

BOARD OF GOVERNORS Thursday, June 23, 2016 Jorgenson Hall – JOR 1410 380 Victoria Street 2:30 p.m. to 4:00 p.m.

Time			Item	Presenter/s	Action
2:30	1.		IN-CAMERA DISCUSSION (Board Members Only)		
2:40	2. <u>IN-CAMERA DISCUSSION</u> (Executive Group Invited)				
			END OF IN-CAMERA DISCUSSION		
2:55	3.		INTRODUCTION		
		3.1	Chair's Remarks	Janice Fukakusa	Informatio n
		3.2	Approval of the June 23, 2016 Agenda	Janice Fukakusa	Approval
3:00	4.		REPORT FROM THE PRESIDENT	Mohamed Lachemi	Informatio n
	5.		REPORT FROM THE SECRETARY	Julia Shin Doi	Informatio n
		5.1	Election of Vice Chair	Julia Shin Doi	Informatio n
		5.2	Annual Board Assessments	Julia Shin Doi	Informatio n
3:10	6.		REPORT FROM THE INTERIM PROVOST AND VICE PRESIDENT ACADEMIC	Christopher Evans	Informatio n
	7.		DISCUSSION		
3:20		7.1	Our Community - Our Diversity Report	Christopher Evans Janice Winton Denise O'Neil-Green	Informatio n

3:40		7.2		REPORT FROM THE CHAIR OF THE AUDIT COMMITTEE	Janice Fukakusa	
			7.2.1	Draft Audited Financial Statements -Year Ended April 30, 2016	Joanne McKee	Approval
3:50		7.3		REPORT FROM THE CHAIR OF THE EMPLOYEE RELATIONS AND PENSION COMMITTEE	Mitch Frazer	
			7.3.1	Preliminary Going Concern Valuation of the Ryerson Retirement Pension Plan for January 1, 2016	Christina Sass-Kortsak	Approval
			7.3.2	Audited Financial Statements of the Ryerson Retirement Pension Plan January 1, 2016	Christina Sass-Kortsak	Approval
	8.			CONSENT AGENDA		
		8.1		Approval of the April 28, 2016 Minutes	Janice Fukakusa	Approval
		8.2		Environmental Health and Safety Report	Janice Winton Julia Lewis	Informatio n
	9.			FOR INFORMATION		
		9.1		Graduating Student Survey 2015		
		9.2		Ryerson Communication Report		
4:00	10.			TERMINATION		

Ryerson University President's Update to the Board of Governors June 23, 2016



Thank you – As 2015-16 draws to a close, sincere thanks are extended to all members of the Board of Governors for a year in which Ryerson received three new Canada Research Chairs and two Vanier Canada Graduate Scholarships, made *The Economist* list of top 100 leading MBA programs in the world for the first time, celebrated the 5th anniversary of the Centre for Urban Energy, and the DMZ ranking as #1 in Canada and #3 in the world, and won OUA gold medals in women's and men's basketball. It has been a privilege to begin my term as president, with the confidence and support expressed here at home and globally in our Ryerson vision.

Special thanks to departing Board members: vice-chair Michèle Maheux; students Cormac McGee, Jessica Machado, Hannah Van Dyk; alumni representative Darius Sookram; faculty representative Lamya Amleh, and staff representative Carrie Ann Bissonnette.

Thank you to Vice-President, Research and Innovation Wendy Cukier for thirty years of Ryerson leadership including significant contributions in teaching and program development, research and social innovation – and best wishes as president and vice-chancellor of Brock University.

100% support - On May 1st, less than 45 minutes into the new fiscal year, every member of the Ryerson University Alumni Association board had made a gift to the Ryerson Fund. Partnership with our alumni is a major factor in our Academic Plan and a connection that shapes student experience and success by example and engagement. Thank you to every member of the RUAA board for this wonderful and striking gesture of unanimous support for their alma mater. The Make Your Mark campaign has surpassed its \$200-million goal, supporting scholarships and bursaries, enhanced research and teaching, and award-winning building projects.

Prince Harry @ MAC – Announcing that the 3rd Invictus Games will take place in Toronto in 2017, on May 2nd HRH Prince Harry came to the Mattamy Athletic Centre with Prime Minister Justin Trudeau and Toronto Mayor John Tory to join 2,000 schoolchildren in cheering a game of sledge hockey, making its Invictus debut next year. Prince Harry is architect and patron of the Games, an international paralympic-style competition for injured members of the armed forces.

Congratulations -

- Isadore Sharp (Architectural Science '52, Doctor of Commerce honoris causa '03), received the 2016 Cornell Icon of the Industry Award on June 7th for building the Four Seasons global brand of excellence and service, and a company culture of social responsibility.
- Ryerson colleagues inducted as 2016 Companions of the Order of the Business Hall of Fame recognizing lifetime achievements and contributions to the Canadian economy include:
 - o Ed Clark (Doctor of Commerce honoris causa '15) former president & CEO, TD Bank Group;
 - Linda Hasenfratz (Doctor of Engineering honoris causa '03) president & CEO, Linamar;
 - o Gordon Nixon, former president & CEO, RBC Royal Bank; CEO and director, Partnership for Change: The RBC Immigrant, Diversity and Inclusion Project at Ryerson University.

Appointments -

Lisa Barnoff has been appointed dean, Faculty of Community Services for a five-year term beginning September 1, 2016. Currently the director of the School of Social Work, she brings to the role a record of leadership including achieving full accreditation for the MSW program, innovative curriculum, new admissions pathways, enhanced partnership with the First Nations Technical Institute, alumni engagement, a successful fundraising campaign for a new, endowed student award, and a career-long focus on social justice issues and a commitment to advocacy in her scholarship as well as her university service.

Pamela Sugiman has been appointed dean, Faculty of Arts for a five-year term effective July 1, 2016. Currently chair of the Sociology Department, she is dedicated to building on the Faculty of Arts reputation for innovative student engagement, and committed to the social justice that shapes her scholarship and reflects core Ryerson values. She leads the Oral History Research Cluster for the multi-institutional Landscapes of Injustice Project; and serves as president of the Canadian Sociological Association, director on the national executive board of the National Association of Japanese Canadians, and an elected member of the Ryerson Board of Governors.

Saher Fazilat has been appointed assistant vice-president, campus facilities and capital projects (CFCP) starting July 25, 2016. This new position creates a collaborative structure to provide strategic direction in city-building initiatives and sustainability. The role is responsible for the planning, design and construction of new buildings at Ryerson, as well as overseeing campus infrastructure maintenance. Saher brings to Ryerson more than 17 years in the industry, most recently as executive director of facilities development and engineering at Western University and formerly division head of new construction and major renovations for the Town of Oakville.

Be3Dimensional Innovation Fund – On May 26th Ryerson and Think2Thing announced that Vancouver-based Geoffrey Farmer and Duane Linklater, an Omaskêko Cree from Moose Cree First Nation currently based in North Bay, are the first recipients of the 3D Printing Innovation Grants, in the category of arts. Selected by The National Gallery of Canada and Ryerson Image Centre, which will exhibit the recipients' completed works, the artists will draw from a \$100,000 fund to experiment with 3D printing technologies. The Be3Dimensional Innovation Fund was established to support Canada's greatest innovators pushing the boundaries of 3D printing, scanning and modelling technologies and its applications in art, medicine, manufacturing, engineering, fashion and design. Funding for this inaugural grant was generously donated by Sabi Marwah and the Brookfield Institute for Innovation + Entrepreneurship as well as Ryerson.

ITMD success – On May 10th the G. Raymond Chang School of Continuing Education celebrated the second cohort completing the Internationally Trained Medical Doctors Bridging (ITMD) Program. Launched in January 2015, and overseen by Shafi Bhuiyan, distinguished visiting scholar with The Chang School and Faculty of Community Services, the program aims to integrate highly qualified, skilled, and experienced internationally trained medical doctors into non-licensed healthcare employment. The program addresses common barriers to employment by providing 11 weeks of sector-specific in-class training and four-week practicum placements within top-ranked health facilities in Ontario, as well as additional skills for employment in health research, health informatics, data analysis, and health management positions in Canada,

as an alternative to medical doctor licensing. Competition for admission to the ITMD Bridging Program is intense: The Chang School received 150 applications for 14 places from Ethiopia, Syria, Egypt, Lebanon, Bangladesh, Afghanistan, Nepal, India, Sri Lanka, and China.

The future of medicine — Ryerson hosted a conversation moderated by TRSM distinguished visiting professor Diane Francis and featuring a keynote address by Dr. Daniel Kraft, one of the world's foremost experts shaping digital health, faculty chair for medicine and neuroscience at Singularity University, and founding executive director for Exponential Medicine. In his remarks Dr. Kraft shared his experience and insights as a medical doctor and entrepreneur creating and commercializing game-changing therapies. The May 31st event was entitled *The Future of Health and Medicine: Where Can Technology Take Us* and also engaged Dr. Kraft in a panel discussion with fellow innovators Dr. Linda Maxwell, director of the Biomedical Zone; Dr. Zayna Khayat, senior advisor, health system innovation, MaRS Discovery District; and Peter van der Velden, managing general partner, Lumira Capital.

2016 Spring Convocation – A total of 6,312 graduates were eligible to cross the stage at sixteen ceremonies: 354 graduate degrees (5 PMDip, 311 Masters, 38 PhDs), 5,258 undergraduate degrees, and 700 certificates. Special thanks this year to deans for hosting celebratory events for honorary doctorate recipients, and to the Digital Education Strategies team at The Chang School for producing the videos for the Honorary Doctorate Gala on May 25th. Thanks and appreciation are extended to members of the Board of Governors and Senate, deans and Convocation speakers, nominators and the Senate Awards and Ceremonials Committee, volunteers and everyone contributing to a very special occasion for students and families.

Ryerson builders – At this time of year the university holds annual events recognizing the dedication and leadership of Ryerson employee groups, including the May 6th breakfast for employees with 30+ years at Ryerson; the 25-Year Club inductions on May 17th inviting club members from all years; the management and confidential (MAC) group conference, "Me, MAC and Ryerson: Bringing your whole self to work" also on May 17th featuring an address by Denise O'Neil Green, assistant vice-president/vice-provost equity, diversity and inclusion; and the May 19th faculty conference, "The Ryerson Way: Equity, Diversity and Inclusion in the Classroom" welcoming keynote speaker Senator Murray Sinclair (Doctor of Laws honoris causa '13). All of these events inspire great confidence and pride in the experience we are offering our students and the team-building advancing the reputation and distinction of the university.

from the President's Calendar:

April 19, 2016: I was interviewed by Yonge Street Media on my appointment as president of Ryerson, including the university's contributions to city-building.

April 19, 2016: Steven Murphy, dean of the Ted Rogers of Management, and I met with Vijay Kanway, KMH Cardiology & Diagnostic Centres, to discuss community engagement.

April 21, 2016: I was pleased to meet with colleagues from London South Bank University on a visit to Ryerson hosted by Charles Falzon, dean of the faculty of communication & design.

April 22, 2016: I joined the Hon. Kathleen Wynne, Premier of Ontario, and the Hon. Navdeep Bains, Minister of Innovation, Science and Economic Development at the Canada India Foundation Gala honouring Dr. Subhash Chandra, chairman of Essel Group & ZEE. The day before, Ryerson hosted a visit to campus by Dr. Chandra and a ZEE-TV crew.

- April 25, 2016: I was pleased to welcome Marc Trouyet, Consul General of France in Toronto, for a visit to campus and a discussion on collaboration and city-building (a graduate of l'Ecole nationale d'administration, Mr. Trouyet holds a Masters in Town Planning).
- *April 26, 2016:* Ryerson Board of Governors member Chris Hilkene and I met Steve McCauley, Chief Executive Officer of Pollution Probe, on the potential for collaborative initiatives.
- *April 26, 2016:* I met with Marni Dicker, Executive Vice President, Infrastructure Ontario to discuss partnership and support for Ryerson priorities and strategies.
- April 26, 2016: I was pleased to welcome Dinesh Bhatia, the new Consul General of India, on a visit to campus to share greetings and ideas as partners in entrepreneurial innovation.
- April 26-27, 2016: I was pleased to introduce keynote speaker David McKay, president and CEO of the Royal Bank of Canada, at the Universities Canada conference held in Toronto.
- April 29, 2016: I met with the Hon. Reza Moridi, Minister of Research and Innovation, and Minister of Training, Colleges & Universities to discuss shared priorities and support.
- April 29, 2016: I attended an Empire Club event featuring the Hon. Navdeep Bain, Minister of Innovation, Science and Economic Development speaking on "The Innovation Agenda."
- May 4, 2016: The Yorktown Annual Tribute Dinner, co-chaired by Ryerson honorary doctorates Valerie Pringle and Salah Bashir, recognized Megan and Brian Porter for their humanitarian and financial help supporting initiatives for families in under-resourced communities.
- May 9, 2016: The \$10.7 million federally-funded Incubate Innovate Network of Canada (I-INC) brought together partners Ryerson, Simon Fraser University and the University of Ontario Institute of Technology (UOIT) for this year's Ontario Centres of Excellence Discovery days.
- May 9, 2016: FCAD Dean Charles Falzon and I met with Mayor John Tory in our continuing discussions about a potential partnership in the St. Lawrence Centre for the Arts.
- May 9, 2016: Ryerson welcomed the Deputy Attorney General of Ontario, Patrick Monahan as the special guest speaker at the Law Innovation Zone First Anniversary celebrations.
- May 10, 2016: I was pleased to attend the OCE Discovery days lunch awards ceremony and keynote address, followed by a walkabout to view the exhibits, as the guest of Dr. Tom Corr, President & CEO of Ontario Centres of Excellence.
- May 10, 2016: I attended a special farewell event for Usha George, who served as dean of the Faculty of Community Services over two terms of academic growth and distinction.
- May 11, 2016: I was interviewed by the Times Higher Education and La Stampa about international recruitment and the Ryerson Centre for Urban Energy.
- May 11, 2016: I met with John Honderich (Doctor of Laws honoris causa '08), Chair of the Board of Torstar and long-time mentor for Ryerson journalism students, to share ideas.
- May 11, 2016: I had a lunch meeting with Imtiaz Seyid, Vice-President, Royal Bank of Canada, to discuss collaboration and in particular the advancement of diversity initiatives.
- May 11, 2016: I was pleased to meet with Kiran Singh and Nav Marwah, outgoing and incoming presidents of the Ryerson Commerce Society, to express congratulations and thanks.
- May 12, 2016: I met with Dennis Fotinos, President and CEO of Enwave Energy Corporation, about innovation and potential areas for partnership and collaboration in the energy sector.
- May 12, 2016: I dropped in on the fascinating discussion on "Driverless Cars & City Building" hosted by the Ryerson City Building Institute and moderated by TVO's Steven Paikin.
- May 13, 2016: Lorne Trottier, cofounder of computer graphics company Matrox, and founder of The Trottier Family Foundation was on campus for a visit to the Centre for Urban Energy.

- May 16, 2016: Ryerson benefactors Valerie and Andrew Pringle hosted "Up on the Roof" to engage the community in support for the leading edge Ryerson Urban Farm.
- May 17, 2016: Ryerson welcomed teachers to campus for International Guidance Counsellor Day and I was very pleased to greet our partners in education and student engagement.
- May 18, 2016: As part of the president's role in advancement, I was pleased to discuss opportunities for collaboration and support with Steve Jarislowsky, Chairman and CEO of Jarislowsky Fraser Limited, and Eve Beauchamp, Executive Director of The Jarislowsky Foundation, joined by Rivi Frankle, Interim Vice-President University Advancement.
- May 19, 2016: I attended the 5th Annual Global Centre for Pluralism lecture, delivered by Albie Sachs, senior member of the African National Congress, human rights activist, judge and author, and a key architect of Nelson Mandela's post-apartheid Constitution. The mission of the Global Centre for Pluralism is advancing research, education and dialogue on diversity and inclusive citizenship with partners around the world.
- May 20, 2016: Government relations meetings with the Hon. Glen Murray, Minister of the Environment and Climate Change; and with Toronto City Councillor Kristyn Wong-Tam, continue to advance Ryerson partnership in city-building and provincial relations.
- May 25, 2016: At the federal level, it was a pleasure to attend a wonderful event celebrating Canadian diversity, the Asian Heritage Month lunch, hosted by the Hon. John McCallum, Minister of Immigration, Refugees and Citizenship.
- May 26, 2016: Ryerson hosted Stephen de Boer, Canada's Ambassador to the Republic of Poland, for a tour of the DMZ and a discussion of potential academic collaboration.
- May 27, 2016: Ryerson hosted Dr. Bonginkosi Emmanuel "Blade" Nzimande, Minister of Higher Education and Training in the Republic of South Africa, for a tour of the DMZ and follow-up on zone development and academic partnership.
- May 30, 2016: I met with Christopher Jamroz, former president and Chief Operating Officer (Cash Services) of international financial management company GardaWorld, to discuss areas of relationship and engagement with Ryerson.
- June 3, 2016: I was pleased to host an introductory meeting engaging Ryerson colleagues with newly-appointed Laurie Robinson, Special Advisor on Aboriginal Issues, Ministry of Training, Colleges and Universities, and to discuss collaboration in this vital area of partnership.
- *Note:* Over the course of the year I continued to dedicate time in my calendar to meet with graduate students, and discussed thesis projects on a range of topics across disciplines.



MEMORANDUM

To: Board of Governors

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

Subject: Board of Governors Student Leadership Award and Medal

Date: June 23, 2016

The Ryerson University Board of Governors Student Leadership Award and Medal, which was established in 2012 by Board members, recognizes outstanding leadership qualities and academic achievements of a graduating student who has also been chosen to receive a Ryerson Gold Medal.

The Spring 2016 Board of Governors Student Leadership Award and Medal winner is Usra Leedham. Usra Leedham completed her undergraduate degree in Psychology. She possesses a stellar academic record and also has an extensive history of volunteer work and community engagement. Usra mentors children affected by parental incarceration and also provides support at a local hospice center. She is active with the Indigenous and Interpeople's Resilience Network, and serves as the Research and Knowledge Mobilization Coordinator for the KIN Network, an organization that assists migrant, refugee, and Indigenous women. Usra has also made notable contributions to Ryerson through her role as research coordinator at Ryerson's Sexuality Hub laboratory, where she has presented her research both nationally and internationally.

Thank you to members of the selection committee: Tony Conte, Chris Evans, Anver Saloojee, Pam Sugiman, and Nancy Walton.

Ryerson University Interim Provost and Vice-President Academic's Update to the Board of Governors June 23, 2016



Over the past several months as interim provost and vice-president academic, it has been an honour to work with the Board of Governors defining the strategic path of our great university, and to recognize and appreciate the depth of knowledge, experience and confidence brought to the table as the university continues to forge new paths of innovative and grounded learning, discovery and partnership, culture and inclusive community. I would like to express my thanks to president Mohamed Lachemi, interim vice-provost academic Marcia Moshé, Ryerson deans, colleagues and everyone dedicated to a stellar future in our campus and broader communities.

Appointments -

Randy Boyagoda, director of zone learning and professor of English and American studies, has been appointed principal and vice president of the University of St. Michael's College at the University of Toronto effective July 1, 2016. An accomplished writer and academic, with bylines in the New York Times, Wall Street Journal, Financial Times (UK) and the Globe and Mail, and author of novels Governor of the Northern Province and Beggar's Feast, Randy will be the academic head of USMC's undergraduate division, teach in the Christianity and Culture program, and has been named to the Basilian Chair in Christianity, Arts and Letters.

Rob Silver, lawyer, political commentator and entrepreneur, has been appointed distinguished visiting professor supporting the Faculty of Communication & Design (FCAD), the Ted Rogers School of Management (TRSM) and the DMZ. A founding partner at the public service agency Crestview Strategy, he was the first Canadian policy advisor for Facebook, Uber and Amazon, a panelist on CBC's Power and Politics, and has written on politics and policy for the Globe and Mail and Maclean's. His experience in energy, financial services, outsourcing and infrastructure sectors will offer opportunities and strategic advice for students on a wide range of issues.

Congratulations –

- Heather Lane Vetere, vice-provost, students, received the Ontario Association of College and University Housing Officers (OACUHO) 20 Year Service Award on June 2nd for her contributions to student housing and residence life.
- Denise O'Neil Green, Assistant Vice-President/Vice-Provost Equity, Diversity & Inclusion received the 2016 Pioneers for Change award in the Women in Leadership category.
- Liping Fang, associate dean, Faculty of Engineering and Architectural Science, has been elected to the Canadian Academy of Engineering for significant pioneering contributions to industry, education and public policy, and sustained service to the profession and nation.
- Dr. Sri Krishnan, electrical engineering, was honoured with the Outstanding Canadian
 Biomedical Engineer Award from the Canadian Medical and Biological Engineering Society,
 for achievements in research and education advancing medical device technology, and
 sustained leadership and service contributing to the improvement of health care in Canada.

- Jasna Schwind, Daphne Cockwell School of Nursing, received a Teaching Innovation Award from the Council of Ontario University Programs in Nursing (COUPN), recognizing leadership in nursing education and scholarship, mentoring students, and advancing patient care.
- Dr. Nancy Walton, Daphne Cockwell School of Nursing and Ryerson director of e-learning, received the Canadian Association of Research Ethics Boards' Distinguished Service Award recognizing leadership across academic, professional and community initiatives.
- Dr. Kathryn Woodcock, occupational and public health, received a Parksmania Career Special Award at the 2016 International Association of Amusement Parks and Attractions: Europe, Middle East and Africa (IAAPA EMEA) Spring Forum on May 23rd in Italy, honouring contributions to industry standards among members from 99 countries worldwide.
- Winnie Ng, Unifor Gindin Chair in Social Justice, received the Bromley L. Armstrong Award from the Toronto & York Region Labour Council on May 13th, recognizing leadership and contributions furthering values and equity, labour and human rights.
- Marta Iwanek (Journalism '12), Toronto Star photographer, received the Best Portrait and Best Single Multimedia Project awards in the News Photographers Association of Canada National Pictures of the Year competition, covering extraordinary surgery at SickKids.
- Usra Leedham (Psychology '16) received the Board of Governor's Leadership Medal, the Governor General's Academic Medal, and the Ryerson Gold Medal Award at Convocation.
- SoapBox Innovations founded by Brennan McEachran (Strategy & Entrepreneurship '12)
 was ranked #1 by Great Places to Work in the small business category (25-49 employees) for
 its workplace culture of two-way feedback between employees and leadership.
- Maayan Ziv (Master of Digital Media '15), founder of AccessNow, a DMZ company that uses
 crowdsourcing to pinpoint the status of accessibility locations on an interactive map, is the
 recipient of the David C. Onley Award in the Youth Leadership category.
- Bolis Ibrahim and Oleh Zhyhinas, electrical engineering, won the David McFadden Energy Entrepreneur Challenge at the Ontario Centres of Excellence Discovery event in May for Argentum Electronics, their solar energy startup based at the Innovation Centre for Urban Energy (iCUE), following up three stages of support from the Esch Awards.
- Lindsay Fitzgerald, MA documentary media, won first place in the TVO Short Doc contest for About Employment, a film that follows Yin Brown, who is blind, through her job search – selected top 10 by a jury from 33 semifinalists, and chosen #1 by a public online vote.
- Daniela Mastrocola, Phd candidate communication and culture, won the doctoral category in the inaugural Canadian Radio-television and Telecommunications Commission (CRTC)
 Prizes for Excellence in Policy Research on May 30th for a paper on community accessibility.
- The TRSM Enactus Ryerson team was named the 2016 Scotiabank Youth Empowerment
 Challenge National Champion for "Growing North," a greenhouse project in Nunavut to help
 communities achieve self-sustaining food production under challenging growing conditions;
 including educating youth in the North on horticulture and entrepreneurship.

- The 2nd episode of the CBC miniseries "Disrupting Design" featured *Flux*, a project by architectural science students Robyn Thomson and Jessica Chen that is disrupting design by challenging the use of technology and connecting people back to their physical space.
- Michael Mazurkiewicz and Derek Smart, architectural science, won 2nd place in the Bee/House/Lab international design competition for XOXO, a project focused on solitary nesting bees, a species under threat from habitat loss. Submissions were received from Colombia, Canada, USA, UK, Germany, Italy, Norway, Poland, and Brazil.
- True North Design, an interdisciplinary team of students from architectural science, engineering and building science won 1st place in the U.S. Department of Energy Race to Zero student competition for *Eastern Pine*, a 7-unit residential development on Eastern Avenue in Toronto, competing with 31 teams from 25 collegiate institutions.
- Kristen Smith, architectural science, won the 2016 Maison de l'architecture du Québec (MAQ) Young Architectural Critic Competition on the theme "A Library for the 21st Century" for her essay on the Ryerson Student Learning Centre to be published in Canadian Architect.
- Two teams of architectural science students: Erik Aquino, Katherine Krolak and Henry Mai; and John Zhang, Thy Vo and David Luong, were selected for the Bergen International Wood Festival (BIWF) in Norway on the basis of designs featuring wood as a building material.
- Ryerson architectural science students took 1st and 2nd place in the 12th annual worldwide Stratasys Extreme Redesign 3D Printing Challenge (postsecondary engineering category): Aris Peci and Remi Carreiro won for HyperShot, a rotating camera lens for smartphones, and Alborz Razavitousi and Arman Ghafouri-Azar placed second with sketcHold, an ergonomic device that holds sketching tools and doubles as a grip.
- Graphic Communications Management students won two awards at the 2016 Ontario Printing & Imaging Association (OPIA) excellence in print competition, as judged by international experts from the Printing Industry of America (PIA).
- Ryerson won four awards from the Canadian Association of Career Educators and Employers at the CACEE National Conference on May 30:
 - the Educational Institution Recognition Award for exemplary support and contribution to CACEE at a national level;
 - two Career Centre awards Excellence in Innovation (Student Engagement) for an online job search compendium called Career Compass, and Excellence in Innovation (Leadership Development) for Career Checkpoint assisting students in on-campus jobs;
 - and the Outstanding Contribution award, presented to Mark Patterson, executive director of Magnet, a social innovation accelerator for employment and economic development.
- **30th Anniversary** The Oakham House Choir of Ryerson University celebrated thirty years engaging Ryerson students and alumni, faculty and staff, and members of the community in choral singing, with a concert at Bloor Street United Church performing classics and choir favourites from the past 30 years, conducted by founding director Matthew Jaskiewicz.

Partnership -

Ryerson and the University of California Berkeley are collaborating on the preservation of the 3,000 year old ancient city of el-Hibeh in Egypt, brought together by history professor Jean Li, a leading researcher on the project. Computer science and digital media students in the Human Robot Interaction class taught by Alex Ferworn designed robots for complicated underground settings, and tested them at the Student Learning Centre in a simulated underground cave for their final exam—scanning the interior, discovering artifacts, and avoiding booby traps. The results will be used by researchers to help create prototypes for possible use at the actual site. Other Ryerson initiatives supporting the el-Hibeh research include a virtual reality rendering of the temple, and designing a new website for the project. The el-Hibeh archeological site is important as one of the only relatively well preserved provincial town sites from ancient Egypt including not only ancient Egyptian remains, but remains into the Roman and Christian periods.

Academic Development -

- Ryerson School of Performance For forty-five years the Ryerson Theatre School has been a leader providing acting, dance, and training in technical production to undergraduate students interested in a conservatory approach to their education. Following extensive consultation with students, faculty and staff, alumni and donors a name change to the 'Ryerson School of Performance' was recommended to Senate as a better reflection of the bachelor of fine arts academic streams acting, dance and production and the school's commitment to live performance in all forms, and passed at the May 3rd Senate meeting. The School is at the forefront of innovation in the technical and creative aspects of performance, adopting cutting-edge technologies and digital creativity programs into its curriculum. Under the larger professional umbrella of performance, the School is well positioned to add new programs that address the changing landscape of live performance.
- **Biomedical Engineering** A new biomedical engineering graduate program will promote and support student development in biomedical engineering R&D ranked as the number one job in the health-care industry to meet demand for better medical devices, more sophisticated medical equipment and improved biomedical procedures. The program is supported by the Faculty of Engineering and Architectural Science and offers opportunities for students to pursue Master of Applied Science (MASc), Master of Engineering (MEng), or Doctor of Philosophy (PhD) degrees in Biomedical Engineering, with an emphasis on studies and research in three fields: *biomaterials*, focusing on natural and synthetic materials to facilitate the repair of damaged or diseased tissues and organs, and materials used in conjunction with biomedical tools and devices; *biomechanics*, focusing on the design of medical implants, tissue and cell mechanics, and medical robotics; and *biomedical signals and systems*, focusing on biomedical sensors, biomedical signal processing, and medical imaging. Program partners include the University Health Network, Sunnybrook Health Sciences Centre, and the Institute of Biomedical Sciences and Technology (iBEST) located at St. Michael's Hospital in close collaboration with Ryerson.
- Experiential learning The Office of the Provost and Vice President Academic supports unique opportunities for student engagement and success through exceptional experiences that take learning beyond the classroom. Recent examples include:

- the Starting Point Student Entrepreneurship Conference at St. Mary's University in Halifax, Nova Scotia, attended by Olivia Townsend (Transmedia Zone), Natasha Mawji (Fashion Zone), Trent Rand (Transmedia Zone) and Aidan Heintzman (Social Ventures Zone), to network with student entrepreneurs from across the country and participate in master classes, ideation tournaments, funder speed dating and events that build confidence, connections, industry knowledge and start-up culture;
- o the Pachacutec, Peru development project, involving nine Ryerson Rams (volleyball players Emily Betteridge, Gabby Dunning, Wes Kosiba, Julie Longman, Kate McIlmoyle, and Emily Nicholishen; soccer players Gillian Rossi and Kyle Stewart, and Jordan D'Souza, Ryerson Athletics Volunteer Experience assistant) in building a safe playground and engaging children and youth in activities including student leadership coordinating the itinerary, fundraising, collecting donations of sports equipment, school supplies and toys, and taking Spanish lessons to connect with the children and play sports together.

Science Rendezvous – On May 7th Ryerson took over Yonge-Dundas Square for the 9th annual celebration of science literacy. Led by Reeda Mahmood, 3rd year biomedical science, and Nathan Battersby, 3rd year biology, science students hosted a Guinness World Record attempt, "There's No Place Like GenHome," inviting visitors to have their pictures taken and placed on a DNA model constructed by students and the Design Fabrication Zone, and ultimately achieving a DNA sequence that set a new world record at 43.5 metres, beating the previous record of 34.7 metres. Throughout the day the public enjoyed activities and demonstrations on topics such as converting light into energy, the anatomy of birds, and a show by the band "Goodnight, Sunrise" performed in white lab coats. Special thanks to Dean Imogen Coe, colleagues and students for enthusiastic leadership in a highly-anticipated and always very successful event.

Music Den – On April 27th Ryerson launched the Music Den, inviting aspiring entrepreneurs and innovators to pitch their concept to the steering committee including industry leaders like Universal Music Canada president and CEO Jeffrey Remedios and program director Steven Ehrlick. The timing of the launch supports the release of the City of Toronto's official Music Strategy which outlines a series of initiatives in collaboration with federal and provincial governments intended to support Toronto's music business economy, the third largest in North America. Inaugural Music Den ideas include a web app that helps users discover new artists using big data, and an e-magazine producing content about Canadian artists.

NXNE – In June, Ryerson is set to become a more significant part of North by Northeast (NXNE), as a new location sponsor for Toronto's biggest music and arts festival. In its 22nd year, NXNE is launching the Interactive Gaming Conference, a collaborative venture between NXNE, Ryerson, and the Faculty of Communication & Design, which will explore how music and gaming collide. Ryerson and NXNE will also extend the music-meets-video game element with live gaming opportunities and concerts in Yonge-Dundas Square.

Live @ the MAC - The city of Toronto is celebrating the 50th anniversary of the Beatles' last performance at Maple Leaf Gardens with its *Beatles 50 TO* summer program, including the band Classic Albums Live replicating the 1966 set list at the Mattamy Athletic Centre on the August 17th anniversary on the Beatles concert, and a musical tribute at Yonge-Dundas Square on August 19th.



BOARD OF GOVERNORS MEETING June 23, 2016

AGENDA ITEM: Draft Audited Financial Statements – Year Ended April 30, 2016

STRATEGIC OBJECTIVES: ____ Academic ___ Student Engagement and Success ___ Space Enhancement __ Reputation Enhancement __ x Financial Resources Management __ x Compliance (e.g. legislatively required) __ x Governance

ACTION REQUIRED: Recommend approval of the Audited Financial Statements

SUMMARY:

The draft audited financial statements for the year ended April 30, 2016 and the external audit have been completed. The firm of KPMG have issue an unqualified audit opinion on these financial statements. To provide additional commentary to the financial statements, the annotated version (the format consistent with the quarterly financial statements) is also enclosed. It includes year over year changes (both \$ and %) as well as commentary regarding significant changes. The highlights of the financial statements are as follows:

Statement of Financial Position:

- The cash and investments remain in a solid position due to increased net revenues and less capital spending at this time compared to last year.
- Accounts payable are higher reflecting timing of payroll dates and accruals for salary settlements.
- The actuarial determined employee future benefits reflect the net position of the pension assets greater than the pension obligations. For 2016, this continues to be a net asset position of \$63M but it has been impacted by the volatility of the market conditions. The immediate recognition of the change in the pension obligations and assets has resulted in a reduction over the previous year by \$65M. The actuarial remeasurements loss is primarily from asset returns lower than plan assumptions. The increase in the pension obligation is \$79M which is offset slightly by an increase in the plan assets of \$14M. This impact is direct to the net assets. Details are provided in Note 4 of the audited financial statements.

• Net assets has been impacted by the volatility from the employee future benefits (pension) but offset by the higher net revenue results from the statement of operations.

Statement of Operations:

- Tuition revenues and enrolment-based grants have increased as projected during the year from the enrolment increases.
- Expected increases in salaries and benefits occurred. Additional budget allocations to academic units to support the enrolment increases were not all spent by the fiscal year end and so they have been committed as part of departmental carryforwards for spending in the following year.
- The unrealized loss of \$3M on the SWAP is related to the drop in long term interest rates. The loss and impact is less than in the prior year.
- Overall, revenues earned less expenses incurred were \$39M which is higher than the
 previous years of \$21M. This is the result of the increase revenues from higher enrolment
 as well as better than projected revenues from the Chang School. The year-end operating
 budget results were on target and the unspent budget allocations are included in the
 department carryforwards. Included in the carryforwards is the 2016-17 budget
 commitment of \$10.1M from revenues and savings projected from 2015-16. Refer to the
 "Internally restricted net assets" (note 13) in the audited financial statements for further
 details.

Attachments:

- Draft audited financial statements for the year ended April 30, 2016.
- Annotated version of the financial statements for supplemental information

BACKGROUND: n/a

COMMUNICATIONS STRATEGY: n/a

PREPARED BY:

Joanne McKee, Chief Financial Officer June 3, 2016

APPROVED BY:

Janice Winton, Vice President, Administration and Finance June 3, 2016



CONSOLIDATED FINANCIAL STATEMENTS

Year ended April 30, 2016

${\it DRAFT}$ Year ended April 30, 2016

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INDEPENDENT AUDITORS' REPORT

To the Board of Governors of Ryerson University

We have audited the accompanying consolidated financial statements of Ryerson University, which comprise the consolidated balance sheet as at April 30, 2016, 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, 2016, 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

Toronto, Canada

Chartered Professional Accountants, Licensed Public Accountants	S

DRAFT Consolidated Balance Sheet

[In thousands of dollars]

April 30, 2016, with comparative information for 2015

April 30, 2016, with comparative information for 2015	2016 \$	2015 \$
ASSETS		
Current		
Cash and cash equivalents	152,721	129,867
Short-term investments	4,030	594
Accounts receivable [note 5]	28,536	28,852
Prepaid expenses	7,459	4,163
Inventories	1,196	1,432
Current portion of notes receivable [note 6]	248	234
Total current assets	194,190	165,142
Investments [note 3[a]]	240,426	229,068
Employee future benefits - pension [note 4]	63,241	128,053
Notes receivable [note 6]	5,428	5,677
Capital assets[note 7]	1,012,683	997,921
orkers assessivent + 1	1,515,968	1,525,861
	1,515,500	1,525,001
LIABILITIES, DEFERRED CONTRIBUTIONS AND	NET ASSETS	
Current		
Accounts payable and accrued liabilities [note 8]	77,496	66,287
Deferred revenue	21,410	18,628
Current portion of long-term debt [note 9[a]]	6,254	5,847
Current portion of fair value of interest		
rate swap [note 9[b]]	6,885	7,131
Total current liabilities	112,045	97,893
Employee future benefits - other [note 4]	21,262	21,155
Long-term debt [note 9[a]]	167,992	174,246
Fair value of interest rate swap [note 9[b]]	43,760	40,463
Deferred revenue contributions [note 10]	65,678	58,853
Deferred capital contributions [note 11]	201,521	197,790
	612,258	590,400
Net assets		
Endowments [notes 3[a] and 12]	118,326	116,928
Other [notes 13 and 14]	785,384	818,533
Total net assets	903,710	935,461
Commitments [note 16]		
Contingent liabilities [note 17]		
	1,515,968	1,525,861
See accompanying notes to consolidated financial statemen	ts	
On behalf of the Board of Governors:		
Chair		Secretary

DRAFT Consolidated Statement of Operations [In thousands of dollars]

Year ended April 30, 2016, with comparative information for 2015

	2016	2015
	\$	\$
REVENUE		
Grants and contracts	301,459	283,689
Student fees	296,715	273,083
Sales and services	35,877	34,108
Donations recognized [note 15[b]]	7,244	9,811
Amortization of deferred capital contributions [note 11]	8,603	9,190
Investment income [note 3[b]]	5,274	6,932
Other income	4,944	4,516
	660,116	621,329
EXPENSES		
Salaries and benefits	409,787	390,941
Materials, supplies, repairs and maintenance	135,817	125,273
Bursaries and scholarships	34,896	35,224
Interest [note 9[a]]	10,085	9,023
Amortization of capital assets [note 7]	27,715	27,927
	618,300	588,388
Unrealized loss on interest rate swap [note 9[b]]	3,051	11,946
***	621,351	600,334
Revenue less expenses	38,765	20,995

See accompanying notes to consolidated financial statements

DRAFT Consolidated Statement of Changes in Net Assets [In thousands of dollars]

Year ended April 30, 2016, with comparative information for 2015

				2016	2015
	Unrestricted \$	Internally Restricted \$	Endowments \$	Total \$	Total \$
		[note 13]	[note 12]		
Net assets, beginning of year	(164,269)	982,802	116,928	935,461	874,508
Revenue less expenses Capitalization of investment income (loss) in	38,765	_	_	38,765	20,995
endowments	(4)	_	414	410	9,820
Internally restricted endowment	(148)	_	148	_	_
Endowment contributions	_	_	836	836	1,023
Employee Future Benefit Remeasurement [note 4]	_	(71,762)	_	(71,762)	29,115
Change in internally restricted net assets	(58,310)	58,310	_	_	_
Net assets, end of year	(183,966)	969,350	118,326	903,710	935,461

 $See\ accompanying\ notes\ to\ consolidated\ financial\ statements$

DRAFT Consolidated Statement of Cash Flows [In thousands of dollars]

Year ended April 30, 2016, with comparative information for 2015

	2016 \$	2015 \$
OPERATING ACTIVITIES		
Revenue less expenses	38,765	20,995
Add (deduct) non-cash items:	30,703	20,555
Amortization of capital assets [note 7]	27,715	27,927
Amortization of deferred capital contributions [note 11]	(8,603)	(9,190)
Unrealized loss on interest rate swap [note 9[b]]	3,051	11,946
Employee future benefits contributions [note 4]	(20,968)	(19,537)
Employee future benefits expense [note 4]	14,125	18,183
Net change in deferred revenue contributions [note 10]	6,825	1,816
Net change in non-cash working capital balances [note 18]	11,247	(1,993)
Cash provided by operating activities	72,157	50,147
	,	
INVESTING ACTIVITIES		
Decrease in notes receivable [note 6]	235	657
Acquisition of capital assets [note 7]	(42,477)	(69,773)
Decrease (increase) in short-term investments	(3,436)	5,415
Increase in investments	(11,358)	(22,196)
Cash used in investing activities	(57,036)	(85,897)
FINANCING ACTIVITIES		
Contributions received for capital purposes [note 11]	12,334	7,461
Endowment contributions	836	1,023
Capitalization of investment income in endowments [note 12]	410	9,820
Repayment of long-term debt principal [note 9[a]]	(5,847)	(13,267)
Increase in long-term debt [note 9[a]]	_	100
Cash provided by financing activities	7,733	5,137
Net increase (decrease) in cash and cash equivalents		
during the year	22,854	(30,613)
Cash and cash equivalents, beginning of year	129,867	160,480
Cash and cash equivalents, end of year	152,721	129,867
Supplemental cash flow information:	10.005	10.220
Interest paid	10,085	10,329

See accompanying notes to consolidated financial statements

DRAFT Notes to Consolidated Financial Statements [In thousands of dollars]

Year ended April 30, 2016

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, revenues, 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 consolidated 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, cash equivalents and investments

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.

DRAFT Notes to Consolidated Financial Statements [continued] [In thousands of dollars]

Year ended April 30, 2016

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 the CPA Canada Handbook Accounting Part III Section 3463, all employee future benefits plans are reflected using the Funding Valuation Approach.

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 consolidated 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:

Buildings40 yearsEquipment and furnishings3 - 10 yearsLibrary books5 yearsLeasehold improvementsOver 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 consolidated financial statements.

DRAFT Notes to Consolidated Financial Statements [continued] [In thousands of dollars]

Year ended April 30, 2016

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. Endowment investment income is 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 date of the consolidated financial statements and the reported amounts of revenue and expenses for the year. Significant items subject to such estimates and assumptions include the valuation of derivatives, and employee future benefits. 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. Investments in equity instruments that are not quoted in an active market are measured at cost, less any reduction for impairment. 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.

DRAFT Notes to Consolidated Financial Statements [continued] [In thousands of dollars]

Year ended April 30, 2016

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 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 consist of units of Fiera Capital Corp., Fiera Balanced Endowment Foundation and Trust Fund ["EFT"]. The EFT asset mix was 5.1% short-term investments [2015 - 11.17%], 30.1% bonds [2015 - 28.54%], 33.3% Canadian equities [2015 - 30.09%] and 31.5% foreign equities [2015 - 30.20%].

Investments held for other purposes are invested in investment savings accounts.

	2016 \$	2015 \$
Endowments	118,326	116,928
Investments- other	122,100	112,140
Investments	240,426	229,068

DRAFT Notes to Consolidated Financial Statements [continued] [In thousands of dollars]

Year ended April 30, 2016

3. INVESTMENTS AND INVESTMENT INCOME [continued]

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

	2016 \$	2015 \$
Net investment income	3,116	17,476
Add amount attributed from deferred revenue contributions [note 10]	2,622	_
Less amount attributed to deferred revenue contributions [note 10]		(648)
Less amount attributed to deferred capital contributions [note 11]	(54)	(76)
Less amount attributed to endowment capital preservation [note 12]	(410)	(9,820)
Investment income recognized during the year	5,274	6,932

Investment income earned is net of management fees of \$343 [2015 - \$336].

[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, held from time to time, 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:

The value of fixed income securities, held from time to time, 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 investments and 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.

DRAFT Notes to Consolidated Financial Statements [continued] [In thousands of dollars]

Year ended April 30, 2016

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, Total Earnings Supplementary Plan and the Supplemental Retirement Pension Plan. 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.

DRAFT Notes to Consolidated Financial Statements [continued] [In thousands of dollars]

Year ended April 30, 2016

4. EMPLOYEE FUTURE BENEFITS [continued]

The latest actuarial valuations for the registered pension plans were performed and submitted as at January 1, 2015. The next required actuarial valuation will be on January 1, 2018. 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.

	201	2015			
	Pension benefit plans \$	Other benefit plans \$	Pension benefit plans \$	Other benefit plans	
Fair value of plan assets	1,107,100	_	1,092,502	_	
Accrued benefit obligations	(1,043,859)	(21,262)	(964,449)	(21,155)	
Employee future benefits					
asset (liability)	63,241	(21,262)	128,053	(21,155)	

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

	2016			2015	
Pension benefit plans \$	Other benefit plans \$	Total benefit plans \$	Pension benefit plans \$	Other benefit plans	Total benefit plans \$
20.037	931	20,968	18.750	787	19,537
(8,799)	1,956	(6,843)	(3,726)	2,372	(1,354)
11,238	2,887	14,125	15,024	3,159	18,183
42		42	50		58
39,762	931	40,693	35,412	- 787	36,199
	benefit plans \$ 20,037 (8,799) 11,238	Pension benefit plans \$ \$ 20,037 931 (8,799) 1,956 11,238 2,887	Pension benefit plans (8,799) Other plans plans (8,789) Total benefit plans plans plans (6,843) 11,238 2,887 14,125	Pension benefit plans Other plans Total benefit plans Pension benefit plans \$ \$ \$ \$ 20,037 931 20,968 18,750 (8,799) 1,956 (6,843) (3,726) 11,238 2,887 14,125 15,024 43 - 43 58	Pension benefit plans Other plans Total plans plans Pension benefit plans Other benefit plans 20,037 931 20,968 18,750 787 (8,799) 1,956 (6,843) (3,726) 2,372 11,238 2,887 14,125 15,024 3,159 43 - 43 58 -

DRAFT Notes to Consolidated Financial Statements [continued] [In thousands of dollars]

Year ended April 30, 2016

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:

	2016		2015		
	Pension benefit plans %	Other benefit plans %	Pension benefit plans	Other benefit plans %	
Accrued benefit obligation					
Discount rate	6.50	6.50	6.50	6.50	
Rate of compensation increase	3.75	3.75	3.75	3.75	
Rate of inflation	2.25	_	2.25	_	
Benefit cost					
Discount rate	6.50	6.50	6.45	6.45	
Rate of compensation increase	3.75	3.75	3.75	3.75	
Rate of inflation	2.25	_	2.25	_	
Medical costs					
Drug	_	7.00	_	7.00	
Hospital	_	4.00	_	4.00	
Other medical	_	4.00	_	4.00	
Dental	_	4.00	_	4.00	

DRAFT Notes to Consolidated Financial Statements [continued] [In thousands of dollars]

Year ended April 30, 2016

4. EMPLOYEE FUTURE BENEFITS [continued]

Internally restricted net assets [note 13] for employee future benefits are calculated as follows:

	2016 \$	2015 \$
Pension benefit plan asset Other benefit plans liability	63,241 (21,262)	128,053 (21,155)
Other benefit plans hability	41,979	106,898

Increase / (Decrease) to net assets from remeasurement:

		2016		2015			
	Pension benefit plans \$	Other benefit plans			Other benefit plans \$	Total benefit plans \$	
Remeasurement	(73,611)	1,849	(71,762)	24,569	4,546	29,115	

5. ACCOUNTS RECEIVABLE

	2016 \$	2015 \$
-	<u> </u>	<u> </u>
Student receivable	20,113	19,500
Grants receivable	450	1,930
Other receivable	8,897	8,273
	29,460	29,703
Less allowance for doubtful accounts	(924)	(851)
	28,536	28,852

DRAFT Notes to Consolidated Financial Statements [continued] [In thousands of dollars]

Year ended April 30, 2016

6. NOTES RECEIVABLE

The notes receivable balance includes:

The Palin Foundation, in the amount of \$5,676 [2015 - \$5,911], as outlined in the Student Campus Centre Operating Agreement, which bears interest at 5.93% per annum.

The repayment period will continue until January 2031 as follows:

	\$
2017	248
2017	264
2019	280
2020	297
2021	315
Thereafter	4,272
	5,676
Less current portion	248
	5,428

Total interest earned during fiscal 2016 is \$344 [2015 - \$358] and principal repayments received during the year totalled \$235 [2015 - \$657].

7. CAPITAL ASSETS

Capital assets consist of the following:

		2016		2015		
	Cost \$	Accumulate amortization		Cost \$	Accumulate amortization	
Land	513,982	_	513,982	514,462	_	514,462
Buildings	583,458	179,179	404,279	583,459	165,312	418,147
Equipment and furnishings	309,002	266,321	42,681	293,930	254,873	39,057
Library books	29,368	26,784	2,584	27,887	25,591	2,296
Leasehold improvements	9,005	7,631	1,374	9,005	6,424	2,581
Capital projects in progress	47,783	_	47,783	21,378	_	21,378
	1,492,598	479,91 5	1,012,683	1,450,121	452,200	997,921

DRAFT Notes to Consolidated Financial Statements [continued] [In thousands of dollars]

Year ended April 30, 2016

7. CAPITAL ASSETS [continued]

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

	2016 \$	2015 \$
	007.021	056.075
Balance, beginning of year	997,921	956,075
Purchase of capital assets financed by debt	_	100
Purchase of capital assets internally financed [note 14[b]]	31,478	61,816
Purchase of capital assets funded by deferred		
capital contributions	10,999	7,857
Less amortization of capital assets [note 14[b]]	(27,715)	(27,927)
Balance, end of year	1,012,683	997,921

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Included in accounts payable and accrued liabilities are government remittances payable of \$3,567 [2015 - \$819], which includes amounts payable for harmonized sales tax and payroll-related taxes.

DRAFT Notes to Consolidated Financial Statements [continued] [In thousands of dollars]

Year ended April 30, 2016

9. LONG-TERM DEBT AND DERIVATIVE FINANCIAL INSTRUMENTS

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

	2016 \$	2015 \$
Facilities Expansion Loan [the "TD Loan"] A variable rate loan with interest only payable up to July 2, 2014, principal and interest payable thereafter. The loan bears interest at the bank's cost of funds in effect for term loans from time to time plus 1.150%. The loan matures on July 3, 2034 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%. The loan	121,943	125,575
matures on January 2, 2024	52,203	54,418
Other project	100	100
• •	174,246	180,093
Less current portion	(6,254)	(5,847)
	167,992	174,246

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 its carrying value as the rates fluctuate with bank prime.

DRAFT Notes to Consolidated Financial Statements [continued] [In thousands of dollars]

Year ended April 30, 2016

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:

	\$
2017	6,254
2017	6,605
2019	6,997
2020	7,394
2021	7,819
Thereafter	139,177
	174,246

Total interest expense on long-term debt for the year ended April 30, 2016 was \$10,085 [2015 - \$9,023], which excludes capitalized interest of \$nil [2015 - \$1,306].

[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 swaps effectively enable the University to convert the floating rate interest obligations of the loans into fixed rate obligations and thus, manage its exposure to interest rate risk.

The notional amount of the loan and the fair value of the derivative liability are as follows:

	2016		20)15
	Notional amount \$	Fair value \$	Notional amount \$	Fair value \$
Interest rate swap:				
BMO	52,203	(16,636)	54,418	(16,571)
TD	121,943	(34,009)	125,575	(31,023)
	174,146	(50,645)	179,993	(47,594)
Less current portion:				
BMO	_	(2,428)	_	(2,528)
TD	_	(4,457)	_	(4,603)
	174,146	(43,760)	179,993	(40,463)

The change in fair values of the interest rate swaps for the year ended April 30, 2016 was \$(3,051) [2015 - \$(11,946)].

DRAFT Notes to Consolidated Financial Statements [continued] [In thousands of dollars]

Year ended April 30, 2016

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:

	2016 \$	2015 \$
Balance, beginning of year	58,853	57,037
Grants and donations received	61,721	50,759
Realized investment income (expense) [note 3[b]]		648
Amount recognized as investment income [note 3[b]]	(2,622)	
Amount recognized as revenue	(52,274)	(49,591)
Balance, end of year	65,678	58,853

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 estimated useful lives of the capital assets. The changes in the deferred capital contributions balance were as follows:

	2016 \$	2015 \$
Dalamas hasinning of man	·	
Balance, beginning of year Grants and donations received	197,790 12,280	199,519 7,385
Investment income [note 3[b]]	54	7,365
Amortization of deferred capital contributions [note 14[b]]	(8,603)	(9,190)
Balance, end of year	201,521	197,790

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

	2016 \$	2015 \$
Unamortized deferred capital contributions		
used to purchase capital assets [note 14[a]]	195,823	193,430
Unspent deferred capital contributions	5,698	4,360
	201,521	197,790

DRAFT Notes to Consolidated Financial Statements [continued] [In thousands of dollars]

Year ended April 30, 2016

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 is prescribed annually and an amount is added to endowment net assets for capital preservation. The changes in the endowment fund balance were as follows:

	2016 \$	2015 \$
	·	Ψ_
Endowment balance, beginning of year	116,928	105,915
Donations received - externally restricted [note 15]	836	1,023
Donations received - internally restricted [note 15]	148	83
Capital preservation - externally restricted [note 3[b]]	410	9,820
Capital preservation - internally restricted	4	87
Endowment balance, end of year	118,326	116,928

The accumulated internally restricted endowment for the year ended April 30, 2016 was \$1,140 [2015 - \$914].

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 – carryforwards have been designated for the following purposes:

	2016	2016 2019	2015
	\$	\$	
Investment in capital assets [a, note 14[a]]	642,614	624,398	
Employee Future Benefits [b, note 4]	41,979	106,898	
Professional development fund [c]	1,831	1,840	
Capital projects [d]	48,784	42,346	
Student assistance and related funds [e]	18,097	17,372	
Academic plan, growth and internal research [f]	85,245	75,472	
Department carryforwards [g]	93,424	79,462	
Information Technology and other initiatives [h]	27,179	25,695	
One time only strategic budget allocations [i]	10,197	9,319	
	969,350	982,802	

DRAFT Notes to Consolidated Financial Statements [continued] [In thousands of dollars]

Year ended April 30, 2016

13. INTERNALLY RESTRICTED NET ASSETS [continued]

- [a] Investment in capital assets represents the unamortized value of capital assets funded by the University, net of outstanding debt. It excludes those amounts funded through capital contributions.
- [b] Employee future benefits balance represents the surpluses or deficits associated with the pension and other benefit plans.
- [c] Professional development fund represents unspent funds of individual members of the Ryerson Faculty Association, as provided by their collective agreement.
- [d] Capital projects represent internally restricted funds for deferred maintenance, renovations and capital projects, either planned or in progress.
- [e] Student assistance and related funds include funds which have been approved as part of the operating budget each year. It also includes the expendable portion of unrestricted donations and endowment fund income. Related funds include the athletic fee, the special activities reserve fee, the student services fee and other similar fees.
- [f] Academic plan, growth and internal research funds represent amounts which have been allocated to the Provost for support of the academic plan, new programs and internally funded research and projects.
- [g] Department carryforwards represent unspent budgets at the end of the fiscal year. The University has in place a flexible budgeting program, which allows operating budget units to defer surpluses and deficits to the subsequent year(s).
- [h] Information Technology and other initiatives include funds allocated to new enterprise systems and other technological initiatives. This also includes a number of centrally funded projects, from self-insurance to safety initiatives and staff training.
- [i] One time only strategic budget allocations. This includes additional grants and savings during the prior year which were allocated as part of the annual budget process.

DRAFT Notes to Consolidated Financial Statements [continued] [In thousands of dollars]

Year ended April 30, 2016

14. INVESTMENT IN CAPITAL ASSETS

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

	2016 \$	2015 \$
Capital assets [note 7]	1,012,683	997,921
Less long-term debt [note 9[a]]	(174,246)	(180,093)
Less unamortized deferred capital contributions [note 11]	(195,823)	(193,430)
	642,614	624,398

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

	2016 \$	2015 \$
D. 1. C. 11. C. 11. C. 11. C. 71.	21 470	C1 01 C
Purchase of capital assets internally financed [note 7]	31,478	61,816
Repayment of long-term debt principal [note 9[a]]	5,847	13,267
	37,325	75,083
Amortization of deferred capital contributions [note 11]	8,603	9,190
Less amortization of capital assets [note 7]	(27,715)	(27,927)
	(19,112)	(18,737)
	18,213	56,346

15. DONATIONS

Donation recognized is calculated as follows:

	2016 \$	2015 \$
	Ψ	Ψ
Donations received	17,723	14,436
Less: donations to endowments [note 12]	(984)	(1,106)
Less: donations restricted for capital purposes	(951)	(1,817)
Less: donations restricted for other purposes	(8,544)	(1,702)
	7,244	9,811
Unrestricted donations	1,340	1,195
Restricted donations spent	5,904	8,616
Resurered donations spent	7,244	9,811

DRAFT Notes to Consolidated Financial Statements [continued] [In thousands of dollars]

Year ended April 30, 2016

16. COMMITMENTS

- [a] The estimated cost to complete construction and renovation projects in progress as at April 30, 2016, which will be funded by government grants, donations and operations, is approximately \$158,023 [2015 \$169,867].
- [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:

	\$
2017	9,310
2017	8,911
2019	7,643
2020	6,301
2021	5,205
Thereafter	34,442
	71,812

[d] The University is contingently liable in the amount of \$1,209 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, 2016, 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 consolidated financial position.

DRAFT Notes to Consolidated Financial Statements [continued] [In thousands of dollars]

Year ended April 30, 2016

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:

	2016 \$	2015 \$
	21.5	(5.405)
Accounts receivable	316	(5,495)
Prepaid expenses	(3,296)	(414)
Inventories	236	(153)
Accounts payable and accrued liabilities	11,209	(512)
Deferred revenue	2,782	4,581
	11,247	(1,993)

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 involve uncertainties and matters of significant judgement and, therefore, cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

DRAFT Notes to Consolidated Financial Statements [continued] [In thousands of dollars]

Year ended April 30, 2016

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]:

	2016 \$	2015 \$
Endowned holonood ood hodining of you	9 272	7.696
Endowment balance at cost, beginning of year	8,372	7,686
Cash donations received	5	15
Capital preservation	_	671
Endowment balance at cost, end of year	8,377	8,372
Cumulative unrealized gain	867	752
Endowment balance at market, end of year	9,244	9,124

The following is the schedule of changes for the year ended April 30 in the OSOTF I 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.

	2016 \$	2015 \$
Expendable balance at cost, beginning of year	_	_
Investment and other income, net of direct		
investment-related expenses	288	268
Bursaries awarded	(222)	(214)
Unspent balance transfer to stabilization account	(66)	(54)
Expendable balance at cost, end of year	_	_
Number of housesing amounted	176	100
Number of bursaries awarded	176	188

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 the Stabilization funds as deferred revenue contributions [note 10].

DRAFT Notes to Consolidated Financial Statements [continued] [In thousands of dollars]

Year ended April 30, 2016

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

	2016 \$	2015 \$
Stabilization funds balance at cost, beginning of year	1,305	1,189
Investment income not available (available) for spending		
and capital preservation	(239)	62
Unspent balance transfer from expendable accounts	66	54
Stabilization funds balance at cost, end of year	1,132	1,305

[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].

	2016 \$	2015
Endowment balance at cost, beginning of year	3,807	3,476
Cash donations received	31	10
Capital preservation	_	321
Endowment balance at cost, end of year	3,838	3,807
Cumulative unrealized gain	297	366
Endowment balance at market, end of year	4,135	4,173

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.

	2016 \$	2015 \$
Expendable balance, beginning of year	_	_
Investment and other income, net of direct		
investment-related expenses	133	127
Bursaries awarded	(124)	(121)
Unspent balance transfer to stabilization accounts	(9)	(6)
Expendable balance, end of year	-	_
Number of bursaries awarded	70	82

The following is the 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 [note 10].

DRAFT Notes to Consolidated Financial Statements [continued] [In thousands of dollars]

Year ended April 30, 2016

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

	2016 \$	2015 \$
Stabilization funds balance at cost, beginning of year	562	530
Investment income not available (available) for spending and capital preservation	(109)	26
Unspent balance transfer from expendable accounts	9	6
Stabilization funds balance at cost, end of year	462	562

[c] The Government of Ontario requires separate reporting of balances as at March 31, 2016 and details of the changes in the balances for the period then ended in connection with the OTSS fund, which is included in the endowment balance [note 12].

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

	2016	2015	
	\$	\$	
Cash donations	_	_	
Unmatched cash donations	18	61	
Total cash donations	18	61	

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

	2016	2015
	\$	
Endowment balance at cost, beginning of year	49,748	45,418
Eligible cash donations received	18	61
Matching funds received/receivable from MTCU	_	_
Capital preservation and others	_	4,269
Endowment balance at cost, end of year	49,766	49,748
Cumulative unrealized gain	4,232	4,762
Endowment balance at market value, end of year	53,998	54,510

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.

DRAFT Notes to Consolidated Financial Statements [continued] [In thousands of dollars]

Year ended April 30, 2016

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

	2016 \$	2015 \$
Expendable balance, beginning of year	372	386
Investment and other income, net of direct		
investment-related expenses	1,734	1,677
Bursaries awarded	(1,417)	(1,370)
Unspent balance transfer to Stabilization account	(286)	(321)
Expendable balance, end of year	403	372
·		
Number of bursaries awarded	474	450

The following is the schedule of changes for the period from April 1, 2015 to March 31, 2016 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 [note 10].

	2016 \$	2015 \$	
Stabilization funds balance at cost, beginning of year	7,354	6,950	
Investment and other income not available (available)			
for spending	(1,630)	83	
Unspent balance transfer from Expendable account	286	321	
Stabilization funds balance at cost, end of year	6,010	7,354	

OTSS awards issued for the period from April 1, 2015 to March 31, 2016.

Status of	OSAP	Recipients	Non-OSAP Recipients		1	Total
Recipients	#	\$	#	# \$		\$
		(In dollars)		(In dollars)		(In dollars)
Full-Time	204	\$751,642	150	\$550,984	354	\$1,302,626
Part-Time	13	\$19,618	107	\$94,488	120	\$114,106
Total	217	\$771,260	257	\$645,472	474	\$1,416,732

21. COMPARATIVE INFORMATION

Certain comparative information has been reclassified where necessary to be consistent with the presentation adopted in the current year.

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, 2016 be approved as presented.

June 23, 2016



BOARD OF GOVERNORS MEETING June 23, 2016

AGENDA ITEM: Preliminary Going Concern Valuation Results of the Ryerson Retirement Pension Plan for January 1, 2016

SIKAI	EGIC OBJECTIVES:
	Academic
	Student Engagement and Success
	Space Enhancement
	Reputation Enhancement
	Financial Resources Management
X_	Compliance (e.g. legislatively required)
X_	Governance

ACTION REQUIRED: Approval

EDATECIC ODJECTIVEC

SUMMARY: The preliminary valuation results report on the going concern funded status of the plan at January 1, 2016. At the April 2016 meeting, the Board reviewed the following recommended assumption changes for this valuation:

- Changing the inflation assumption from 2.25% to 2%; and
- Updating the basis for future commuted values including an update to the mortality table (mandatory change)

The net impact of these assumption changes increased liabilities by \$6.3m, based on the most recent results. These assumption changes are now being brought for approval so that the valuation report can be finalized.

The preliminary results indicate that the plan's funded ratio is 101% on a going concern basis with a small surplus of \$11m (the preliminary estimate provided at the April meeting was \$8m).

Three year projections show the plan will likely remain in a surplus on a going concern basis, although this could change under some scenarios, including a reduction in the discount rate.

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 23, 2016

APPROVED BY:

Name Janice Winton, Vice President Administration & Finance

Date June 23, 2016



Ryerson Retirement Pension Plan

Meeting of the Employee Relations and Pension Committee By Karen Burnett, Ian Markham and Rhea Bowen

June 23, 2016

Agenda

- Background
- Events Since Last Valuation
- Preliminary Going Concern Valuation Results
- Next Steps

Background and Events Since Last Valuation

Background

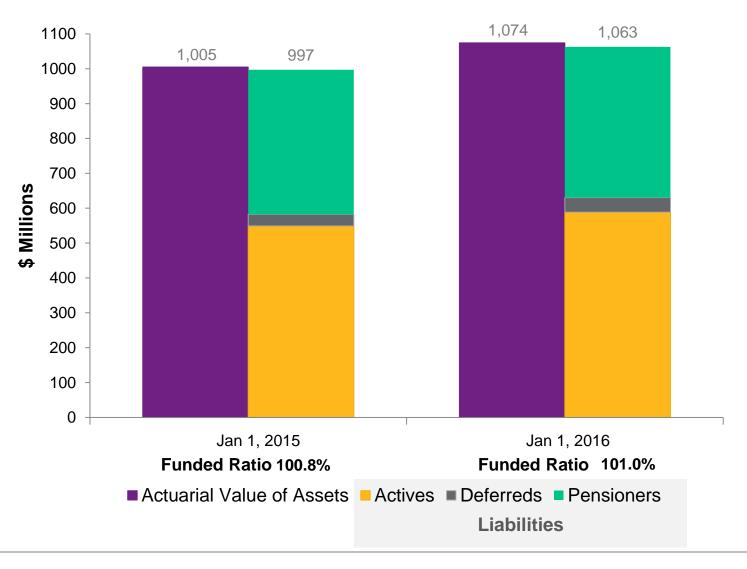
- January 1, 2015 actuarial valuation was filed with the regulators
 - Plan had a surplus on both a going concern and smoothed solvency basis
 - Next required filed valuation report is the January 1, 2018 actuarial valuation
- At the time the January 1, 2015 valuation was prepared
 - Going concern projections estimated that the Plan would remain in a small surplus at January 1, 2016
 - Based on the economic outlook at the time, it was widely believed that the interest rate environment was at an all time low and that long term interest rates would rise before long

Events Since Last Valuation

- Increasingly it is now believed that the low interest rate environment will continue for much longer
- The inflation assumption for the going concern basis is recommended to be decreased from 2.25% to 2% as presented at the April ERPC meeting
- Commuted value discount rates have declined from rates at January 1, 2015
- The mortality assumption used to calculated commuted value payments was updated effective
 October 1, 2015 to reflect the most recent tables based on the CIA mortality study
- Ryerson settled the negotiations with the RFA in May 2016, granting retroactive increases in salaries of 1.5% effective July 1, 2015 and a flat dollar increase of \$3,150 effective September 1, 2015
 - Has been reflected in the valuation results presented herein
- The November 2015 Fall Economic Update announced and the 2016 Ontario Budget confirmed that a review of the current solvency funding regime would be conducted in 2016
 - Focused on pension plan sustainability, affordability and benefit security
 - Could eliminate solvency funding but may also strengthen going concern funding requirements (e.g., margin, amortization)
 - First consultation paper expected this month
 - Result of consultation may affect January 1, 2017 valuation, but timing is tight and therefore unlikely

Preliminary Going Concern Valuation Results

Going Concern Financial Position (Preliminary)



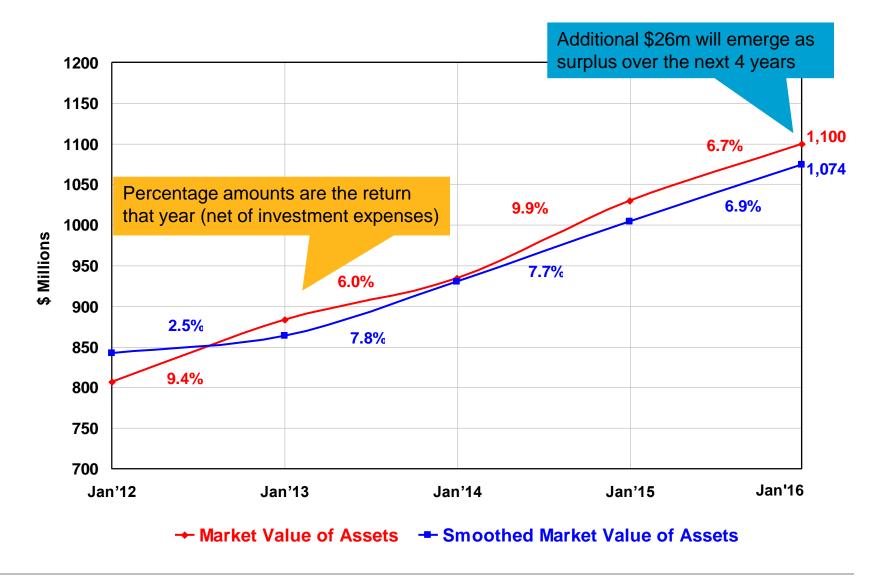
Going Concern Gain and Loss Analysis - Preliminary

(in thousands)	2013		2014		2015
Status of Valuation	Filed Filed Pr		reliminary		
Surplus Beginning of Year (January 1)	\$ 17,404	\$	4,568	\$	7,947
Interest on surplus (at discount rate)	1,123		297		517
 Assumption/method changes 	(26,481)		(11,221)		$(6,760)^1$
 'Return' on smoothed asset value different than discount rate 	12,835		13,264		2,872
 Salary increases (higher)/lower than assumed 	728		(337)		1,273
 Retirement experience 	(547)		218		154
 Other experience factors 	 (494)		1,1 <u>58</u>		5,089 ²
Surplus End of Year (December 31)	\$ 4,568	\$	7,947	\$	11,092

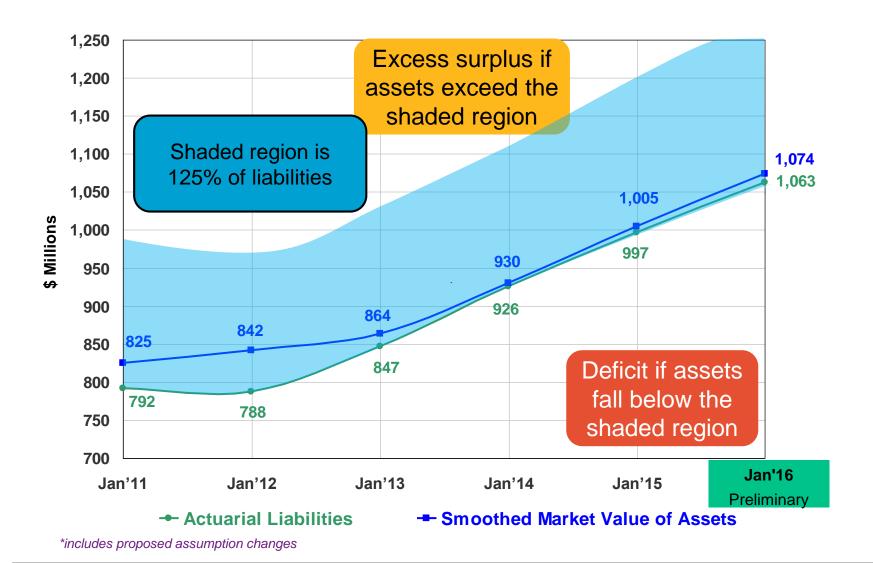
¹ Assumption changes include updating the basis for commuted values (2.5M loss) and the changing the inflation assumption from 2.25% p.a. to 2% p.a. (4.2M loss)

² Primarily due to actual indexation being less than assumed and mortality gains

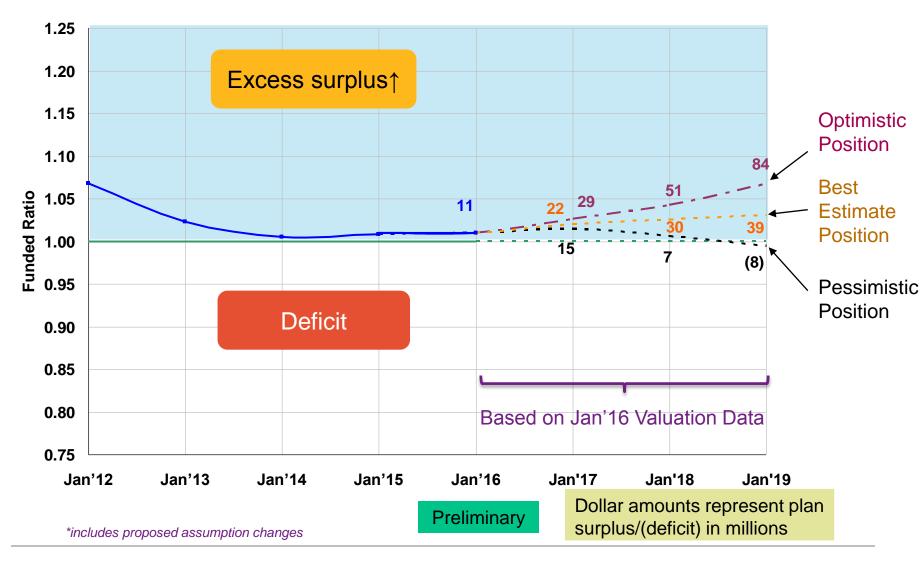
Assets With and Without Smoothing



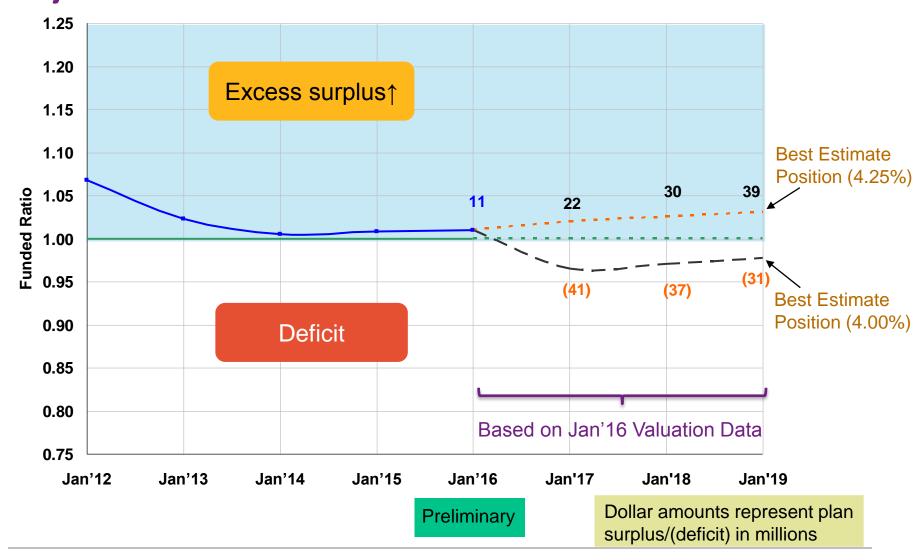
Going Concern Liabilities* and Assets - Preliminary



Going Concern Liabilities and Assets – where we're headed



Going Concern Liabilities and Assets – Discount Rate Sensitivity Projection



Going Concern Valuation Observations

- The 2015 return on the market value of assets is less than the return on the smoothed value of assets
 - Return on smoothed value of assets was higher than assumed
- There is gain due to salary increases being lower than expected
- Based on preliminary results, the plan is in a surplus on a going concern basis at January 1, 2016
- Projections show the going concern funded ratio will likely stay just above 100% for the next few years
 - However, some items that could impact this include assumption changes (including discount rate changes), demographic experience, plan changes and/or market fluctuations

Approval of Proposed Going Concern Assumption Changes

- All assumptions are reviewed annually
- Assumption changes reviewed at the April ERPC meeting to be approved today include:
 - Changing the basis for future commuted values: \$2.5M Loss (mandatory change)
 - Changing the inflation assumptions from 2.25% p.a. to 2.0% per annum: \$4.2M Loss
- Overall combined impact of the above changes results in a decrease in surplus of \$6.7 million
 - After reflecting these assumption changes, the plan has a going concern surplus of \$11M

ERPC Decision Timeline

ERPC Meeting	Actions	Decisions and Considerations
April	 Reviewed recommended assumptions and estimated funded position based on prior year valuation updated for assets and assumptions 	 Confirmed assumptions to be used for purposes of preliminary valuation results
June	 Review preliminary valuation results including gain and loss analysis Review projections of funded status based on preliminary results and alternative scenarios, if any 	 Approve assumptions for final valuation Discussions regarding whether to file the valuation
September	 Review final valuation results and projections Review analysis of proposed solvency funding reform 	 Final decision regarding filing the valuation

Appendices

Exhibit 1 - Membership Data Summary

	<u>January 1, 2015</u>	January 1, 2016
Active members:		
Number	2,241	2,316
Average age	47.3	47.3
 Average credited service 	9.8	10.2
Annual payroll	\$ 221,295,772	\$ 232,409,444
Average pay rate	\$ 98,749	\$ 100,872

Exhibit 1 - Membership Data Summary (cont'd)

	<u>January 1, 2015</u>			nuary 1, 2016
 Deferred Pensioners: Number Average age Total lifetime annual pension Average lifetime annual pension 	\$ \$	360 50.3 3,051,938 8,478	\$ \$	367 51.2 3,677,408 10,020
Retired members and beneficiaries:	Ψ	0, 17 0	Ψ	10,020
Number		955		993
Average age		74.0		74.2
 Total lifetime annual pension 	\$	32,800,207	\$	34,507,796
 Average lifetime annual pension 	\$	34,346	\$	34,751

Exhibit 1 - Membership Data Reconciliation

	Active	Deferred Pensioner	Member Pensioner	Survivor Pensioner	Total	Outstanding Payments
As at January 1, 2015	2,241	360	840	115	3,556	72
New members/rehiresTerminated – elected a deferred	211	(1)			210	
pension Terminated – elected a lump	(36)	36			0	
sum Terminated – with lump sum	(17)	(20)			(37)	(16)
outstanding payment Retired	(28) (51)	` '	58		(29) 0	29
 Died – without survivor pension Died – with survivor pension 	()	(-)	(6) (11)	` ,	(18) 0	
Died – lump sum paidData Corrections	(4))	(2)		(6) 1	1
 Net change 	75	7	40	(1)	121	17
As at January 1, 2016	2,316	367	880	114	3,677	89

Exhibit 2 - Summary of Key Assumptions

Long Term Economic Assumptions

	January 1, 2015 (filed)	January 1, 2016
A) Inflation rate	2.25%	2.00% (BE)
B) Real discount rate for main actuarial liabilities	4.25%	4.25% (C)
C) Nominal discount rate for actuarial liabilities (A+B)	6.50%	6.25% (C)
D) YMPE increases	Inflation + 0.75%	Inflation + 0.75% (BE)
E) Salary increases	Inflation + 1.50%	Inflation + 1.50% (BE)

(BE) WTW considers the assumption a best estimate

(C) WTW considers the assumption to be conservative

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

Long Term Demographic Assumptions

	January 1, 2015 (filed)	January 1, 2016	
F) Future commuted value basis	Current CIA basis for calculating CVs Disc rate: 1.3% 1st 10 yrs then 1.6% Mortality: UP94@2014G	Same methodology Disc rate: 1.2% 1st 10 yrs then 1.7% Mortality: CPM2014@2015G	
G) Retirement for active members	5% at each age before earliest unreduced retirement age (EURA), 20% at EURA, 10% at each age after EURA, 100% at age 65	Same	
H) Mortality	CPM2014 Public Table with generational mortality improvement and pension size adjustment	Same	
I) Withdrawal	Age- and gender-specific rates	Same	

TW considers all of the above assumptions to be best estimates

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

Methods

	January 1, 2015 (Filed)	January 1, 2016
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
M) Non-investment expense	3% of future contributions	Same

Exhibit 3 - Asset Reconciliation (in thousands)

Ma	ket Value of Assets as at January 1, 2015 ¹			\$ 1,029,902
Re	ceipts:			
•	Contributions			
	 University service cost 	\$	18,579	
	 University other contributions 		419	
	 Members' required contributions 		18,426	
	 Members' other contributions 		395	
	 Transfers-in 	-	2,473	\$ 40,292
•	Investment return	I I		75,766
•	Total receipts			\$ 116,058
Dis	bursements:			
•	Benefit payments:			
	 Pension payments 	\$	34,006	
	 Lump sum settlements 	-	<u>5,653</u>	\$ 39,659
•	Investment expenses			5,011
•	Non-investment expenses			1,108
•	Total disbursements			\$ 45,778
Ma	ket Value of Assets as at January 1, 2016			\$ 1,100,182
¹ Inc	ludes \$1.2 million receivable for commuted value repayments			

Exhibit 4 - Detailed Preliminary Going Concern Valuation Results

(in thousands)	Jan 1, 2014	Jan 1, 2015	Jan 1, 2016
Status of Valuation	Filed	Filed	Preliminary
Smoothed Market Value of Assets	\$ 930,300	\$ 1,004,973	\$ 1,073,813
Accrued liabilities for:			
Active members	\$ 507,377	\$ 549,104	\$ 588,837
Pensioners and beneficiaries	388,923	415,709	432,186
 Deferred pensioners 	29,432	32,213	41,697
Total Accrued Liabilities	\$ 925,732	\$ 997,026	\$1,062,720
Surplus	\$ 4,568	\$ 7,947	\$ 11,093
Funded Ratio	100%	101%	101%

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, 2016 going concern and solvency/windup 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, shared on any website or other use of this report is expressly prohibited without Willis 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 Willis 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, 2015 valuation report filed with the Financial Services Commission of Ontario and Canada Revenue Agency.

Future financial positions

Future 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, 2016 going concern and solvency/windup 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

Rhea Bowen

Associate of the Canadian Institute of Actuaries

Toronto, Ontario June 13, 2016

DRAFT RESOLUTION

RE: Preliminary Valuation of the Ryerson Retirement Pension Plan (RRPP) January 1, 2016

BE IT AND IT IS HEREBY RESOLVED:

THAT the valuation assumptions of the Ryerson Retirement Pension Plan as at January 1, 2016, be approved as presented.

June 23, 2016



BOARD OF GOVERNORS MEETING June 23, 2016

AGENDA ITEM: Audited Financial Statements of the Ryerson Retirement Pension Plan (RRPP) January 1, 2016 and Audit Findings for the year ending December 31, 2015

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

STRATEGIC OBJECTIVES:

ACTION REQUIRED: For Review and Recommendation for Approval

SUMMARY: KPMG conducted the annual audit of the RRPP during the week of April 11, 2016. 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 23, 2016

APPROVED BY:

Name Janice Winton, Vice President Administration & Finance

Date June 23, 2016

Fund Financial Statements of

THE RYERSON RETIREMENT PENSION PLAN

Year ended December 31, 2015

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, 2015, 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.

Page 2

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, 2015, 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 and Restriction on Use

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.

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

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

December 31, 2015, with comparative information for 2014

	2015	2014
Assets		
Cash and short-term investments Investments in OMERS Fund (note 3) Contributions receivable:	\$ 10,465 1,088,145	\$ 8,833 1,017,407
Employee Employer	1,539 1,630	1,602 1,777
	1,101,779	1,029,619
Liabilities		
Cash refunds payable	27	27
Accounts payable and accrued liabilities	123	171
Benefits payable	1,447	719
	1,597	917
Net assets available for benefits	\$ 1,100,182	\$ 1,028,702

See accompanying notes to fund financial statements.

On behalf of the Employee Relations and Pensions Committee:

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

Year ended December 31, 2015, with comparative information for 2014

		2015		2014
Increase in net assets:				
Contributions of:				
Members:				
Current service	\$	18,426	\$	17,665
Past service		122	·	100
Buy-back contributions		152		116
Long-term disability - other		121		125
Employer:				
Current service		18,579		17,812
Past service		122		100
Buy-back contributions		152		116
Long-term disability - Ryerson Faculty Association		145		116
Transfers in		2,473		1,431
		40,292		37,581
Investment income (note 7)		38,751		53,359
Changes in unrealized fair value appreciation/				
depreciation of investments		37,015		44,673
		116,058		135,613
Decrease in net assets:				
Pension benefits paid		34,006		32,133
Payments on termination of membership		4,453		2,659
Administrative expenditures (note 4)		6,119		6,518
		44,578		41,310
Increase in net assets available for benefits		71,480		94,303
Net assets available for benefits, beginning of year	1	1,028,702		934,399
Net assets available for benefits, end of year	\$ ^	1,100,182	\$	1,028,702

See accompanying notes to fund financial statements.

DRAFT Notes to Fund Financial Statements (Tabular amounts in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2015

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.

DRAFT Notes to Fund Financial Statements (continued) (Tabular amounts in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2015

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 ("CPA Canada") Handbook - Accounting or accounting standards for private enterprises 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.

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 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 dollar, 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.

DRAFT Notes to Fund Financial Statements (continued) (Tabular amounts in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2015

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.

DRAFT Notes to Fund Financial Statements (continued) (Tabular amounts in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2015

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) Derivative financial instruments:

Derivative 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 price 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.

DRAFT Notes to Fund Financial Statements (continued) (Tabular amounts in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2015

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.

DRAFT Notes to Fund Financial Statements (continued) (Tabular amounts in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2015

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.

DRAFT Notes to Fund Financial Statements (continued) (Tabular amounts in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2015

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 changes in 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.

DRAFT Notes to Fund Financial Statements (continued) (Tabular amounts in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2015

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:

		2015		2014
	Fair value	Cost	Fair value	Cost
Investments in OMERS Fund	\$ 1,088,145	\$ 937,537 \$	5 1,017,407	\$ 903,814

4. Administrative expenditures:

	2015	2014
Investment-related expenses	\$ 5,011	\$ 5,501
Investment advise	14	_
External administration	243	241
Internal administration	230	223
Consulting fees	463	360
Actuarial services	62	77
Custodial fees	56	50
Audit fees	26	26
Pension commission charges	22	42
Tax advice	2	3
Retirement planning	26	30
Harmonized sales tax refund	(36)	(35)
	\$ 6,119	\$ 6,518

5. Related party transactions:

Ryerson provides certain administrative services to the Plan. The cost to the Plan for these services during the year ended December 31, 2015 approximated \$230 (2014 - \$223), which is included in administrative expenditures in the statement of changes in net assets available for benefits.

DRAFT Notes to Fund Financial Statements (continued) (Tabular amounts in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2015

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:

			2015			2014	
		Fair			Fair		
		value		ost	value		Cost
		((millions)			(millio	ns)
Public market investments:							
Fixed income investments:	_					_	
Cash and short-term deposits ⁽ⁱ⁾	\$	20,695	\$ 20,6		\$ 14,771	\$	14,772
Canadian nominal bonds and debentures Non-Canadian nominal bonds and		474	4	75	351		350
debentures		2,014	1,9	10	264		263
Mortgages and private debt		2,327	2,2		625		619
Derivatives - futures and swaps		(8)	_,_	_	(1)		-
<u>.</u>		25,502	25,3	09	16,010		16,004
Inflation-linked bonds		6,446	5,7	16	23,157		20,831
Public equity ⁽ⁱⁱⁱ⁾ :							
Canadian public equities		1.084	1,1	80	250		382
Non-Canadian public equities		10,684	9,0		8,049		7,493
Derivatives - futures and swaps		(85)		_	(166)		· –
-		11,683	10,2	01	8,133		7,875
Total public market investments		43,631	41,2	26	47,300		44,710
Private investments:							
Private equity:							
Canadian private equities(iii), (iv)		3,337	2,7		3,686		3,323
Non-Canadian private equities		8,145	6,0		5,081 8.767		4,276 7,599
		11,482	8,8		8,767		7,599
Infrastructure investments		16,349	13,6	34	14,401		12,775
Real estate investments		27,642	23,3		22,253		19,022
Total private investments		55,473	45,7	97	45,421		39,396
Total investments		99,104	87,0	23	92,721		84,106
Investment-related assets:							
Investment receivable		382		89	236		648
Deferred assets, prepaid and other		175		47	189		76
Derivatives and pending trades		505 1.062	0	54 90	592 1,017		202 926
A CONTRACTOR OF THE LORD		1,002	ď	90	1,017		926
Investment-related liabilities:		(40.050)	(40.4	00)	(40.050)		(40.004)
Investment liabilities		(19,058) (1,476)	(18,4	93) 24)	(18,858) (632)		(18,394) (208)
Derivatives and pending trades		(20,534)	(18,5		(19,490)		(18,602)
Net investment assets	\$	79,632	\$ 69.3	•	\$ 74,248	\$	66,430
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⁽i)Includes restricted cash of \$148 million (2014 - \$180 million).

⁽ii)Includes externally managed investments of \$3,275 million (2014 - \$3,313 million).

⁽iii)Includes resource properties with a total fair value of \$525 million (2014 - \$705 million).

⁽iv)Includes venture capital investments of \$537 million (2014 - \$390 million).

DRAFT Notes to Fund Financial Statements (continued) (Tabular amounts in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2015

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, public fund investments and investments related liabilities including debt and securities sold under repurchasing agreements.
- 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 private market investments such as real estate, infrastructure, private equity, mortgages and private debt and investment related liabilities including debt value based on discounted future cash flow models, comparable publicly listed entities, or sales of similar entities which reflect assumptions that a market participant would use when valuing such an asset or liability.

DRAFT Notes to Fund Financial Statements (continued) (Tabular amounts in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2015

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:

2015	Level 1	Level 2		Level 3	Total
		(m	illions)	ı	
Fixed income investments Inflation-linked bonds Public equity Public fund investments	\$ 825 - 7,884 -	\$ 22,368 6,446 (6) 1,921	\$	2,309 - 12 1,872	\$ 25,502 6,446 7,890 3,793
Private equity - direct investments Private equity -	105	2		9,590	9,697
fund investments Infrastructure investments	_	_		1,785 16,349	1,785 16,349
Real estate investments Investment-related assets Investment related liabilities	67 (1,318)	480 (9,316)		27,642 515 (9,900)	27,642 1,062 (20,534)
Net investment assets	\$ 7,563	\$ 21,895	\$	50,174	\$ 79,632

2014	Level 1	Level 2		Level 3	Total
		(m	nillions)		
Fixed income investments	\$ 556	\$ 14,829	\$	625	\$ 16,010
Inflation-linked bonds	_	23,157		_	23,157
Public equity	5,230	9		85	5,324
Public fund investments	_	1,624		1,185	2,809
Private equity -					
direct investments	120	100		6,650	6,870
Private equity -					
fund investments	_	_		1,897	1,897
Infrastructure investments	_	_		14,401	14,401
Real estate investments	_	_		22,253	22,253
Investment-related assets	202	446		369	1,017
Investment related liabilities	(3,936)	(8,436)		(7,118)	(19,490)
Net investment assets	\$ 2,172	\$ 31,729	\$	40,347	\$ 74,248

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.

DRAFT Notes to Fund Financial Statements (continued) (Tabular amounts in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2015

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:

	air value, mber 31, 2014	(loss) ii	ital gain ncluded income	Tra	ansfer out ⁽ⁱ⁾	ribution capital nillions)	Capital return ⁽ⁱⁱ⁾	air value, mber 31, 2015	gains (attribu assets Decem	losses) table to held at ber 31, 2015 ⁽ⁱⁱⁱ⁾
Fixed income investments	\$ 625	\$	222	\$	(18)	\$ 1,541	\$ (61)	\$ 2,309	\$	100
Public equity investments	85		(5)		(67)	2	(3)	12		15
Public fund investments Private equity - direct	1,185		268		_	655	(236)	1,872		277
investments Private equity - fund	6,582		886		(18)	2,014	(294)	9,170		674
investments	1,870		139		14	39	(341)	1,721		(248)
Infrastructure investments	14,007		2,055		(197)	1,506	(1,654)	15,717		956
Real estate investments	21,010		2,427		231	4,130	(2,169)	25,629		893
Real estate fund investments	633		89		13	111	(69)	777		38
Debt	(5,650)		(900)		(98)	1,523	(1,908)	(7,033)		(532)
	\$ 40,347	\$	5,181	\$	(140)	\$ 11,521	\$ (6,735)	\$ 50,174	\$	2,173

⁽P)Represents amounts transferred out of Level 3, the net amount for the year ended December 31, 2015 was negative \$140 million (2014 - \$89 million). This represents reclassification of debt and private investments that became publicly traded.

⁽ii)Includes return of realized hedging gains and losses. The unrealized hedging gains and losses are recorded as part of the valuation of such assets.

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

DRAFT Notes to Fund Financial Statements (continued) (Tabular amounts in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2015

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.

		2015	2	014
	Increase/ Increase/		Increase/	Increase/
	decrease	decrease in	decrease	decrease in
	in discount	investment	in discount	investment
	rate	assets	rate	assets
	(basis points)	(millions)	(basis points)	(millions)
Private equity - direct				
investments	70	\$ 537	70	\$ 436
Infrastructure investments	20	285	20	220
Real estate investments	25	550	25	420
Total impact on net				
investment assets		\$ 1,372		\$ 1,076

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.

DRAFT Notes to Fund Financial Statements (continued) (Tabular amounts in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2015

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:

		2015			2014		
	Number of	Fair		Number of	Fair		
	investments	value	Cost	investments	value		Cost
		(m	illions)		(millio	ns)
Public market							
investments Private market	3	\$ 2,887	\$ 2,574	8	\$ 9,024	\$	8,403
investments	14	17,273	12,778	12	16,199		13,782
	17	\$ 20,160	\$ 15,352	20	\$ 25,223	\$	22,185

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:

	2015	2014
Investment income from OMERS Fund Interest on short-term investments	\$ 38,734 17	\$ 53,344 15
	\$ 38,751	\$ 53,359

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

DRAFT Notes to Fund Financial Statements (continued) (Tabular amounts in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2015

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 10% 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:

		2015	2014
	Change in		
	market	Unrealized	Unrealized
	prices	gain/loss	gain/loss
Canadian public equities	+/- 10%	+/- \$ 167	+/- \$ 40
Non-Canadian public equities	+/- 10%	+/- 2,167	+/- 2,060
Private market investments	+/- 10%	+/- 3,914	+/- 3,178
		+/- \$ 6,248	+/- \$ 5,278

DRAFT Notes to Fund Financial Statements (continued) (Tabular amounts in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2015

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, is as follows:

		Term	to maturity			Average	
	Within		1 - 5		Over		effective
2015	1 year		years		5 years	Total	yield ⁽ⁱ⁾
Cash and short-term							
deposits	\$ 20,695	\$	_	\$	_	\$ 20,695	0.72%
Nominal bonds and	•			·		,	
debentures	_		855		1,633	2,488	4.03%
Inflation-linked bonds(ii)	67		10		6,369	6,446	0.50%
Mortgages and							
private debt	320		1,703		304	2,327	7.92%
	\$ 21,082	\$	2,568	\$	8,306	\$ 31,956	1.18%

		Term t	o maturit			Average	
	Within		1 - 5	Over			effective
2014	1 year		years	5 years		Total	yield ⁽ⁱ⁾
Cash and short-term							
deposits	\$ 14,771	\$	_	\$ _	\$	14,771	1.19%
Nominal bonds and							
debentures	64		71	480		615	3.73%
Inflation-linked bonds(ii)	_		95	23,062		23,157	0.14%
Mortgages and							
private debt	2		443	180		625	3.37%
	\$ 14,837	\$	609	\$ 23.722	\$	39,168	0.64%

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

⁽iii) Inflation-linked bonds yields are based on real interest rates. The ultimate yield will be impacted by inflation as it occurs.

DRAFT Notes to Fund Financial Statements (continued) (Tabular amounts in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2015

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 1% 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 gain (loss) of \$687 million (2014 - \$361 million). Similarly, a 1% 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 \$654 million (2014 - \$3,741 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, 2015, the Plan had cash and short-term investments in the amount of \$10.47 million (2014 - \$8.83 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.

DRAFT Notes to Fund Financial Statements (continued) (Tabular amounts in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2015

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 5% increase/decrease in the value of the Canadian dollar against major foreign currencies would result in an approximate decrease/increase in the Fund's net assets available for benefits and an unrealized gain/loss as noted below:

		2015	2014
	Change in		
	market	Unrealized	Unrealized
	prices	gain/loss	gain/loss
United States United Kingdom Euro countries Other	+/- 5% +/- 5% +/- 5% +/- 5%	-/+ \$ 224 -/+ 26 -/+ 4 -/+ 16	-/+ \$ 348 -/+ 67 -/+ 2 -/+ 25
		-/+ \$ 270	-/+ \$ 442

(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.

DRAFT Notes to Fund Financial Statements (continued) (Tabular amounts in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2015

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:

2015:

(2)	Sc	vereign	Pro	vincial					
Credit quality ⁽ⁱ⁾	gove	nments	govern	ments	С	orporate		Total	% of total
AAA	\$	7,821	\$	_	\$	_	\$	7,821	25
AA	Ψ	- ,021	Ψ	220	Ψ	18,365	Ψ	18,585	60
Α		_		343		336		679	2
A-		_		_		89		89	_
BBB+		_		_		136		136	1
BBB		_		_		728		728	2
Below BBB		_		_		1,823		1,823	6
Unrated ⁽ⁱⁱ⁾		_		-		1,303		1,303	4
	\$	7,821	\$	563	\$	22,780	\$	31,164	100

2014:

Credit quality ⁽ⁱ⁾	Sovereign governments				Corporate		Total	% of total
					·			
AAA	\$ 23,552	\$	_	\$	_	\$	23,552	61
AA	60		330		13,086		13,476	35
Α	_		514		224		738	2
A-	_		_		18		18	_
BBB+	_		_		_		_	_
BBB	_		_		210		210	1
Below BBB	_		_		_		_	_
Unrated ⁽ⁱⁱ⁾	_		-		640		640	1
	\$ 23,612	\$	844	\$	14,178	\$	38,634	100

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

OAC engages in securities lending of its own securities to third parties in order to facilitate collateral transformation and to support its securities borrowing activities. OAC lends securities to third parties and receives cash as collateral, which mitigates the credit risk. As at December 31, 2015, securities with an estimated fair value of \$58 (2014 - \$201) were loaned out in exchange for collateral of \$59 (2014 - \$207).

⁽ii)Comprises securities that are either privately held, managed externally or not rated by the rating agencies.

DRAFT Notes to Fund Financial Statements (continued) (Tabular amounts in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2015

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 required actuarial valuation is as at January 1, 2018.

Ryerson developed its own Statement of Investment Policies and Procedures ("SIP&P") in 2015. It was approved by the Board in September 2015. Because the assets are invested on a commingled basis with OMERS assets, the Ryerson SIP&P closely mirrors the OMERS SIP&P.

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, 2015 was 52% for public investments and 48% for private investments.

No contributions remain past due as at December 31, 2015.

AUDIT

The Ryerson Retirement Pension Plan

Audit Findings Report

For the year ended December 31, 2015

LPMG LLP

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Significant qualitative aspects of accounting policies and practices	
Treatment of Audit Adjustments and Differences	
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Executive summary

Overview

The purpose¹ of this Audit Findings Report is to assist you in your review of the results of our audit of the fund financial statements of The Ryerson Retirement Pension Plan (the "Plan") as at and for the period ended December 31, 2015.

Status

As of the date of this report, we have completed the audit of the financial statements.

Scope of the audit

We have audited the Pension Fund of the Plan. The basis of accounting used in the financial statements of the Pension Fund materially differs from Canadian accounting standards for pension plans because it excludes the actuarial liabilities of the Plan. These financial statements do not propose to show the adequacy of the Plans' assets to meet their pension obligations. The Financial Services Commission of Ontario accepts financial statements prepared on this basis.

Materiality

The determination of materiality requires professional judgement and is based on a combination of qualitative and quantitative assessments including the nature of account balances and financial statement disclosures.

Benchmark	Based on an estimate of total assets for the year. This benchmark is consistent with the prior year.	
% of Benchmark	The corresponding percentage for the prior year's audit was 2%.	2%
Materiality	Determined to plan and perform the audit and to evaluate the effects of identified misstatements on the audit and of any uncorrected misstatements on the financial statements. The corresponding amount for the prior year's audit was \$20.6M.	\$22 million
Performance materiality	Used 75% of materiality, and used primarily to determine the nature, timing and extent of audit procedures. The corresponding amount for the prior year's audit was \$15.5M.	\$16.5 million
Audit Misstatement Posting Threshold (AMPT)	Threshold used to accumulate misstatements identified during the audit. The corresponding amount for the previous year's audit was \$1.0M	\$1.1M

This Audit Findings Report should not be used for any other purpose or by anyone other than the Employee Relations

Annual inquiries related to risks of fraud:

We have completed the professional standard requirements to perform annual inquiries related to the risks of fraud with appropriate levels of management, and noted no instances of actual, suspected or alleged fraud, including misconduct or unethical behaviour related to financial reporting or misappropriation of assets.

Fraud risk from revenue recognition (contributions and income)	The presumed fraud risk has been rebutted.	Custodian records all transactions and issues a service organization report over Controls We review and rely upon the CSAE 3416 service organization auditors' reports of the custodian. We compare contributions made against the most recent actuarial valuation report. We compare contributions between payroll records and custodian records.
Fraud risk from management override of controls	This is a presumed fraud risk.	As the risk is not rebuttable, our audit methodology incorporates the required procedures in professional standards to address this risk. As all Journal entries are made at the Custodian level, our procedures include review of entity level controls with those charged with governance; inquiries, review of minutes, and review of SIPP

What has changed from last year

We have set out below a summary of changes that have been taken into consideration in planning the audit for the current period:

Regulatory environment -Investment Summary

- Effective for fiscal 2015, FSCO requires all Defined Benefit Plans, other than Individual Pension Plans and Designated Pension Plans, to file form 8 on a designated form within six months of Plan year end.
- Previously some of the information included in Form 8, Investment Information Summary was being filed in other various forms.
- Note that the unaudited Additional Disclosure Document is still required for Rate of Return information.
- Form 8 can be accessed and completed along with detailed filing instructions on the FSCO portal.

Regulatory environment -SIPP filing

- Effective January 1 2016, FSCO requires all Plan Administrators to file their Statement of Investment Policies and Procedures ("SIPP") with FSCO as a searchable pdf document.
- In addition to filing their SIPP itself, Plan administrators are required to file Form 14 SIPP Information Summary with FSCO.
- For Plans registered before January 1, 2016, the SIPP must be filed by March 1, 2016. For Plans registered after January 1, 2016, the SIPP must be filed 60 days after year end.
- Form 14 can be accessed and completed along with detailed filing instructions on the FSCO portal.
- Form 14 and the SIPP must be filed at the time of the initial filing of the SIPP or SIPP amendment. It is not required to be filed annually.
- A separate Form 14 must be filed for each registered Plan. This included defined contribution as well as Defined Benefit Plans.

HST /GST and QST

Under the GST/HST and QST laws, many employers are deemed to make a number of supplies to the pension entities of their pension plans on the last day of their fiscal year, and these employers must remit amounts of GST/HST and QST, if applicable, calculated on these supplies. The tax authorities continue to look closely to see whether employers have fulfilled their pension plan tax obligations and are examining rebate claims filed by pension entities of registered pension plans ("pension entities"). It's essential that employers and pension entities carefully review how these rules apply since potential changes in their organization structures could affect their 2015 calculations. For some employers, identifying all the pension plan related costs and determining the correct amounts of the deemed supplies and taxes could be a challenge due to the complexity of the rules and changes in the legislation.

To read this edition of *TaxNewsFlash-Canada*, go to: TaxNewsFlash-Canada.

Significant audit, accounting and reporting matters

Our audit approach

General

- The Plan is a defined benefit pension plan.
- Net assets available for benefits total \$1,100,182,000 at December 31, 2015 (2014 -\$1,028,702,000).
- We have obtained and relied on the Plan's custodian, RBC Investor Securities Trust CSAE 3416 controls report for the year ended December 31, 2015.

Investments

- We have reviewed the controls over the design and implementation of the investments and investment income process.
- We have performed analytical procedures and other substantive procedures on investment balances and investment income for the year.
- We have confirmed the investment balances and investment income at December 31, 2015 with the Plan's custodian.
- We have performed cut-off procedures to ensure the investment income was fairly stated for the year.
- No issues were noted.

Contributions

- We have reviewed the controls over the design and implementation of the contribution process.
- We have performed analytical and other substantive procedures on contributions for the year.
- We have confirmed the contributions for the year with the Plan's custodian.
- We have performed cut-off procedures to ensure contributions were fairly stated for the year ended December 31, 2015.
- No issues were noted.

Terminations and Benefits

- We have reviewed the controls over the design and implementation of the terminations and benefits process.
- We have performed analytical and other substantive procedures on terminations and benefits for the year.
- We have confirmed the terminations and benefits with the Plan's custodian for the year.
- We have performed cut-off procedures to ensure terminations and benefits were fairly stated for the year ended December 31, 2015.
- No issues were noted.

Expenses

- We have performed analytical and other substantive procedures on expenses for the year.
- We have confirmed the expenses with the Plan's custodian for the year.
- We have performed cut-off procedures to ensure expenses were fairly stated for the year ended December 31, 2015.
- No issues were noted.

Related Party Transaction

- We did not identify, in the course of our audit, any related party transactions, other than the following:
 - The Plan Sponsor makes contributions to the Plan.
 - The Plan Sponsor pays for expenses of the Plan, except for certain administrative and investment management fees, which are paid by the Plan.
- Management has provided a written representation letter that there are no other related party transactions.

Significant qualitative aspects of accounting policies and practices

Our professional standards require that we communicate our views regarding the matters below, which represent judgments about significant qualitative aspects of accounting policies and practices. Judgments about quality cannot be measured solely against standards or objective criteria.

The following are the matters we would like to bring to your attention:

Significant accounting policies	Significant accounting policies or practices are disclosed in Note 2 to the financial statements. There were no initial selections of, or changes to, accounting policies and practices in 2015.
Critical accounting estimates	Critical accounting estimates are those estimates in the financial statements that have a high degree of estimation uncertainty and, as a result, have a significant risk of resulting in a material misstatement.
	There are no critical accounting estimates.
Critical disclosures and financial statement presentation	The financial statements include disclosures and presentation requirements under the relevant financial reporting framework, which is CPA Part IV Section 4600. There are no critical disclosures.

Treatment of Audit Adjustments and Differences

Identification of differences

Differences identified during the audit have been categorized as follows:

- corrected differences, including disclosures
- uncorrected differences, including disclosures.

Corrected differences

We have not identified differences that have been corrected.

Uncorrected differences

We have not identified differences that remain uncorrected.

Appendices

Management representation letter

Background and professional standards

Management representation letter

Provided under separate cover

Background and professional standards

Internal control over financial reporting

As your auditors, we are required to obtain an understanding of internal control over financial reporting (ICFR) relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances for the purpose of expressing an opinion on the financial statements, but not for the purpose of expressing an opinion on internal control. Accordingly, we do not express an opinion on the effectiveness of internal control.

Our understanding of ICFR was for the limited purpose described above and was not designed to identify all control deficiencies that might be significant deficiencies and therefore, there can be no assurance that all significant deficiencies and other control deficiencies have been identified. Our awareness of control deficiencies varies with each audit and is influenced by the nature, timing, and extent of audit procedures performed, as well as other factors.

The control deficiencies communicated to you are limited to those control deficiencies that we identified during the audit.

Documents containing or referring to the audited financial statements

We are required by our professional standards to read only documents containing or referring to audited financial statements and our related auditors' report that are available through to the date of our auditors' report. The objective of reading these documents through to the date of our auditors' report is to identify material inconsistencies, if any, between the audited financial statements and the other information. We also have certain responsibilities, if on reading the other information for the purpose of identifying material inconsistencies, we become aware of an apparent material misstatement of fact.

We are also required by our professional standards when the financial statements are translated into another language to consider whether each version, available through to the date of our auditors' report, contains the same information and carries the same meaning.

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DRAFT RESOLUTION

RE: Audited Financial Statements of the Ryerson Retirement Pension Plan as at January 1, 2016

BE IT AND IT IS HEREBY RESOLVED:

THAT the Audited Financial Statements of the Ryerson Retirement Pension Plan (RRPP) as at January 1, 2016 be accepted and approved to file with regulatory authorities.

June 23, 2016



BOARD OF GOVERNORS Thursday, April 28, 2016 Jorgenson Hall – JOR 1410 380 Victoria Street 12:15 p.m. to 2:00 p.m.

Minutes of a meeting of the Board of Governors of Ryerson University (the "University") held on Thursday, April 28, 2016 at 12:00 p.m. in Jorgenson Hall, JOR-1410.

ATTENDANCE:

Present: J. Fukakusa (Chair), M. Maheux (Vice Chair), M. Lachemi, J. Austin, C-A Bissonnette, M. Frazer, C. Hilkene, J. Machado, C. McGee, A. Saloojee, S. Sinha, A. Snobar, D. Sookram, R. Traill, H. Van Dyk

Regrets: M. Al Zaibak, L. Amleh, L. Bloomberg, P. Sugiman

Board Secretariat:

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

Others Attending

- C. Evans, Interim Provost and Vice President Academic
- J. Winton, Vice President, Administration & Finance
- R. Frankle, Interim Vice President University Advancement
- J. McKee, Chief Financial Officer
- P. Stenton, Deputy Provost and Vice Provost University Planning
- A. Casey, Interim Executive Director, Office of the President
- W. Cukier, Vice President Research and Innovation
- M. Moshe, Interim Vice Provost Academic
- H. Lane Vetere, Vice Provost Students
- C. Sass-Kortsak, Assistant Vice President, Human Resources
- M. McEachrane, Interim Executive Director, Office of the Provost and Vice President Academic
- 1. IN-CAMERA DISCUSSION (Board Members Only)
- 2. IN-CAMERA DISCUSSION (Executive Group Invited)

END OF IN-CAMERA SESSION

3. INTRODUCTION

3.1. Chair's Remarks

- J. Fukausa welcomed LGIC Board member Dr. Samir Sinha to the Board meeting and reported Tony Staffieri, Chief Financial Officer of Rogers Communications had been appointed to the Board.
- J. Fukakusa congratulated J. Shin Doi for winning the Canadian Corporate Counsel Association R.V.A. Jones Award for excellence in corporate counsel service, conduct and professionalism.
- J. Fukakusa also reminded Board members about their participation in the upcoming June Convocation Ceremonies and the Honorary Doctorate event.

3.2. Approval of the Agenda

Agenda was approved as presented.

4. REPORT FROM THE PRESIDENT

The President

- M. Lachemi spoke of the May 25, 2016 Dinner that he is hosting with the Chancellor to honor a number of Honorary Doctorate recipients.
- M. Lachemi spoke of the May 2[,] 2016 visit of Prince Harry to the Mattamy Athletic Centre and the announcement of the 2017 Invictus games. The visit by the Prince will have participation by all-levels of Government.

5. REPORT FROM THE INTERIM PROVOST AND VICE PRESIDENT ACADEMIC

C. Evans said he was happy to answer any questions covered in his report.

6. REPORT FROM THE CHAIR OF THE FINANCE COMMITTEE

- M. Frazer reported that on April 21, 2016 the Finance Committee recommended the approval of the 2016-17 budget. The administration also provided information to the Finance committee on the lease and fit-up for an ESL Foundations program forming part of the budget.
- M. Frazer introduced the M. Lachemi, C. Evans, P. Stenton and the J. McKee who would present the budget details recommended by the Finance Committee.
- M. Lachemi gave an overview of the budget and reported that the 2015-16 budget was a balanced budget and the University is now presenting a balanced budget for 2016-17.
- C. Evans gave a detailed overview of the budget development process and the consultation process around it. A special effort was made to include students, represented by the Ryerson Student Union and the student members of the Board.
- P. Stenton reported that the operating budget is balanced and enrolment demand continues to be strong. The budget continues to promote the University's strategic priorities and the academic plan.

- P. Stenton spoke of the departmental base-budget reductions; the allocations that will support the strategic priorities and growth and a 3% increase in domestic tuition fees.
- J. McKee spoke to the operating and consolidated budget and fee schedules.

Board members asked a number of questions how the increase in student aid is determined and how enrolment projections are determined.

M. Lachemi spoke of the changes that the new funding formula will have on the University.

6.1. 2016-17 Budget

BE IT AND IT IS HEREBY RESOLVED:

THAT the 2016-17 Tuition Fees (Domestic, International and Continuing Education); Non tuition-Related Fees; Departmental Lab/Ancillary Fees; Service Fees; Residence Fees and Food Plans be approved as presented.

BE IT AND IT IS HEREBY RESOLVED:

THAT, the 2016-17 Budget be approved as presented.

7. REPORT FROM THE CHAIR OF THE EMPLOYEE RELATIONS AND PENSION COMMITTEE

M. Frazer reported that the Employee Relations and Pension Committee met on April 21, 2016. K. Burnett from Willis Towers Watson presented an overview of the assumptions for the January 1, 2016 valuations and OMERS presented information on the 2015 Investment Fund Review.

7.1 Proposed Assumption Changes for 2016, Plan Valuation & Funded Status Projections

C. Sass-Kortsak spoke to the two proposed assumption changes for 2016 which are the reduction inflation assumptions and a change to the basis for calculating commuted values

M. Frazer added additional information on the University's strategy for filing the valuation report with the regulatory authorities.

CONSENT AGENDA

7.1. Approval of the March 31, 2016 Minutes

The minutes were approved as presented.

- J. Fukakusa congratulated all those who had participated in the budget process. The process was done with great transparency and with the collaboration of many stakeholders, specifically students.
- M. Lachemi thanked C. McGee, H. Van Dyk, and J. Machado for assisting in the budget process and members of the RSU Executive for their support.

- 8. FOR INFORMATION
- 9. <u>TERMINATION</u>

CONFIDENTIAL ADVICE TO THE BOARD OF GOVERNORS



BOARD OF GOVERNORS MEETING June 23, 2016

AGENDA ITEM: 2015 Environmental Health and Safety Annual Report

STRATEGIC OBJECTIVES:

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

Governance

ACTION REQUIRED: For information, review and acceptance.

Review the information detailed in the Annual EHS Report, to be satisfied that the EHS systems and infrastructure are supporting and measuring the performance and progression of the University risk management strategy.

SUMMARY:

The Ryerson environmental health and safety (EHS) strategy continued to be responsive to substantive regulatory expansion of risk management due diligence requirements in 2015. The most transformative aspect was the radical advance in OHS Act scope (Bill 18), which broadened the definition of "worker" to include unpaid experiential learners.

As a critical success factor in our response, notable environmental health and safety achievements this past year demonstrate Ryerson's enhanced capacity to manage operational, regulatory, research, experiential, reputation, public safety and security risks through "integrated risk management thinking" in planning and decision making across the University. Whether an employee or unpaid learner, our goal is to instill smart risk taking throughout the Ryerson community.

The 2015 performance indicator highlights, the main focus of this year's Report, include maintaining an extremely low number and severity of injuries which has earned Ryerson a total premium rebate of over \$1M over the past several years, sustaining our position as a sector leader in accident prevention and community engagement in smart risk taking actions. The Ryerson community should take great pride in all the efforts they have taken to achieve this outstanding profile.

BACKGROUND: In accordance with the Ontario Occupational Health and Safety Act, the Board of Governors approved the University EHS Management System Policy in 1991. This policy and supporting programs and expertise establishes the means by which Ryerson will achieve regulatory compliance and demonstrate due diligence, in response to an expanding University mandate.

COMMUNICATIONS STRATEGY: N/A

PREPARED BY:

Name: Julia Lewis, Director, Department of integrated Risk Management

Date: June 8, 2016

APPROVED BY:

Name: Janice Winton, VP Administration and Finance

Date: June 23, 2016

2015 Environmental Health and Safety Annual Report to the Board of Governors

Advancing Integrated Risk Management and Smart Risk-Taking



Why does the Board receive a report on EHS?



Some EHS Risk Related Numbers

- 100+ EHS related legislation
- 360 labs
- 80 biosafety, radioisotope, laser permit holders
- 20K+ chemicals
- 600+ risk assessments research, construction, positions international travel, zones, events, threatening behaviors
- Controlled Goods
- 700+ safety devices
- 400 EHS management system audit criteria
- 1700+ potential business interruption impact events



Due Diligence

Each board member should be satisfied that:

- 1. Systems are in place to ensure the capacity and viability of the internal responsibility system.
- 2. The risk management system and supporting programs are comprehensive, adaptable and adequately resourced.
- 3. Due diligence is demonstrated through vigilant audit and documentation.
- 4. System performance is benchmarked against similar institutions.



Overview

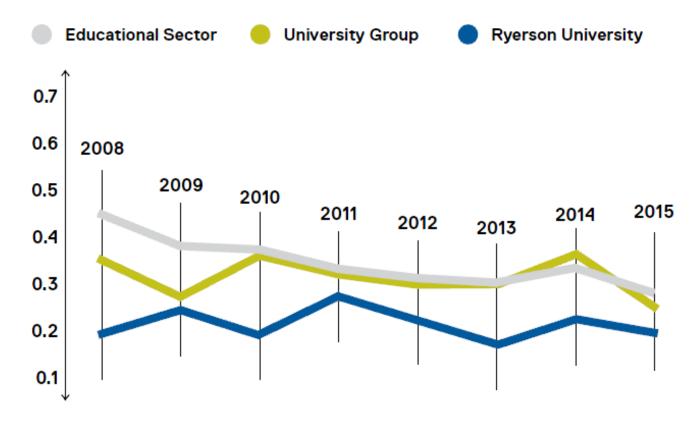
The overall performance of our Environmental Health and Safety (EHS) strategy is ultimately measured by a positive regulatory profile and influence, accident and incident rates trending toward zero and a fully engaged community culture of smart risk-taking.

Contents

- 2 Performance Highlights
- 2 2015 Highlights
- 2 Risk Scope Growth in Regulatory Landscape
- 2 Integrated Risk Management Policies and Program Priorities 2015
- 3 Communication and Smart Risk Engagement
- 4 Our Performance
- 4 Workplace Safety and Insurance Board (WSIB) Injury Claims Profile
- 5 Report Card on Leadership
- 6 Sustained University Sector Leadership
- 6 Trends
- 8 Outlook for 2016



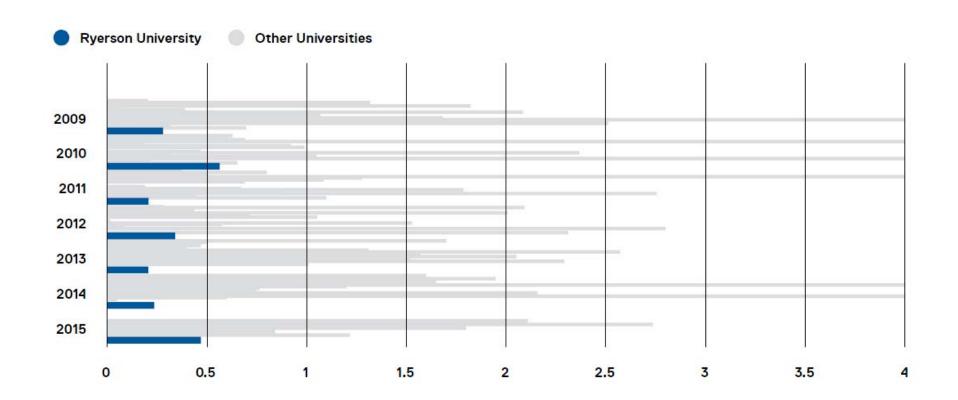
WSIB LTI Claims Frequency Rates, 2008-2015 (# of claims/100 FTE workers)



² The "education sector" comprises universities, colleges, school boards, museums and libraries. The "university group" comprises all Ontario universities except OCAD University.



Overall Performance Index of Each Ontario University





Expanded Risk Scope

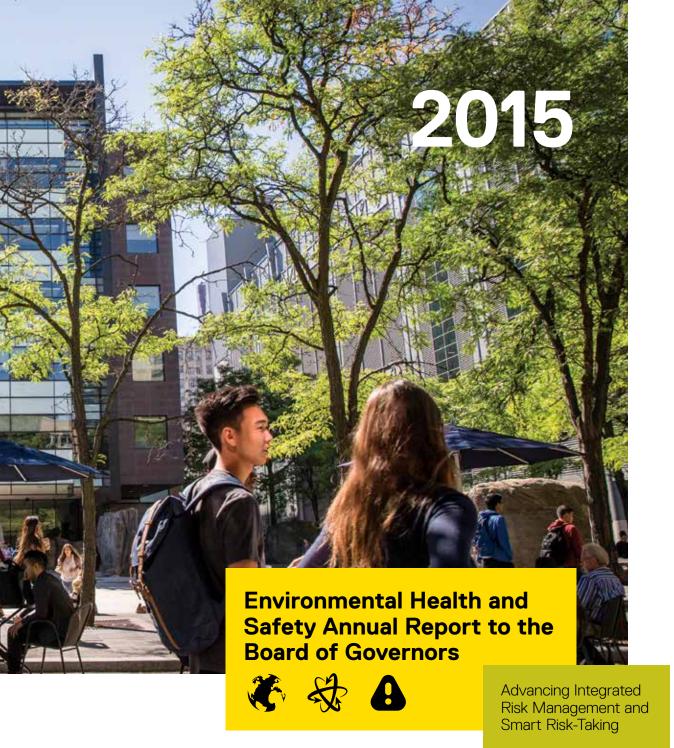




"This is a radical advance in OHS scope"

- Hicks Morley, 2016









Advancing Our Strategy

The Ryerson environmental health and safety (EHS) strategy continues to be responsive to substantive regulatory expansion of risk management due diligence, attracting intensified internal and external attention, as we sustain our sector leadership in highest ranked injury prevention outcomes.

Embedding EHS due diligence within the broader Integrated Risk Management (IRM) department strategic plans, we continue to cultivate a smart risk taking ecosystem.

As a critical success factor, the notable environmental health and safety achievements in 2015 demonstrate Ryerson's enhanced capacity to manage operational, regulatory, research, experiential, reputation, public safety and security risk through "integrated risk management thinking" in planning and decision making across the University.

We do this in support of collaborative solutions, relevant and adaptive infrastructure, business continuity and knowledge-based risk taking. In 2016 we will be working closely with faculties, zones and departments to implement partnerships, systems, programs and processes to further integrate strategic, collaborative and smart risk efforts. This diversity of integration brings to light smart opportunities, as we collectively leverage risk-taking in support of innovation, globalization, reputation and growth.

An example of the effectiveness of smart integration, the Ryerson community should take pride in the many actions they have engaged in to achieve our outstanding health and safety performance. This level of performance continues to rank as one of the best in the Ontario university sector. Our strategic approach to environmental health and safety will continue to drive intelligent risk-taking in support of the university's mission, academic priorities and emerging opportunities.



We address:

Operational, regulatory, research, experiential, reputation, public safety and security risks and opportunities

- Partnerships/collaborations
- Integrated IT solutions
- Policies/quidelines
- Culture/influence
- Accessibility and engagement
- Communication

Our goal:

Integrated risk management (IRM) and leveraged opportunities

- Competitive advantage
- Barrier-free innovation
- Enhanced reputation
- Innovation, SRC, experiential learning and city building intensification & success
- Less uncertainty in achieving institutional objectives

The overall performance of our Environmental Health and Safety (EHS) strategy is ultimately measured by a positive regulatory profile and influence, accident and incident rates trending toward zero and a fully engaged community culture of smart risk-taking.

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8 Outlook for 2016

Performance Highlights



2015 Highlights

The overall performance of our EHS strategy is ultimately measured by three critical success factors: a positive regulatory profile and influence, accident and incident rates trending toward our goal of zero, and a fully engaged community culture of smart risk-taking,

2015 saw the emergence of new legislation and a radical advance in OHS Act scope. The spectrum of risk addressed within our risk management strategy expanded in response.

The 2015 regulatory landscape was transformational, bringing in to sharp focus the need to integrate broader risk management efforts across the University with respect to experiential learning, bio-safety, hazard communication, due diligence and sexual harassment.



Risk Scope - Growth in Regulatory Landscape



Integrated Risk Management **Policies and Program Priorities 2015**

- Smoking and Vaping On Campus Policy Developed
- Associate Director, EHS and Risk Management Portfolio Filled
- Business Continuity Management Plan Development – Business Impact Analysis Process Initiated
- Workplace Violence Response and Prevention Program Enhanced
- Bio-Safety and Laser Safety Programs Enhanced
- New Hazardous Materials Waste Management Process Implemented
- Working at Heights Training Certification Completed
- Physical Infrastructure Risk Proposal Phase 1
- Workplace Hazardous Materials Information Systems 2015 Transition Plan Developed
- University Emergency Response and Management Plan Amended
- Bill 18 Amendments to the OHS Act Working Group Established

Communication and Smart Risk Engagement

<0.1% 25%

accident rate

Overall community accident rate with a total of 52 reported accidents (sustained rate decline over a decade)

lower lost time injury rate than group average

At 0.21 (11 lost time injuries), Ryerson is well below the lost time injury group rate average of 0.28

0.47

ratio costs of lost time injuries to expected

Continued record of excellent overall WSIB performance rate for similar institutions. <1.0 = \$\$\$ premium rebates.



projected premium rebate

Performance index of 0.47 resulting in a projected WSIB premium rebate



Influenced provincial and federal legislative reforms to reflect "university-centric smart risk taking"



No Ministry of Labour orders, fines or penalties or critical injury incidents



Over 2,000 community members completed EHSrelated training

Number of risk assessments conducted by faculty, staff



Consistent Joint Health and Safety Committee consensus on all matters



Affiliate group member COU leadership team on Ontario university collaboration on IT (ARCIBUS) development for EHS inspections



(Business Impact Analysis) of **University Business Continuity** Management Strategy and development plan



Implemented FOS, FEAS and **IRM** collaboration on the development of an academic physical infrastructure risk management plan and organizational structure including hazardous waste management

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Our Performance

We continue to have a remarkably low accident and lost time injury incident rate.

Workplace Safety and Insurance Board (WSIB) Injury Claims Profile

Table 1 outlines key injury prevention performance metrics for Ryerson, year over year. All values are remarkably low for an institution of our size and hazard profile, demonstrating ongoing success of EHS efforts across the University.

Ryerson's rates of both lost time and non-lost time injury claims in 2015 were the lowest of all 19 Ontario universities reporting such data. The severity rate of our 11 injury claims was 6.67 (defined as YTD Days lost/FTE x100) for a total of 56 lost days, which set a new record low. This rate was substantially lower than the 5 year average lost time injury severity rate of 24.9 for Ontario universities.

The two most severe lost time injury claims (19 + 14 lost days respectively), representing 60% of total costs of all 2015 LTI claims, involved a trip injury while walking up stairs and a fall injury from routine custodial activity, both with no physical hazards present. The remainder of lost time claims involved

two 5 day, one 4 day, 3 day and 2 day and four 1 day lost time claims associated with routine custodial, food services and administrative activity.

Notwithstanding the personal impact of injuries, the profile and cost of the 11 lost time injuries in 2015 indicate the value of prevention and early return to work efforts, as we move toward achieving a goal of zero accidents. In acknowledging the degree of success in prevention within a particular organization, the WSIB grants rebates or imposes surcharges on total premium costs paid based on the injury claims performance index (PI). This index is a cost ratio of the actual severity and frequency costs of all LTI claims compared to what would be expected of similar institutions. A PI of less than 1.0 represents good performance.

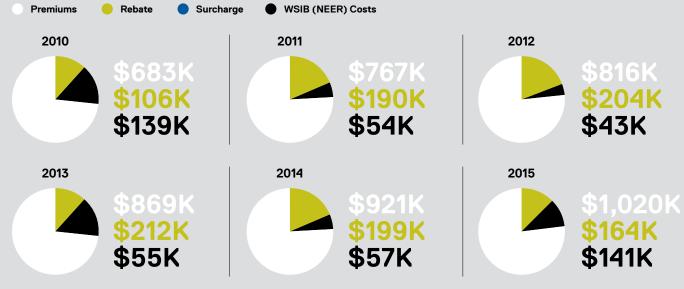
Ryerson achieved the best 2015 PI of all medium/ large universities within the Ontario university sector.

Table 1 Key WSIB claim indicator changes to note in 2015

	2013	2014	2015	
Critical injuries ¹	0	0	0	
Days lost to injury claims	90	77	56	
LTI incidents	9	12	11	
Severity Rate	6.73	8.03	6.67	
Total Costs of LTI's (\$K)	60	142	144	
Performance Index (PI)	0.21	0.23	0.47	

Critical Injury: An injury of a serious nature that places life in jeopardy; substantial loss of blood; involves the fracture of an arm or leg, but not a finger or toe; involves the amputation of a leg, arm, hand or foot, but not a finger or toe: consists of burns to a major portion of the body; or causes the loss of sight in an eye.

Figure 1 Ryerson's WSIB Costs 2010 - 2015



NEER costs for 2015 were higher than each of the past five years as a result of two prolonged injury claims which represented over 60% of the total NEER costs of all 11 claims. This signals the vulnerability in cost impact of experiencing a single injury event. While we expected an overall premium rebate of **\$164,000**, surcharges can run as high as \$250,000 in any one year.

Rverson has earned close to **\$2,000,000** in premium rebates over the past decade for sustained excellence in prevention.

Report Card on Leadership

Comparing our health and safety performance against sector institutions is an important aspect of due diligence.

The Council of Ontario Universities (COU) through the Council of Environmental Health and Safety Officers, releases lost time injury performance comparison reports of 19 participating Ontario universities.

Ryerson held the following impressive standings:

2012



Second place for overall WSIB performance index



Second place for lost time injury frequency rate



First place in lowest non-lost time injury frequency rate

2013



Second place for overall WSIB performance index



First place for LTI frequency rate and NLTI frequency rate



Second place for lost time injury severity rate

2014



First place for best 5 year average WSIB performance index and non lost time injury rate



Second place for lowest 5 year average lost time injury frequency rate



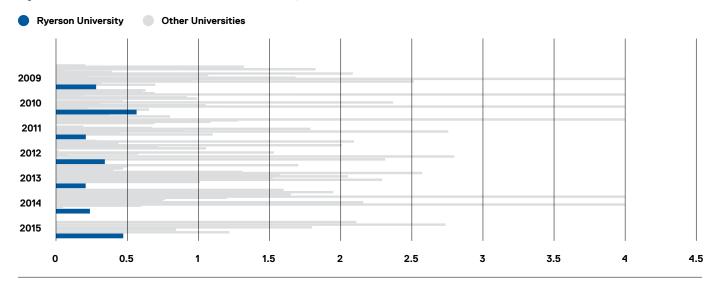
Second place for lowest 5 year average lost time injury severity rate

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2015 Environmental Health and Safety Annual Report

Sustained University Sector Leadership

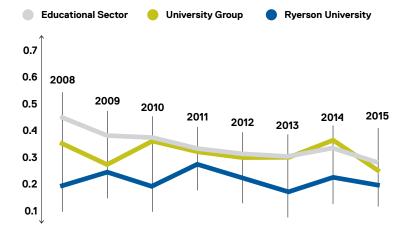
Figure 2 Overall Performance Index of Each Ontario University



(7) Trends

The effectiveness of Ryerson's risk management actions is measured, in part, by our university's LTI claims frequency rate (# of LTI claims/100 full-time equivalent [FTE] workers). Our 2015 rate of 0.21 improved from 0.23 in 2014. This rate was reported as the lowest of the 19 Ontario universities reporting such data. Further, as shown in Figure 3, Ryerson continues to have an LTI frequency rate that is lower than both the education sector and Ontario university group averages.

Figure 3 WSIB LTI Claims Frequency Rates (# of claims/100 FTE workers) from 2008 - 2015



2 The "education sector" comprises universities, colleges, school boards, museums and libraries. The "university group" comprises all Ontario universities except OCAD University

Figure 4 Types and Number of LTI Claims from 2005 – 2015



As noted in Figure 4, musculoskeletal injuries remain the most common type of injury claim over the past 10 years (consistent with the profile of the Ontario university sector). The majority of claims over this period occurred during material handling by Campus Facilities and Sustainability staff, followed by slips and falls occurring during Food Services-related activities. However we have targeted EHS efforts in these two areas, resulting in fewer injuries.

Of particular note was an increase in discovered hazardous conditions and practices in some areas. An internal review by IRM and key stakeholders identified a need for additional resources and oversight. These are being implemented in 2016.



Our goal is to have zero accidents as well as a robust ecosystem of broad and smart risk taking which supports the University's strategic mandate, priorities and



Outlook for 2016

Risk Priorities

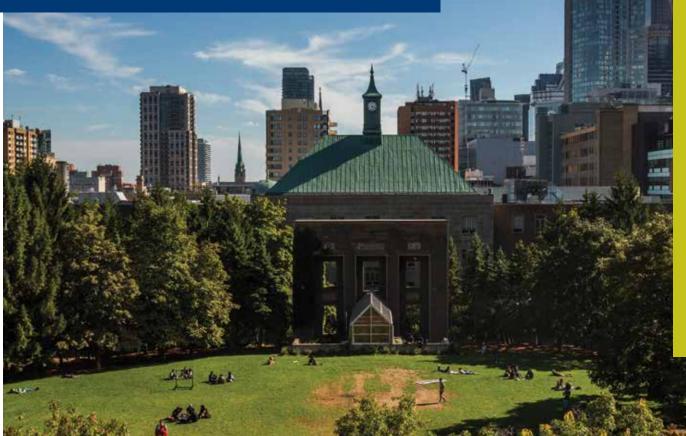
- Regulatory Substantive Expansion
- Physical Infrastructure
- Bio-Safety

Risk Management Development

- Business Continuity Management
- Experiential Learning RM
- Comprehensive Risk Assessments

Organizational Integration







Department of Integrated Risk Management Staff

Julia Lewis, BSc., DIH
Director, Integrated Risk Management

Lawrence Robinson

Associate Director, Risk Strategy
ACI Certified Intelligence Professional – Master Level

Geeta Sharma, MPH. BASc, CRSP, CRM Associate Director, EHS & Risk Management

Anima Doyle, PEng.

Manager, Physical Infrastructure Risk

Margie Hutchinson

Communications & Liaison Administrator

Catherine (Cate) Drum, BASc (OHS), CRSP. CHSC

Environmental Health & Safety Officer

Valerie Phelan, MSc, CRPA (R)

Radiation/Chemical/Biological Safety Officer

Eric Ambroise, BSc

Lab Safety Office

Tanya Poppleton

Manager, Security & Emergency Services
Certified RAD Self Defence Instructor Trainer
Certified Crime Prevention Specialist
Certified Level 1 Violent Threat Assessment

Loudanski Gumbs

Assistant Manager, Security Systems

Imre Juurlink

Manager, Violence Risk Management Office Certified De-Escalating Potentially Violent Situations instructor through Crisis & Trauma Resource Institute Certified RAD Systems Basic Self-Defense for Women Professionally Certified Investigator, ASIS

Keith Christie, PCI

Manager, Investigations and Crime Prevention

Terry Johnson

Supervisor, Internal Security & Administration Certified Information Systems Security Professional

Carrol Scanlan

Insurance Officer



Professional Memberships

ASIS International

American Society of Industrial Security

BCRSP

Board of Canadian Registered Safety Professionals

CATAP

Canadian Association of Threat Assessment Professionals

CSSE

Canadian Society for Safety Engineers

ISC

International Information System Security Certification Consortium

OACUSA

Ontario Association of College and University Security Administrators

OMHSRA

Ontario Municipal Health and Safety Representatives Association

PSHSA

Public Services Health and Safety Association

RIMS

Risk and Insurance Management Society

SCIP

Strategic and Competitive Intelligence Professionals

Threads of Life

Mississauga Committee

U-CEHSO

Universities – Council of Environmental Health and Safety Officers













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Ryerson University 350 Victoria Street Toronto, ON M5B 2K3 Canada

Graduating Student Survey 2015





GRADUATING STUDENT SURVEY 2015 Highlights of Results for Ryerson University

Introduction

In 2015, as part of its participation in the Canadian University Survey Consortium, Ryerson undertook a survey of students who were expected to graduate that year. Questions focused on students' satisfaction with their academic program and the University as a whole, as well as their plans for future education and employment.

The overall response rate for the Graduating Student Survey 2015 is 34 percent: 1,647 respondents were enrolled in full-time programs, and 138 were enrolled in part-time programs.¹

For the past 16 years, Ryerson has been a member of the Canadian University Survey Consortium, a group of approximately 25 universities across Canada that conducts student surveys across participating institutions. Since 2000, the Graduating Student Survey has been conducted on a triennial basis. A summary of results for these earlier surveys can be found on Ryerson's website at www.ryerson.ca/upo.

The development of skills and personal traits

Ryerson's contribution: Graduating students were asked how well Ryerson helped them to build skills or develop personal traits in a variety of areas, such as communication related skills, analytical and learning skills, as well as work-related and life skills. Respondents indicate the extent to which Ryerson contributed to their skills development with the use of the following scale: very much, much, some, very little or none.

The vast majority of graduating students surveyed indicate that Ryerson made a substantial contribution to the following aspects of students' development:

- Thinking logically and analytically
- Ability to find and use information
- Working independently
- Cooperative interaction in groups
- Ability to interact with people from backgrounds different from my own
- Dealing successfully with obstacles to achieve an objective

More than 90 percent of respondents report that Ryerson made a contribution in the areas listed above. Ryerson's contribution to most other areas is also rated positively. Figure 1 illustrates for each aspect of personal development the ratings provided by students.

Relative importance of skills and traits: Students were asked to identify which three skills or traits are the most important ones to develop, regardless of how Ryerson may have contributed. Among twenty-nine skills listed, 29 percent of students identify the ability to think logically and

analytically as the most important, and this is in the "top three" for 47 percent. Other skills appearing most commonly in respondents' "top three" are skills and knowledge for employment, time management skills, and dealing successfully with obstacles to achieve an objective. Table 1 indicates the proportion of respondents identifying these as among the three most important, along with the rating of Ryerson's contribution to the development of these skills.

Table 1: Development of selected skills*

Skill	% of respondents indicating it is among the top three most important skills to develop	% of respondents indicating that Ryerson made a contribution to their development of skill	
Thinking logically and analytically	47	94	
Skills and knowledge for employment	25	80	
Time management skills	24	89	
Dealing with obstacles to achieve an objective	21	91	

^{*} from a list of 29 skills included in the survey

Students' satisfaction

80 percent of respondents indicate that their experience at Ryerson has met or exceeded their expectations. 85 percent of students graduating from full-time programs indicate that they would recommend Ryerson to others, as do 88 percent of those in the part-time group. These proportions have remained relatively stable over the past few iterations of the survey.

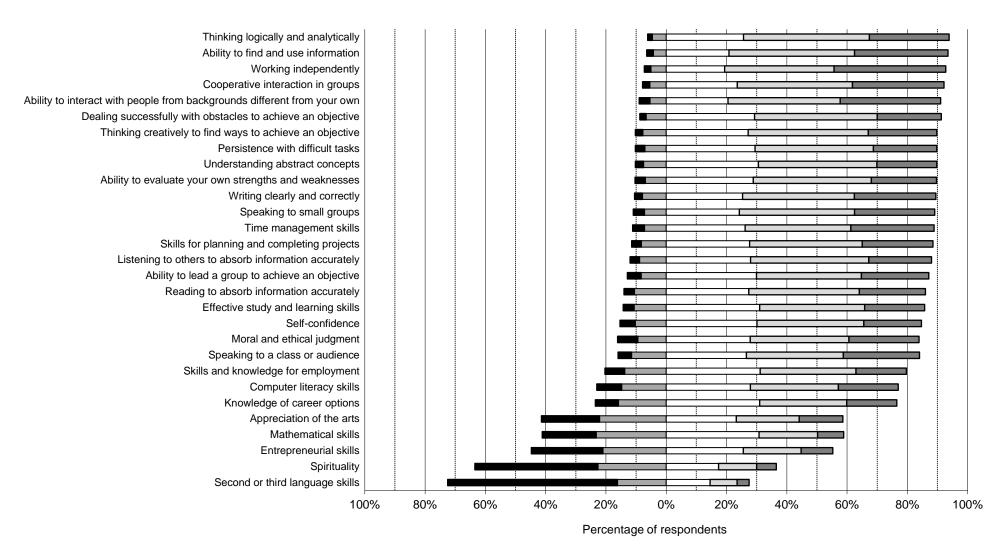
Satisfaction with instructors: 95 percent agree that professors seem knowledgeable in their field, and 89 percent report that professors are accessible outside of class to help students. The aspect of professors' teaching with which respondents appear to be the least satisfied is feedback on academic performance: 28 percent disagree with the statement that most of their professors provided useful feedback on their academic performance, and 26 percent disagree that feedback is provided promptly, which is the same as the experience reported at other Canadian universities. Figure 2 summarizes students' perception of their professors.

Satisfaction with the University experience: 86 percent report that they are satisfied or very satisfied with their decision to attend Ryerson, and 81 percent are satisfied or very satisfied with the overall quality of education that they received.

72 percent of respondents indicate satisfaction with their opportunities to become involved in campus life, and 78 percent with opportunities to develop lasting friendships. Two-thirds are satisfied with opportunities to enhance their education through activities beyond the classroom (e.g., undergraduate research, service learning, student exchange). Satisfaction with concern shown by the University for students as individuals is relatively low at 55 percent, although this is similar to other universities. Responses related to the university experience are summarized in Figure 3.

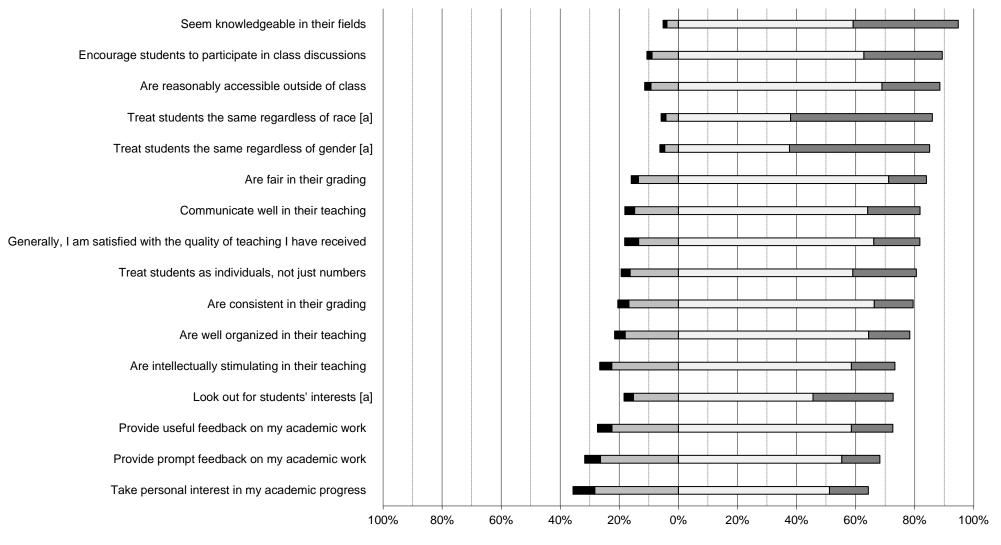
Satisfaction with University services: Students were asked to indicate their level of satisfaction with a variety of University services with which they had experience. All services were rated positively by 75 to 90 percent of users. Results are summarized in Figure 4.

Figure 1: Ryerson's contribution to the development of skills and personal traits



Most of my professors:

Figure 2: Students' satisfaction with instructors



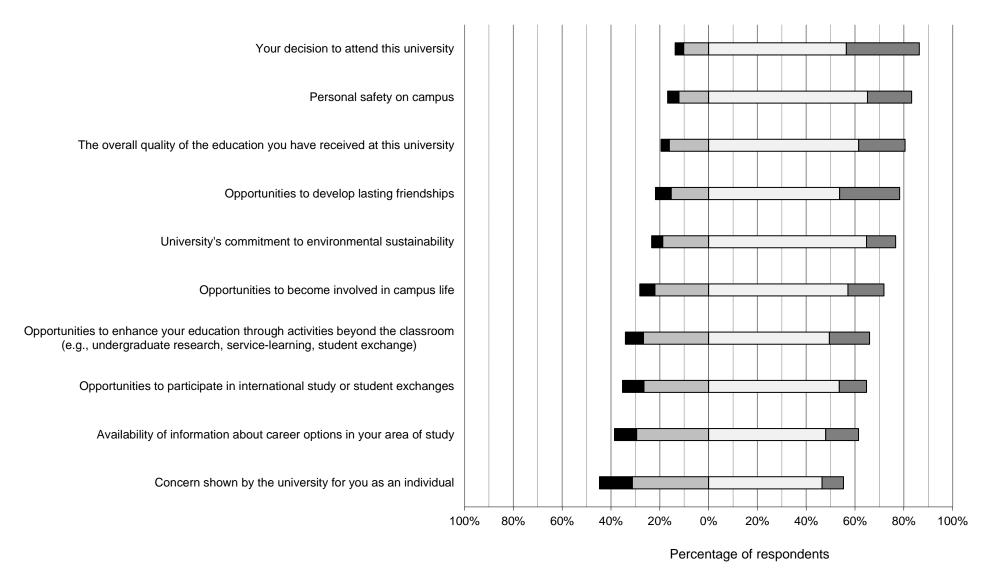
Notes: [a] Fewer than 10% of respondents report on this item.

100% of respondents report on all other items.

Percentage of respondents (among those who reported on a given item)

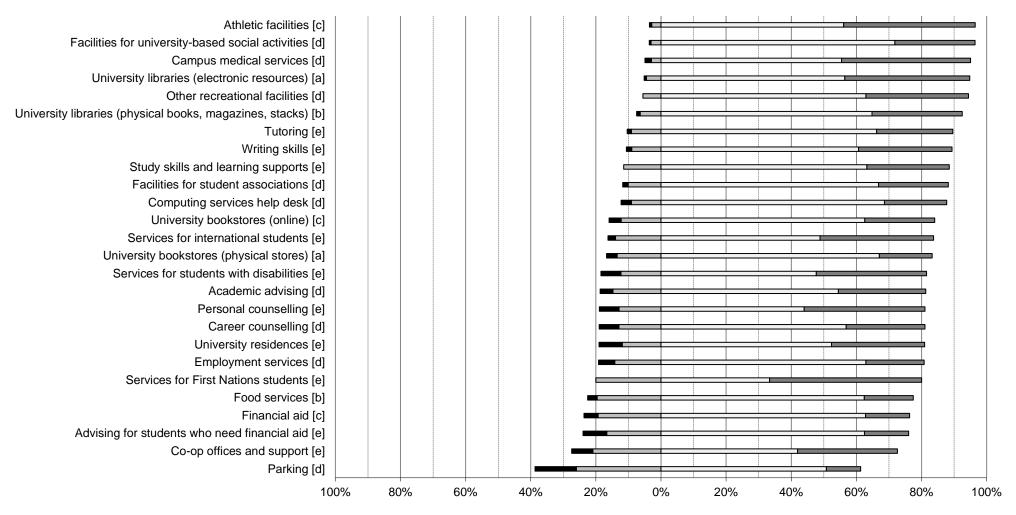
Strongly Disagree Disagree Agree	Strongly Agree
----------------------------------	----------------

Figure 3: Satisfaction with University Experience



Very Dissatisfied	Dissatisfied	Satisfied	Very Satisfied

Figure 4: Satisfaction with Services



Percentage of respondents (among those who reported on a given item)

Notes: [a] 63-73% of respondents report on this item.

[b] 40 - 46% of respondents report on this item.

[c] 24 - 40% of respondents report on this item.

[d] 10 - 20% of respondents report on this item.

[e] Fewer than 10% of respondents report on this item.

Very Dissatisfied Dissatisfied Satisfied Very Satisfied

Co-Curricular Activities

Respondents were asked how often they have attended or participated in various co-curricular activities during the current academic year. Most students report participating in at least one. About a quarter of respondents indicate that they did not undertake any of the activities listed. Findings are summarized in Figure 5.

Campus social events, and public lectures or guest speakers, are each attended at least occasionally by more than half of students. More than a quarter (27 percent) report attendance at home games of university athletic teams.

A greater proportion of students report doing volunteer work or community service off campus (34 percent) than on campus (28 percent). (There is considerable overlap between these groups, as 19 percent of respondents report doing volunteer work both on <u>and</u> off campus.) Students doing volunteer work report contributing an average of 5.8 hours in a typical week. The reported number of hours contributed among those doing on-campus community service/volunteer activities is 4.4 hours for a typical week. Students doing this off campus report contributing 5.3 hours in a typical week, while those volunteering both on and off campus provide an average of 6.8 hours.

Experiential Learning

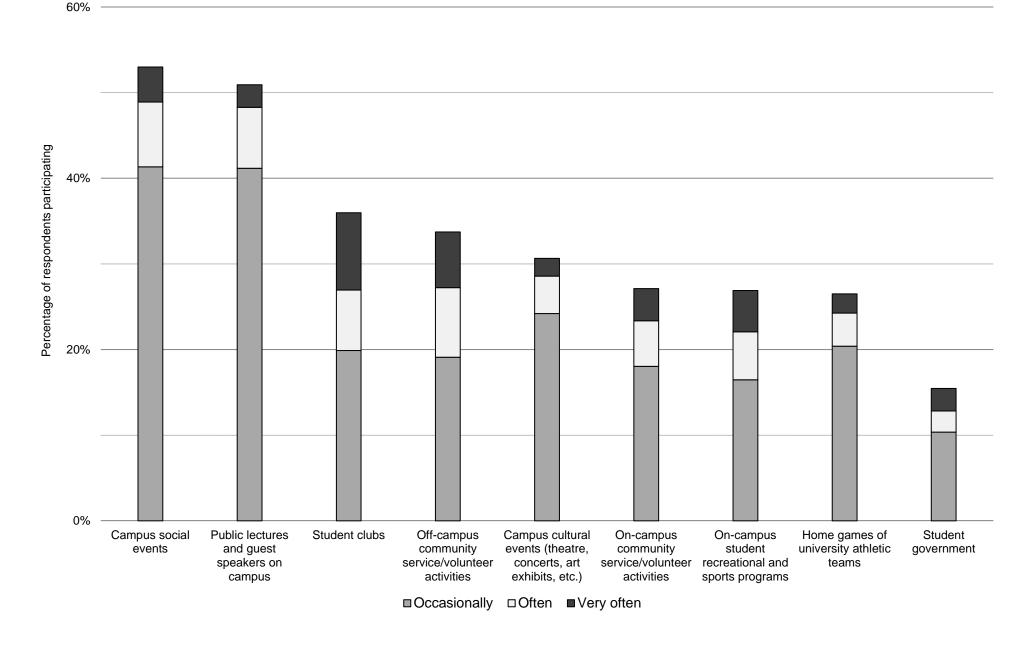
Sixty percent of respondents indicate participating in experiential learning activities as part of their program. A practicum and an unpaid internship are the most common forms of experiential learning reported, with about one in five students reporting that they participated. Table 2 outlines the proportion of respondents who report participation in each form of experiential learning included in the survey.

Table 2: Participation in experiential learning

Experiential learning activity	Respondents reporting participation (%)
Practicum	19.8
Unpaid internship	19.4
Work experience	17.8
Paid internship	11.7
Service learning	10.6
Со-ор	5.3
Any of the above*	59.8

^{*}Respondents could have selected more than one form of experiential learning.

Figure 5: Co-Curricular Activities in Current Year



Employment during the academic year

66 percent of full-time program graduates and 89 percent of part-time program graduates report that they are employed during the current academic term (excluding program-related work such as a co-op or practicum). Among part-time program students who are employed, most (87 percent) indicate that they typically work 30 hours or more each week. Those in the full-time group are more varied in terms of the number of worked: 26 percent work 10 hours or less; 43 percent work between 11 and 20 hours; 18 percent work between 21 and 30 hours; and 12 percent indicate that they work over 30 hours in a typical week. This is similar to 2012 levels.

24 percent of employed students in the full-time group believe their employment has had a positive impact on their academic performance. 32 percent believe their employment has had no impact, and 44 percent report that their employment has had a negative impact on their academic performance. Among the full-time group, students with employment on campus are much more likely than those with only off-campus employment to report a positive impact on their academic performance.

Among employed students in part-time programs, 31 percent believe that their employment has a positive impact on their academic performance, while 24 percent report no impact and 45 percent report a negative impact.

Education financing and debt

Graduating students were asked for information about the means by which they financed their university education as well as the level of debt that they incurred.

Sources of funds: Among students graduating from full-time programs, sources most commonly cited as supplying funds include parents, family or spouse (cited by 59 percent), earnings from current employment (52 percent), earnings from summer work (42 percent) and government loans or grants (51 percent). Earnings from current employment tend to be the predominant source of funds for students from part-time programs.

Debt: Fifty-six percent report graduating with debt that they incurred to help finance their university education. The most commonly cited source of debt is government student loans; 87 percent of respondents with debt name this as a source. Loans from parents or family are named by 28 percent of students with debt, and 23 percent report that they have loans from financial institutions.

Average debt levels are relatively stable in comparison to previous years, and Ryerson results are lower than or comparable to the Canadian average. Among those reporting debt at Ryerson, the mean amount owed upon graduation in 2015 is \$24,408, lower than the Canadian average of \$26,819.

Among all graduating students, including those without debt, the mean amount owed in 2015 is \$13,619 at Ryerson, compared to a Canadian average of \$13,331. The distribution of Ryerson graduates by level of debt is provided in Figure 6.

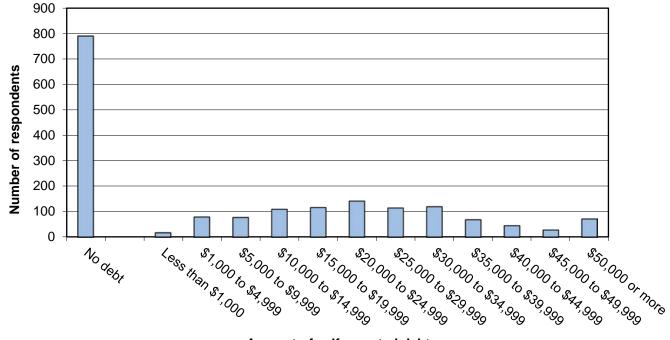


Figure 6: Reported levels of debt upon graduation

Amount of self-reported debt (includes all sources of debt, such as OSAP, credit card, other loans, etc.)

Plans for after graduation

63 percent of students in full-time programs and 73 percent of those in part-time programs indicate that they plan to undertake some sort of educational activity during their first five years after graduation.

Most respondents have possible careers in mind, and a similar number report knowing well what career options their program could open for them. Not surprisingly, students from part-time programs appear to have a clearer sense of their career path than do students from full-time programs:

- 35 percent of students in *full-time* programs have a specific career in mind, and 39 percent have several possible careers in mind. Almost a quarter indicate that they have some general ideas but need to clarify them.
- 72 percent of students in *full-time* programs know the career options that their program could open for them "very well" or "fairly well."
- 60 percent of students in *part-time* programs have a specific career in mind, and 28 percent have several possible careers in mind. Only 10 percent indicate that they have some general ideas but need to clarify them.

• 83 percent of students in *part-time* programs know the career options that their program could open for them "very well" or "fairly well."

Figure 7 outlines the proportion of respondents who have undertaken various activities to prepare for a career, such as attendance at career fairs or meetings with career counsellors. 79 percent of students indicate that they have developed a resume, and 25 percent have created an e-portfolio. About 1 in 10 have a career mentor, and 54 percent have discussed career plans with professors. Fewer than a quarter of students report meeting with a career counsellor.

At the time of the survey (February/March 2015), 29 percent of students graduating from full-time programs report that they have a job arranged for after graduation. 6 percent indicate that while they do not have a job arranged, they are not seeking work. 70 percent of students graduating from part-time programs report that they have a job arranged, and 3 percent are not seeking work.

Students in full-time programs who have secured a job are less likely to report that those jobs are full-time (63 percent) than are students in part-time programs (87 percent).

Among respondents who have arranged a job, 72 percent from full-time programs and 93 percent from part-time programs report that their job is significantly or moderately related to the knowledge and skills acquired from their studies.

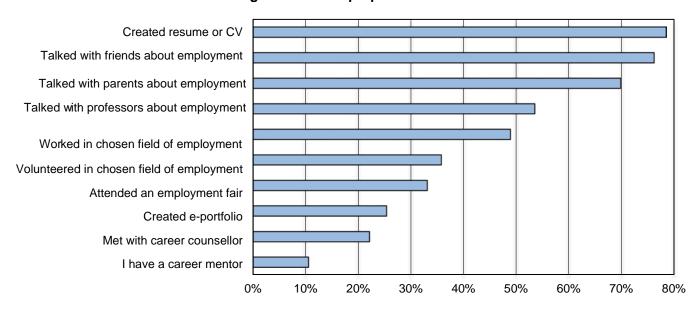


Figure 7: Career preparation activities

Percentage of respondents undertaking activity

Personal profile of graduating students

Graduating students were asked to report on a variety of personal characteristics:

- 61 percent of respondents live with parents, guardians or relatives.
- 71 percent of respondents use public transportation to travel to campus.
- 63 percent of respondents identify as female. (Females account for roughly 60 percent of the actual graduating class of June 2015.)
- The mean age of respondents is 23.8 years. (It is 22.8 years among students from full-time programs and 35.9 years among those from part-time programs.)
- 1 percent of respondents reports being Aboriginal.
- It is estimated that 55 percent of students are members of a visible minority.
- 6 percent of respondents (2 percent of the full-time group and 50 percent of the part-time group) have at least one child.
- 2 percent of respondents indicate that they are international students, and 9 percent report that they are permanent residents of Canada but not citizens.

Academic profile of graduating students

The distribution of respondents by Faculty, summarized in Table 3, is almost identical to the distribution of the full population of graduates.

While not typical, some students report interrupting their studies for at least one term (not including intersessions, summer sessions or a co-op/work term). Among students graduating from full-time programs, 18 percent report interruption of their studies. The most commonly cited reason for the interruption is employment. Among students graduating from part-time programs, 53 percent report an interruption in studies. The most commonly cited reasons among the part-time group are childcare responsibilities and other family issues, and for employment.

Students were also asked to identify issues that may have delayed the completion of their programs. 31 percent of students in full-time programs report experiencing a delay, which is lower than the Canadian average of 36 percent. The reasons for delay that were identified most commonly include availability of required courses and students' grades.

Table 3: Distribution of respondents by Faculty

Faculty	Percentage of respondents (%)
Arts	11.3
Communication & Design	13.3
Community Services	29.3
Engineering & Architectural Science	10.2
Science	4.0
Ted Rogers School of Management	31.8
TOTAL	100.0

Method

Over a six-week period beginning in February 2015, an invitation to participate in an online survey and two reminders were emailed to 5,259 graduating students.

Because the survey was sent to the full population of potential graduates rather than a smaller sample, there is a sufficient number of respondents to generate useful results at the level of individual Faculties, and in many cases, specific programs.

Graduating Student Survey 2015

For students graduating from undergraduate programs

Highlights of results prepared by the University Planning Office



RYERSON COMMUNICATION REPORT

A sampling of notable events on campus and appearances in the media by members of the Ryerson community for the June 2016 meeting of the Ryerson Board of Governors.

President Mohamed Lachemi appeared on a TVO The Agenda discussion featuring the four GTA university presidents http://bit.ly/1T69RiM.

Yonge Street Media featured an interview with **President Lachemi** on partnerships in city-building http://bit.ly/1R8fHMn.

BetaKit reported on Ryerson's Music Den, quoting **President Lachemi** http://bit.ly/1SOMJFx. Similar articles appeared in Musical Toronto, blogTO, and Start Up Toronto.

The Chronicle of Higher Education featured the appointment of **President Lachemi** http://bit.ly/1S0Cc7E. Similar items appeared in University Affairs http://bit.ly/1XiY2sE and Inside Higher Ed http://bit.ly/25EmeMn.

U of T News reported on the appointment of **Randy Boyagoda**, English, as principal and vice president of the University of St. Michael's College, quoting **President Lachemi** http://bit.lv/25ya87e.

A Toronto Star article on Murray Sinclair lauding Ryerson for championing equity quoted **President Lachemi** and **Eric Kam** http://on.thestar.com/1rYCfuq.

La Stampa Italy profiled Ryerson, quoting **President Lachemi** http://bit.ly/1sC3RWt.

President Lachemi spoke to Times Higher Education about Canada looking to overseas students to rejuvenate its ageing population http://bit.ly/1YehMhO.

MSN Auto quoted **President Lachemi** in an article about GM boosting self-driving technology in Canada http://bit.ly/1rnwvcW.

The Brookfield Institute for Innovation + Entrepreneurship at Ryerson University launched its first report on the future of automation and Canadian jobs. Executive Director **Sean Mullin** and report author **Creig Lamb** were interviewed by nearly a dozen outlets and media coverage appeared in over 30 outlets nationally. Highlights included the Globe and Mail: http://bit.ly/1YrFUh1, CBC National News: http://bit.ly/1YtXK2U, CBC The Exchange: http://bit.ly/25ZNaq4, CTV News: http://bit.ly/28H4vmo, and Yahoo! Finance Canada: http://yhoo.it/28JQqLu.

The Toronto Star quoted **Tammy Landau** in an article about Mayor Tory changing his tough-on-crime ways http://on.thestar.com/1Uht6qm.

CBC News reported on the Geodesic greenhouse dome started by students **Ben Canning and Stefany Nieto** http://bit.ly/1ttTqFf

Billboard reported on the Future Land Interactive Conference at Ryerson as part of NXNE 2016 http://bit.ly/1ZNMflr.

CBC Radio's Metro Morning reported that Ryerson offers free tuition to seniors for most of its programs.

Actor and alumnus **Eric MCormack** appeared on Global's The Morning Show, mentioning his time at Ryerson.

The East African featured **Eric Young**'s work in Kenya relating to livestock and wildlife sharing land in the Masaai Mara http://bit.ly/22OZkNa

Henry A. Giroux published a piece in the Waterloo Chronicle on Muhammad Ali being a freedom fighter, not a celebrity icon http://bit.ly/1rcRXB7. The item also appeared in the Hamilton Spectator

The Toronto Star reported on Ontario's vow to overhaul the child protection system, and a panel of experts that includes **Kiaras Gharabaghi** http://on.thestar.com/255my2M. Similar coverage appeared in the Hamilton Spectator and Waterloo Region Record. The Canadian Press quoted a study on the care of youth in group homes he co-authored. Coverage included CTV News http://bit.ly/1Z8a47b, iPolitics, CP24 News, Hamilton Spectator, and Maclean's. He spoke with CBC's The Current regarding Ontario Children's Aid collecting race data to address overrepresentation https://bit.ly/24yUP8N.

The Canadian Press reported on the work of chef **Joshna Maharaj** in revamping Ryerson's menus on campus. The item was carried by CBC.ca http://bit.ly/1rbhRFw, Global News, CP24, and CTV News.

Global Research published an excerpt of **Carlo Fanelli**'s book on neoliberalism, public service, and labour in Toronto http://bit.ly/1TRtb1u.

John Shields, Politics, spoke to the Toronto Star about the future of Canadian immigration http://on.thestar.com/1Wy3Uz9. The item also appeared in Metro News and Sing Tao Daily.

Lisa Taylor, Journalism, spoke to the Canadian Press about Canada AM ending its 43-season run. The item appeared in the Vancouver Sun http://bit.ly/1srzzWt, Broadcaster Magazine, Hamilton News, and Weekly Voice. She **was** quoted in a Toronto Star article about famous people's trials distorting images of the court system http://on.thestar.com/1Wf2NnV.

Quill & Quire reported on **Tim Falconer**'s work with the Auditory Research and Technology Lab http://bit.ly/25y4Hlj.

Nova Italy reported on the Food Innovation Program, mentioning **Steven Gedeon,** TRSM, http://bit.ly/1Y2iWq2.

Mark Bulgutch, Journalism, contributed a piece to the Toronto Star on the topic of Canadian content rules http://on.thestar.com/1TTQH0b.

Kamal Al-Solaylee, Journalism, spoke to CBC's Ottawa News about his new book "Brown"

U of T News reported on the appointment of **Randy Boyagoda**, English, as principal and vice president of the University of St. Michael's College, quoting **President Lachemi** http://bit.lv/25ya87e.

The Government of Canada reported that PhD student **Daniela Mastocola** was among the first recipients of the CRTC prize for academic research http://bit.ly/1Xbfilm. Coverage also included Broadcaster.

Hayden King spoke to CBC Radio's Metro Morning about Premier Wynne's apology to indigenous communities.

Ramona Pringle, RTA, spoke to CBC Radio's Ottawa Morning about Google's plan to kill off passwords. She also appeared on CBC Radio's Metro Morning discussing online reputation management and spoke to CBC Radio's Ottawa Morning regarding abuse women face on Twitter, specifically sports reporters http://bit.ly/1W4ksyn.

CityNews Toronto reported on Doors Open 2016, featuring the Student Learning Centre. Inside Toronto reported that the Mattamy Athletic Centre was a Doors Open location.

Phys.Org featured research on cheating co-authored by **Fei Song** http://bit.ly/1WQvQ1d. The item was also picked up by Daily Mail and Science World Report.

The Toronto Star quoted **Xavier Fernando**, Electrical and Computer Engineering, on the topic of wireless charging of electric toothbrushes http://on.thestar.com/1UdR5Uq.

The National Post quoted **Ben Barry**, Fashion, on Sophie Trudeau's support of Canadian fashion designers http://bit.lv/1U7hmnp. The item was picked up by the Ottawa Citizen.

The Toronto Star quoted **Ron Stagg**, History, in an article about the Argonauts and tailgating with a Toronto twist http://on.thestar.com/1TOahOu.

Research fellow **Reza Rajabiun** spoke to CBC News about CRTC's review of zero rating in Internet plans http://bit.ly/1WtFjLU.

Abdullah Snobar, executive director of the DMZ, was quoted in a Globe and Mail article about the human face of e-commerce http://bit.ly/1TEZfWy. He also spoke to Tech Vibes about partnering with Goodmans to offer entrepreneurs legal support http://bit.ly/1OZNFIO.

The Canadian Press reported on the Be3Dimensional Innovation Fund, a collaboration between Ryerson and Think2Thing. Coverage included CTV News http://bit.ly/27VaHXG, Metro News, Toronto Star, MSN News, Canadian Art, Info News, and Chronicle Herald.

Paul Huang, executive chef at Ryerson, spoke to the National Post about food becoming borderless http://bit.ly/1Wn3z2o.

Peter Vronsky, History, was quoted in USA Today about Civil War vets who invaded Canada http://usat.ly/1ViRUAx.

Distinguished visiting professor **Jim Turk** was quoted in a Toronto Star article about the Panama Papers http://on.thestar.com/1sPyLLw.

Muskoka Region reported on student ideas to support healthy rural communities.

The Edmonton Examiner reported on RTA alumnus **Jacob Morris**' campaign to run 10 marathons in 10 Canadian cities http://bit.ly/1WjXoMk.

Cherise Burda, executive director of the City Building Institute at Ryerson, appeared on TVO's The Agenda discussing driverless cars http://bit.ly/1qLkr4N. She was quoted in the Toronto Star about condos that push the limit on luxury http://on.thestar.com/1T2g3sb.

Floor Nature featured Ryerson's Student Learning Centre http://bit.ly/1Ud6p6i.

The Toronto Star reported on research by **Ben Barry**, Fashion, on the topic of fashion and gender equality http://on.thestar.com/1TreWWu. Coverage also appeared in the Cambridge Times and Brampton Guardian.

CTV National News spoke with **Reza Aria** about his research on health apps http://bit.ly/1WK5wpi.

Chris MacDonald, TRSM, contributed a piece to Canadian Business on the topic of capitalism and baseball both having written and unwritten rules http://bit.ly/1qwnlF1. He spoke to CBC Radio about the ethics of robots replacing sweatshops http://bit.ly/25tfhdg.

Spacing Toronto reported on Ryerson's participation in the 'Canstruction' to help Toronto's food banks http://bit.ly/1VdFdXx.

The National Gallery of Canada Magazine reported on the Angela Grauerholz exhibition at the Ryerson Image Centre, quoting Curator **Gaëlle Morel** http://bit.ly/25c4Fmw.

South Asian Focus reported on the play "Arranged Marriage" directed by Ryerson Theatre School director **Peggy Shannon** http://bit.ly/1rWfaIU. Other coverage included Suhaag.com and Desi News.

Daily Commercial News quoted Christopher De Sousa on the value of brownfield sites.

An FYI Music News story on NXNE mentions partnership with Ryerson as host http://bit.ly/1U1z0bT. A NOW Magazine article about BuskerFest mentioned sponsorship by Ryerson http://bit.ly/23YfQcD.

Winnie Ng spoke to the Torontoist about the Tibetan Food Terminal strikers http://bit.ly/1Npvs6M.

Murtaza Haider, TRSM, spoke to Mortgage Broker News about public access to data being a boon to the industry http://bit.ly/1THsO9c.

Chart Attack spoke with **Tim Falconer**, Journalism, about what it means to be tone deaf http://bit.ly/1TnhhOX.

Alex Ferworn, Computer Science, spoke to the Toronto Star about a telephone town-hall being a lifesaver in the midst of chaos in Fort McMurray http://on.thestar.com/1WC1r6D.

IT World Canada quoted Avner Levin, TRSM, on whether organizations should help Canadians

protect their online reputations http://bit.ly/1WvdHG3.

Joanne McNeish, TRSM, spoke to Global News about a controversial Calvin Klein ad.

The New York Observer quoted Ryerson Image Centre Director **Paul Roth** and alumnus **Ed Burtynsky** on Ryerson's partnership with Think2Thing http://bit.ly/1qhXSEG. A similar item appeared in the Toronto Star.

Yahoo! News reported on the 2016 Pioneers for Change Award winners, featuring **Denise O'Neil Green**, inaugural assistant vice-president/vice-provost equity, diversity & inclusion http://yhoo.it/1WrMgO3.

CBC News quoted **Cheri Bradish**, the Loretta Rogers Research Chair in Sport Marketing at TRSM, on the topic of the Raptors' Jurassic Park appealing to the team's young, diverse fans http://bit.ly/1T4UPre. The item was also picked up by Investor Central.

New Canadian Media quoted **Jenny Carson**, History, on how remembering our past informs our future http://bit.ly/10nkbPi. The item was also picked up by Asian Pacific Post.

Joshna Maharaj was quoted in the Globe and Mail about food in hospitals and prisons http://bit.ly/1QYoLmO

Samir Sinha and **Stephanie Woodward**, executive director of the National Institute on Aging were quoted in a Toronto Sun article about the aging population meaning new jobs http://bit.ly/1Oeab03.

Robert Ott, executive director of The Joe Fresh Centre for Fashion Innovation, spoke to Apparel Magazine about three new brands joining the Centre http://bit.ly/1ZAxMc8.

The Toronto Sun reported on Ryerson's engineering innovation and entrepreneurship program http://bit.ly/23EqvZX.

Emily Agard, director, science communication, outreach and public engagement, contributed a piece to the Huffington Post on the importance of being scientifically literate http://huff.to/24G36x5.

Phys.Org reported on new research on fracking co-authored by **Becky Choma and Shannon Currie** http://bit.ly/1T4N5Ln. The item was also picked up by The Plymouth Herald

Distinguished visiting professor **Cathy Crowe** spoke to the Toronto Star about tracking homeless deaths http://on.thestar.com/1VP1kVd. Similar items appeared in Metro and MSN.

Julia Shin Doi, General Counsel and Secretary of the Board of Governors, spoke to Law Times about supports that benefit female lawyers.

Andrew O'Malley, director of the Children's Literature archive, was quoted in a Globe and Mail article about Scholastic's role in promoting reading http://bit.ly/1ry0Oyk.

The Toronto Star quoted **Catherine Frazee** on the topic of medically assisted suicide http://on.thestar.com/1VMoQIQ. The item was also picked up by MSN News and Our Windsor. She contributed a piece titled "Bridging the assisted suicide divide" to Troy Media

http://bit.ly/21c93eQ that was also picked up by Ottawa Life and the Battlefords News-Optimist.

Chris Gibbs, Hospitality and Tourism Management, was quoted in a Toronto Star article about MLSE boss Michael Friisdahl eschewing the spotlight http://on.thestar.com/1UabFlh.

The Indo Canadian Voice reported that 14 medical doctors completed the Internationally Trained Medical Doctors Bridging Program at Ryerson http://bit.ly/24tK2C7. Similar coverage appeared in the Caribbean Camera, Yahoo! News, BioSpace, and Lebanon News.

The Globe Advisor reported on Ryerson students being named national champions of youth empowerment http://bit.ly/1NZ52cf. The item was also picked up by Yahoo! News.

Derek Stacey spoke to the Globe and Mail about Uber's impact on Toronto's taxi industry http://bit.ly/24vqvgW

MedicalXpress reported on research by **Mandana Vahabi** showing disparities in breast cancer screening among immigrant women in Ontario http://bit.ly/1VJIj6y.

The Toronto Star reported on Drake's surprise appearance at Ryerson's 6-cent concert http://on.thestar.com/1rQGSad. Coverage also appeared in blogTO, Complex, and Global.

Tech Vibes reported on the DMZ's birthday party, quoting **President Lachemi** http://bit.ly/1TpC2qA.

Discovery Channel's Daily Planet reported on robot-human interaction at Ryerson http://bit.ly/1UrE26x

Hossein Rahnama, DMZ, contributed a piece to TechCrunch titled "You don't always have to be a coder to build something" http://tcrn.ch/1VWWJjt. He contributed a piece to Entrepreneur Magazine on the topic of not waiting for qualified applicants, but making them http://entm.ag/20Y3QI2.

Hello! reported that Prince Harry would watch a game of sledge hockey at Ryerson's Mattamy Athletic Centre during his Toronto visit http://bit.ly/1WWTW9J. Coverage aired on Global, TSN, CTV News, and CP24. The Toronto Star reported on the Prince's visit to the Mattamy Centre http://on.thestar.com/1NS1mJh.

Wendy Cukier, vice-president, research and innovation, contributed a piece to the Globe and Mail on the topic of innovation requiring more than just new products http://bit.ly/1rBL4L1.

CTV News reported on a student initiative to build robot prototypes to explore Egypt, quoting **Alex Ferworn and Jean Li** http://ctv.news/OZFiKYM.

Fairchild TV spoke with Prof. **Hong Yu** and retail student **Cherry Liu** about an upcoming trip to China to study its retail industry http://bit.ly/1T50WuV. A similar item appeared on OMNI News: Mandarin Edition.

Ann Rauhala, Journalism, spoke to the Toronto Star about a plagiarism scandal at the Globe and Mail http://on.thestar.com/1WpxYeL

April Lindgren, Journalism, was quoted in the Advertiser Register on newspapers mirroring their community http://bit.ly/1pEJfeb.

Tech Vibes reported on the DMZ-incubated startup ClientDesk http://bit.ly/1rd2Kff.

Glass World Magazine Finland featured Ryerson's Student Learning Centre.

Urban Toronto reported on the progress of Ryerson's Health Sciences Complex and the Ryerson Residence on Jarvis St. http://bit.ly/1rccKW6.

Wendy Cukier, vice-president of research and innovation, was quoted in a Globe and Mail article about prominent Canadian women we'd like to see on our currency http://bit.ly/1XRDx4v.

Akua Benjamin, Social Work, spoke with CBC News about Toronto Mayor John Tory meeting with black leaders http://bit.ly/23UF54K. She also appeared on CP24 Dayside discussing Black Lives Matter.

CBC News spoke with **Ann Cavoukian**, executive director of the Privacy and Big Data Institute, about Apple's cooperation with police in the Tim Bosma trial http://bit.ly/1XRwqZM.

Phys.Org featured research by **Kristyn Scott** on the topic of employees with supportive managers being less cynical of the workplace http://bit.ly/1YGHvgz.

Broadway World quoted **Charles Falzon**, dean, Faculty of Communication and Design, in an article about NXNE 2016's outdoor festival experience http://bit.ly/23ZXk5u.

Why a survey of 15,000 Toronto students presents a terrifying look at the city's transit system - and a way to fix it (National Post) quotes Raktim Mitra, co-researcher of StudentMoveTO. http://bit.ly/1SYZOJB

Print Action featured research by **Abhay Sharma** http://bit.ly/1TiLFto

The Toronto Star quoted **Marie Bountrogianni**, dean, the Chang School, on the topic of staying current in your field http://on.thestar.com/1Ss4HAH. The item was also picked up by Metro Toronto. She also spoke to the Toronto Star about a flexible new model that lets adults study at their own pace http://on.thestar.com/1Nz3BLS. The Toronto Star also reported on the social work bridging program at the Chang School http://on.thestar.com/1SicJ9P, an item that also appeared in Metro Toronto.

Nutraceutical World featured research by **Stefanie Hixson and Michael Arts** on climate change threatening nutrients essential to human health http://bit.ly/26eKcLV. Related coverage appeared in the Ecologist http://bit.ly/1WCUUrx.

Canadian Architect profiled student **Kristen Smith**, who won first prize in the MAQ Young Critic Competition http://bit.ly/26cJnTT.

Martin Pyle spoke to CBC/Radio Canada about consumers being misled by fake online reviews http://bit.ly/22Kxfou. The item was carried by stations in Kitchener-Waterloo, Cape Breton, Corner Brook, Gander, Vancouver, Whitehorse, and Saskatoon.

Be Global Fashion Network reported on the Fashion Zone at Ryerson, one of Canada's first incubators for fashion-inspired business http://bit.ly/1MC4CYT.

Urban Toronto reported on an initiative by the Ryerson City Building Institute to retrofit the suburbs http://bit.ly/269EYkx.

Zoomer Magazine quoted **Ann Cavoukian and Khushi Sharma** of the Privacy and Big Data Institute in an article about Boomers and Millennials uniting to make a difference.

The Canadian Press reported that Ryerson alumnus **Hamish Thwaites** received the fashion design student award at the Canadian Arts and Fashion Awards http://bit.ly/1SMvrpp.

Hayden King contributed a piece to the Globe and Mail on the topic of colonization and indigenous suffering http://bit.ly/1Mw8oDd

Gabor Forgacs and Frederic Dimanche contributed a piece to Hospitality Net about hotels competing for revenue against Airbnb http://bit.ly/1p3K1kP.

Cyndy Baskin spoke to CTV News about off-reserve First Nations people reporting poor health and chronic conditions http://bit.ly/1Simmuo.

The Toronto Star quoted **Gabor Forgacs** in an article about hotel megamergers.

Todd Lynn, curator for Ryerson's Mass Exodus, was interviewed by CityTV's etalk.

Inside Toronto reported on the joint transportation survey by Ryerson, U of T, York, and OCAD http://bit.ly/1NaiZ6H

AIA.org featured the Student Learning Centre among seven recipients of the American Institute of Architects Library Building Awards http://bit.ly/23rfujC. Coverage also appeared in Tech Insider, Fast Company, Contract Magazine, Medical Xpress, and Huffington Post.

Patrice Dutil, Politics, contributed a piece to the Toronto Star on Toronto needing political parties.

Diane Francis contributed a piece about the Panama Papers sand tax avoidance to the National Post http://bit.ly/23rcSCs. It was also picked up by the Huffington Post.

Entrepreneur referenced a sleep study by **Colleen Carney** http://bit.ly/1qMSiv9. She also spoke to Global News about new sleep guidelines for children and babies.

The Toronto Star featured alumna **Toni Morgan**, now a student at Harvard http://on.thestar.com/1Vli5Yf.

The Globe and Mail featured alumnus **Tyler Baird**, a member of the team that won the national Enactus competition http://bit.ly/20xPCqN.

Imogen Coe, dean, Faculty of Science, was interviewed by CBC Radio's Cross Country Checkup http://bit.ly/1Yrqp6f.

Randy Boyagoda, English, contributed a piece to the New York Times about Pope Francis

http://nyti.ms/1Vi26dh.

Catherine Middleton, Canada Research Chair in communications technologies, was quoted in a Globe and Mail article about whether high-speed Internet is a basic right http://bit.ly/1S3Twee.

The Toronto Star referenced a study on the ethics of political leadership by **Hershell Ezrin and Chris MacDonald** http://on.thestar.com/1NgncR5.

The Montreal Gazette reported that Minister of Finance Bill Morneau would host a townhall meeting with students at Ryerson http://bit.ly/1Ndm1St. The item was also picked up by the Ottawa Citizen.

The Hill Times reported on newly appointed senators, including **Ratna Omidvar** http://bit.ly/1olqYwc

The Globe and Mail profiled Ryerson alumnus **Andrew Cividino** and his movie, Sleeping Giant.

Monique Tardif, S.M.A.R.T. Lab, spoke to NOW about careers in the arts http://bit.ly/1TDGrdV.

Career consultant **Tang Choy** spoke to the Toronto Sun about LinkedIn http://bit.ly/1UKc0nE.

Stefanie Hixson spoke to Radio Canada International about her research on the effects on land-based insects of consuming canola genetically modified to produce DHA and EPA bit.ly/25KHE84. Radio Canada International reported on her research on warming oceans http://bit.ly/1TTffrR. Coverage also appeared in Yahoo! News, Digital Journal, Public Now, and Benzinga.

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