented or discussed in these specified-purpose fund financial statements. For funding purposes, the Plan is required to have an actuarial valuation every three years. The next actuarial valuation is as at January 1, 2016.

Because the assets of The Ryerson Retirement Pension Plan are invested on a comingled basis with the OMERS assets, Ryerson has adopted the OMERS Statement of Investment Policies and Procedures ("SIP&P") as their own SIP&P. The SIP&P has investment objectives, guidelines and benchmarks used in investing the Plan's assets, permitted categories of investments, asset-mix diversification and rate of return expectations. The SIP&P was established in 1989 and was last amended on December 13, 2013. The amendments are not considered significant.

There are six asset classes - fixed income, public equities, real return bonds, private equity, infrastructure and real estate. The asset mix target is 53% for public investments and 47% for non-public investments. The actual allocation at December 31, 2013 was 54.4% for public investments and 42.6% for non-public investments.

No contributions remain past due as at December 31, 2013.

THE RYERSON RETIREMENT PENSION PLAN

DRAFT Notes to Fund Financial Statements (continued)

(Tabular amounts in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2013

10. Unaudited Supplementary Financial Information

The following unaudited information is supplementary to and should be read in conjunction with the 2013 financial statements.

The minimum inflation adjusted rate of return expectation is 4.25%, based on a 20-year time horizon. The expectation is that the long-term strategic asset allocation will earn an average rate of investment return in excess of this minimum amount. The annual return at December 31, 2013 was 6.53%. The five-year annualized rate of return for the period ended December 31, 2013 was 7.85%.

Investment returns for the OMERS Plan and RCA for 2013 and 2012 based on investment income before external manager fund and performance fees and investment management expenses were as follows:

	2013		2012	
	Rate of Return	Benchmark ⁽ⁱⁱⁱ⁾	Rate of Return	Benchmark ⁽ⁱⁱⁱ⁾
OMERS Capital Markets	0.47 %	7.00 %	7.50 %	8.74 % ^(iv)
OMERS Private Equity	23.55 %	38.23 %	19.17 %	22.09 %
Borealis Infrastructure	12.44 %	9.00 %	12.68 %	8.60 %
Oxford Properties	14.33 %	7.25 %	16.91 %	7.15 %
OMERS Strategic Investments	9.14 %	8.10 %	(10.13)%	8.70 %
Total Private Markets	15.50 %	14.88 %	13.79 %	11.38 %
Total Primary Plan Fund ⁽ⁱ⁾	6.53 %	10.16 %	10.03 %	9.75 %
RCA Investment Fund ⁽ⁱⁱ⁾	29.11 %	30.20 %	11.84 %	12.21 %

(i) Investment Entity returns reflect the results of the OMERS Plan's currency hedging related activities with external counterparties.

(ii) Excludes the RCA refundable tax balance with the Canada Revenue Agency. Including the refundable tax balance, the RCA rate of return was 13.94% (2012 – 5.47%).

(iii) See description of benchmark below.

(iv) The benchmark for OMERS Capital Markets in 2013 was an absolute return benchmark. For 2012 the OMERS Capital benchmark was a blend of bond and equity indices.

DRAFT RESOLUTION

RE: Audited Financial Statements of the Ryerson Retirement Pension Plan as at January 1, 2014

BE IT AND IT IS HEREBY RESOLVED:

THAT the Audited Financial Statements of the Ryerson Retirement Pension Plan as at January 1, 2014 be accepted and approved to file with regulatory authorities.

June 23, 2014



BOARD OF GOVERNORS
Monday, April 28, 2014
Jorgenson Hall – JOR 1410
380 Victoria Street
5:00 p.m. to 7:30 p.m.

Minutes of a meeting of the Board of Governors of Ryerson University held on Monday, April 28, 2014 at 5:00 p.m. in Jorgenson Hall, JOR-1410.

ATTENDANCE:

Present: Phyllis Yaffe (Chair), J. Fukakusa (Vice Chair), M. Al Zaibak, C.A. Bissonnette, L. Bloomberg, J. Cockwell, J. Côté-O'Hara, M. Dionne, M. Frazer, B. Halilovic, C. Hilken G. Kapelos, S. Levy, M. Maheux, N. Mohamed, B. Richards, H. Rosen, D. Shivraj, D. Sookram, K. Varma

Regrets: P. Ataei, K. Noor, C. Yim

Board Secretariat:

J. Shin Doi, General Counsel and Secretary of the Board of Governors
C. Redmond, Governance Officer

Others Attending

M. Lachemi, Provost and Vice President Academic
J. Hanigsberg, Vice President Administration & Finance
A. Kahan, Vice President University Advancement
W. Cukier, Vice President Research and Innovation
P. Stenton, Deputy Provost and Vice Provost University Planning
M. Ng, Executive Director, Office of the President
J. Isbister, Vice Provost Faculty Affairs
D. O'Neil Green, Assistant Vice President/Vice Provost Equity, Diversity and Inclusion
H. Lane Vetere, Vice Provost Students
C. Evans, Vice Provost Academic
J. Winton, Chief Financial Officer and Assistant Vice President Financial Services
C. Sass-Kortsak, Assistant Vice President, Human Resources
E. Stroback, Executive Lead Capital Projects and Real Estate
M. Bountrogianni, Dean, G. Raymond Chang School of Continuing Education
J. Lewis, Director, Integrated Risk Management
C. White, Assistant Director, Risk Management and Prevention
J. Neiman, Manager, Pensions

IN-CAMERA DISCUSSION (Board Members Only)

END OF IN-CAMERA SESSION

1. INTRODUCTION

1.1 Chair's Remarks

The Chair reminded Board members of the following upcoming events: the Board Retreat scheduled for May 26, 2014; the June Convocations; the Honorary Doctorate Dinners and the upcoming Board Dinner.

Ms. Yaffe thanked the Faculty of Communication and Design for their invitations to their year-end show and the Department of Architectural Science for their catalogue. Ms. Yaffe mentioned of that Provost was mentioned in the latest edition of University Affairs Magazine commenting on the appointment of Ann Cavoukian as Executive Director of Ryerson's Institute for Privacy and Big Data.

1.2 Approval of the April 28, 2014 Agenda

The agenda was approved as presented.

2. PRESIDENT'S REPORT

The President mentioned that this would be Phyllis Yaffe's last meeting as Chair of the Board and thanked her for her support.

The President mentioned his recent trip to the Bahamas to support a practicum that 40 Ryerson Social and Disability Studies students participated in.

The President spoke of the former Minister of Finance, Jim Flaherty's funeral and the framed photograph that the University is sending Mr. Flaherty's family in his honour. The photograph is of the opening of the Mattamy Athletic Centre at the Gardens which Mr. Flaherty was instrumental in securing for the University. The President said that the image would be made available for the Board members to see.

The President mentioned the Honorary Doctorate recipients: Christopher Hume, Mary Jo Hadad, Brian Stewart, Jack Rabinovitch, Peter Oliver and Roy McMurtry.

George Kapelos spoke of the Architecture of Civility Awards and exhibition.

The President spoke of the fourth anniversary of the start of the Digital Media Zone and the guests and graduates who attended the celebrations.

Julia Hanigsberg spoke to the progress of the Student Learning Centre. The schedule has been challenged due to the harsh winter, but the design is being completed as the architects had envisioned it. Ms. Hanigsberg also spoke of the retail space on Yonge Street.

The President spoke about the upcoming budget discussions and reported that he had undertaken to

sign a jointly written letter to the Government with the Ryerson Student Union on the importance of funding post-secondary education.

3. SECRETARY'S REPORT

Call for Nominations for Appointment of Chair

The Secretary reported that Phyllis Yaffe is stepping down from her role as Chair on May 26, 2014 and that nominations are open to fill the vacancy. Jack Cockwell nominated Janice Fukakusa and Darius Sookram seconded the nomination. The Secretary requested that the nominations must be followed by a written confirmation by three or more Board members and consent to such nomination by the individual being nominated. Nominations will close at the May Executive Committee meeting

REPORT FROM THE PROVOST AND VICE PRESIDENT ACADEMIC

The Provost reported on the appointment of two new Deans, Dr. Thomas Duever, Dean of the Faculty of Engineering and Architectural Science and Dr. Marie Bountrogianni, Dean of The G. Raymond Chang School of Continuing Education.

DISCUSSION ITEMS

Report from the Chair of the Finance Committee

2014-15 University Budget

Mitch Frazer, Vice Chair of the Finance Committee reported that on April 17, 2014 the Finance Committee recommended the approval of the 2014-15 Budget and Fees. The recommended University Budget for 2014-15 is a balanced budget and promotes the University's strategic priorities.

Michèle Maheux, Chair of Finance reported that the President will introduce the budget; the Provost will report on how the budget decisions serve the strategic priorities; the Vice Provost University Planning will speak on the impact of enrollment and fees on the budget and incremental expenditures; and the Chief Financial Officer will speak to the key elements in the operating budget.

The President reported that following discussions at the April Finance Committee, it was recommended that next year's budget outline the strategic decisions that go into creating the budget. The President highlighted the initiatives the University brought forward in 2013-14 and added that the current budget is in good shape. The President spoke of the political uncertainty of the upcoming election year and the need for a conservative budget.

Mohamed Lachemi spoke of the budget development process and how the consultation process and budget timelines rolled out. Paul Stenton spoke to the key elements of 2013-14 budget specific enrolment and revenues. Janice Winton spoke details in the operating budget and consolidated budget specifically the fee schedule and Wendy Cukier spoke of the research budget.

The budget recommended an average tuition fees increase of 3% in 2014-15, a 2% across-the-board base budget reduction, of which 1% or \$3.7 million is reallocated as base strategic budget allocations, and

that there be \$21.9 million in OTO strategic allocation expenditures.

It was moved, seconded and carried:

BE IT AND IT IS HEREBY RESOLVED:

THAT the 2014-15 Budget be approved as presented.

It was moved, seconded and carried:

BE IT AND IT IS HEREBY RESOLVED:

THAT the 2014-15 Tuition Fees (both Domestic and International); Non tuition-Related Fees; Departmental Lab/Ancillary Fees; Service Fees; Residence Fees and Food Plans be approved as presented.

Report from the Chair of the Employee Relations and Pension Committee

Jocelyne Côté-O'Hara reported that the Employee Relations and Pension Committee met on April 17, 2014. Towers Watson spoke to the highlights of the funded projections and valuation assumptions of the Ryerson Retirement Pension Plan at that meeting. The Committee recommended the approval of the assumptions plus approval of amendments to the Ryerson Retirement pension plan. The 2013 Environmental Health and Safety Report was also discussed.

Funded projections and Valuation Assumptions of the Ryerson Retirement Pension Plan (RRPP) January 1, 2014

Jocelyne Côté-O'Hara commended the University for its co-operation and strategic decision-making in keeping the Ryerson Retirement Pension Plan solvent. The President gave a brief impact of the assumptions and added that while the plan is in better shape than other plans it is still vulnerable to market changes.

Christina Sass-Kortsak presented the recommended changes to the assumptions.

It was moved, seconded and carried:

BE IT AND IT IS HEREBY RESOLVED:

THAT the funded projections and valuation assumptions of the Ryerson Retirement Pension Plan as at January 1, 2014, be approved as presented.

Ryerson Retirement Pension Plan Amendments

Christina Sass-Kortsak presented the recommended amendments to the Ryerson Retirement Pension Plan which are in keeping with the changes to the Ontario Pensions Benefits Act as of July 2012.

It was moved, seconded and carried:

BE IT AND IT IS HEREBY RESOLVED:

That the amendments to the Ryerson Retirement Pension Plan, which are in keeping with the amendments to the Ontario Pensions Benefits Act of July 2012, be approved as presented.

2013 Environmental Health and Safety Annual Report to the Board of Governors

Julia Hanigsberg presented the report and introduced Julia Lewis; Director, Environmental Health and Safety and Security and Chris White, Assistant Director, Risk Management and Prevention.

Ms. Hanigsberg spoke to the highlights of the report such as: performance indicators; the Workers Safety and Insurance Board injury claim profile; leadership at the University and across the sector; plus Environmental Health and Safety (“EHS”) trends. Ms. Hanigsberg stressed that the success of EHS is due in large part to collaborative efforts across the University, eg all Chairs and Departments heads have gone through training.

Phyllis Yaffe complimented Ms. Hanigsberg and her team on the readability of the report.

Ryerson Performance Indicators – March 2014 Presentation

Paul Stenton gave an overview of the key performance indicators. He touched an increase in research funding; tracking long term debt; student faculty ratio; alumni engagement and strategies to assist completion rate

4. CONSENT AGENDA

4.1 Approval of the March 31, 2014 Minutes

The minutes were approved as presented.

5. TERMINATION



BOARD OF GOVERNORS MEETING
June 23, 2014

AGENDA ITEM: Shaping Our Future: Academic Plan 2013/14 – Progress Update to the Board of Governors

STRATEGIC OBJECTIVES

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

ACTION REQUIRED: For information only

SUMMARY:

Ryerson University's five-year academic plan, Shaping Our Future, officially concluded in June 2013. Every year including this year of transition to a new academic plan, each faculty and academic unit submits a progress report to show how they are advancing our strategy based upon the five priorities of Shaping Our Future. This report gives highlights in all five areas for the academic year 2013/14.

COMMUNICATIONS STRATEGY: None required

APPROVED BY:

Mohamed Lachemi
June 16, 2014

**Shaping Our Future: Academic Plan 2013/14
Progress Update to the Board of Governors
June 2014**

Progress Update on Shaping Our Future (2008–2013) Academic Plan

Ryerson University's five-year academic plan, *Shaping Our Future*, officially concluded in June 2013. A snapshot of the plan's achievements in the five priority areas was submitted to Senate in October 2013.¹ The snapshot along with a community consultation paper marked the beginning of the development of the university's next academic plan.

During this year of transition to a new academic plan, each faculty and academic unit submitted a progress report to the Office of the Provost and Vice President Academic based upon their most recent individual academic plans and the five priorities of *Shaping Our Future*.

The full report may be found at: <http://www.ryerson.ca/provost/planning/documents>

1. High-quality, societally relevant programs

Several new undergraduate programs launched in fall 2013: Professional Communication, Creative Industries, Financial Mathematics, Philosophy and Biomedical Science. TRSM students entering first year were also provided the option to select a major in Real Estate for the first time. A bachelor's in Sport Media is on stream for fall 2014. Many of the new programs experienced a high number of applicants, resulting in a higher than anticipated enrolment with high average admission grades. The launch of the School of Accounting and Finance attracted over 4,000 applicants for 300 entry positions.

In graduate programming, the Master of Digital Media was successfully launched in fall 2013. Graduate degree programs under development include master's in Data Science and Analytics, Biomedical Engineering and a joint MFA with Sheridan College in Animation.

Ryerson's newest credential, the professional master's diploma (PMDip), continued to evolve with the approval of three PMDips in 2013: Aerospace Design Management, Dietetics and Enterprise Information Security, Privacy and Data Protection. Each has received the endorsement of Ontario's Quality Council. In 2014 Senate approved Energy and Innovation. New PMDips under consideration include: Material Innovation in Design, Animation, Packaging, Big Data Analysis, Construction and others. The Foundation Program for International Students, a joint partnership between the Faculty of Arts and The Chang School, welcomed its first cohort in fall 2013. Additional cohorts and term options are being explored for 2014. Four new certificate programs were approved: Aboriginal Knowledges and Experiences, Entrepreneurship and Multiculturalism, Data Analytics, Big Data and Predictive Analytics, and Caribbean Studies.

Accreditation continued to be pursued in those programs and schools in which it is available with Ryerson often receiving the highest possible accreditation terms: social work, nursing, architecture, biomedical engineering, biomedical physics.

The School of Journalism marked its 60th anniversary, the School of Social Work and the Nursing program celebrated 50 years and the Midwifery Education Program reached its 20-year milestone.

¹ http://www.ryerson.ca/content/dam/senate/agenda/2013/Academic%20Plan_Appendix_Sept.24.13.pdf

New options, minors and co-op

An optional specialization in engineering innovation and entrepreneurship launched in May 2014, linking accredited engineering curricula to increasing demand from students considering entrepreneurship as a career option. Three new minors were approved in the Department of Geography to commence in 2014 – Geography, Geographic Analysis and Environment and Urban Sustainability. Senate also approved a new Architectural Science co-operative education internship that will enable 20 top third-year students to undertake paid work placements at architecture or construction firms.

New distinct courses

For the first time in summer 2014, students will be able to attend the “Jack Layton School for Social Activists” – a one week intensive course developed by the Department of Politics and Public Administration in collaboration with street nurse and Ryerson Distinguished Visiting Practitioner, Cathy Crowe. A one-of-a-kind, hybrid interdisciplinary “supercourse” called “From Code to Product: Product Development for Startups” was offered in winter 2014 to students entrepreneurs from four faculties. FCS offered the university’s first course in social innovation, developed and taught in partnership with TRSM.

Zone learning

Following the June 2013 approval of the optional specialization in zone learning, three pilot zones were launched in 2013/14 in design fabrication (a joint effort between the Schools of Architectural Science and Interior Design), fashion (the School of Fashion) and transmedia (The RTA School of Media). A pilot in the Faculty of Arts, the CivicVentures Zone, will pilot in 2014/15. The pilots build upon the success of the Digital Media Zone and Innovation Centre for Urban Energy (i-CUE); as of April 2014, the DMZ had fostered 137 startups and created 1,080 jobs. In the 2013/14 academic year, there were more than 450 students registered in zones.

This network of zones supports Ryerson students in developing their own ideas for new consumer products, social ventures, innovative spaces, and solutions and products for community, industry and government. A [website](#) was also launched to provide information for students on how to get involved in zone learning. In summer 2014, the director of Zone Learning will be founding a zone learning curriculum committee to enhance and develop new curricular opportunities for student innovators and entrepreneurs.

A proposed new curriculum framework

Finding comprehensive ways to enhance choice for undergraduate students also remains a priority. In 2013/14, the university piloted an open electives model successfully in two undergraduate programs and nearly 800 courses in the open electives category were categorized into proposed thematic areas to help in student decision making. The pilot is an outcome of the multi-year curriculum renewal initiative and will continue in 2014/15 with the anticipated formal introduction of the categorization scheme.

2. Student engagement, success and retention

Enhancing student engagement

Significant strides in enhancing the student experience were made during 2013/14. Ground was broken on construction of the eight-story Student Learning Centre (SLC). Renovations to the Library building occurred during summer 2013 to provide a bridge between the SLC and the Library when the SLC opens in 2014. In October 2013, the Paul H. Cocker Gallery opened in the Architecture Building providing space and opportunities for exhibiting student and faculty work.

At the faculty level, several popular initiatives were started or continued. In FCS, a popular Writing Skills Initiative continues to be delivered to enhance the development of academic writing skills. In FoS, a non-credit, certificate course for students interested in acquiring research experience was begun and the inaugural “Dean For A Day” program launched. TRSM’s Top 200 leadership program continued to expand with the first cohort graduating spring 2014. YSGS continues to nurture a strong sense of community for graduate students. Initiatives included the annual 3-Minute Thesis competition to showcase graduate student research, a student video competition focusing on YSGS themes of creative, connected and entrepreneurial, and Future Smart, a professional skill development program offered in collaboration with partners from across campus.

Ryerson’s unique Tri-Mentoring Program broadened its reach including a disability mentoring pilot in partnership with Access Ryerson and the School of Disability Studies. Recreational programs continued to grow across the RAC and MAC and the 2013/14 season was the best ever for a number of varsity teams. Student Affairs supported the second annual Blue and Gold Ball at the MAC and worked closely with students to develop Ryerson’s newest society for design and communication students. The Registrar’s Office has begun a significant strategic planning and transformation exercise with a focus on service to students, and has begun planning for the establishment of a One Stop Shop approach to the delivery of enrollment services for students.

Access and diversity

Transferability was enhanced by a partnership with York University that saw the launch of an online platform that gives students the ability to enroll in degree credit courses at either institution. The “Ryerson-York Exchange” provides students with a diverse list of about 40 courses that have been pre-approved for credit transfer.

Ryerson maintains its commitment to enhancing access through several initiatives, new and ongoing. Enrollment in The Chang School’s Spanning the Gaps program grew by nearly 50% and the Gateway for International Professionals programs continued to increase access to Canadian training and employment for immigrants and new Canadians.

Diversity issues, too, remain front and centre for the university. An exhibit on Aboriginal childbearing was mounted in collaboration with the Midwifery Education Program, and the School of Disability Studies Out from Under Exhibit will be housed at the new Canadian Museum for Human Rights, set to open in Winnipeg this September. The vice-provost, equity, diversity and inclusion continued to deliver a very popular conversation series called “Soup and Substance.”

3. SRC Activity

Scholarly research and creative activity (SRC) at Ryerson is distinguished by its significant real-world impact – on policy, on practice and on economic, social and cultural development. While research funding is only one of the indicators of research excellence at Ryerson, it is important to university rankings. Total research funding for 2013/14 exceeded \$40 million for the first time in Ryerson’s history – an increase of 24% over 2012/13 placing Ryerson 11th among Canadian non-medical universities. As the reputation of the university continues to grow, Ryerson is a clear partner of choice for other universities as well as a diverse range of industry and community partners in Canada and abroad. Our scholarly, research and creative (SRC) activity continues to reflect our growing strength and the continued excellence of our researchers.

4. Learning and Teaching

Learning and teaching excellence is an academic priority that is pursued at the university and faculty level. Remarkable faculty were recognized at the annual Faculty Teaching Awards for their dedication and passion to teaching. The Learning and Teaching Office continued to foster a culture of best practice in teaching that is grounded in scholarship and to provide professional development in teaching for faculty at all stages of their careers. Attendance at the annual, one-day teaching conference surpassed 500 participants and over 80 workshops on topics as diverse as how to create online courses and everyday classroom management were offered. Maureen Reed who has served as director of the office for the past four years is returning to full-time teaching and research in the Department of Psychology this fall.

At the faculty level, teaching at FCS will be profiled in an edited volume that is currently under review by Wilfred Laurier Press, and the faculty launched an online teaching development resource for faculty, TAs and CUPE instructors. In FEAS, a teaching fund supported 12 projects to increase faculty members' capacity to develop, expand and implement new pedagogical innovations. The Early Learning Centre Lab School recognized as an exemplary model of early learning programs and child care celebrated its 50th anniversary, and the Interpersonal Skills Teaching Centre (ISTC) celebrated its 20th anniversary – in 2013, more than 16,000 on-campus and external clients developed communication, leadership and team-building skills through this experiential learning tool. The Library continues to evolve its tiered in-house support, embedding librarians in the curriculum via online course portals, and delivering on-demand online guidance in the form of virtual reference (chat services), research guides and tutorials. RUSearch, a writing and research help tool and online tutorial, was launched in collaboration with the Writing Centre. The One-Stop Course Reading service – a seamless approach to print and e-reserve handling and shared copyright permissions database – expanded exponentially in 2013 in partnership with the Bookstore, the DMP, CCS and The Chang School; it is recognized as best-in-class in the university sector.

5. Reputation

Ryerson continued to build its academic reputation among prospective students, media, industry, government, within the GTA, across Canada and the world. Faculty and students garnered increased distinction by winning awards and competitions, publishing new works and mounting notable exhibits. Martin Antony, chair, the Department of Psychology, was elected as a fellow to the Royal Society of Canada, the highest honour awarded to Canadian scholars, and Lorraine Janzen Kooistra, professor, Department of English, received an OCUFA Teaching Award.

Ryerson was named the first university in Canada to be named a “Changemaker Campus” by the Ashoka Foundation, a global association that brings together the world’s leading social innovators, and the Digital Media Zone was ranked among the top 25 university-based incubators by the University Business Incubator (UBI) Index.

Leading researchers and experts

World-class experts continued to associate their names and bring their expertise to Ryerson. Faculties enhanced their teaching and research capacity through strategic hires, and since the last report, 20 leading Canadians were appointed distinguished visitors:

- Nadir Mohamed (2014) Distinguished CEO in Residence
- David Collenette (2014) Distinguished Visiting Fellow
- Seamus O'Regan (2014) Distinguished Visiting Innovator

Academic Plan 2013/14 – Progress Update to the Board of Governors, June 2014

Page 4

- Ann Cavoukian (2013) Distinguished Visiting Professor
- Adel Sedra (2013) Distinguished Fellow
- Elizabeth Renzetti (2013) Distinguished Visiting Professor
- John Lorinc (2013) Distinguished Visiting Professor
- John Ralston Saul (2013) Distinguished Visiting Professor
- Phil Fontaine (2013) Distinguished Visiting Scholar
- Cathy Crowe (2013) Distinguished Visiting Practitioner
- Hershell Ezrin (2013) Distinguished Visiting Professor
- Omar Alghabra (2013) Distinguished Visiting Fellow
- Shafi Bhuiyan (2013) Distinguished Visiting Professor
- Henry Giroux (2013) Distinguished Visiting Scholar
- David E. Smith (2013) Distinguished Visiting Scholar
- Doina Popescu (2013) Distinguished Visiting Fellow
- Ric Young (2013) Distinguished Visiting Professor
- Rafik Loutfy (2013) Innovator-in-Residence
- Joe MacInnis (2013) Distinguished Visiting Professor
- Marzio Pozzuoli (2013) Entrepreneur-in-Residence

These appointments provide Ryerson with the unique opportunity to connect students, faculty and staff with highly regarded professionals from community, industry and government and distinguished scholars.

Partnerships and collaborations

Every faculty and academic unit continued to broaden its base of strategic partnerships. The Faculty of Arts led a successful bid with partner Tourism Toronto for Ryerson to host the 2017 Congress of the Humanities and Social Sciences, Canada's largest interdisciplinary conference for academic scholars. FCAD deepened more than 50 active partnerships with international institutions across the globe and developed about a dozen new ones. FCS' relationships with a number of leading health institutions including the Hospital for Sick Children and the Centre for Addiction and Mental Health remain strong. FEAS became an academic partner in the innovation and research group being established as part of the government funded relocation of Centennial College's aviation programs to the former de Havilland aircraft manufacturing centre at Downsview Park, expanded its agreements with HsKA, Germany and WUT, Poland and expanded its partnership with Anna University in India. FoS has growing research collaborations in biomedical sciences and medical physics with St. Michael's Hospital and Sunnybrook, and collaborated with a number of organizations such as Partners in Research, SpongeLab and Pathways to Education to extend its community engagement efforts. TRSM's Career and Employer Partnership Centre continued to add to its strategic partners program with Loblaws and PwC coming on as sponsorship partners. The Chang School has partnered with 43 organizations.

At an institutional level, Ryerson announced a 20-year partnership with St. Michael's Hospital on a new Institute for Biomedical Engineering and Science Technology (iBest). The initiative will include space for 15 Ryerson faculty and 40 students to be involved in ongoing healthcare research – from “bench –to– bedside” – and modeled on the success of the Digital Media Zone, an incubator that will specialize in the development and commercialization of biomedical products. Ryerson also initiated collaboration with the Bombay Stock Exchange Institute (BSEI) that is realizing an India-based incubator for entrepreneurs to fast-track their startups and build a new bridge between Canada and India that provides young entrepreneurs with unprecedented international opportunities.

6. Future directions

A number of initiatives were undertaken in 2013/14 that will have a significant effect on education at Ryerson in the decades to come.

2013 marked the beginning of the development of Ryerson's next academic plan. The provost led a year-long community consultation process that involved 60 meetings with over 1,600 participants; a draft plan, *Our Time to Lead*, was submitted to Senate for their consideration on June 3 and it was unanimously approved. The plan will provide the blueprint for moving the university forward over the next five years.

Part of the preparation of the draft academic plan included consideration of the recommendations of the Senate-appointed task force on interdisciplinary programs; the provost will officially respond to the task force's report by October 2014. Senate named a new committee of students, faculty and staff as part of its review of Policy 60: The Student Code of Academic Conduct. The review committee submitted policy amendments to Senate for their consideration in June 2014. The amendments, which precede presentation of a fully revised policy to Senate, are intended to address the need, expressed by both students and faculty, for more appropriate penalties, as well as to add processes essential to dealing with research aspects of graduate education.

The provost also formed a task force on graduate education administration and delivery to promote the critical role played by graduate education in Ryerson's growing reputation as a leading comprehensive innovation university. The outcomes of the task force are scheduled for announcement in late spring 2014.

Academic administrative changes

2013/14 marked the first year in office for Ryerson's new provost and vice president academic, Mohamed Lachemi. Searches were also conducted for the next deans of FEAS and The Chang School; appointments were announced in spring 2014. Vice-Provost John Isbister, faculty affairs, announced he was stepping down and the search for his successor is currently underway.

The following academic administrative appointments also started in 2013/14:

- Steven Murphy, dean, Ted Rogers School of Management
- Paul Roth, director, Ryerson Image Centre
- Giselle Basanta, director, Academic Integrity Office
- Nancy Walton, director, e-Learning
- Randy Boyagoda, director, Zone Learning



BOARD OF GOVERNORS MEETING

23 June 2014

AGENDA ITEM:

Canadian Graduate and Professional Student Survey 2013: Highlights Report

STRATEGIC OBJECTIVES:

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

ACTION REQUIRED:

Information

SUMMARY:

This report summarizes results from the Canadian Graduate and Professional Student Survey and is presented for the information of the Board of Governors.

BACKGROUND:

The Canadian Graduate and Professional Student Survey (CGPSS) is a census of all students enrolled in graduate studies that enables assessment of the quality of the graduate experience.

The survey includes questions on general satisfaction, professional skills development, assessment of faculty, academic programs, academic and other support, professional skills development, dissertation advisors, university resources and student life, publications and presentations, obstacles to academic progress, education financing, and social life. All Ontario universities with graduate programs are required by the Ministry of Training, Colleges and Universities to undertake CGPSS periodically.

COMMUNICATIONS STRATEGY:

The reports will be disseminated broadly within the Ryerson community and posted on the University's website.

PREPARED BY:

Name	Paul Stenton
Date	13 June 2014

CANADIAN GRADUATE & PROFESSIONAL STUDENT SURVEY 2013

HIGHLIGHTS OF RESULTS

PREPARED BY THE UNIVERSITY PLANNING OFFICE



**RYERSON
UNIVERSITY**

Everyone Makes a Mark

Introduction

The Canadian Graduate and Professional Student Survey (CGPSS) was conducted for the third time at Ryerson in 2013. All Ontario universities offering graduate programs have participated in the survey on a triennial basis beginning in 2007. Results allow one to assess Ryerson's progress in the provision of a high quality graduate student experience.

All graduate students at Ryerson were invited by email to participate in the online survey. A total of 2,349 students were contacted, and 975 responded, yielding a response rate of 42 percent. Among Ryerson's respondents, 762 students (78 percent) were enrolled in master's programs, and 213 students (22 percent) were enrolled in doctoral programs.¹

General Satisfaction with the Ryerson Graduate Experience

A number of survey items ask students to provide a general assessment of their experience at Ryerson. Results, summarized in Figures 1 and 2, are roughly similar to those at other Ontario universities.

Overall, 86 percent of students report that their academic experience at Ryerson is "good," "very good" or "excellent." About 80 percent of students report that if they were to start their graduate/professional career again, they would "probably" or "definitely" select the same field of study, and would "probably" or "definitely" select the same faculty supervisor.

About two-thirds of Ryerson students would "probably" or "definitely" select the same university if they were to start their graduate/professional career again, and 72 percent would recommend the University to someone considering the same program. Master's students are more positive than doctoral students in this regard.

Assessment of Faculty

Respondents' assessments of the faculty members in their program are very favourable. The vast majority of respondents (91 percent) rate the intellectual quality of faculty as "good," "very good" or "excellent." Between 82 and 87 percent of Ryerson respondents express satisfaction with faculty teaching and the relationship between faculty and graduate students. Master's students provide more positive ratings on these items than do doctoral respondents. Results are summarized in Figure 3.

Thirteen questions regarding students' dissertation advisors were posed. Reported satisfaction is high for all items. The percentage of doctoral students providing a favourable assessment of a given item ranges from 82 to 91 percent.

¹ Results are estimated to be accurate within 2.4 percentage points 19 times out of 20 for all respondents combined. For the group of master's program respondents, results are estimated to be accurate within 2.8 percentage points and for the doctoral group, 6.2 percentage points. (Sample size and response rate are taken into account when estimating the magnitude of error.)

Figure 1: Overall Assessment of Graduate Experience

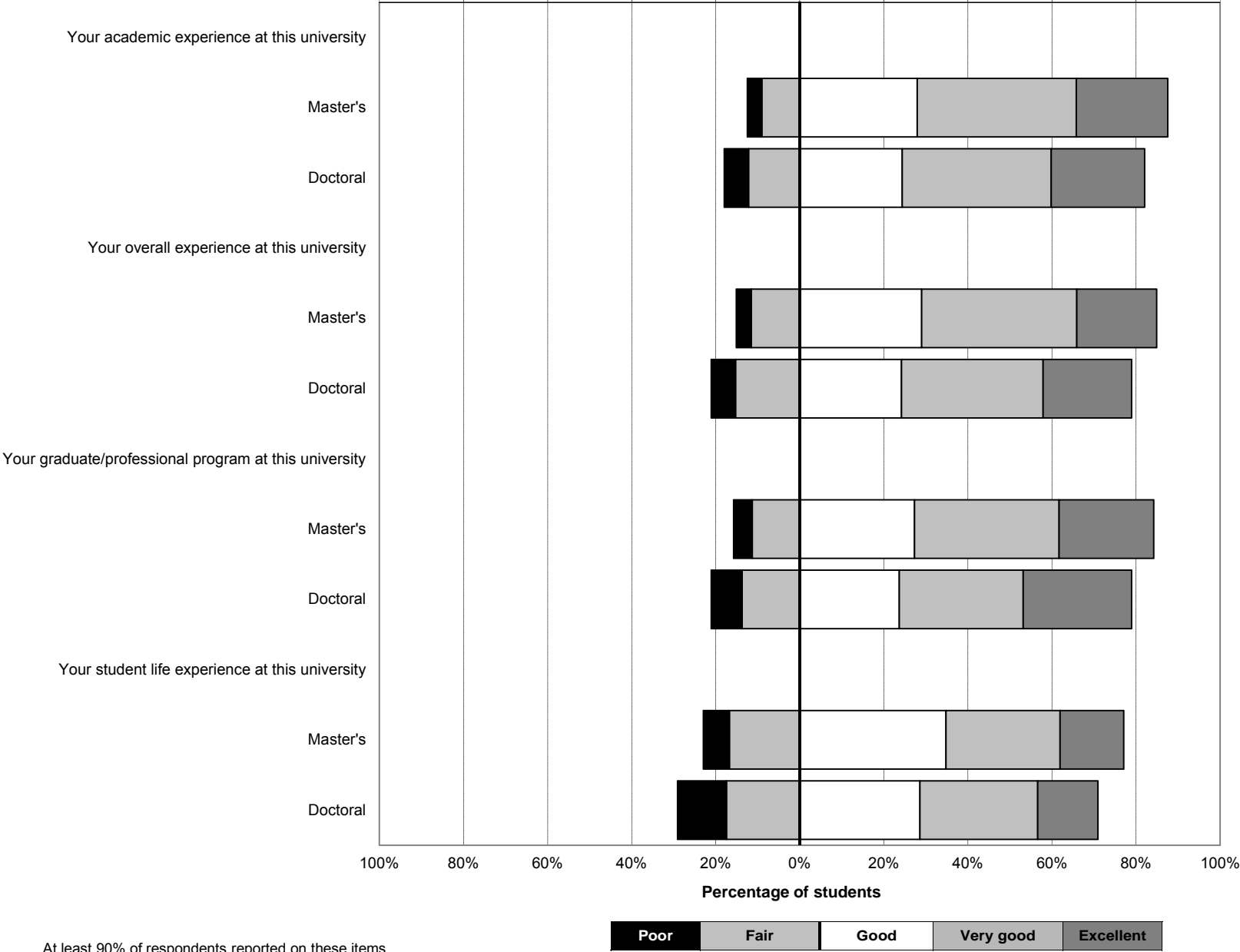


Figure 2: General Satisfaction with Program

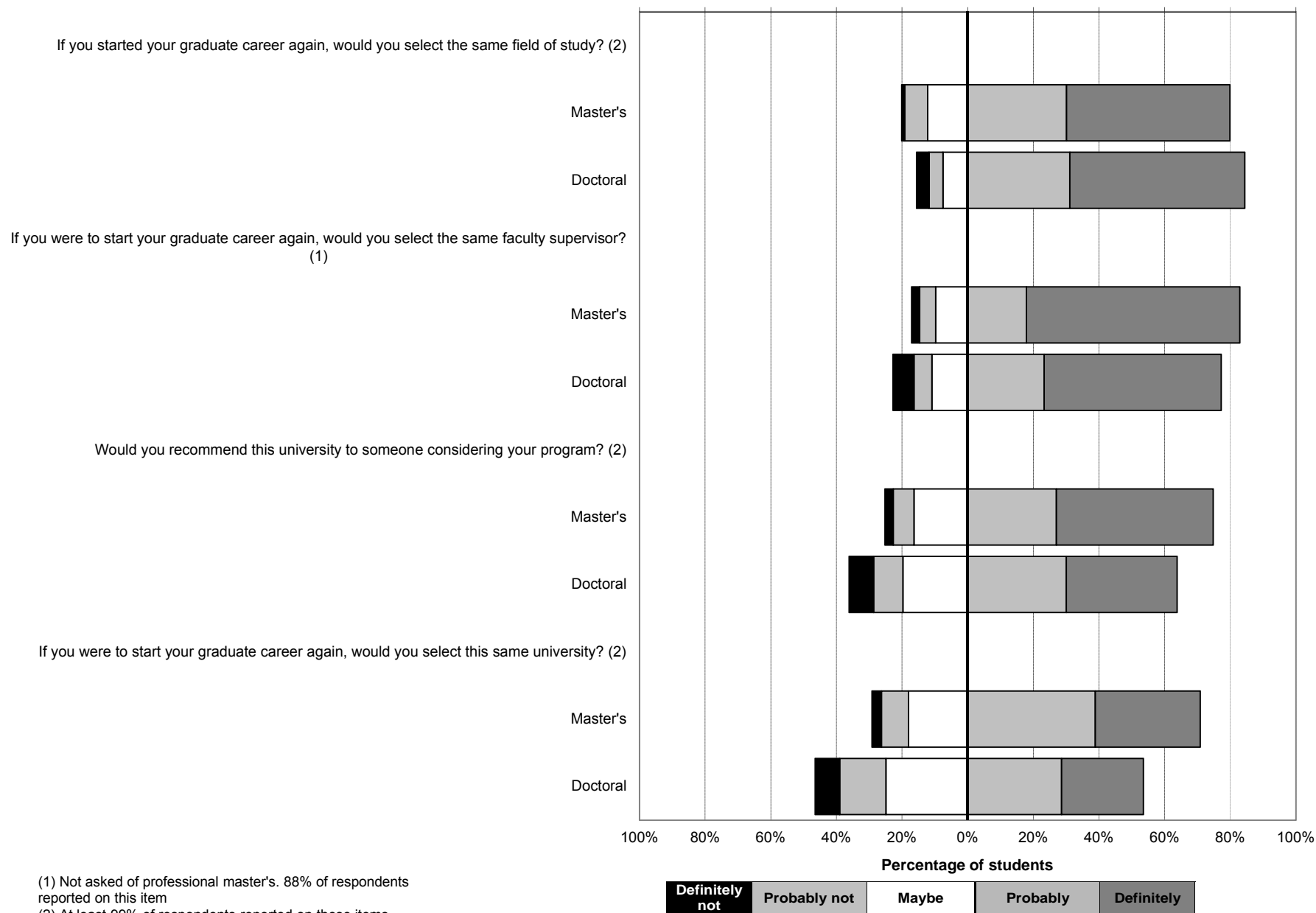
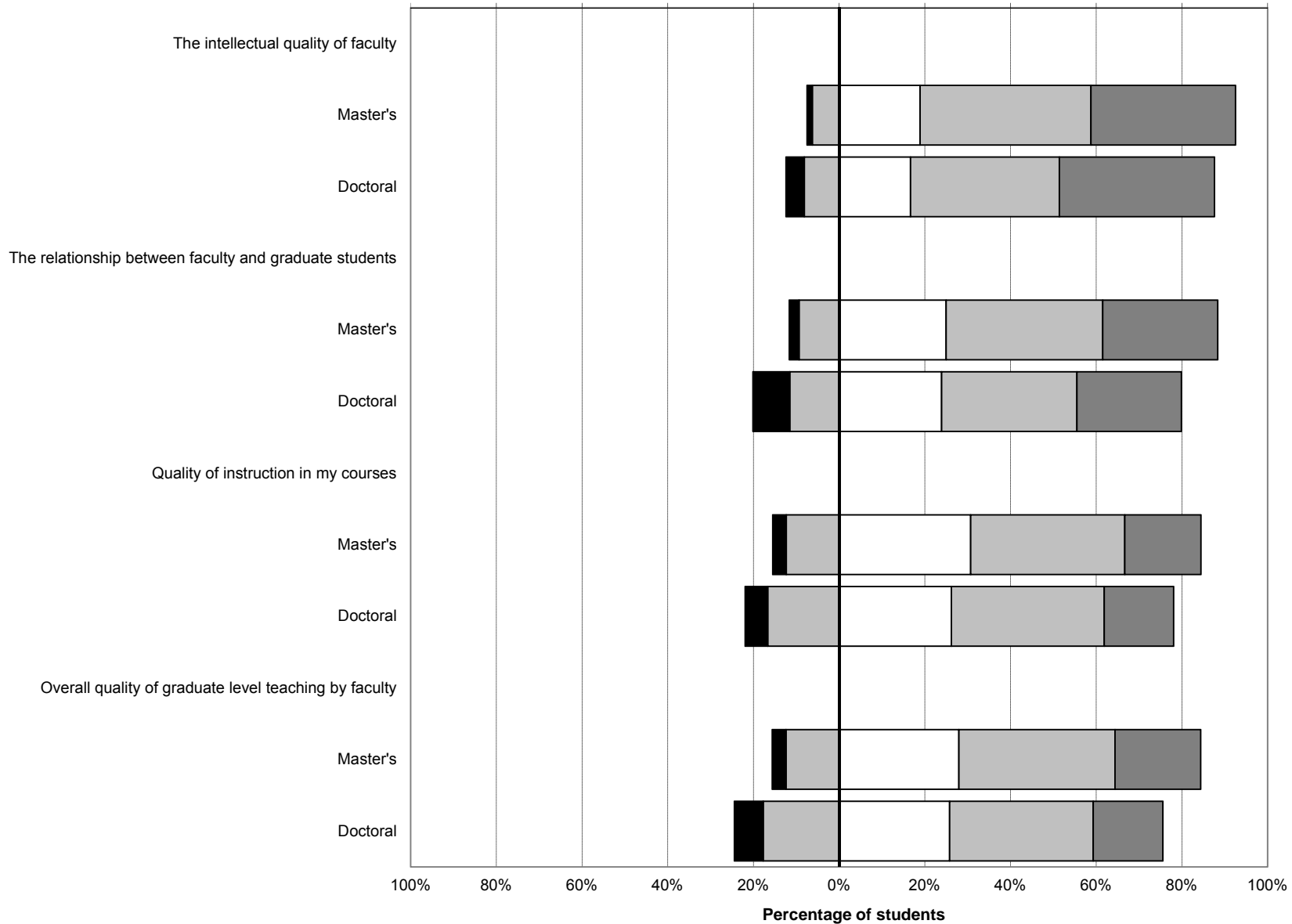


Figure 3: Assessment of Faculty



At least 97% of respondents reported on these items.

The vast majority of students (over 90 percent) agree that their dissertation advisors are available for regular meetings and indicate that advisors are helpful in selecting a dissertation topic. Similarly, almost 90 percent of doctoral students indicate that advisors provide constructive feedback, return their work promptly, are helpful in writing the dissertation proposal, promote their professional development and serve as their advocate when necessary. Other aspects of dissertation advisors' roles also receive high ratings. Results are summarized in Figure 4.

Student satisfaction with doctoral dissertation advisors at Ryerson is at least as positive as that among other Ontario universities, with results at Ryerson being similar to, and in some cases, higher than the Ontario average.

Assessment of Academic Program

Students were asked to rate specific aspects of their program of study, including the amount of coursework, opportunities for student collaboration and the relationship of program content to their research/professional goals. Results are summarized in Figure 5.

88 percent of respondents indicate that the intellectual quality of their fellow students is "good," "very good" or "excellent." Similarly, 83 percent indicate that the amount of coursework in their programs is appropriate, and that opportunities for student collaboration and teamwork are "good," "very good" or "excellent."

82 percent of master's students and 75 percent at the doctoral level report that the relationship of program content to their research or professional goals is "good" or better. Results at the Ontario level are similar to those at Ryerson.

About 70 percent of Ryerson students describe the availability of courses needed to complete one's program as "good," "very good" or "excellent." Responses on this item have improved over past rounds of the survey at the doctoral level, although they are still somewhat below the Ontario doctoral average.

Doctoral students at Ryerson tend to be more positive than master's students in their rating of opportunities to engaging in interdisciplinary work and to take courses outside of one's home department. About 71 percent of doctoral students rate opportunities in each of these areas as "good," "very good" or "excellent." These are rated positively by 63 to 66 percent of master's students.

Assessment of Academic and Other Support

85 percent of respondents indicate that the level of help provided by staff members in their program is "good," "very good" or "excellent." 75 percent report similarly on the quality of academic advising and guidance. Fewer students (58 percent) report satisfaction with advice on the availability of financial support. Results in all three areas of academic advising are comparable to the Ontario average.

Figure 4: Dissertation Advisors, Doctoral Students' Assessment

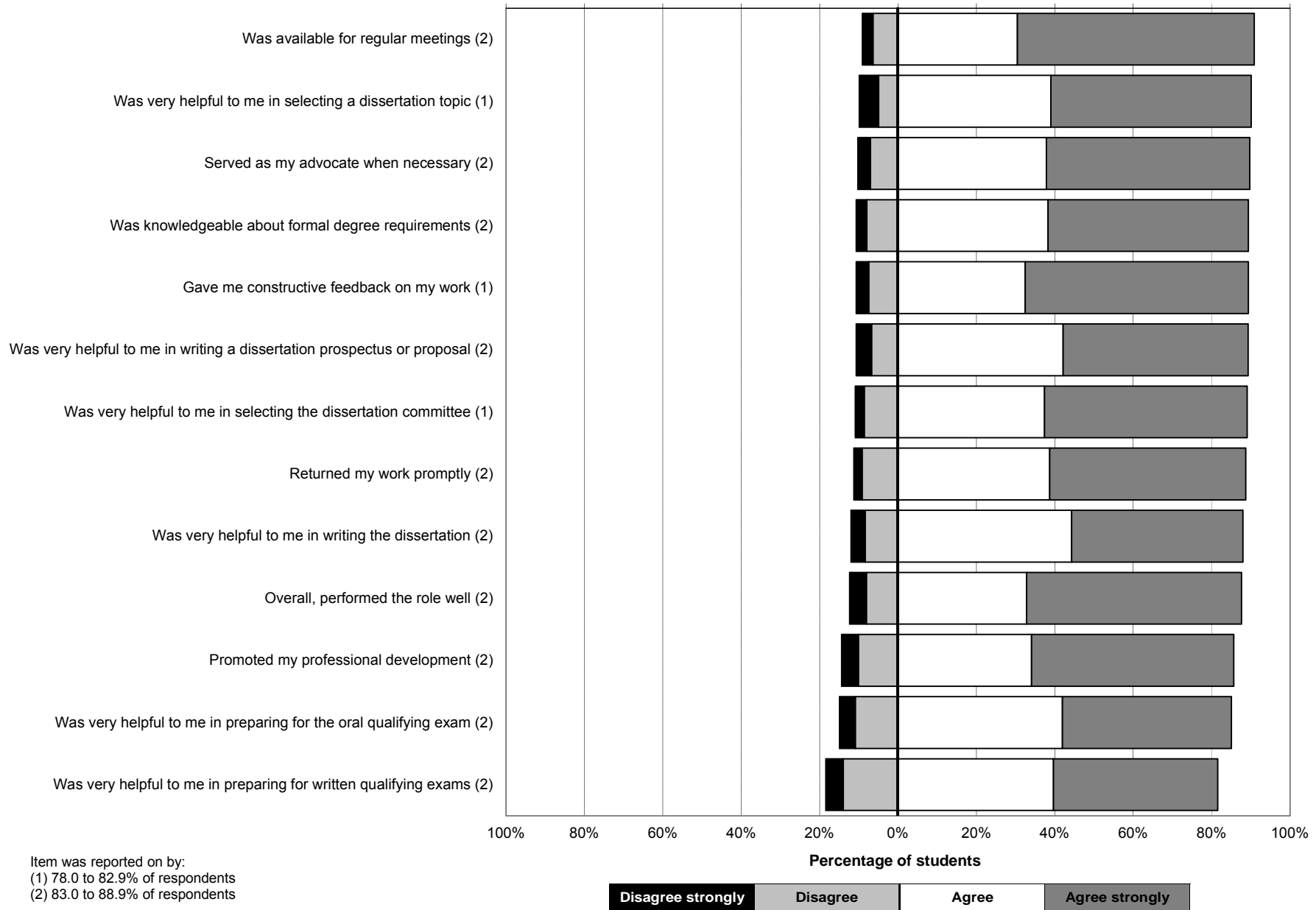
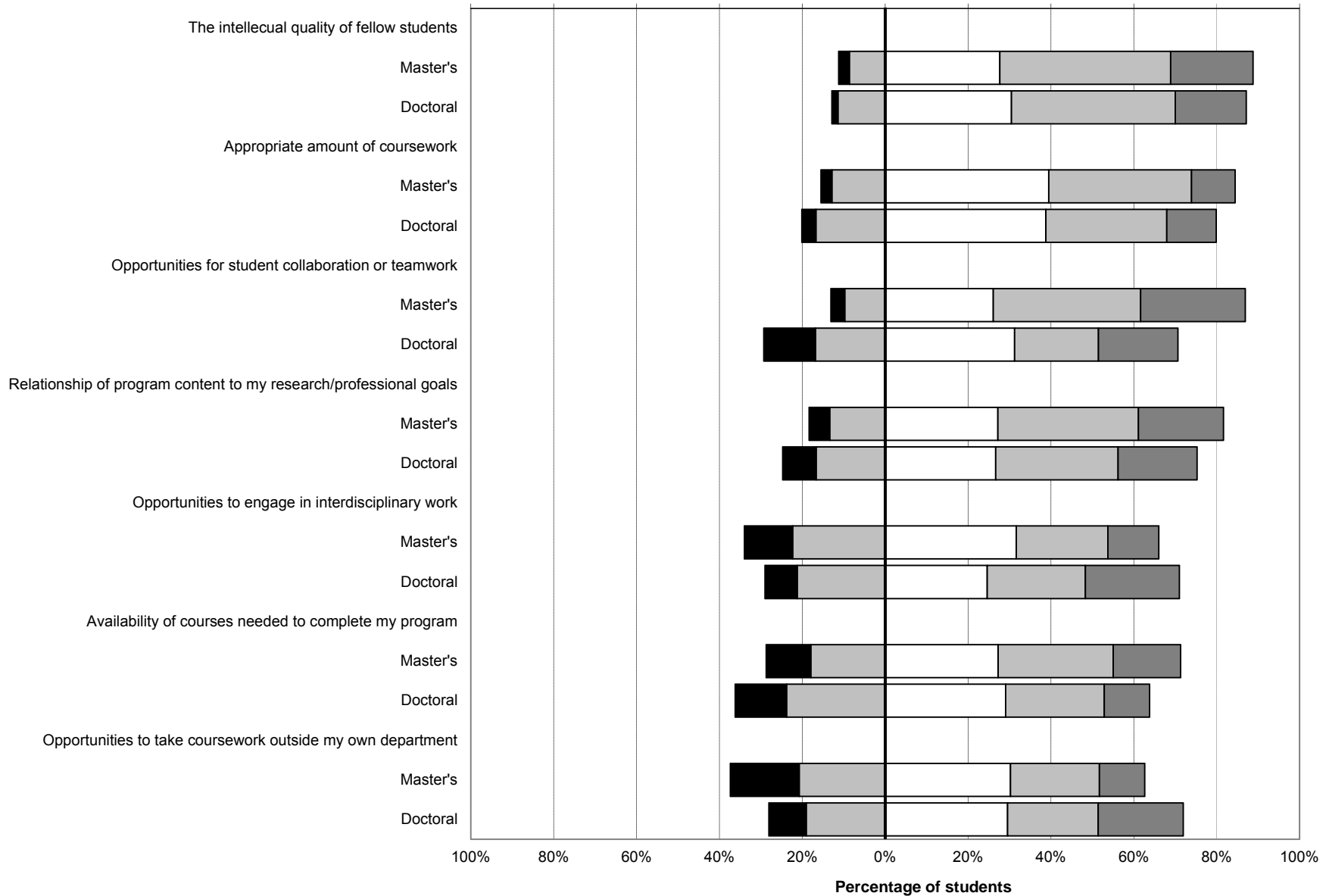


Figure 5: Assessment of Program



At least 97% of respondents reported on these items.

Applied Skills Development

The survey includes a series of questions relating to support or opportunities for the development of applied and professional skills, including teaching, publishing and writing grant proposals, as well as preparation for professional practice. For the purposes of this report, questions are divided into three categories – those that pertain to both doctoral students and master's students in research-based programs, those that are relevant mainly to doctoral students, and questions for master's students in professional programs.

Applied skills for research-focused master's and doctoral programs:

Students are most satisfied with courses, workshops, and orientation on teaching, which are characterized as “good,” “very good” or “excellent” by 80 percent of respondents. Similarly, 77 percent indicate satisfaction with feedback on their research.

Students are least satisfied with career-related advice or workshops. About half describe advice/workshops on research positions, career options within academia, as well as careers outside academia, as “good,” “very good” or “excellent.” Results are summarized in Figure 6a.

For all items in this area, Ryerson's results are comparable to, or slightly higher than, those at other Ontario universities.

Applied skills in doctoral programs:

Support or opportunities for conducting independent research, collaborating with faculty on research, as well as the provision of faculty guidance on formulating a research topic receive generally positive assessments from doctoral students at Ryerson. These are described as “good,” “very good” or “excellent” by 73 to 79 percent of respondents. Less positive are the ratings of advice/workshops on preparing for candidacy exams (52 percent of respondents express satisfaction in this area) and writing grant proposals (56 percent). Results are summarized in Figure 6b.

Applied skills in professionally-based master's programs:

Over 70 percent of students in professionally-based master's programs report that opportunities for contact (e.g., lectures, seminars, discussion) with practicing professionals are “good,” “very good” or “excellent.” Similar results are reported for advice or workshops on professional writing standards.

69 percent express satisfaction with advice or workshops on professional ethics. Fewer students (under 60 percent) report similarly with respect to advice on job preparation and professional practice. Results, which tend to be lower than the Ontario average, are summarized in Figure 6c.

Figure 6a: Applied/Research Skills, rating of support/training

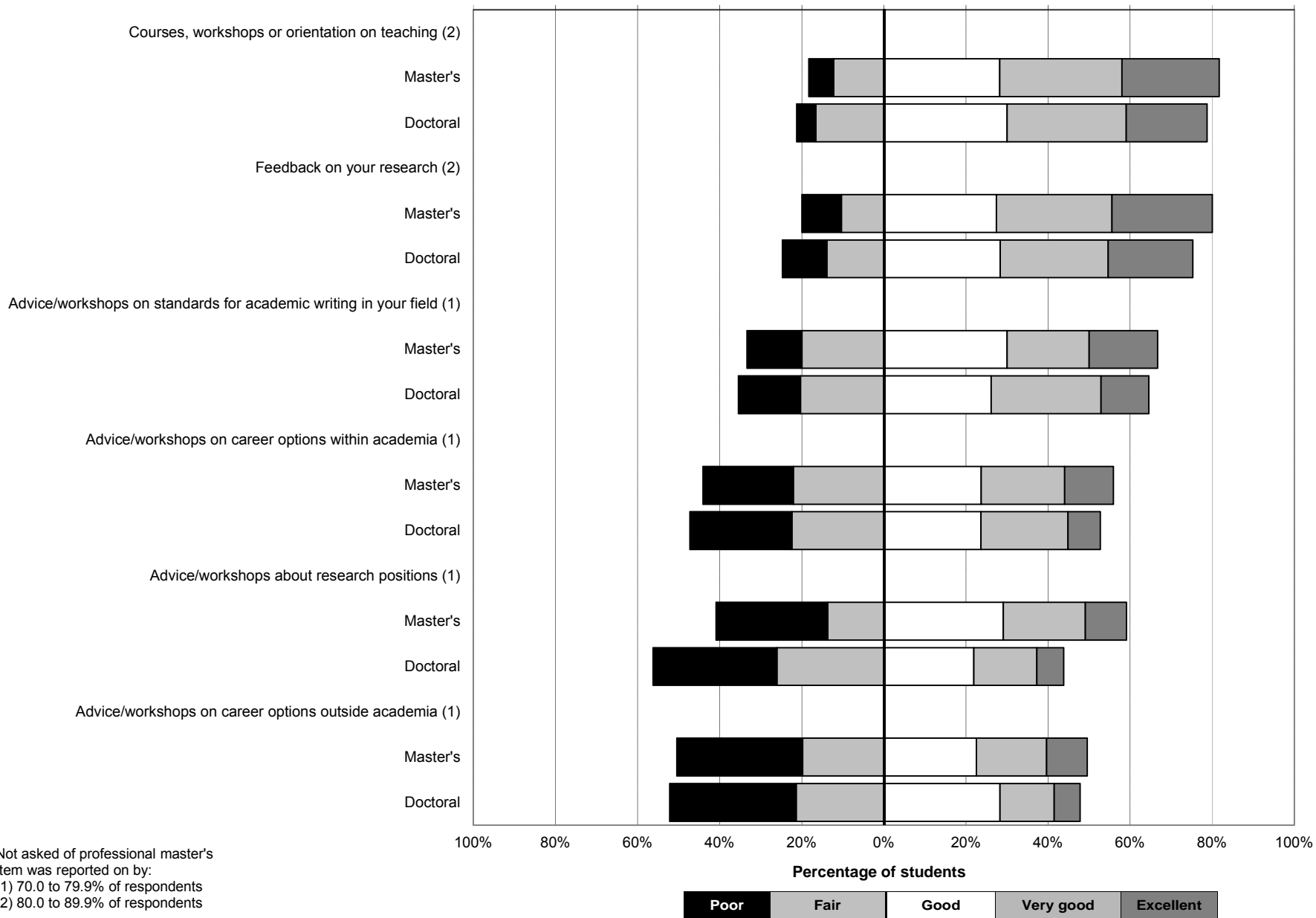


Figure 6b: Research skills for doctoral students, rating of support received or opportunities provided

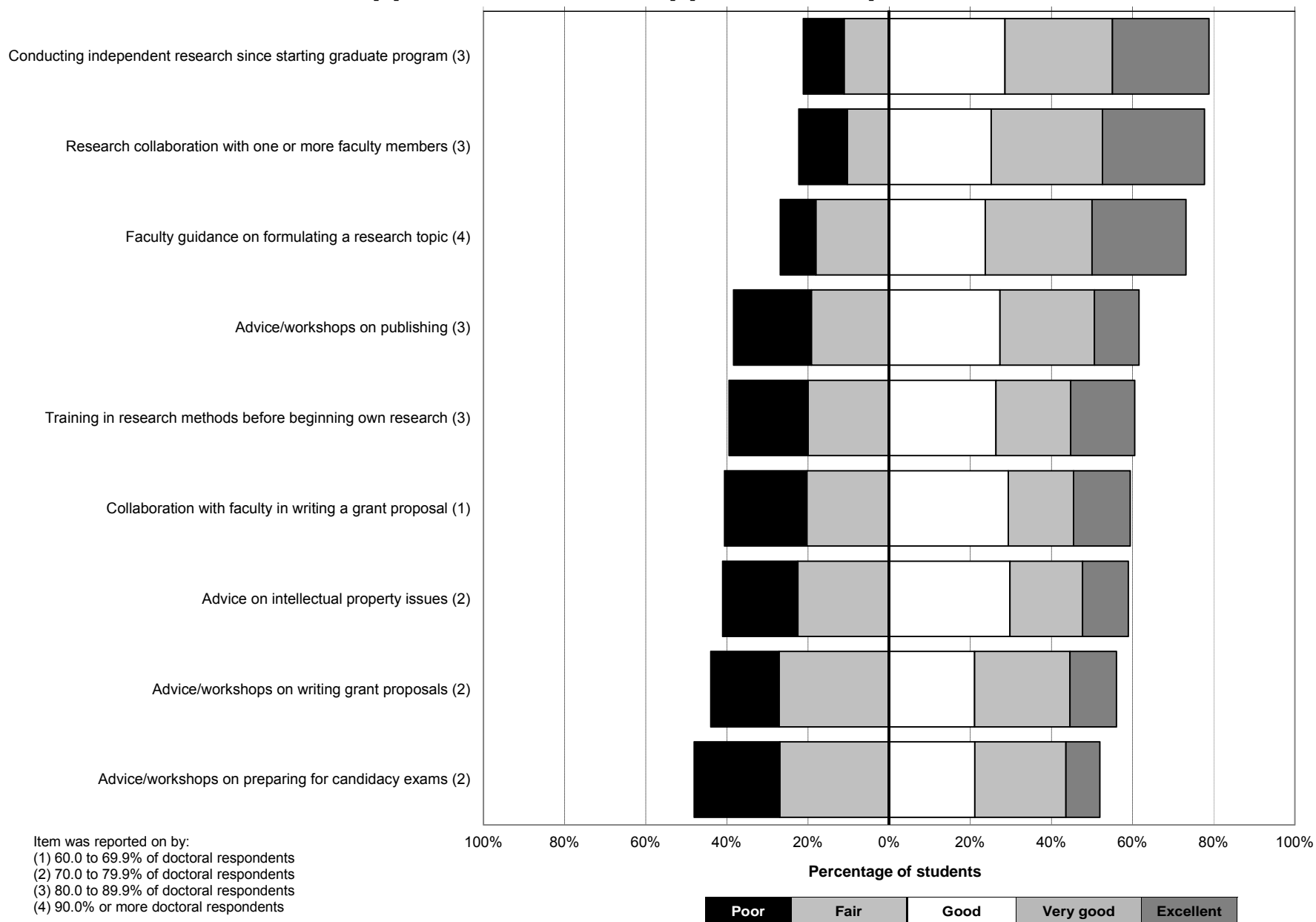
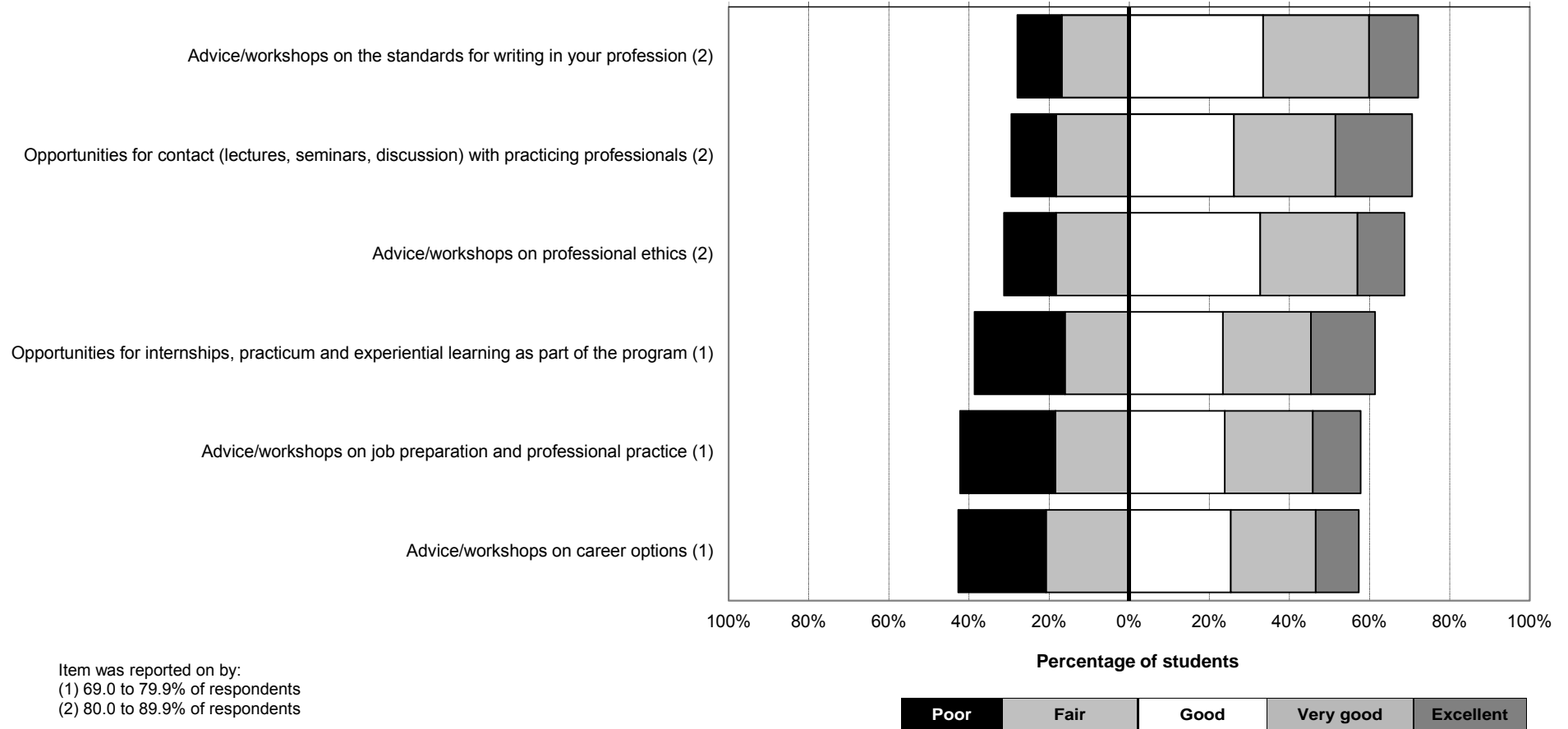


Figure 6c: Applied skills development for Master's level professional programs



University Services and Student Life

Respondents were asked to rate their experience over the past year with a variety of university services and resources. Results are summarized in Figure 7.

The most positive responses are for athletic facilities and library facilities, which about 80 percent of students characterize as “good,” “very good” or “excellent.” The ratings garnered by athletic facilities represent a significant increase over the 2010 round of the survey, when they were rated positively by two-thirds of respondents. The rating of library facilities has remained steady over the past three iterations of the survey, and scores are lower than the Ontario average.

Information technology services and the international office are each rated positively by about 70 percent. The weakest results are in the areas of housing assistance and food services, where positive ratings are provided by fewer than half of students.

A number of differences are observed between satisfaction at Ryerson and Ontario-wide ratings, with those at Ryerson tending to be lower. Students’ satisfaction with research labs, registrarial processes, health care services, the university bookstore, child care, career services, financial aid services, housing assistance and food services is more than 10 percentage points lower than the Ontario average.

Publications and Presentations

Respondents were asked about the prevalence, within their respective academic departments, of various activities relating to publications and presentations. Types of activities include attendance at scholarly meetings, publishing, and presentation of research. Results are presented separately for master’s students in research-focused programs and doctoral students in Figure 8.

The most frequent activity among both master’s and doctoral students is seminars and colloquia at which students present their research. Three quarters of master’s students and 86 percent of doctoral students indicate that this occurs in their department.

The least common activity reported by master’s students is publishing as a sole or first author in a refereed journal: 29 percent indicate that this occurs in their department. For doctoral students, the least common activity reported is attendance at national scholarly meetings: 50 percent report that this occurs in their department.

The reported prevalence of publications and presentation-related activities is generally lower at Ryerson than the provincial average. In particular, at the master’s level, students at Ryerson (43 percent) are significantly less likely than those province-wide (55 percent) to report that delivering papers or posters at national scholarly meetings occurs in their departments. And, at both the master’s and doctoral levels, Ryerson respondents are less likely than those province-wide to report occurrences of attendance at national scholarly meetings.

Figure 7: Resources and Student Life, Master's, Doctoral and Professional Students Combined

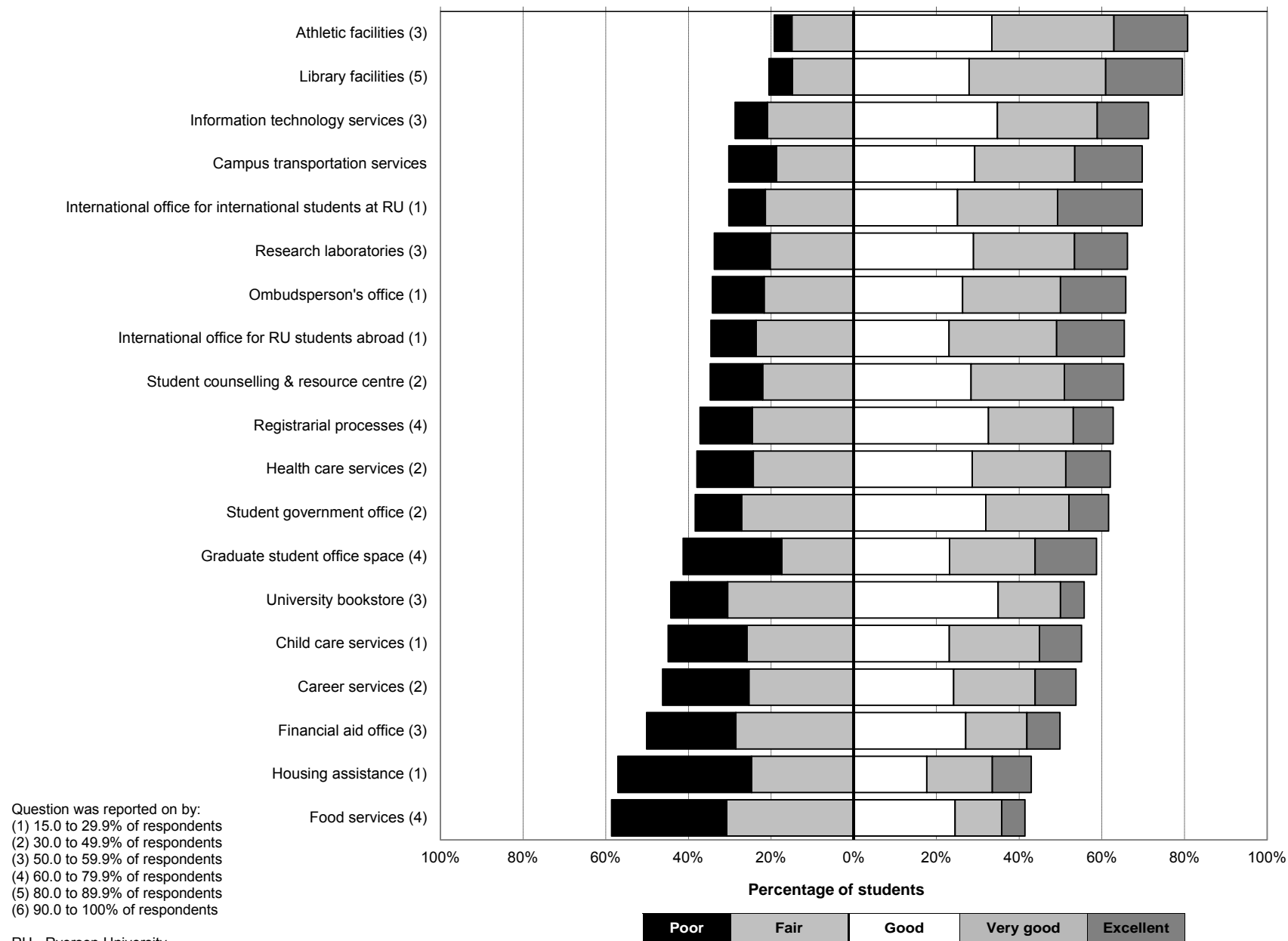
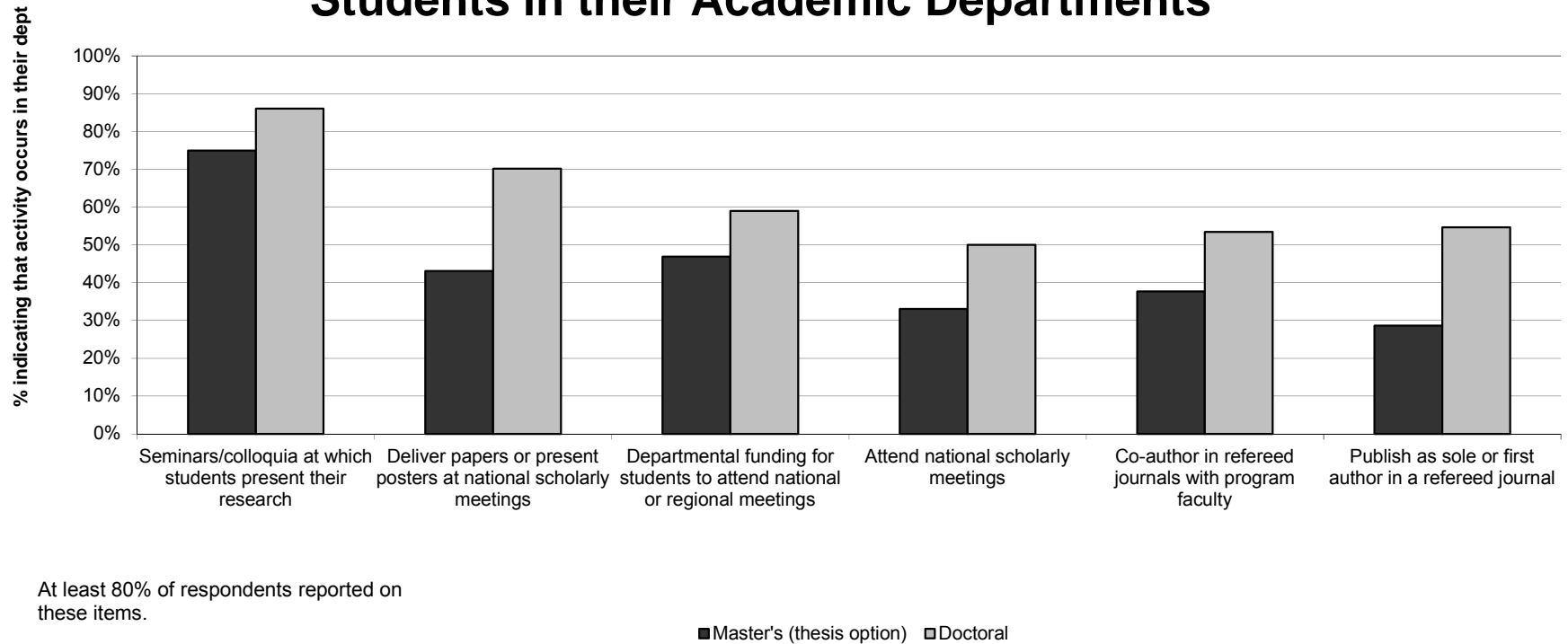


Figure 8: Publications and Presentations among Students in their Academic Departments



Obstacles to Academic Progress

Students were asked to identify the extent to which various items pose obstacles to their academic progress. The obstacle identified most commonly by both Ryerson and Ontario students is work and financial commitments. Forty-two percent of Ryerson respondents report that this is a “minor” obstacle and a further 37 percent indicate that it is a “major” obstacle. About half of Ryerson students indicate that course scheduling, program structure or requirements, and family obligations, respectively, pose obstacles to their progress.

The least common obstacles noted by Ryerson students are immigration laws and regulations, described as “not an obstacle” by 90 percent, and the availability of faculty, described as “not an obstacle” by 62 percent. (It should be noted that when one includes only international students, immigration laws and regulations are named as either a minor or major obstacle by 45 percent.) Results are similar to those at other Ontario universities.

Master’s and doctoral students are fairly similar in terms of the proportion facing various obstacles, although master’s students are somewhat more likely than their doctoral counterparts to indicate course scheduling issues (47 percent at the master’s level and 40 percent among the doctoral group). Doctoral students are more likely than master’s to name immigration issues (19 percent across all doctoral students versus 9 percent at the master’s level; 52 percent of doctoral international students versus 42 percent of master’s international students).

Education Financing

Respondents were asked to indicate what forms of financial support they receive while enrolled in their program of study. Among master’s students, the most common source of financial support is loans, savings, or family assistance, identified by 46 percent of respondents, followed by teaching assistantships, cited by 38 percent. The most commonly cited sources of financial support among doctoral students are teaching assistantships, cited by 76 percent of respondents, followed by research assistantships, identified by 62 percent.

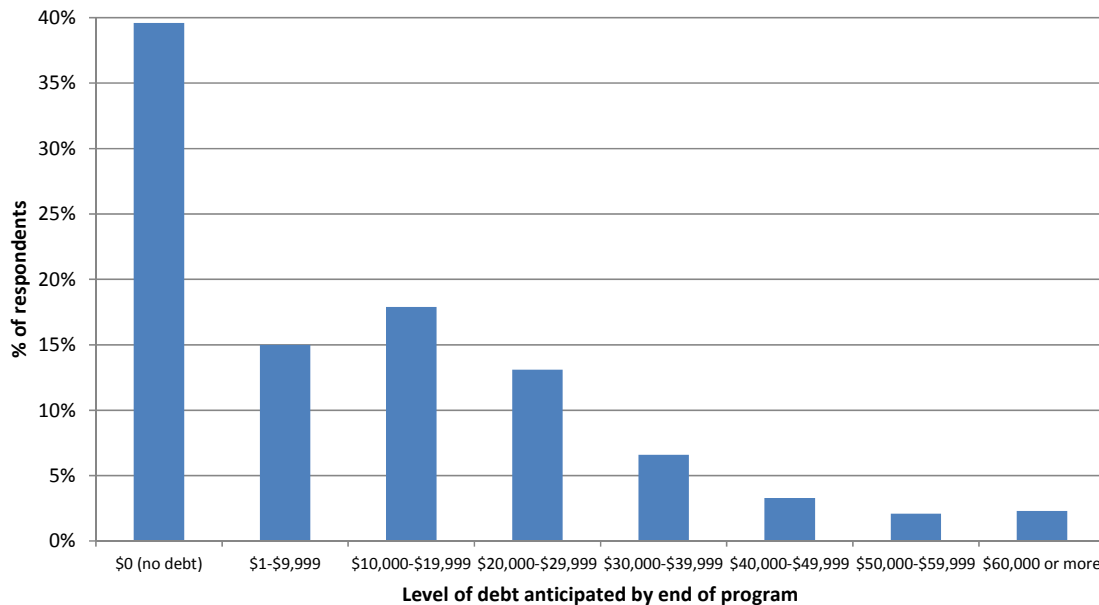
A higher proportion of Ryerson doctoral students have a provincial government scholarship than the Ontario average. The proportion of doctoral students with a federal granting council scholarship, however, is lower at Ryerson than province-wide, as is the percentage of students who receive full tuition scholarships or waivers.

At the master’s level, a higher percentage of students at Ryerson report receiving partial tuition scholarships or waivers than the provincial average. A lower percentage of Ryerson master’s students report receiving university-funded fellowships and bursaries than the Ontario-wide group.

60 percent of respondents predict that by the end of their program, they will have accumulated debt in support of their graduate education. The distribution of respondents by anticipated level of debt appears in Figure 9. A higher proportion of Ryerson respondents than those Ontario-wide predict that they will have some amount of debt upon completion of their

graduate program (60 percent compared to 53 percent). The difference in proportion is greatest at the doctoral level.

Figure 9: Graduate debt levels predicted by respondents (n=898)



Social Life

About 80 percent of respondents report that organized social activities are held within their department occasionally or frequently. Among these students, 80 percent report attending the activities. A lower number, 53 percent, report that organized social activities are held with their advisor or research group, but 86 percent of these students participate in activities when they are held.

Ryerson respondents report attending social activities with their advisor or research group to an extent that is similar to graduate students province-wide. However, departmental social activities are more prevalent province-wide than they are at Ryerson.

Profile of Respondents

Table 1 compares the characteristics of survey respondents to the graduate student population at Ryerson. (For the purposes of this report, master's programs are categorized into "professional" and "research-focused.") Generally, the program mix of the survey sample mirrors the Ryerson graduate population, and the sample is representative in terms of gender.

The graduate student population at Ryerson is somewhat different from that of other Ontario universities. First, graduate students at Ryerson tend to be older than the Ontario average.

While the CGPSS results do not include a mean age for Ontario universities, 38 percent of Ryerson respondents are above the age of 30 at the time of the survey, compared to 31 percent of students system-wide. Second, whereas provincially 58 percent of survey respondents are female, 49 percent of Ryerson respondents are female. (This is a change from the previous round of the survey, conducted in 2010, when 44 percent of Ryerson respondents were female.) This is representative of the actual graduate student population at Ryerson and reflects the University's program mix. Finally, the proportion of graduate students in doctoral programs is lower at Ryerson than province-wide.

Table 1: Comparison of survey sample and population characteristics

	Sample		Population	
Gender				
Female	475	48.7%	1,108	47.2%
Male	500	51.3%	1,241	52.8%
<i>Total</i>	<i>975</i>	<i>100.0%</i>	<i>2,349</i>	<i>100.0%</i>
<i>Master's Programs (Professionally-focused)</i>				
Aerospace Engineering (MEng)	15	2.5%	34	2.3%
Architecture	20	3.3%	62	4.1%
Biomedical Physics (MSc)	10	1.6%	29	1.9%
Building Science	26	4.3%	57	3.8%
Business Administration	63	10.4%	132	8.8%
Chemical Engineering (MEng)	8	1.3%	18	1.2%
Civil Engineering (MEng)	19	3.1%	59	3.9%
Computer Networks (MEng)	33	5.4%	90	6.0%
Computer Science	27	4.4%	57	3.8%
Documentary Media	21	3.5%	55	3.7%
Early Childhood Studies	9	1.5%	29	1.9%
Electrical & Computer Engineering (MEng)	34	5.6%	99	6.6%
Fashion	14	2.3%	32	2.1%
Immigration and Settlement	17	2.8%	43	2.9%
International Economics	12	2.0%	32	2.1%
Journalism	19	3.1%	53	3.5%
Mechanical Engineering (MEng)	24	4.0%	68	4.5%
Media Production	9	1.5%	25	1.7%
Management of Technology & Innovation	40	6.6%	86	5.8%
Nursing	54	8.9%	154	10.3%
Nutrition Communication	9	1.5%	16	1.1%
Photographic Preservation	17	2.8%	44	2.9%
Professional Communication	10	1.6%	21	1.4%
Public Policy and Admin	30	4.9%	65	4.3%
Social Work	16	2.6%	40	2.7%
Spatial Analysis	16	2.6%	31	2.1%
Urban Development	35	5.8%	64	4.3%
<i>Total</i>	<i>607</i>	<i>100.0%</i>	<i>1,495</i>	<i>100.0%</i>

Table 1, continued

	Sample		Population	
<i>Master's Programs ("Regular" research-focused)</i>				
Aerospace Engineering (MAsc)	5	3.2%	20	4.8%
Applied Mathematics	9	5.8%	24	5.8%
Chemical Engineering (MAsc)	1	0.6%	10	2.4%
Civil Engineering (MAsc)	11	7.1%	26	6.3%
Communication and Culture	19	12.3%	39	9.4%
Computer Networks (MAsc)	3	1.9%	9	2.2%
Electrical & Computer Engineering (MAsc)	15	9.7%	43	10.3%
Environmental & Applied Science & Management	29	18.7%	72	17.3%
Literatures of Modernity	8	5.2%	23	5.5%
Mechanical Engineering (MAsc)	16	10.3%	33	7.9%
Molecular Science	13	8.4%	34	8.2%
Nursing (thesis option)	8	5.2%	23	5.5%
Philosophy	9	5.8%	29	7.0%
Psychology	9	5.8%	31	7.5%
<i>Total</i>	<i>155</i>	<i>100.0%</i>	<i>416</i>	<i>100.0%</i>
<i>Doctoral Programs</i>				
Aerospace Engineering	12	5.6%	27	6.2%
Chemical Engineering	6	2.8%	17	3.9%
Civil Engineering	15	7.0%	37	8.4%
Communication and Culture	17	8.0%	41	9.4%
Computer Science	6	2.8%	13	3.0%
Economics	3	1.4%	10	2.3%
Electrical & Computer Engineering	34	16.0%	73	16.7%
Environmental & Applied Science & Management	17	8.0%	22	5.0%
Mechanical Engineering	40	18.8%	81	18.5%
Molecular Science	6	2.8%	9	2.1%
Physics	5	2.3%	11	2.5%
Policy Studies	19	8.9%	32	7.3%
Psychology	33	15.5%	65	14.8%
<i>Total</i>	<i>213</i>	<i>100.0%</i>	<i>438</i>	<i>100.0%</i>

Conclusions

It is encouraging that assessments provided by Ryerson graduate students are, generally, very positive. The University scores particularly well in terms of general satisfaction and assessments of faculty, particularly doctoral students' impressions of their dissertation advisors.

Along with these strengths, a few aspects are identified that may require further follow-up and possible enhancement. These might include enriching experiences such as activities relating to

presentations and publications, as well as further examination of the differences between master's and doctoral respondents.

Comparisons of Ryerson's results with those at the Ontario level must be made with caution, as differences may be attributable to Ryerson's specialized program mix (relative to a broader mix of programs province-wide).

Ryerson's Academic Plan for 2008 to 2013, *Shaping Our Future*, emphasizes graduate programming as an integral component of the University's growth and development. It is anticipated that the results of the Canadian Graduate and Professional Student Survey (CGPSS) will continue to play a useful role in the evolution of graduate studies at Ryerson throughout the period of the next Academic Plan.

CANADIAN GRADUATE AND PROFESSIONAL STUDENT SURVEY 2013

HIGHLIGHTS OF RESULTS

PREPARED BY THE UNIVERSITY PLANNING OFFICE

**RYERSON
UNIVERSITY**

Everyone Makes a Mark



BOARD OF GOVERNORS MEETING
June 23, 2014

AGENDA ITEM: Preliminary Valuation of the Ryerson Retirement Pension Plan (RRPP)
January 1, 2014

STRATEGIC OBJECTIVES:

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

ACTION REQUIRED: For Information

SUMMARY: The preliminary valuation results report on the funded status of the plan at January 1, 2014. At the last meeting, the ERPC confirmed the following assumption changes for this valuation: the mortality assumption would be updated using the new tables developed by the Canadian Institute of Actuaries; the discount rate would be updated to be the same as the discount rate used by OMERS; the basis for future commuted values would be updated and the salary increase rate would be updated. The net impact of these assumption changes increased liabilities by \$26.5, based on the most recent results.

The preliminary results indicate that the plan's funded ratio is 100% on a going concern basis. Since the funded status is 100%, a recommendation to file the 2014 valuation report will most likely be made at the September meeting.

BACKGROUND: Valuations of the RRPP are conducted annually, and presented to the ERPC for review and approval. As part of its governance responsibilities, the ERPC monitors the financial status of the RRPP and decides whether to file the valuation report. Pension valuations must be filed with the regulatory authorities once every three years at minimum. The preliminary results, which are presented each June, provide an opportunity to review the funded status of the plan prior to the final valuation results which are available in September.

COMMUNICATIONS STRATEGY: NA

PREPARED BY:

Name Christina Sass-Kortsak, Assistant Vice President Human Resources
Date June 11, 2014

APPROVED BY:

Name Julia Hanigsberg, Vice President Administration & Finance
Date June 11, 2014



Preliminary Actuarial Valuation Results as at January 1, 2014

Ryerson Retirement Pension Plan

**Meeting of the Employee Relations and Pension Committee
by Karen Burnett and Ian Markham**

June 11, 2014

This presentation is for purposes of the ERPC and not for further distribution without consent by Towers Watson

Board of Governors Meeting
June 23, 2014, Page 165

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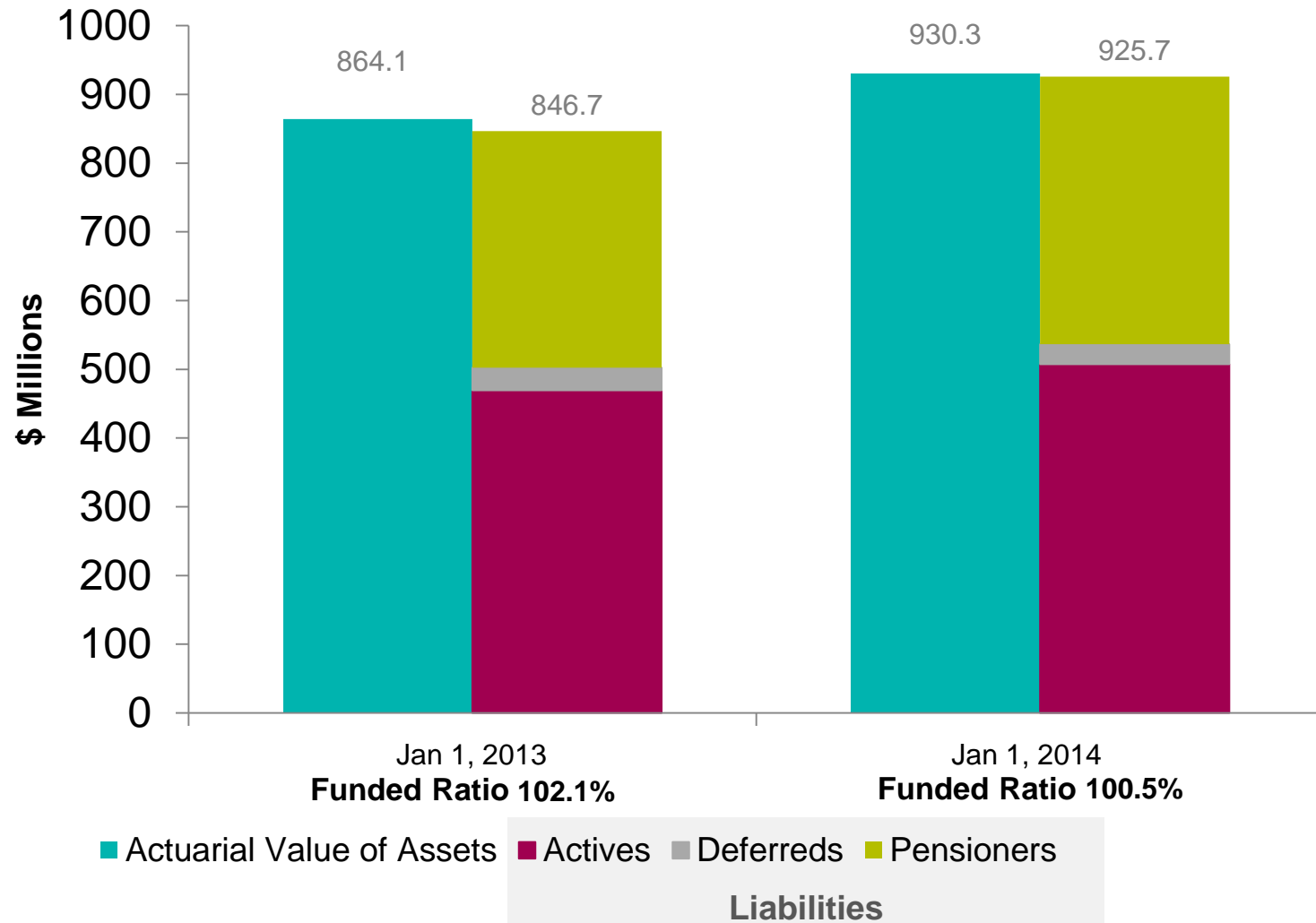
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Agenda

- Preliminary Going Concern Valuation Results
- Actuarial Assumptions and Methods
- Solvency and Wind-up Valuations
- Next Steps

Preliminary Going Concern Valuation Results

Going Concern Financial Position

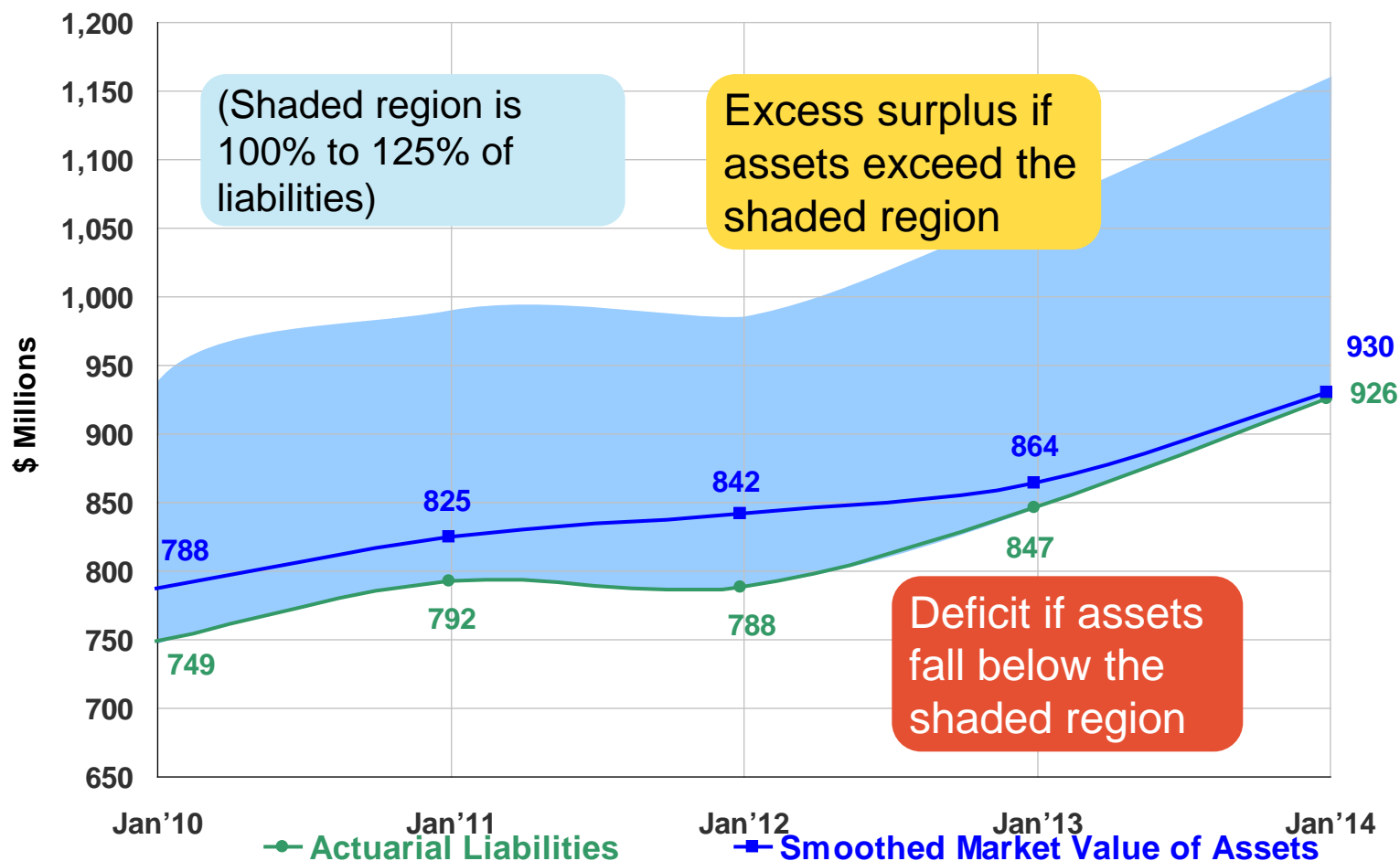


Gain and Loss Analysis - Preliminary

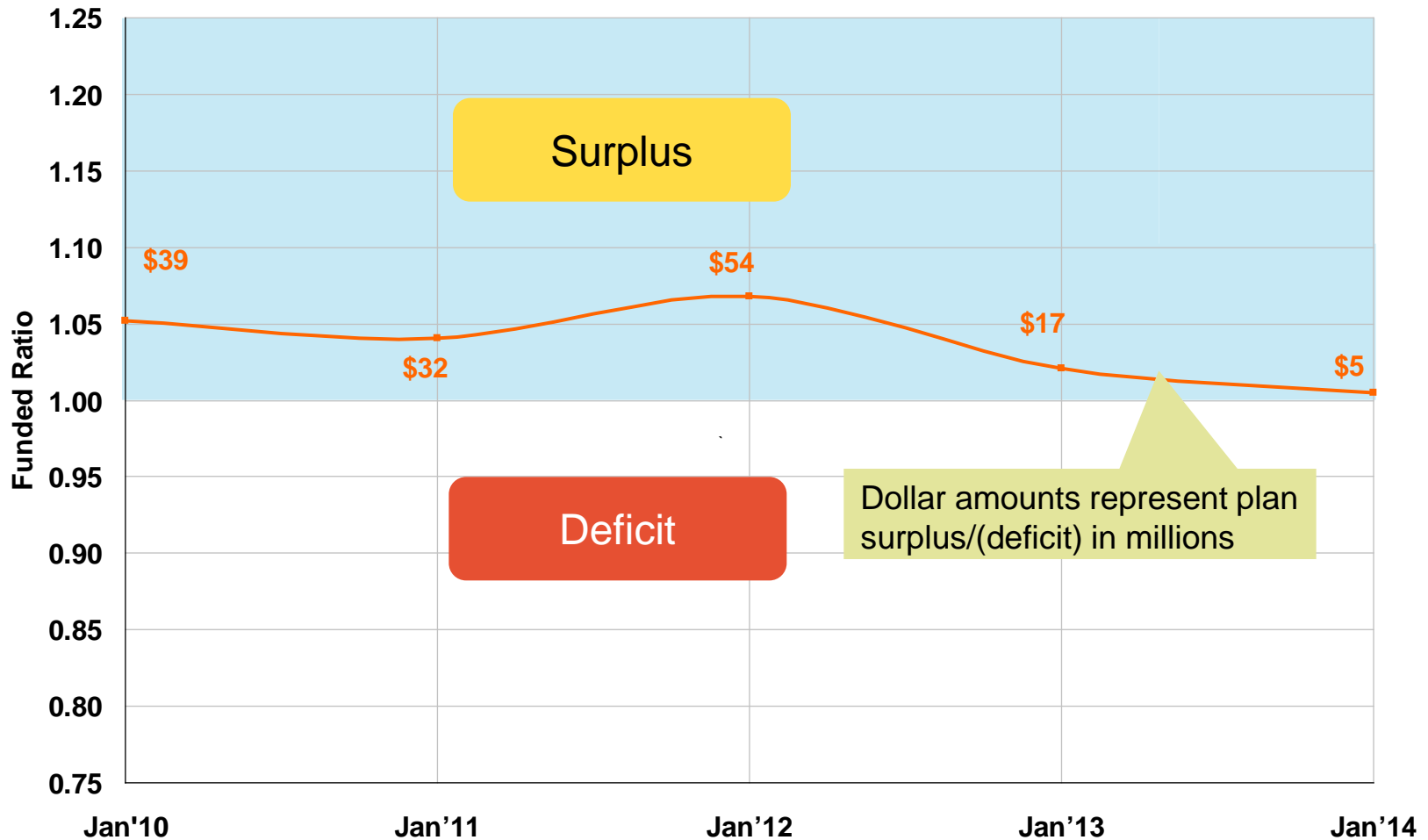
<i>(in thousands)</i>	2011	2012	2013
<i>Status of Valuation</i>	<i>Filed</i>	<i>Filed</i>	<i>Preliminary</i>
Surplus Beginning of Year	\$ 32,396	\$ 53,975	\$ 17,404
• Interest on surplus (at discount rate)	2,090	3,481	1,123
• Assumption/method changes	(12,968)	(995)	(26,481)
• 'Return' on smoothed value different than discount rate	(32,577)	(32,301)	12,835
• Salary increases (higher)/lower than assumed	1,373	4,944	728
• Retirement experience	N/A ¹	(3,295)	(547)
• Refinements in Actuarial Methodology	N/A	(5,846)	N/A
• Plan amendment	42,832	N/A	N/A
• Removal of Contribution Shortfall Reserve	23,744	N/A	N/A
• New entrant	(1,396)	N/A	N/A
• Other experience factors	<u>(1,519)</u>	<u>(2,559)</u>	<u>(494)</u>
Surplus End of Year	\$ 53,975	\$ 17,404	\$ 4,568

Note 1: Included in "Other experience factors"

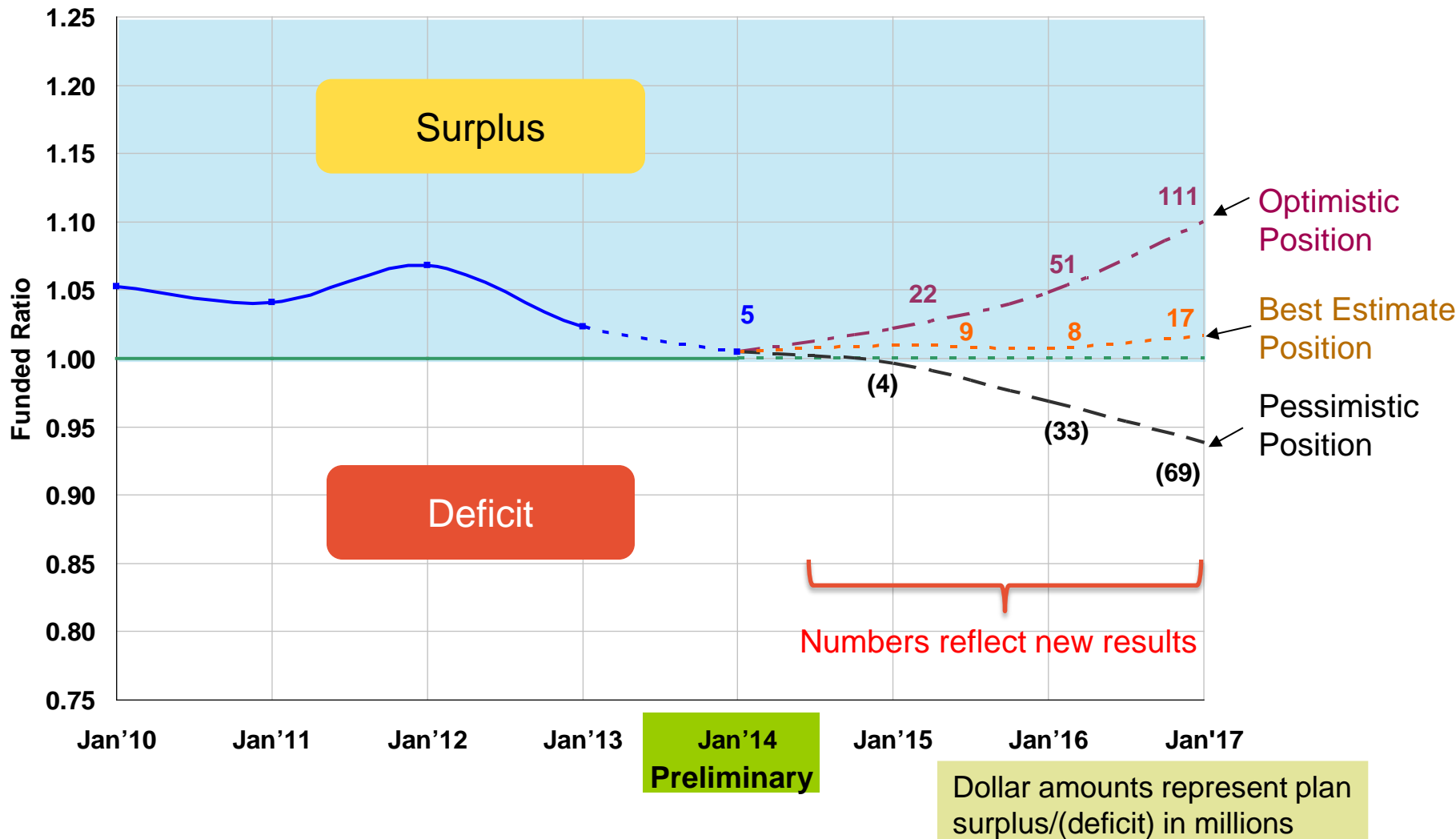
Going Concern Liabilities and Assets - Preliminary



Going Concern Funded Ratio - Preliminary



Going Concern Funded Ratio - where we're headed



Going Concern Valuation Observations

- The 2013 return on the smoothed value of assets is greater than the return on the market value of assets
 - The two values are now closer to one another
- Salary rate increases during 2013 were lower than the January 1, 2013 assumption on average
- Based on preliminary results, the plan is in a surplus at January 1, 2014
 - Filing the valuation would extend the next filing date to January 1, 2017
- Projections show the funded ratio will likely stay just above 100% for the next few years
 - Some items that could impact this include assumption changes, demographic experience and/or market fluctuations

Actuarial Assumptions and Methods

Actuarial Assumptions and Methods

- All assumptions are reviewed annually
- Assumption changes reviewed at the April ERPC meeting to be confirmed today include:
 - Changing the basis for future commuted values: \$8.1M Gain¹
 - Updating the mortality table to new CIA Public Sector Mortality table including new projection scale (without pension size adjustment): \$94.9M Loss
 - Changing the discount rate: \$10.2M Gain
 - Changing the salary increase rate: \$50.1M Gain
- Overall combined impact of the above changes results in a decrease in surplus of \$26.5 million

Note 1: This is distinct from the recent amendment allowing members to transfer-in CV benefits

Solvency and Wind-up Valuations

Solvency and Wind-up Valuations

- Required by provincial legislation
- Methods and assumptions prescribed by legislation and by CIA
 - Liabilities based on settlement cost
 - Smoothing of assets permitted for purpose of determining statutory solvency deficiency
 - Liabilities must then be smoothed also (this law allowing asset/liability smoothing may be repealed at some point)
 - Smoothing assets and liabilities improved the statutory solvency position of the plan by \$71M in the January 1, 2013 funding valuation, leading to a solvency excess of \$62M
 - The value of indexing may be excluded from the statutory solvency liabilities
- When a report is filed showing a statutory solvency deficiency, special funding payments would be required

Solvency and Wind-up Valuation Observations

- Detailed results not yet available, but...
- If smoothing continues to be employed, there is likely to be a solvency excess at Jan 1, 2014
 - if this report is filed, no special payments are likely required
- The Regulation 14(2) ratio is above 0.85 at Jan 1, 2014 (0.99 as at Jan 1, 2013)
 - annual filings thereafter are not required – triennial filings may continue

Next Steps

ERPC Decision Timeline

ERPC Meeting	Actions	Decisions and Considerations
April	<ul style="list-style-type: none"> Reviewed recommended assumptions and estimated funded position based on prior year valuation updated for assets and assumptions 	<ul style="list-style-type: none"> Approved assumptions for purposes of preliminary valuation results
June	<ul style="list-style-type: none"> Review preliminary valuation results including gain and loss analysis Review projections of funded status based on preliminary results and alternative scenarios, if any 	<ul style="list-style-type: none"> Approve assumptions for final valuation Discussions regarding whether to file the valuation
September	<ul style="list-style-type: none"> Review final valuation results and projections 	<ul style="list-style-type: none"> Final decision regarding filing the valuation Review of proposed actions that need to be taken as a result of the valuation (depends on whether the valuation is filed or not)?

Appendices

Exhibit 1 - Membership Data Summary

December 31, 2012 December 31, 2013

Active members:

• Number	2106	2162
• Average age	47.0	47.2
• Average credited service	9.6	9.8
• Annual payroll	\$ 201,123,000	\$ 214,470,400
• Average pay rate	\$ 95,500	\$ 99,200

Exhibit 1 - Membership Data Summary (cont'd)

	<u>December 31, 2012</u>	<u>December 31, 2013</u>
Deferred Pensioners:		
• Number	327	329
• Average age	49.3	49.4
• Total lifetime annual pension	\$ 3,082,200	\$ 2,647,800
• Average lifetime annual pension	\$ 9,426	\$ 8,048
Retired members and beneficiaries:		
• Number	886	924
• Average age	72.8	73.2
• Total lifetime annual pension	\$ 28,834,800	\$ 30,816,200
• Average lifetime annual pension	\$ 32,545	\$ 33,351

Exhibit 1 - Membership Data Reconciliation

	Active	Deferred Pensioner	Member Pensioner	Survivor Pensioner	Total	Outstanding Payments
As at January 1, 2013	2,106	327	773	113	3,319	72
• New members	151				151	
• Rehires						
• Terminated – elected a deferred pension	(33)	33				
• Terminated – elected a lump sum	(13)	(10)			(23)	(18)
• Terminated – with lump sum outstanding payment	(18)	(4)			(22)	22
• Retired	(33)	(16)	49			
• Died – without survivor pension			(4)	(6)	(10)	
• Died – with survivor pension			(6)	6		
• Died – lump sum paid		(1)			(1)	
• Died – with lump sum outstanding payment			(1)		(1)	1
• Data Corrections	2				2	
• Net change	56	2	38	0	96	5
As at January 1, 2014	2,162	329	811	113	3,415	77

Exhibit 2 - Summary of Key Assumptions

Long Term Economic Assumptions

	January 1, 2013 (filed)	January 1, 2014 (to be confirmed)
A) Inflation rate	2.25%	2.25% (BE)
B) Real discount rate for main actuarial liabilities	4.20%	4.25% (C)
C) Nominal discount rate for actuarial liabilities (A+B)	6.45%	6.50% (C)
D) YMPE increases	Inflation + 0.75%	Inflation + 0.75% (BE)
E) Salary increases	Inflation + 3% until 2018 then Inflation + 2%	Inflation + 1.50% (BE)

(BE) TW considers the assumption a best estimate

(C) TW considers the assumption to be conservative

Exhibit 2 - Summary of Key Assumptions (cont'd)

Long Term Demographic Assumptions

	January 1, 2013 (filed)	January 1, 2014 (to be confirmed)
F) Future commuted value basis	Current CIA basis for calculating CVs Disc rate: 1.1% 1st 10 yrs then 1.3% Mortality: UP94@2012G	Same methodology Disc rate: 1.7% 1st 10 yrs then 2.3% Mortality: UP94@2013G
G) Retirement for active members	5% at each age before earliest unreduced retirement age (EUR), 20% at EUR, 10% at each age after EUR, 100% at age 65	Same
H) Mortality	UP94 projected to [current year+8]	CPM Public Table with generational mortality improvement
I) Withdrawal	Age- and gender-specific rates	Same

TW considers all of the above assumptions to be best estimates

Exhibit 2 - Summary of Actuarial Methods

Methods

	January 1, 2013 (Filed)	January 1, 2014 (to be confirmed)
J) Actuarial cost method	Modified aggregate method	Same
K) Asset valuation method	Average market value method (5-point average)	Same
L) Marriage percentage at Retirement	75%	Same

Exhibit 3 - Asset Reconciliation *(in thousands)*

Market Value of Assets as at January 1, 2013		\$	883,403
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Receipts:

• Contributions			
◦ University service cost	\$	16,844	
◦ University other contributions		398	
◦ Members' required contributions		16,747	
◦ Members' other contributions		526	
◦ Transfers-in		<u>731</u>	\$ 35,246
• Investment return	■ ■		<u>56,331</u>
• Total receipts			\$ 91,577

Disbursements:

• Benefit payments:			
◦ Pension payments	\$	30,159	
◦ Lump sum settlements		<u>5,648</u>	\$ 35,807
• Investment expenses			3,803
• Non-investment expenses			<u>971</u>
• Total disbursements			\$ 40,581

Market Value of Assets as at January 1, 2014		\$	934,399
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Exhibit 3 – Assets With and Without Smoothing

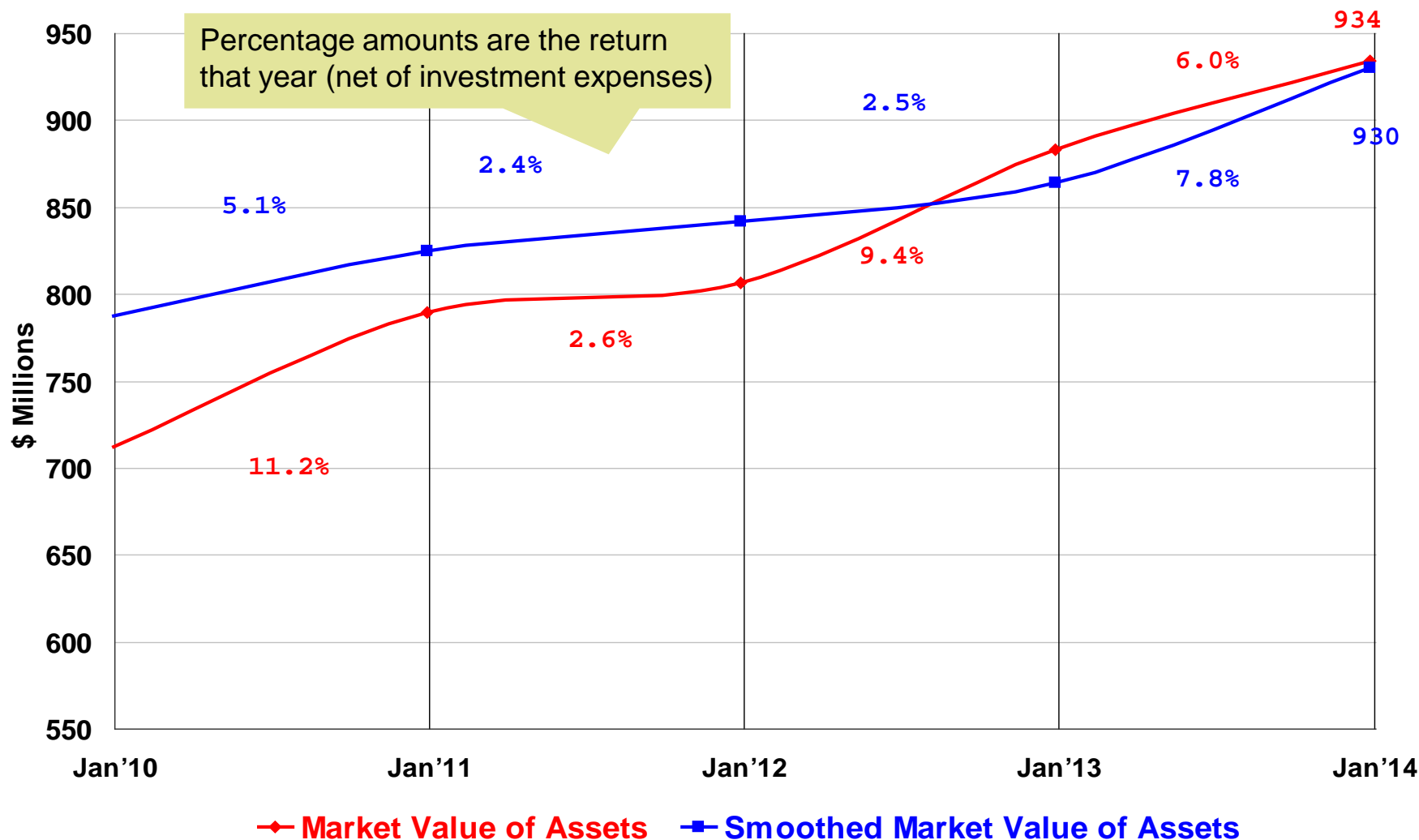


Exhibit 4 - Detailed Preliminary Going Concern Valuation Results

<i>(in thousands)</i>	Jan 1, 2012	Jan 1, 2013	Jan 1, 2014
<i>Status of Valuation</i>	<i>Filed</i>	<i>Filed</i>	<i>Preliminary</i>
Smoothed Market Value of Assets	\$ 842,130	\$ 864,127	\$ 930,300
Accrued liabilities for:			
• Active members	\$ 445,476	\$ 469,269	\$ 507,377
• Pensioners and beneficiaries	314,615	344,479	388,923
• Deferred pensioners	<u>28,064</u>	<u>32,975</u>	<u>29,432</u>
Total Accrued Liabilities	\$ 788,155	\$ 846,723	\$ 925,732
Surplus	\$ 53,975	\$ 17,404	\$ 4,568
Funded Ratio	107%	102%	100%

Exhibit 5 — Actuarial Opinion

Purpose

This presentation has been prepared for the internal use of Ryerson University and presents the preliminary results of the January 1, 2014 going concern funding valuation of the registered pension plan sponsored by Ryerson University. It is not intended nor suitable for other purposes. Further distribution of all or part of this presentation to other parties or other use of this report is expressly prohibited without Towers Watson's prior written consent.

Plan Assets and Membership Data

Plan asset information is based on financial statements prepared by OMERS Administration Corporation. This information has been relied upon by Towers Watson Canada Inc. following tests for reasonableness with respect to contributions, benefit payments and investment income.

The membership data were provided by Ryerson University as at the respective valuation dates. These data have been reviewed for reasonableness and consistency with the previous valuation data; these tests indicate that the data are sufficient and reasonable for the purposes of the valuation. However, the data review may not have captured certain deficiencies in the data.

Assumptions, Methods and Plan Provisions

Except as noted in the presentation, the results presented herein have been based on the same assumptions, methods and plan provisions disclosed in the January 1, 2013 valuation report filed with the Financial Services Commission of Ontario and Canada Revenue Agency.

Future going concern financial positions

Future going concern financial positions may change as a result of future changes in the actuarial methods and assumptions, the membership data and the plan provisions, the legislative rules, or as a result of future experience gains or losses. None of these changes has been anticipated at this time, but will be revealed in future actuarial valuations.

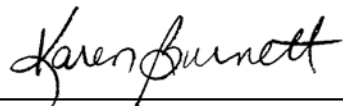
Exhibit 5 — Actuarial Opinion

Actuarial Opinion

In our opinion, for the purposes of summarizing the preliminary results of the January 1, 2014 going concern funding valuation of the registered pension plan sponsored by Ryerson University, the membership data on which the valuation is based are sufficient and reliable and the assumptions and methods employed in the valuation are appropriate. This presentation has been prepared, and our opinions have been given, in accordance with accepted actuarial practice in Canada.

We are available to respond to any questions from Ryerson University regarding the contents of this report.

Towers Watson Canada Inc.



Karen Burnett
Fellow of the Canadian Institute of Actuaries



Ian Markham
Fellow of the Canadian Institute of Actuaries

Toronto, Ontario
June 11, 2014



Board of Governors and Board Committee Meeting Dates 2014-15
(In chronological order)

August - Ramadan ends

August 18 (End of Ramadan Eid al Fitr)

September 2014	Meeting	Time
September 1 (Labour Day)	September 24-25 (Rosh Hashanah)	
September 3, 2014	New Members Orientation Lunch	12:00 p.m. to 2:00 p.m.
September 12, 2014	Board of Governors Welcome Lunch (Tentative)	12:00 p.m. to 2:00 p.m.
September 17, 2014	Employee Relations & Pension Committee	12:00 p.m. to 2:00 p.m.
September 19, 2014	New Members Financial Literacy Module 1	1:30 p.m. to 3:00 p.m.
September 26, 2014	New Members Financial Literacy Module 2	1:30 p.m. to 3:00 p.m.
September 29, 2014	Board Meeting	5:00 p.m. to 7:30 p.m.

October 2014	Meeting	Time
October 3, 2014	New Members Financial Literacy Module 3 & Pensions	1:00 p.m. to 3:00 p.m.

October 4 - Yom Kippur

October 13 –Thanksgiving

October 13 to 17 – Fall Study Week

October 15 and 16 - Fall Convocation

October 23, 2014	Audit Committee	12:00 p.m. to 1:30 p.m.
October 23, 2014	Executive Committee	1:30 p.m. to 3:00 p.m.

November 2014	Meeting	Time
November 18, 2014	Finance Committee	12:00 p.m. to 2:00 p.m.
November 24, 2014	Board Meeting	5:00 p.m. to 7:30 p.m.

December 2014	Meeting	Time
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December 22, 2014 to January 2, 2015 – Mid Year Break

January 2015	Meeting	Time
January 7, 2014	New Members Orientation Lunch (Tentative)	12:00 p.m. to 1:00 p.m.
January 15, 2015	Finance Committee	12:00 p.m. to 2:00 p.m.
January 26, 2015	Board Meeting	5:00 p.m. to 7:30 p.m.

February 2015	Meeting	Time
February 16, 2015 Family Day		February 18 to 20 Study Week
February 19, 2015	Retreat	9:30 a.m. to 2:00 p.m.
February 24, 2015	Finance Committee	12:00 p.m. to 1:00 p.m.
February 24, 2015	Executive Committee	1:00 p.m. to 2:00 p.m.

March 2015	Meeting	Time
March 16 to 20, 2015 Public School Break		March 23 to 27, 2015 Private School Break
March 24, 2015	Finance Committee	12:00 p.m. to 1:30 p.m.
March 24, 2015	Audit Committee	1:30 p.m. to 3:00 p.m.
March 30, 2015	Board Meeting	5:00 p.m. to 7:30 p.m.

April 2015	Meeting	Time
April 3 – Good Friday		April 6 - Easter Monday
April 4 – April 11: Passover		
April 16, 2015	Employee Relations & Pension Committee	12:00 p.m. to 1:30 p.m.
April 16, 2015	Finance Committee	1:30 p.m. to 3:00 p.m.
April 27, 2015	Board Meeting	5:00 p.m. to 7:30 p.m.

May 2015	Meeting	Time
May 18, Victoria Day		
May 26, 2015	Executive Committee	12:00 p.m. to 2:00 p.m.

June 2015	Meeting	Time
June 3 to 12: Convocations		June 18: Ramadan starts
June 17, 2015	Audit Committee	12:00 p.m. to 2:00 p.m.
June 18, 2015	Employee Relations & Pension Committee	12:00 p.m. to 2:00 p.m.
June 29, 2015	Board Meeting	4:00 p.m. to 6:30 p.m.
June 29, 2015	Annual Board Dinner	6:30 p.m. to 9:00 p.m.

July 2015	Meeting	Time
July 1 Canada Day		July 17: Ramadan ends
		July 18 Eid al-Fitr
July 27, 2015	Executive Committee	12:00 p.m. to 2:00 p.m.

August 2015	Meeting	Time
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August 3 Civic Holiday

August 31, 2015	Executive Committee	12:00 p.m. to 2:00 p.m.
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Board of Governors and Board Committee Meeting Dates 2014-15
(By Committee)

Date	Meeting	Time
BOARD		
September 29, 2014	Board Meeting	5:00 p.m. to 7:30 p.m.
November 24, 2014	Board Meeting	5:00 p.m. to 7:30 p.m.
January 26, 2015	Board Meeting	4:00 p.m. to 6:00 p.m.
March 30, 2015	Board Meeting	5:00 p.m. to 7:30 p.m.
April 27, 2015	Board Meeting	5:00 p.m. to 7:30 p.m.
June 29, 2015	Board Meeting	4:00 p.m. to 6:30 p.m.

EXECUTIVE

October 23, 2014	Executive Committee	1:30 p.m. to 3:00 p.m.
February 24, 2015	Executive Committee	1:00 p.m. to 2:00 p.m.
May 26, 2015	Executive Committee (as necessary)	12:00 p.m. to 2:00 p.m.
July 27, 2015	Executive Committee	12:00 p.m. to 2:00 p.m.
August 31, 2015	Executive Committee	12:00 p.m. to 2:00 p.m.

AUDIT

October 23, 2014	Audit Committee	12:00 p.m. to 1:30 p.m.
March 24, 2015	Audit Committee	1:30 p.m. to 3:00 p.m.
June 17, 2015	Audit Committee	12:00 p.m. to 2:00 p.m.

FINANCE

January 15, 2015	Finance Committee	12:00 p.m. to 2:00 p.m.
February 24, 2015	Finance Committee	12:00 p.m. to 1:00 p.m.
March 24, 2015	Finance Committee	12:00 p.m. to 1:30 p.m.
April 16, 2015	Finance Committee	1:00 p.m. to 3:00 p.m.

EMPLOYEE RELATIONS AND PENSION COMMITTEE

September 17, 2014	Employee Relations & Pension Committee	12:00 p.m. to 2:00 p.m.
April 16, 2015	Employee Relations & Pension Committee	12:00 p.m. to 1:30 p.m.
June 18, 2015	Employee Relations & Pension Committee	12:00 p.m. to 2:00 p.m.

NEGOTIATIONS (scheduled as necessary)

RYERSON ACHIEVEMENT REPORT

A sampling of notable events on campus and appearances in the media by members of the Ryerson community for the June 2014 meeting of the Ryerson Board of Governors.

In the media

The Globe and Mail profiled **President Sheldon Levy** and the DMZ <http://bit.ly/1ho7Poj>. The item was pitched by Public Affairs. The newspaper also featured a photo gallery of Ryerson entitled “Sheldon Levy’s Ryerson” <http://bit.ly/1lEfnHK>.

A Toronto Star article on measures a mayor can take to create jobs featured **President Levy**’s “plan for up to 20 per cent of students to graduate with their own startup” <http://on.thestar.com/1tF1n56>.

A Toronto Star article on the merit of arts and science degrees and of entrepreneurial skills reported that “Ryerson University **President Sheldon Levy** wants one-fifth of Ryerson students to graduate with a company — not a business plan but an actual incubated company” <http://on.thestar.com/1mtsywx>.

President Levy was quoted in a Huffington Post piece on the kinds of graduates the economy needs <http://huff.to/1i3rRWG>.

A Globe and Mail article about Canadians who bring great business ideas to life quoted **President Levy** <http://bit.ly/QclLuN>.

The Bahamas Weekly reported on the Ryerson Bahamas Project, led by Jean Golden of Sociology, and noted that **President Levy** would host a special reception of the Bahamas educational community <http://bit.ly/1nVgc0g/>. The item appeared in the Bahamas Islands Info <http://bit.ly/QPqyUy>.

Bloomberg Businessweek reported that **Marie Bountrogianni** was named Dean of the Chang School <http://buswk.co/1tG76IH>. The item was pitched by Public Affairs. She appeared on CTV’s Canada AM discussing summer school for all ages and online learning. Video: <http://bit.ly/S5lkF1>.

Provost **Mohamed Lachemi** was quoted in a Saudi Gazette article about the role of universities in startup businesses. The article also mentioned a Saudi delegation’s visit to the DMZ <http://bit.ly/1mNfX61>. Dr. Lachemi was quoted in a What’s Your Tech article about the Ontario Privacy Commissioner being named executive director of Ryerson’s Institute for Privacy and Big Data, an item pitched by Public Affairs <http://bit.ly/1hMlFpf>.

Qmed profiled research by Victor Yang, Canada Research Chair in Bioengineering and Biophotonics, in the area of light-based surgical mapping systems <http://bit.ly/1wr5aVV>. Similar pieces appeared in Today’s Medical Development <http://bit.ly/1iaUoJZ> and Medical Xpress <http://bit.ly/Sioa9i>. The item was pitched by Public Affairs.

The Council of Ontario Universities published a Ryerson news release on the university’s ground-breaking Out from Under disability rights exhibit moving to the Canadian Museum for Human Rights <http://bit.ly/1foEGiz>. Other coverage included CBC Radio’s Here and Now, featuring an interview with **Kathryn Church**, Disability Studies, that was also carried on Metro Morning.

Urban Toronto's Photo of the Day featured the Ryerson Student Learning Centre <http://bit.ly/1oOr14C>. The item was pitched by Public Affairs.

The Toronto Star reported on the Stan Douglas exhibition at the Ryerson Image Centre <http://on.thestar.com/StuETa>. Other coverage included Canadian Art, Globe and Mail and CBC.ca.

Design Quarterly featured the new Paul H. Cocker Architecture Gallery at Ryerson <http://bit.ly/1foQJXF>.

Immigrants Canada reported on the country's first English-Tamil legal glossary, developed by Ryerson, quoting **Marco Fiola**, Languages, Literature and Cultures <http://bit.ly/T6DA0X>. The item, pitched by Public Affairs, was also reported in Law Times, CBC Radio's Metro Morning and the Toronto Star.

Electronic Products and Technology reported on the Feats of Engineering program to address gender gaps in the field <http://bit.ly/1kSt32z>. The item was pitched by Public Affairs.

Avner Levin, TRSM, spoke to CBC News about digital privacy in the wake of the Heartbleed bug, as an expert pitched by Public Affairs. He spoke to CBC News about the iHome <http://bit.ly/1keVR1r>, an item also carried by MSN News. He was quoted in the Waterloo Region Record about password safety <http://bit.ly/1k8Gk3f> and in the Toronto Star about hacked databases <http://on.thestar.com/1t1Tepa>. He also appeared on radio station CHML discussing Bill C-13, as well as on CBC Radio and Global News about Google and the "right to be forgotten." He commented on government and social media in an article carried by CBC.ca, MSN News, Huffington Post and Korea Daily Vancouver.

Cheri Bradish, Research Chair in Sport Marketing, spoke to the Toronto Star about the Sterling scandal possibly raising the sale price of the L.A. Clippers <http://on.thestar.com/1jMwEM1>.

Wayne Petrozzi, Politics, spoke to Global News about the Ontario leaders' debate <http://bit.ly/1jOjRss>. He also commented on the debate on CTV News, CP24 and Newstalk 610. He was quoted in a Canadian Press article about election mudslinging that was carried in the Globe and Mail <http://bit.ly/So5XH6>, CBC.ca, Huffington Post, MSN News, Metro, and CTV News.

Novae Res Urbis published recommendations by Ryerson's Centre for Urban Energy on preparing for future storms. The item was pitched by Public Affairs.

The Morning Star reported that **James L. Turk** joined Ryerson as a Distinguished Visiting Professor <http://bit.ly/1fM8XIb>. He subsequently spoke to the Chronicle of Higher Education about faculty unions <http://bit.ly/RX8cAR>.

Eric Kam, Economics, was quoted in the Canadian Press about the Million Jobs Plan. The item was picked up by Canadian HR Reporter <http://bit.ly/1mPv8xi>, Canadian Manufacturing, 680 News, Yahoo! News, CTV News, Brandon Sun, Canadian Business, Metro News, Northumberland News, MSN News, 680 News, and the Huffington Post. The item was pitched by Public Affairs. He also commented on Global News about claims made in election campaign ads <http://bit.ly/1oiRfwA>.

Kristyn Scott, TRSM, spoke to the Toronto Star about a Finnish study on cynical distrust and dementia <http://on.thestar.com/SV7AwC>.

The Toronto Star reported on Ryerson's DOC NOW Festival, an item pitched by Public Affairs <http://on.thestar.com/1nA3wj9>. A similar item appeared in blogTO.

A Toronto Star article about working from home and avoiding commuting quoted **Ozgur Turetken**, ITM <http://on.thestar.com/1hgmeCZ>.

A Globe and Mail article about bus shelters designed by renowned architects quoted **Cheryl Atkinson**, Architectural Science <http://bit.ly/1rjRWKC>

A Toronto Star article about Prime Minister Harper and the summit on mental health quoted distinguished visiting professor **Stephen Lewis** <http://on.thestar.com/1tmu04V>

CBC News reported on fundraising programs of study at Ryerson <http://bit.ly/1k0nlhb>

Cartt.ca reported that **Phyllis Yaffe** made a \$1-million planned gift to Ryerson <http://bit.ly/1kk2KDU>.

Gabor Forgacs, Hospitality and Tourism Management, spoke to Yahoo! about vacation rental sites <http://yhoo.it/1gwXWLo>. He also spoke to Global News about Tim Hortons celebrating 50 years in business <http://bit.ly/1gvaSS8> and to the National Post about a ban on gratuities.

Murtaza Haider contributed a piece to the Huffington Post on jobs and commuting <http://huff.to/1weesVI>. He was quoted on the topic in the Toronto Star <http://on.thestar.com/1onoEWV>, Metro News and the Hamilton Spectator, as a faculty expert pitched by Public Affairs. He was also quoted in a Toronto Star article on John Tory's job creation pledge <http://bit.ly/1keVR1r>.

Valentina Capurri, Geography, was quoted in a Rabble.ca article about the call to close Guantanamo Bay <http://bit.ly/1peqZpD>.

Digital Journal reported on the 50+ Festival presented by the Chang School <http://bit.ly/1Sbd7OS>

Morton Beiser, Psychology, contributed a piece to the Toronto Star on the need for the province to do more for immigrant children <http://on.thestar.com/1p7czHQ>.

Grace-Edward Galabuzi, Politics, spoke to the Toronto Star about the African Heritage Educators Network and celebrating young black achievers in a time of crisis <http://on.thestar.com/1vWrjLF>.

University Affairs featured Ryerson's Global MBA program and specialization in mining and corporate social responsibility, quoting academic coordinator **Philip Walsh** <http://bit.ly/1jU5GaM>.

Said Easa, Civil Engineering, spoke to Fairchild TV about train derailments <http://bit.ly/1mdBiH9>.

Tyndale reported that **Paul Franks** joined Ryerson as a Visiting Research Fellow, quoting **Klaas Kraay** <http://bit.ly/1jGfGEu>

Henry A. Giroux, Distinguished Visiting Professor, contributed a piece on neoliberalism to Counterpunch.

Jim Tiessen, Health Services Management, spoke to PostMedia News about the role of administration skills in transforming health care. The article appeared in the Vancouver Sun <http://bit.ly/1VgCSx>, Regina Leader-Post, Edmonton Journal, and the Province.

itbusiness.ca profiled recent graduate **Nunzio Presta** and BizON <http://bit.ly/R5zkxd>

A Daily Commercial News article on the evolution of development charges quoted **David Amborski**, Urban and Regional Planning <http://bit.ly/Shq3mD>. He was also quoted in a Toronto Star article about urban trailer parks in Ontario <http://on.thestar.com/1p0fiUx> and in another Toronto Star article on "Hispterville" <http://on.thestar.com/1iUjo7t>

Psynopsis published a profile of the Psychology department, authored by student **Kathleen Tallon**.

CBC Radio's Metro Morning reported on the Ryerson farmers' market.

The Toronto Star profiled designer **Erdem**, who honoured his roots during a visit with Ryerson students <http://on.thestar.com/1iYYQ2f>. The Daily Telegraph also profiled the Fashion graduate <http://bit.ly/1lnarlm>.

The Toronto Star profiled nursing graduate **James Mastin**, who received an honourable mention for the Nightingale Award for his work in palliative care <http://on.thestar.com/1nRrDsI>

Mustafa Koc, Sociology, spoke to CTV News about mine safety in Turkey, as a faculty expert pitched by Public Affairs. Video: <http://bit.ly/1gvaSS8>

Rena Mendelson, Nutrition, spoke to Global News about the merits of chocolate and red wine.

During an interview with Sun News, Ontario leadership candidate Tim Hudak mentioned: "I want to reward those universities like Ryerson University catching students to good jobs in the area they studied not just in any job but a good career job in the area they study."

Kathryn Woodcock, Occupational and Public Health, spoke to Global News about bouncy castle injuries, as a faculty expert pitched by Public Affairs. Video: <http://bit.ly/1jxlUkb>. A similar segment aired on CHCH.

Professors **Morton Beiser** and **Harald Bauder** contributed a piece on Canada's immigration system to the Toronto Star <http://on.thestar.com/1jniQHo>

The Toronto Star profiled the midwifery program at Ryerson <http://on.thestar.com/Rxhh3r>. The item also appeared in Metro News. The Globe and Mail reported on bursaries for midwifery students at Ryerson <http://bit.ly/1qvAfgW>. Durham Region.com profiled the international midwifery program at the Chang School.

The Canadian Press reported on a new exhibition at the Ryerson Image Centre exploring the story of the bear that inspired the Winnie-the-Pooh story. The item appeared in the Toronto Star <http://on.thestar.com/1hKEERe>, Winnipeg Free Press, Times Colonist, Sing Tao Daily and Westerly News. Coverage also included CTV News Winnipeg, ABC 12 News <http://bit.ly/1IsW6ZD> and CBS Atlanta <http://bit.ly/1trTu3P>.

The DMZ continued to earn media coverage throughout North America:

The Wall Street Journal featured the DMZ and DMZ-based startups
<http://on.wsj.com/Q6dpWK>

Betakit reported on the DMZ turning four, and the 1,080 jobs the incubator has created
<http://bit.ly/1iw1T2U>. The item was pitched by Public Affairs.

The Hollywood Reporter discussed Ryerson Futures and the DMZ <http://bit.ly/1m9JLx9>. Le
Metropolitain also featured the DMZ <http://bit.ly/1ndKYDS>

A CBC National segment on entrepreneurship mentioned the DMZ and Bionic Labs; video:
<http://bit.ly/QxxCow>. The item was pitched by Public Affairs.

The Globe and Mail reported on mayoral candidate David Soknacki's tour of the DMZ
<http://bit.ly/1IRDmnJ>. Mr. Soknacki published an op-ed piece in the Toronto Star that
mentioned the DMZ and start-up SoJo <http://huff.to/1hmnvNM>. The op-ed also appeared
in the Huffington Post.

The National Post profiled the DMZ-based start-up Y-Combinator.

The Globe and Mail profiled DMZ-based SensorSuite, quoting CEO Robert Platek.

Canadian Business profiled DMZ-incubated DreamQii. Other coverage included CBC.ca,
CTV.ca, Science News and Global News. The item was pitched by Public Affairs.

Canada.com reported that "Ryerson's DMZ looks to launch next great Canadian startup," quoting
Valerie Fox <http://bit.ly/1hC3sHu>. Similar coverage appeared in the Ottawa Citizen, Edmonton
Journal, Vancouver Sun, Tech Investor News, Montreal Gazette, Calgary Herald, and Regina Leader-
Post. The item was pitched by Public Affairs. She also spoke to the Canadian Press about careers
and million-dollar ideas. The item appeared in the Globe and Mail <http://bit.ly/1noZplF> and Yahoo!

Suanne Kelman, Journalism, spoke to CBC's The Lang & O'Leary Exchange about the Toronto Star's
two-tiered pay system.

Derick Rousseau, Chemical Engineering, was quoted in a CBC News piece on brominated vegetable
oil being removed from Powerade <http://bit.ly/RjQSpP>

The Canadian Press profiled alumna grad **Miriam Baker**. The item appeared in the Brandon Sun
<http://bit.ly/1iWYdl3> and the Huffington Post <http://huff.to/1g57Eis>

Bryan Evans, Politics, spoke to the National Post about the NDP leader triggering the election.

The Globe and Mail profiled alumnus **Hal Eisen** <http://bit.ly/Q3liKG>

Pamela Palmater, Politics, appeared on CBC's Power & Politics discussion on Shawn Atleo's
resignation. She also spoke to CBC News about the First Nations Education Act.

The Toronto Star reported on Ryerson's Youth Think Tank investigating why girls aren't pursuing engineering <http://on.thestar.com/1iMRajC>. The item was pitched by Public Affairs.

Richard Lachman, RTA, was quoted in the Toronto Star on the relationship between the gaming and filming worlds <http://on.thestar.com/1hjQi1y>.

Oren Amitay, Psychology, commented on Global News on what Mayor Rob Ford needs during his leave from office <http://bit.ly/1ucWuBn>.

Oil Daily quoted **Philip Walsh**, TRSM, in an article about Alberta taking initiative in the carbon emission debate <http://bit.ly/PTrvKj>.

Yorkregion.com profiled Ryerson Rams soccer player **Alex Braletic** <http://bit.ly/1iMBi0G>.

National Geographic News quoted **Joe Nasr**, Centre for Studies in Food Security, in an article about urban roof farms <http://bit.ly/1kiXOHI>.

The U.S. Department of Energy reported that Ryerson's Urban Harvest team was a Grand Winner in the first student competition for zero-energy homes <http://1.usa.gov/R2mb8q>. The item was picked up by Housing Zone South East Green <http://bit.ly/1hRDsv3>.

Judy Finlay, Child and Youth Care, spoke to Global News Toronto and Global News Hour in reaction to youth suicides in First Nation communities <http://bit.ly/1iHwzxd>.

Derek Stacey, Economics, was quoted in Metro News about taxi licensing reform.

Mitchell Kosny, Urban and Regional Planning was quoted in a Toronto Star article about the TCHC <http://on.thestar.com/1hHWcc1>. **Duncan MacLellan**, Politics, also spoke to the Toronto Star about new leadership at the TCHC <http://on.thestar.com/1lnBB2q>.

Canadian Dimensions reported on an open letter expressing concerns about the Fair Elections Act signed by more than 160 professors, including Ryerson faculty <http://bit.ly/1nMve8o>

Chris MacDonald, TRSM, contributes a regular column to Canadian Business magazine <http://bit.ly/1INGAI3>. He was also quoted in the Financial Post on the topic of transparency <http://bit.ly/1lFJHG6> and spoke to CBC's The Current about adequate pay for dangerous jobs.

Elle Canada profiled an exhibit co-curated by Professors **Alison Matthews David** and **Elizabeth Semmelhack** as one of the 10 biggest fashion exhibitions of the summer <http://bit.ly/1lNtEBQ>.

Reuters reported on CONTACT Festival exhibitions at the Ryerson Image Centre.

Bloomberg Businessweek reported on a new certificate program to support entrepreneurs in a multicultural marketplace <http://buswk.co/1jFPgNY>. The item, pitched by Public Affairs, was also picked up by Digital Journal <http://bit.ly/1ihBDt1>.

Chris Bentley, executive director of Ryerson's Law Practice Program, was quoted in Canadian Lawyer Magazine about the new program <http://bit.ly/QEpzGl>.

Brad Poulos, TRSM, was quoted in the Star Business Club about innovative payroll systems.

Gregory Taylor, post-doctoral fellow, TRSM, spoke to CBC.ca about the success of Netflix <http://bit.ly/1tBx93N>. A similar item appeared in the Huffington Post <http://huff.to/QxtaWO>

Maurice Mazerolle, TRSM, spoke to CTV News about labour issues in the aerospace industry. He also appeared on CTV News discussing Air Canada and issues with baggage.

The Globe and Mail profiled marketing graduate **Amin Todai** in an article about marketing Toronto's hippest restaurants <http://bit.ly/QuvRsj>

Student **Nora Brett** spoke with AM740 about her volunteer work with The Chang School's Caring Clown program. The item was pitched by Public Affairs.

Dr. Su-Ting Teo, director of student health and wellness, spoke to the Vancouver Province about stressed students on university campuses <http://bit.ly/1sXA6f>.

Alasdair Goodwill, Psychology, was quoted in an Ottawa Citizen article about the psychology of predators <http://bit.ly/1eSUABi>.

Christopher Gore, Politics, spoke to Physorg about U.S. and Canadian citizens concerned about the pollution around the Great Lakes, as a faculty expert pitched by Public Affairs.

The Toronto Star quoted **Dan McGillivray**, executive director of the Centre for Urban Energy, in an article on blackouts in Toronto <http://on.thestar.com/1jMUCdf>. **Sean Conway** of CUE spoke to CBC News about Toronto's power grid.

The Council of Ontario Universities published a Ryerson news release on students being honoured for their community work at the **Dennis Mock Awards** <http://bit.ly/1l6Vzkb>

Capital News reported that Ryerson named **Veronica Livingstone** female athlete of the year.

BNN interviewed computer science student **Justin Bull**, who notified the Canada Revenue Agency of the Heartbleed security vulnerability.

Distinguished visiting professor **Hershell Erzin** published an op-ed piece in the Toronto Star on a strategy to defeat Rob Ford in the mayoral election <http://on.thestar.com/1exSS8r>.

A Canadian Architect article on the book Making Toronto Modern quoted **George Kapelos**.

Canadian Architect reported on the School of Interior Design's in[sid]out year-end show <http://bit.ly/1l6S88J> The event, pitched by Public Affairs, was also covered in AZURE magazine.

Fashion Savage reported on Mass Exodus 2014, an item pitched by Public Affairs.

Metro News profiled photography graduate **David Sandford** <http://bit.ly/1iSGPyh>.

Harald Bauder, Geography, appeared on OMNI TV discussing the temporary foreign workers situation in Canada.

Student **Humza Hussain** spoke with CBC Radio's Fresh Air about his volunteer experiences with Alternative Spring Break. The item was pitched by Public Affairs.

CBC News profiled the Ryerson MBA students who earned yellow Camaros as winners of Canada's Next Top Ad Execs. The item was pitched by Public Affairs.

A Globe and Mail article on re-imagining the CBC quoted **Tony Burman** <http://bit.ly/1qxDQRY>.

Jane Sprott, Criminal Justice, commented in the Toronto Star about young offenders and the case of "Bathtub girls" <http://on.thestar.com/1hzqTWv>. The item also appeared in Metro News, Guelph Mercury, Hamilton Spectator, Waterloo Record and Mississauga News.

Sowetan Live reported on sleep research by **Colleen Carney**, Psychology, <http://bit.ly/1jCh4UN>. A similar item appeared in South Africa's Sunday Tribune.

Design World reported on the winners of the 2014 Extreme Redesign 3D printing challenge, Ryerson's **Eddy Kwok, Lily Huang, Tiffany Tse and Kate Gonashvili** <http://bit.ly/1ihO2vw>

Myer Siemiatycki, Politics, spoke to Global News, as an expert pitched by Public Affairs, on the topic of mayoral candidates finding it tough to compete with Rob Ford's celebrity status. Video: <http://bit.ly/1eAaktn>. He was also quoted in the National Post regarding Toronto's first high-profile candidate from a visible minority <http://bit.ly/1kX7WLd>. He commented in the Toronto Star about voter turnout <http://on.thestar.com/Rwo6lA> and in the Globe and Mail about considering Vaughan a Toronto suburb <http://bit.ly/1jXgUeG>. The Toronto Star reported on a study by Dr. Siemiatycki revealing that a higher immigrant population means a lower municipal election voter turnout. Similar coverage appeared in Metro News and Sing Tao Daily. He also spoke to CBC Radio's Ontario Today about Tim Hudak's plan to cut public sector jobs.

Neil Thomlinson, Politics, spoke to Global News about attack ads in the Toronto mayoralty race <http://bit.ly/1l2yNYD>. He also commented on the Ontario leadership race in a separate Global News segment <http://bit.ly/1l2yNYD>

Prepared by Communications, Government and Community Engagement