

BOARD OF GOVERNORS
Thursday, June 29, 2017
Jorgenson Hall – JOR 1410
380 Victoria Street
4:00 p.m. to 6:00 p.m.

Time	Item	Presenter/s	Action
4:00	1. IN-CAMERA DISCUSSION (Board Members Only)		
4:15	2. IN-CAMERA DISCUSSION (Executive Group Invited)		
END OF IN-CAMERA DISCUSSION			
	3. INTRODUCTION		
4:40	3.1 Chair's Remarks	Janice Fukakusa	Information
	3.2 Approval of the June 29, 2017 Agenda	Janice Fukakusa	Approval
4:45	4. REPORT FROM THE PRESIDENT	Mohamed Lachemi	Information
	4.1 Congress of the Humanities and Social Sciences 2017 Highlights	Pam Sugiman	Information
5:00	5. REPORT FROM THE SECRETARY	Julia Shin Doi	Information
	5.1 Board of Governors Student Leadership Award and Medal	Julia Shin Doi	Information
	5.2 Annual Board Assessments	Julia Shin Doi	Information
5:05	6. REPORT FROM THE INTERIM PROVOST AND VICE PRESIDENT ACADEMIC	Chris Evans	Information
	6.1 Policy and Procedures Relating to Search Committees and Appointments in the Academic Administration and to the Development and Evaluation of the Performance of Academic Administrators (“AAA Policy”)	Mohamed Lachemi Christopher Evans Saeed Zolfaghari	Approval
	7. DISCUSSION		

5:25	7.1	REPORT FROM THE INTERIM VICE PRESIDENT UNIVERSITY ADVANCEMENT	Rivi Frankle	Information
5:30	7.2	REPORT FROM THE CHAIR OF THE AUDIT COMMITTEE	Jack Cockwell	Information
	7.2.1	Draft Audited Financial Statements -Year Ended April 30, 2017	Joanne McKee	Approval
	7.2.2	Safe Disclosure Policy	Janice Winton Scott Clarke	Approval
5:40	7.3	REPORT FROM THE CHAIR OF THE EMPLOYEE RELATIONS AND PENSION COMMITTEE	Mitch Frazer	
	7.3.1	Audited Financial Statements of the Ryerson Retirement Pension Plan (RRPP) January 1, 2017 and Audit Findings for the year ending December 31, 2016	Christina Sass-Kortsak	Approval
	7.3.2	Preliminary Valuation of the Ryerson Retirement Pension Plan (RRPP) January 1, 2017	Mitch Frazer Christina Sass-Kortsak	Approval
	7.3.3	Amendments to the Ryerson Retirement Pension Plan Statement of Investment Policies & Procedures	Christina Sass-Kortsak	Approval
8.		CONSENT AGENDA		
	8.1	Approval of the April 27, 2017 Minutes	Janice Fukakusa	Approval
	8.2	TD Canada Trust Banking Form Resolution	Joanne McKee	Approval
	8.3	2016 Environmental Health and Safety Report	Janice Winton	Information
	8.4	2017-18 Committee Memberships Appointments	Julia Shin Doi	Information
9.		FOR INFORMATION		
	9.1	Ryerson Communication Report		Information
	9.2	First-Year Student Survey 2016 – Highlights of Results	Paul Stenton	Information
	9.3	Canadian Graduate and Professional Student Survey 2016: Highlight of Results	Paul Stenton	Information
6:00	10.	TERMINATION		

Thank you – As 2016-17 draws to a close, I would like to extend my sincere thanks and appreciation to all of the members of the Board of Governors for support and engagement in a year of transition, and continuing dedication to creative innovation, leadership and distinction. Special thanks to departing Board members: students Cassandra Myers and Mariam Nouser; alumni representative Abe Snobar; Board appointee Chris Hilkene; faculty representative Pam Sugiman, and staff representative John Austin. In a year of concurrent executive searches, I would also like to recognize colleagues in interim positions for their dedication in sustaining our stability, progress and momentum – Chris Evans, interim provost and vice-president academic, Usha George, interim vice-president research and innovation, and Rivi Frankle, interim vice-president university advancement.

G. Raymond Chang Outstanding Volunteer Awards – The inaugural event on June 20th recognized 57 individuals for a breadth of contributions that support and promote Ryerson excellence and inclusion. Named for the late G. Raymond Chang, former chancellor of Ryerson and champion of students, the awards recognize his deep belief in volunteering, and the Ryerson values and commitment represented by the recipients of the awards this year. The university was pleased to honour Ray's wife Donette Chin-Loy Chang with the first award of the evening for long-term and continuing engagement with Ryerson, and to welcome Ray's children Andrew Chang and Brigitte Chang Addorisio, as very special guests.

Ryerson builders – On May 10th, I hosted breakfast for Ryerson employees with 30+ years of service; and on May 24th welcomed members of the 25-Year Club to the 2017 inductions. It was a privilege to deliver remarks on May 9th at the *MAC and Change* conference for the management and confidential (MAC) group; and to speak at *RU Engaged*, the Learning & Teaching Conference on May 18th. These vital occasions in the Ryerson calendar bring our community together in serving the Ryerson mission.

2017 Spring Convocation – A total of 6,979 graduates were eligible to cross the stage at seventeen ceremonies, representing 432 graduate degrees (6 PMDip, 385 Masters, 41 PhDs); 5,846 undergraduate degrees; and 701 certificates. 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 – and to the Digital Education Strategies team at The Chang School for producing the videos for the Honorary Doctorate Gala on May 16th.

RYERSON BENEFACTORS

Al and Brigitte Kavanagh have made the largest single donation to Ryerson Athletics in university history with a \$1 million gift to the men's and women's hockey program – for player and team development and a series of financial awards for student-athletes. The retired founder, president and director of GolfNorth Properties praised the university's vision and momentum, emphasis on sports and education, and the transformation of Maple Leaf Gardens as a community venue.

McGraw-Hill Ryerson Press Collection – The largest single donation of books ever received by the university library's Archives and Special Collections was announced on April 17th. The generous gift of almost 3,000 book titles and more than 2,000 archival materials, valued at nearly \$1 million, builds on a long-standing relationship between McGraw Hill and the Ryerson library, and repatriates a legacy of Canadian publishing history that will be available to scholars and students for learning and research.

APPOINTMENTS

Denise O'Neil Green has been appointed Ryerson's first vice-president, equity and community inclusion. The responsibilities of the new position are guided by the EDI values and priorities in the Academic Plan, and encompass areas such as strategic planning, inclusive curriculum and pedagogy; collection and reporting of EDI data; and offices and functions including education, awareness and outreach, human rights, accessibility, and Aboriginal initiatives, among others. The duties will build on her leadership since joining the university in 2012 as the inaugural assistant vice-president/vice-provost equity, diversity and inclusion (AVP/VP EDI), and her award-winning programs and community engagement championing understanding, progress and change in the areas of EDI in higher education.

Ian Mishkel has been appointed Ryerson's vice-president, university advancement and alumni relations, effective July 31, 2017. Most recently executive director, principal gifts, at the University of Toronto, among his accomplishments he played a key role in the achievement of the centres of research in heart disease, mental health and nutrition; and as vice-president, business development at Sheridan College he was instrumental in support for the centres for advanced manufacturing and design technologies, and for animation and emerging technologies. His experience also includes the positions of manager, major gifts and planned giving, Heart and Stroke Foundation of Ontario; vice-president, institutional advancement, Canadian Memorial Chiropractic College; and managing director, development marketing and communication and executive director, TVOntario Foundation. Ian earned his BA from Victoria University at the University of Toronto and his MED from the Ontario Institute for Studies in Education.

CONGRATULATIONS –

Chancellor appointments announced this spring include Salah Bachir (Doctor of Laws *honoris causa* '15) at OCAD University; and Martha Billes (Doctor of Commerce '02) at the University of Guelph.

Siamak Hariri (Doctor of Architecture, *honoris causa* '16) received the prestigious RAIC Innovation in Architecture Award for the Bahá'í Temple of South America, which was also the Popular Choice winner in the Cultural-Religious Buildings & Memorials category of the *Architizer A+ Awards*.

Marie Bountriogianni, dean of The Chang School of Continuing Education, has been honoured with a 2017 Gabby Award by the Greek America Foundation, recognizing her contributions on behalf of refugees, minorities and people with disabilities; and her leadership championing lifelong learning.

Ann Cavoukian, Executive Director, Privacy and Big Data Institute, has been awarded the Meritorious Service Medal (M.S.M.) from the Governor General's Meritorious Service Decorations Division, for her work on creating and growing Privacy by Design.

Julia Shin Doi, General Counsel and Secretary of the Board of Governors, has received honoured with the Osgoode Hall Law School Alumni Gold Key (Public Sector), and the 2017 Award of Excellence from the Canadian Corporate Counsel Association – Ontario Chapter.

Shelley Niro, a Toronto-based Indigenous artist and member of the Six Nations Reserve, Bay of Quinte Kanien'kehaka (Mohawk) Nation, Turtle Clan, is the winner of the 2017 Scotiabank Photography Award; with her work exhibited at the Ryerson Image Centre now and at the 2018 Contact Photography Festival.

University Relations received two gold Prix D'Excellence awards from the Canadian Council for the Advancement of Education (CCAE) for the 2016 Fall Reputation campaign (Best Print Ad or Poster); and for the "Consent Comes First" program (Best PR/Marketing/Communications Initiative).

Going Green – The first *Ryerson Sustainability Yearbook* has been released highlighting the progress on environmental initiatives for the 2016-2017 year. Closely informed by the Academic Plan, and guided by Saher Fazilat, AVP facilities management and development, the campus sustainability philosophy

informs university programs and research, policy and built environments, and university activities. Ryerson offers 340 undergraduate courses related to social or environmental sustainability across all six faculties; conducts research on topics such as renewable energy storage, the impact of road salt on aquatic life, recreating sunlight with LEDs, replacing car trips with cycling; and much more. Development of Ryerson environmental initiatives is continuous; examples include the Sustainability Matters waste monitoring program advancing community awareness of proper recycling; the Ryerson Urban Farm producing more than 4,500 kilograms of food last year, and plans for another rooftop farm at the Daphne Cockwell Health Sciences Complex; sourcing local food for the Ryerson Market; and calculating Ryerson's carbon footprint to determine optimal sustainable choices. The university is also seeking to further engage the community, with Sustainability Matters offering the RU: Sustainable Certificate Program to encourage the campus community to increase environmental awareness and efficiency.

BMO partnership – On May 26th BMO Financial Group and the DMZ announced the launch of the "DMZ-BMO Fintech Accelerator" program for Canada's top financial technology startups. Following up the success of *The Next Big Idea in Fintech* program in 2016, the partnership will foster innovation and growth for financial services technology startups, and identify the ideas BMO can integrate and take to scale quickly. The program will be run at the DMZ and will include a 4-month incubation period in Toronto for the top six selected entrepreneurs; mentorship from BMO leaders throughout the process; and a culminating event where finalists will pitch their technologies to an expert panel for a chance to execute a pilot with the bank, and earn additional cash prizes. The 2016 winner *FormHero* (a platform for reimagining forms to simplify the BMO customer experience) has since undergone proof of concept with the bank. The DMZ-BMO Fintech Accelerator will facilitate innovation in the financial services sector, and give the country's best tech startups the opportunity to receive critical resources to grow their business. Fintech companies across Canada can apply until June 25th for one of the six placements.

OneEleven – On May 11th the grand opening of the new OneEleven space featured very special guests Prime Minister Justin Trudeau at a Tech Town Hall, and Mayor John Tory at an evening reception. The occasion introduced the first phase of a 250,000 square-foot expansion for OneEleven at Front Street and Blue Jays Way, increasing from a 15,000-square-foot space accommodating 14 companies to 50,000 square feet and 26 companies. The relocation also establishes a footprint for the development of the 'Union Park innovation district' being designed for the area by Oxford Properties. OneEleven was launched in 2013 in partnership with Omers Ventures and Ontario Centres of Excellence (OCE) to help high-growth startups scale their operations to compete on a global level, retaining Canadian talent and providing job opportunities.

Energy MOU – The Ryerson Centre for Urban Energy (CUE) has signed a five-year memorandum of understanding (MOU) with Jamaica-based Caribbean Energy Solutions Research Institute (CESRI) to advance collaboration on applied research, education, and training – including student exchanges and experiential opportunities for graduate students from the Caribbean and Canada – in association with the Science, Technology and Innovation Program of Global Affairs Canada, which profiles and supports Canadian research and development partnerships in sustainable development and smart technologies.

Pride Month 2017 – Ryerson raised the Pride flag in the Quad on June 1st, and events to celebrate and support diversity and inclusion on campus and in our broader community are ongoing. The 5th annual #DisplayYourPride challenge invites the Ryerson community to showcase colours and creativity by decorating workstations and common spaces in support of Pride, culminating in awards presented on June 22nd in three categories: best educational theme, best use of Toronto Pride + theme, and fabulous favourite (awarded on the level of effort and execution). Following last year's success, York University, OCAD University and all three University of Toronto campuses will be participating in #DisplayYourPride. Ryerson is also proud to sponsor *Heartstone* at the Inside Out Film Festival at the TIFF Bell Lightbox.

from the President's Calendar

April 18, 2017: I was a member of an economic development panel at the International Higher Education Summit for Canadian and Pittsburgh universities hosted by David Finegold, president of Chatham University, discussing the role of higher education and government in sustainability and immigration.

April 19, 2017: Ryerson hosted a meeting and campus visit by the Hon. Karina Gould, Minister of Democratic Institutions.

April 19, 2017: I attended an event at the Canadian Club featuring remarks by the Hon. Ahmed Hussen, Minister of Immigration, Refugees and Citizenship.

April 20, 2017: Ryerson hosted the Hon. Scott Brison, President of the Treasury Board, and the Hon. Ahmed Hussen, Minister of Immigration, Refugees and Citizenship on campus to announce a pilot project on name-blind recruitment to help reduce unconscious bias in public service hiring.

April 20, 2017: I attended the 30th Annual Public Policy Forum Testimonial Dinner & Awards honouring contributions to good governance and public policy in improving our nation and the world.

April 22, 2017: The Hon. Navdeep Bains, Minister of Innovation, Science and Economic Development, was the keynote speaker at the 21st Annual Sikh Centennial Gala honouring diversity and culture.

April 25, 2017: I met Ryerson benefactor Stephen Jarislowsky for lunch to discuss the Jarislowsky Chair in Democracy and related areas for further collaboration.

April 25/26, 2017: I attended the Universities Canada membership meetings in Montreal.

April 27, 2017: Ryerson met with Conference Board of Canada president and CEO Daniel Muzyka, and senior vice-president and chief economist Craig Alexander to discuss collaboration and programming.

April 27, 2017: The Canadian Civil Liberties Association (CCLA) Gala celebrated the extraordinary achievements of Canadians in all walks of life defending and upholding civil liberties in Canada.

April 28, 2017: I met with the Hon. Glen Murray, Minister of the Environment and Climate Change, to discuss areas where Ryerson can assist sustainability and Ontario government priorities.

April 28, 2017: Ryerson hosted the launch of the Scotiabank CONTACT Photography Festival with the Ryerson Image Centre as a hub and a venue for the annual event.

May 1, 2017: I was pleased to welcome a delegation led by Dr. Stephanie Fahey, CEO of Austrade, the Australian government agency promoting tourism, trade and investment, international education and research, on a tour of DMZ and a campus visit to discuss areas of interest.

May 1, 2017: I met with Matthew Godwin, associate director, university and provincial government relations, Centre for Israel and Jewish Affairs (CIJA), as part of a continuing partnership on working together to advance student understanding and support.

May 1, 2017: I met with Sheldon Levy, Deputy Minister of Advanced Education and Skills Development, and Sheridan president Mary Preece, to discuss the infrastructure expansion project in Brampton.

May 2, 2017: Don Tapscott, CEO of The Tapscott Group and renowned strategist on organizational transformation, met with Steven Liss, vice-president research and innovation and with me on the continuing impact of technology on education, business and society.

May 4, 2017: Michael Benarroch was on campus for an early briefing and discussion in preparation for starting his role as Ryerson's new provost and vice-president academic on July 1st.

May 4, 2017: I was pleased to meet with the Hon. Patrick Brown, Leader of the Official Opposition in Ontario, to participate in a general discussion with colleagues about shared goals and initiatives.

May 5, 2017: The presidents of OCAD University, Ryerson, the University of Toronto, and York University met for a periodic breakfast to offer institutional updates and discuss GTA postsecondary issues.

May 5, 2017: Ryerson met with Toronto Financial Services Alliance (TFSA) representatives Janet Ecker, president and CEO, and Matt Hobbs, vice-president business development and marketing, to discuss support opportunities for research projects.

May 8, 2017: The Hon. Mitzie Hunter, Minister of Education, spoke at the Canadian Club on the Highly Skilled Workforce Strategy preparing students for a technology-immersive interconnected world.

May 9, 2017: I met with Tom Corr, president and CEO of Ontario Centres of Excellence, and John Ruffolo, CEO OMERS Ventures and a member of the OCE Board of Directors, to discuss research innovation and support.

May 10, 2017: Ryerson welcomed Salim Bhatia and Amin Merchant of the Aga Khan Academies to discuss international partnership and student opportunities.

May 11, 2017: I met with Dr. Samir Sinha, Director of Geriatrics in the Sinai Health System, and co-chair of the National Institute on Ageing Advisory Board, to discuss partnership and initiatives.

May 11, 2017: Peter Bowie, former chief executive of Deloitte China and previously chair of Deloitte Canada, met with Ryerson to discuss international opportunities and collaboration.

May 11, 2017: Clyde Wagner, president and CEO, Civic Theatres Toronto, met with Ryerson to share ideas on the potential for working with the Faculty of Communication and Design.

May 15, 2017: I toured the very impressive Ryerson exhibit on OCE Discovery opening day.

May 16, 2017: At the 2nd Annual Ryerson Honorary Doctorate Gala, we were very pleased to host our 2017 recipients, their guests and members of the community.

May 18, 2017: I welcomed a CASE International UK/Australia delegation on a Canadian campus tour to learn about fundraising and alumni relations; and to discuss partnership opportunities.

May 18, 2017: I was joined by Janice Winton, VP administration and finance, and Saher Fazilat, AVP facilities management and development, in a meeting with Dan Casey, Ted Dowbiggin and Maria Athanasoulis of Cresford Developments to discuss opportunities for capital projects.

May 18, 2017: Ryerson met with the Hon. Reza Moridi, Minister of Research, Innovation and Science to introduce our new VPRI Steven Liss and to discuss Ryerson goals and government priorities.

May 18, 2017: It was a privilege to attend the YWCA Women of Distinction Awards, celebrating Board Chair Janice Fukakusa for exemplary leadership and celebrating the achievements of all honorees.

May 23, 2017: I was pleased to deliver welcoming remarks at the symposium co-hosted by the Ryerson Centre for Immigration and Settlement (RCIS) in partnership with l'Université Denis Diderot (Paris).

May 24, 2017: Board of Governors chair Janice Fukakusa and I met with Vijay Kanwar, president & CEO, KMH Cardiology and Diagnostic Centres and distinguished philanthropist to discuss areas of interest.

May 24, 2017: Ryerson hosted a meeting with Dr. Tom Corr, president and CEO of Ontario Centres of Excellence (OCE), John Ruffolo, CEO of OMERS Ventures, and Bilal Khan, founding managing director of OneEleven, to discuss strategic growth in the development of entrepreneurial innovation.

May 25, 2017: Ryerson met with Ruby Sahota, MP Brampton North, to have a conversation about infrastructure expansion in Brampton.

May 25, 2017: It was a pleasure to attend a reading by Steve Paikin from *Bill Davis: Nation Builder, and Not So Bland After All*; and a heartwarming surprise to hear Premier Davis dedicate his remarks to Ryerson as a leader in student opportunity – including bringing a postsecondary site to Brampton.

May 26, 2017: The Hon. Navdeep Bains, Minister of Innovation, Science and Economic Development, was at the Centre for Urban Energy with Ontario Minister of Transportation Steven Del Duca to outline government plans to increase zero-emission vehicles (ZEVs) on Canadian roads by 2018.

May 26, 2017: I met with Frederick Lowy, former president and vice-chancellor of Concordia University and member of the Jarislowsky Foundation, to discuss directions in research and collaboration.

May 29, 2017: I was pleased to offer a welcome to Yasir Naqvi, Ontario Attorney General and Government House Leader, on campus as part of Asian Heritage Month at Ryerson.

May 30, 2017: I welcomed Dr. Vianne Timmons, president of the University of Regina, to Ryerson for a campus visit and discussion about transformational change in postsecondary institutions.

May 30, 2017: As part of ongoing government relations guided by AVP Jennifer Grass, we met with city manager Peter Wallace to discuss city-building and collaboration on creative initiatives.

May 31, 2017: Ryerson hosted Professor Ahmet Arif Ergin, president of the Scientific and Technological Research Council of Turkey, on a campus visit and tour of the DMZ.

June 1, 2017: Ryerson met with Bobby Sniderman and city staff at Toronto City Hall to discuss the installation of the Sam the Record Man sign.

June 2, 2017: Ryerson hosted a meeting with Parwaz Virk and Harinder Takhar of Paytm – India’s largest mobile payments and commerce platform – setting up in Toronto with an initial team of more than 30 locally-hired data scientists and engineers, to discuss e-commerce, analytics and cyber security.

June 2, 2017: I met with Dr. Dyane Adam, chair of the planning board for a French-language university in central and southwestern Ontario, and board member Frederic Dimanche, director of the Ted Rogers School of Hospitality and Tourism Management, for an update on the planning process.

June 5, 2017: We were pleased to host a meeting of the Ryerson/Glendon partnership on the Middle East and North Africa region (MENA) including Annie Demirjian, director of the Glendon School of Public and International Affairs, AVP International Anver Saloojee and Nima Naghibi, Ryerson chair of English, author and scholar in areas of postcolonial and diaspora studies.

June 5, 2017: As we begin to welcome students for 2017-18, we had the opportunity to share ideas with the Hon. Mitzie Hunter, Minister of Education, on collaborating to engage and encourage youth.

June 5, 2017: Ryerson met with Toronto Global chair Mark Cohon, and CEO Toby Lennox to discuss the mandate of the new agency funded by Innovation, Science and Economic Development Canada, the Ontario Ministry of Economic Development and Growth, and GTA municipal to attract investors into Canada’s biggest metropolitan area and boost economic growth across multiple sectors.

June 6, 2017: I was very pleased to meet with Distinguished Visiting Professor Olivia Chow, to have an update on the programs at the Institute for Change Leadership and related initiatives.

MEMORANDUM

To: Board of Governors

From: Julia Shin Doi, General Counsel and Secretary of the Board of Governors
Michelle Chaisson, Senior Legal Counsel

Subject: Board of Governors Student Leadership Award and Medal

Date: June 29, 2017

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 2017 Board of Governors Student Leadership Award and Medal winner is Hannah Reaburn. Hannah completed her undergraduate degree in Arts and Contemporary Studies with a major in Diversity and Equity and a double minor in Sociology and Acting/Dance Studies. She possesses an exceptional academic record and has demonstrated a broad range of leadership involvement in many campus initiatives. Hannah was a volunteer on the Sexual Assault Survivor Support Line (SASSL) since 2014 and was responsible for coordinating the operation of the SASSL and training volunteers in the 2016 winter term. From January 2016 to April 2017 Hannah held a position in the RSU as the Advocacy and Campaigns Coordinator in the Centre for Women and Trans People. Through this role, Hannah provided support, advocacy, referrals and resources to community members and organized community and advocacy events. Hannah also provided leadership in the development of Ryerson's Sexual Violence Policy through soliciting, gathering and analysing feedback from the student community and providing the information to Ryerson's administration. Hannah was one of the chief volunteer organizers of *ARTeries* the Faculty of Arts' student-led undergraduate research conference. In addition to all of Hannah's community-building work at Ryerson, she also held a position as a research assistant in Sociology, assisting with research for a text book chapter on gender and sexuality.

Thank you to members of the selection committee: Lamya Amleh, Associate Professor and Program Director, First-Year Engineering Office; John Austin, Executive Director, Student Affairs; Rivi Frankle, Interim Vice President University Advancement; Sadia Kamran, Student, Master of Professional Communication; and Marsha Moshe, Interim Vice Provost Academic.

Thank you – It has been an exceptional experience to serve as Interim Provost and Vice-President Academic, and I would like to thank members of the Board for the opportunity to share academic updates over a significant time in Ryerson growth and development. For faculty, students and staff the support and enthusiasm of the Board encourages confidence in thought leadership, innovative programs and research, and the kind of community strength and boldness we would not have without you. It is a privilege to express my appreciation, and to look forward to continuing my service to Ryerson.

APPOINTMENTS

Carol Shepstone has been appointed chief librarian effective September 11th, 2017 bringing to Ryerson extensive experience in academic and public libraries, archives and research institutes including Mount Royal University, University of Saskatchewan Libraries, the University of British Columbia (UBC) library system and the Museum of Anthropology at UBC. Serving as vice-chair of the Canadian Research Knowledge Network (CRKN), and vice-chair of the Council of Prairie and Pacific University Libraries (COPPUL), her research interests include organizational culture, perceptions of the value and impact of academic libraries, library building design, and intellectual property. She earned her bachelor of arts in Cultural Anthropology (Museum Studies) and her Master of Library and Information Studies from UBC, and is pursuing an LLM in intellectual property law from Osgoode Hall Law School.

CONGRATULATIONS –

Lynn Lavallée, Social Work, has been appointed the first Vice-Provost (Indigenous Engagement) at the University of Manitoba effective September 1, 2017. We wish her every success in her new role.

Akua Benjamin, School of Social Work, is a keynote speaker at Canada's first Black Graduation at the University of Toronto on June 22nd honouring Black students and recognizing community leadership, excellence in research, liberal arts and athletic achievement.

Tonika Morgan (Arts & Contemporary Studies '08, Harvard Graduate School of Education '16) will receive a Black Legacy Award for contributions to student life at Black Commencement 2017, organized by the Harvard Black Graduate Student Alliance to bring students together and acknowledge challenges that students of color may face at Harvard.

Pamela Palmater, Mi'kmaw citizen and member of the Eel River Bar First Nation, Ryerson Chair in Indigenous Governance, was awarded an honorary doctor of laws by the University of New Brunswick for social justice advocacy on behalf of Indigenous women and children.

Kamal Al-Solaylee won the 2017 Shaughnessy Cohen Prize for Political Writing for *Brown: What Being Brown in the World Today Means (to Everyone)*, awarded at the Politics and the Pen Gala in Ottawa; the book is also shortlisted for the 2017 Trillium Book Award to be announced June 20th.

Patrizia Albanese, sociology, and **Dimitri Androutsos** and **Steven Zhang**, electrical and computer engineering, were among eight honorees at the 2nd Annual Leaders Circle Recognition Gala, recognized for showcasing Toronto as a global hub with partnerships that bring international meetings to the city.

Ella Dubinsky, psychology master's student, won 3rd place and participants' choice at the 3-Minute Thesis provincial competition for research on using music to mitigate declines due to aging.

Team Dialog (architectural science students Wonseob Jung, Hyo Yeon Lee and Jimmy Hung), is among the top five finalists in the Aga Khan Foundation Canada Garden Pavilion Competition.

Karunadhipathi Lihin Weera, 2nd yr interior design, won the 2017 Contemporary-Modern Furniture Student Design competition sponsored by Cliff Young Ltd. and the Educational Foundation of the International Furnishings & Design Association in New York City, among 65 entries from 24 schools.

The Chang School was a multiple winner at the 64th annual conference of the Canadian Association for University Continuing Education (CAUCE), receiving the Design & Marketing Award for the Spring 2016 Chang School Open House Campaign; the Journal Award for *Promoting Meaning and Life Satisfaction to Older Students through Service Learning in Continuing Education* (Maureen Reed, Marilyn Hadad) published in the Journal of Professional, Continuing, and Online Education; a Research Fund award for *Knitting the Cultural Divide: The academic and socio-economic benefits of access support for under-represented student populations at Ryerson University* (Tsasha Awong, Coordinator, Spanning the Gaps); and a Program Award for the Certificate in Aboriginal Knowledges and Experiences.

The Chang School also won Best Digital Recruitment Campaign by an Educational Institution at the 2017 TalentEgg National Campus Recruitment Excellence Awards, for the Fall 2016 advertising campaign.

The Ryerson Career Centre has been honoured by the Canadian Association of Career Education and Employers (CACEE) with the Excellence in Innovation Award for *Investing in Inclusion and Voices of Experience*; and the TalentEgg Award for Best Innovation by a Career Centre.

Enactus Ryerson was named the 2017 Scotiabank EcoLiving Green Challenge National Champion for Project Pura, a partnership initiative in Gujarat, India that worked to improve water sanitation and grow entrepreneurship through the local manufacture and sale of ceramic water filters.

Hot Docs 2017 screened five world premieres of films by Documentary Media graduates: *The Quiet Zone* (Daniel Froidevaux, MFA '11 and Elisa Gonzalez, MFA '11); *State of Exception* (Jason O'Hara, MFA '13); *DocX: Africville in Black and White* (Cyrus Sundar Singh, MFA '16); *Mermaids* (Ali Weinstein, MFA '14 and Caitlin Durlak, MFA '14); and *Take a Walk on the Wildside*, (Lisa Rideout MFA '13).

First-place was won by two Ryerson teams of engineering students at the 2017 Construction Institute of Canada National Student Bid Competition: for Most Professional bid (Karen Grubb, Benjamin Joyce, Yerin Chdi, Stephen Hewitt) and for Building Information Modelling (Victoria Staseff, Youhyun Chang, Simon Chen, Sebastian Van Niekerk), competing with 80 teams from 9 schools across Canada.

Future Cities Collective, a Ryerson-University of Toronto student collaboration, was declared the Grand Winner at the 4th annual U.S. Department of Energy (DOE) Race to Zero Student Design Competition in Colorado, competing with 39 teams from 33 universities and four countries.

Ryerson Rams Robotics (R3) was among the teams selected for the finals of the University Rover Challenge (URC17) taking place June 1-3 at the Mars Desert Research Station (MDRS) near Hanksville, Utah. A record 82 teams from 123 countries spent the academic year designing and building the next generation of Mars rovers, with 36 teams from 7 countries selected to advance to the field competition.

Congress 2017 – Toronto City Hall lit up in blue and gold to join Ryerson in welcoming 10,000 academics, policy makers, researchers and practitioners as the host of the 86th Congress of the Humanities and Social Sciences, the largest interdisciplinary conference in Canada, and one of the largest in the world. Structured around Canada's sesquicentennial, with *The Next 150 on Indigenous Lands* as the theme, the program from May 27th to June 2nd offered an opportunity to critically reflect on the nation's past and seek to build a more inclusive and just future. With a membership comprising over 160 universities, colleges and scholarly associations, the Federation represents 91,000 researchers and graduate students

across Canada, and 70 different scholarly associations each held their annual conference at Congress 2017. In addition to hosting, the *Ryerson Presents* program offered opportunities for interactive tours, arts and culture, talks and panels, and experiences highlighting the university, city and community in relation to the Indigenous theme. Ryerson's new Indigenous Communication and Design Network (also known as Saagajiwe—an Anishinaabemowin word meaning "the first ray of light") premiered its first art installation, *Survival to Sovereignty*, centred around a tipi installation in the Pitman Hall quad, and hosting events calling attention to the role of Indigenous Peoples in Canadian history. Congress 2017 was an extraordinary success, and thanks are extended to the Faculty of Arts for its leadership, and all participants and volunteers for outstanding support and spirit.

ICM 2017 Midwives Congress – From June 16th to 23rd Toronto is hosting the 31st International Confederation of Midwives (ICM), welcoming more than 4,000 participants to the city. The Congress theme, "*Midwives – Making a Difference in the World*," offers a program focused on leadership, partnership, professionalism, and supporting the rights of women and girls. Ryerson is hosting *Open Doors: Midwifery Education at Ryerson*, including tours, a student-led social for student midwives from around the world, an art exhibition of works by local artists, midwives and students, and a reading of the play *Tempting Providence* by author Robert Chafe, telling the true story of a Newfoundland midwife who was the only health care provider for more than 300 kms in a community only accessible by boat or sled. The ICM brings together 116 midwifery associations in 102 countries across all continents.

Accreditation – Ryerson programs that have achieved highest ratings in rigorous assessments advancing distinction for Ryerson professional education include:

- Ted Rogers School of Management business programs extended through 2021-2022 by the global Association to Advance Collegiate Schools of Business (AACSB);
- The School of Interior Design has received professional accreditation renewal for six years from the Council for Interior Design Accreditation (CIDA);
- The School of Nutrition Professional Masters Diploma in Dietetics (PMDip Dietetics) has received full accreditation from the Partnership for Dietetic Education and Practice (PDEP);
- The Ted Rogers School of Hospitality and Tourism Management is the first university-level program in Canada to receive the national SMART+Premium accreditation from Tourism HR Canada.

FSL partnership – The Ryerson/Nipissing French as a Second Language Teaching Pathway will provide an opportunity for Ryerson students to earn a Bachelor of Education with French as a second language as a teachable subject. The agreement will build on the strength of both institutions to prepare teachers skilled in teaching the French language, and sensitive to French cultural diversity. The Schulich School of Education at Nipissing University will reserve 15 places for Ryerson graduates who may take the French Option in Arts and Contemporary Studies, the French Stream in the Bachelor of Arts in Language and Intercultural Relations, or French Minor programs to be eligible. The agreement was led by Dr. Callie Mady, Schulich School of Education at Nipissing University; and Dr. Marco Fiola, Chair of the Department of Languages, Literatures and Cultures at Ryerson University, with involvement and support from both institutions. The program begins in Fall 2017, and will be reviewed every five years by both universities.

SHAD @ Ryerson – On May 15th Ryerson welcomed the Rt. Hon. Governor General David Johnston, the Hon. Mitzie Hunter, Ontario Minister of Education, and Tim Jackson, SHAD President and CEO, on campus to announce Ryerson as the 13th university in Canada, and the first in the GTA, to join SHAD. High school students apply for a month-long summer experience living in residence at a host university, focusing on STEAM (science, technology, engineering, arts and math) learning and developing the capabilities and confidence to be leaders and change makers. SHAD was initiated at Ryerson by the Faculty of Science, Ted Rogers School of Management, Student Affairs, Brookfield Institute for Innovation + Entrepreneurship, Faculty of Engineering & Architectural Science and the Sandbox by DMZ.

Law School Submission – On April 28th Ryerson filed a formal submission for a new Juris Doctorate program to the Federation of Law Societies of Canada, proposing an innovative approach to legal education based on enhanced technology in legal practice, diversity in the profession, and access to justice. The planned curriculum includes mandatory courses such as technology innovation boot-camp, social innovation and the law, Indigenous law in Canada, legal innovation and the business of law, as well as perspectives on learning in a diverse community. The submission to the Federation constitutes one step in a process that will involve a formal request for approval to the Ontario Universities Council on Quality Assurance and the Ministry of Advanced Education and Skills Development.

FCAD Dubai – On April 26th Ryerson announced an international agreement between the Faculty of Communication and Design (FCAD) and the Canadian University Dubai (CUD) to develop a creative education hub in Dubai. Building on existing offerings in media and design, CUD will offer a new Creative Industries program beginning in September 2017, as a first step toward a CUD Faculty of Communication and Design in Dubai, with Ryerson's FCAD collaborating to provide technical and curricular expertise and assistance in the recruitment of scholars from around the world. In addition, the two institutions will work with the city of Dubai to develop a Creative Incubator in the Dubai Design District.

DMZ@NYC – Ryerson entrepreneurs have a new hub as a base for meeting investors and customers. The DMZ space at Primary, a 25,000 square foot space in the heart of New York's financial district, opened on June 13th, offering workspace, private offices, co-working zones, fitness and lounge areas, and monthly events for peers and mentors. The development responds to the rising reputation of Canada as a global leader for innovation and talent, the international mindset of DMZ companies, and the intention to serve the Ryerson community, with more than 900 alumni in New York City. The DMZ currently has five Canadian startups working out of the New York City office "landing spot" and has invited startups across Canada – not just those incubated in the DMZ – to apply for the program. Since launching in 2010, the DMZ at Ryerson has incubated 293 startups which have raised \$307 million, and fostered the creation of 2,789 jobs. The New York office will help build expansion of the brand.

Zone Startups Calgary (ZSC) – GE Canada and Ryerson Futures Inc. have collaborated on the launch of an accelerator that will support the growth of industrial internet and energy-related startups in the oil and gas sector, power generation, big data, analytics, sensors, cyber security, visualization, imaging and other technology areas. Startups will receive support from the GE Customer Innovation Centre for market validation, customer opportunities and field trials, connection to mentors and advisors and prioritized access to Predix, GE's software platform for scalable, industrial enterprise solutions; and Ryerson Futures will help ZSC leverage the methodology used in Toronto and Mumbai in which 100 companies raised more than \$160-million in venture capital to fuel growth over the last three years.

The Fields Institute – Ryerson has built on an existing partnership by signing a Principal Sponsoring University (PSU) agreement with The Fields Institute, becoming the ninth university in Canada with this designation. The mission of The Fields Institute is to promote contact and research collaboration among professional mathematicians, and to broaden access and engagement with increasing numbers of users of mathematics around the world. Every year, the Fields Institute hosts over 4,000 visiting researchers, post-doctoral fellows, and students from across six continents with programs ranging from research seminars and public lectures to school outreach activities and start-up incubation.

JAM Lab @ Africa – On April 13th Canada-based Journalists for Human Rights (JHR), announced its collaboration with the University of the Witwatersrand in Johannesburg, South Africa, Ryerson School of Journalism, Ryerson International, and the Brookfield Institute for Innovation + Entrepreneurship to develop an accelerator/incubator for African media entrepreneurship. The initiative takes its inspiration from media leaders such as *FrontPageAfrica*, *Code for Africa* and *Daily Maverick*, pioneering freedom of expression and credible journalism across Africa. The goal of the initiative, Ryerson's first collaborative

project with the Tshimologong Digital Innovation District at the University of the Witwatersrand, is to strengthen ecosystem sustainability by providing independent journalists with access to mentors, partnerships and entrepreneurial support.

Fashion Studies – The FCAD Centre for Fashion Diversity and Social Change is launching the first open access fashion journal focusing on research and creative work, seeking to reimagine the industry into a more inclusive environment for Canada’s greatest asset: diversity. Led by FCAD professors Ben Barry and Alison Matthews David, *Fashion Studies* will examine the relationship between fashion, diversity and social change with innovative work that invokes a critical study of fashion and its intersections with other industries. Available at no cost to readers or authors and published annually, *Fashion Studies* will feature hybrid work including academic papers, creative work and interviews, with acceptance based on a double-blind peer-review process. The Editorial Board includes scholars, creative practitioners and curators from leading institutions around the world such as the Moscow School of Social and Economic Sciences, Queen Mary University of London, Parsons the New School, London College of Fashion, the University of Sydney, LA County Museum of Art, Cornell University, University of California Davis, University of Alberta, Powerhouse Museum, OCAD University, Saxo Institute, King’s College London, University of Hawaii at Manoa, NSCAD University, and the University of Manchester.

Open education resources (OER) – Ryerson and eCampusOntario are partnering to enhance and expand the planned eCampusOntario Open Textbook Library. The Ryerson team (Office of E-Learning, Ryerson University Library and Archives, Digital Education Strategies at The Chang School, Computing and Communications Services, Learning and Teaching Office) will manage the design and development of the open source technology platform, working with a consortium of higher education OER experts from: the Rebus Foundation; Ontario Council of University Libraries (OCUL); college Heads of Libraries and Learning Resources (HLLR); and the Ontario Colleges Library Service (OCLS). The Ryerson team will also collaborate with the University of Waterloo and Queen’s University on a textbook authoring system and open education resource library. The project will significantly increase open access resources for students, and build Ontario leadership in OER creation and distribution.

Science Rendezvous – The 10th year of Canada’s largest nation-wide science outreach festival this year partnered with the Natural Sciences and Engineering Research Council to launch the Science Odyssey showcase of Canadian innovation. Ryerson @ Yonge-Dundas Square offered activities, demonstrations and stage shows in robotics, water science, energy, engineering, architectural science, and more – and featured the first *Soapbox Science* in North America to celebrate women in science. An award-winning science outreach platform based on London Hyde Park’s Speaker’s Corner, *Soapbox Science* promises “No middle man, no powerpoint slide, no amphitheater – just remarkable women in science there to amaze you with their discoveries, and to answer the science questions you have been burning to ask.”

BOARD OF GOVERNORS MEETING

Thursday, June 29, 2017

AGENDA ITEM: Policy and Procedures Relating to Search Committees and Appointments in the Academic Administration and to the Development and Evaluation of the Performance of Academic Administrators (“AAA Policy”)

STRATEGIC OBJECTIVES:

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

ACTION REQUIRED: For Approval

SUMMARY: In order to provide effective governance, and to reflect organizational changes in the academic administrative process, the AAA Policy required updating. The amendments to the policy clarified sections that were ambiguous and separated the procedural language from the policy itself.

The review of the AAA Policy, led by the Interim Provost and Vice President Academic, involved extensive consultations with the community. In May an advisory committee was created to consider feedback from consultations and make recommendations to the Board of Governors. Groups consulted include the Senate, Ryerson Faculty Association, Executive Group, Academic Planning Group, Deans and senior academic administrators impacted by the policy. Advisory committee members A. Saloojee (Chair), D. Checkland, A. McWilliams and J. Shin Doi met on multiple occasions and worked to ensure that feedback from the consultation process was considered in the recommended policy.

The Advisory Committee focused on the following areas:

- Delegation of responsibilities vis a vis the Board and the President
- The role of the Search Committee Chair in the search and the review process
- The roles, responsibilities and consultation process between Search Chair and Search Committee members
- The process of search committee recommendations and disbandment.
- The review function of the committee, its recommendation process and

the importance of accurate anonymized feedback in the review process.

BACKGROUND: The AAA Policy also known as the *“Policy and Procedures Relating to Search Committees and Appointments in the Academic Administration and to the Development and Evaluation of the Performance of Academic Administrators”* was approved by the Board of Governors in 1994. In 1999 the Board amended the AAA Policy to reflect organizational changes at the University.

COMMUNICATIONS STRATEGY:

PREPARED BY:

C. Redmond, Governance Officer

APPROVED BY:

C. Evans, Interim Provost and Vice President Academic

AAA Policy Revision

Between April 27th and June 29th, 2017

Date	Events	Notes
April 27	President Lachemi announced at the BOG meeting that further consultations would be carried out and the revisions would be presented at the Board's Executive meeting on May 23 rd .	
May 2	At Senate, President Lachemi announced a Town Hall for the AAA policy revisions. This was followed by an announcement from the Interim Provost inviting the community to a Town Hall on May 9 th .	
May 9	Town Hall was held. Community members were also invited to submit their inputs to the Provost email account.	
May 15	<p>The University announced the establishment of an Advisory Committee (AC) and extended the timeline for inputs from the community to May 26, 2017.</p> <p><u>AC Members:</u></p> <ul style="list-style-type: none"> - Professor Anver Saloojee (Assistant Vice-President, International, AC Chair), - Julia Shin Doi (General Counsel and Secretary of the Board of Governors), - Professor David Checkland (Senate member), - Professor Andrew McWilliams (Senate member) 	
May 26	Deadline for community to submit feedback to provost@ryerson.ca	30 submissions (individuals and groups) including a track-change document from the RFA
June 16 (and June 18)	The Interim Provost and the VPFA met with the Advisory Committee to review their recommendations. This was followed by a conference call on June 18. The Committee indicated that they would revise their report afterwards.	
June 19	A revised report was issued by the Advisory Committee.	
June 20	The cleaned-up version of the AC recommendation was received on June 20, and was posted on the Provost's website.	
June 26	The Administration finalized the revisions and posted the final version on the Provost's website. A communication piece was sent to the academic community informing them of the availability of these documents on the Provost's website.	
June 29	Board Meeting	

Appointment of Academic Administrators Policy (AAA Policy)

- **Related Documents:** [Appointment of Academic Administrators Procedures \(AAA Procedures\)](#); [Rights and Obligations of Ryerson University Search Committee Members](#)
- **Owner:** Vice-Provost, Faculty Affairs
- **Approver:** Board of Governors
- **Approval Dates:** 1994, 1999, 2017

I. Purpose

The Appointment of Academic Administrators Policy (AAA Policy), which rests on the bedrock of collegial governance, is intended to provide for the Appointment of Academic Administrators in a manner that is transparent and accountable.

The Appointment of Academic Administrators Policy (AAA Policy) establishes the guidelines for the formation and functioning of committees related to the appointment of the academic administrative leadership of Ryerson University (the “University”). The AAA Policy also establishes the guidelines for the term of appointment and intra-term assessment of academic administrative leaders. The application of the policy is articulated in the Appointment of Academic Administrators Procedures (AAA Procedures).

The policy is made in accordance with the Ryerson University Act. The Board of Governors delegates its authority, and the grant of its authority for further delegation as is necessary, to the President and Vice-Chancellor.

It replaces the *Policy and Procedures Relating to Search Committees and Appointments in the Academic Administration, and to the Development and Evaluation of the Performance of Academic Administrators*.

II. Scope and Application

The policy and related procedures addresses a range of policy dimensions related to the appointment of academic administrators including: committee composition; the processes by which committee members are elected or appointed; guidelines related to conflict of interest and confidentiality; establishment of a review committee and the review of an incumbent; initiation of a search committee; guidelines related to disbanding a review or search committee; the general rules regarding internal and external advertising; and engaging a search firm.

- This policy applies to the following positions:
 - Provost and Vice-President Academic;
 - Vice-President Research and Innovation;
 - Vice-Provost, Faculty Affairs;

- Vice-Provost, Academic;
- Vice-Provost and Dean of the Yeates School of Graduate Studies;
- Associate Vice-President, Research;
- Deans of Faculties;
- Dean of The Chang School of Continuing Education;
- Associate Deans of Faculties;
- Associate Deans of Yeates School of Graduate Studies;
- Chief Librarian; and
- Associate Chief Librarian.

- As the academic structure of the University changes in the future and new types of academic administrative leadership positions are created, the President, in consultation with the Provost and Vice-President, Academic, and the Vice-Provost, Faculty Affairs (VPFA), may alter the scope of this policy.
- The sections of this policy related to review and search do not apply in the case of interim appointments for a position. Such interim appointments are made on the recommendation of the appropriate senior administrator, after consultation with the appropriate constituency, for a period that will normally not exceed one year.

III. Definitions

- **“Chair”:** Refers to the Chair of a review or search committee; the senior administrator to whom the position reports is typically the Chair
- **“Committee member”:** Refers to the employee or student who is either elected or appointed to a review or search committee; eligibility is determined in part by the position that is being filled
- **“Failed search”:** A failed search arises in situations where either a committee is unable to recommend a candidate, or the committee’s recommendation for a candidate is not accepted by the Chair, and the committee finds no other candidate to recommend to the Chair
- **“Incumbent”:** The holder of an academic administrative leadership position at the time. An interim is not considered an incumbent.
- **“Review committee”:** Name of the committee when it is reviewing the current incumbent with respect to recommendation regarding re-appointment for a second term
- **“RFA”:** Ryerson Faculty Association.
- **“Search committee”:** Name of the committee when it is actively recruiting a new candidate for an academic leadership position

- “**Voters**”: Individuals who are eligible to vote for the nominated members of a review/search committee; eligibility is determined in part by the position that is being filled
- “**VPFA**”: Vice-Provost, Faculty Affairs; the senior administrator responsible for the interpretation and application of the AAA policy and procedures

IV. Policy

1. Principles

- a. As provided in the *Ryerson University Act*, and in the University’s general by-laws, with the exception of the appointment of the Provost and Vice-President Academic, the Board of Governors has delegated its authority to the President with respect to the appointment of academic administrators referred to in this policy.
- b. Equity, Diversity, and Inclusion:

The University is committed to promoting equity, diversity and inclusion within its community; and to providing equal opportunity in employment for people from historically under-represented and marginalized groups. Equity, diversity and inclusion, along with access to education and employment, and respect for Aboriginal perspectives, are values at the core of the University’s overall mandate as a citizenship builder and institution of higher learning.

Committees shall, in all their deliberations, consider issues of equity, diversity and inclusion.
- c. All recommendations for appointment to an academic administrative position identified in this policy must be made by a duly constituted review or search committee, and must be approved by the President or designate prior to an offer of appointment being extended to the selected candidate. The Provost and Vice-President Academic’s appointment or re-appointment must be approved by the Board of Governors.
- d. As per Schedule One of the procedures, all committees shall be constituted as laid out in this policy in accordance with generally accepted principles of collegial governance. Each committee shall have a majority of elected members, and shall normally include at least one student representative whose program of studies falls within the responsibilities of the position in question.
- e. In reaching recommendations, committees will seek to identify and appoint individuals to perform critical academic administrative leadership roles. Such recommendations shall be based on evidence of demonstrated abilities and excellent performance of duties, taking into account the need to also evaluate a candidate’s potential with regard to the position the candidate is seeking.
- f. All committee members and Chairs will act in accordance with University policies including, but not limited to policies on Employment Equity,

Workplace Civility and Respect, Discrimination and Harassment Prevention, Conflict of Interest, and Accommodation for Persons with Disabilities.

- g. The search process should reflect best practices in recruitment and reflect the university's commitment to equity, diversity and inclusion, and access to education and employment as articulated in paragraph 1(b) above.
- h. All committee members and Chairs have a duty and obligation to act in the best interests of the University, including complying with the principles and processes articulated in this policy and acting in a fair, equitable, objective, professional, respectful, civil, non-discriminatory, non-harassing, and confidential manner.
- i. Conflict of interest:
A conflict of interest occurs when personal interests interfere with the independent judgment required by the member in order to perform their duties and responsibilities in the interest of the University. Beyond the obvious personal or financial conflicts, examples may include situations where the member has acted as an academic supervisor of the applicant or where the member has collaborated with the applicant on a research project or business venture; however, these supervisory and collaborative relationships do not automatically constitute a conflict of interest. Members of a review or search committee are bound by the Rights and Obligations of Ryerson University Search Committee Members document, and as such must disclose if they have, or believe they may have, a conflict of interest with respect to any candidate being considered by the committee.

j. Confidentiality:

Members of a review or search committee will have access to confidential material, and must therefore be bound by the requirements of confidentiality necessary for the proper functioning of such a committee and the protection of the interests of the candidates. In particular:

- i) In the course of committee work, members may become aware of plans, opinions and employment experiences provided in confidence by individual candidates. Confidential reference comments about candidates will also be received. This information should only be shared or discussed with other committee members.
- ii) The committee process should respect the confidence of the candidates and the identity of candidates should not be disclosed save as necessary for the decision making process.
- iii) In the course of committee deliberations and discussions, members will become aware of the perceptions, assessments and views of the other members concerning candidates being assessed. These exchanges for the purpose of assessment are provided in confidence and should only be shared or discussed with other members; all members have an obligation to make every effort to respect the dignity and integrity of their colleagues

and to sustain a climate in which colleagues are able to function as responsible members of the academic community.

k. Consultation:

Members of review or search committees may, in accordance with the Rights and Obligations document, consult with the university administration, their union/association or the Human Resources Consultant supporting the school/department/faculty for advice on issues such as processes related to their committee, collective agreement interpretation or policy interpretation.

Those being consulted are also bound by the confidentiality provisions of this Policy. Therefore seeking their advice should be done in a confidential manner and does not itself constitute a breach of confidentiality.

If a committee member observes inappropriate behaviour or activity that contravenes a collective agreement or policy relevant to the committee's mandate, this member should avail him/herself of the consultation process described in the paragraph above.

2. Term of Appointment

The term of appointment for all positions covered by this policy shall not be more than five years and may be renewed for a second term based on the recommendation of a review committee and its Chair, and the approval of the President. Incumbents are restricted to two consecutive terms. A second consecutive term includes two, five-year terms interrupted by a leave or an interim appointment.

In special circumstances, on the recommendation of the appropriate senior administrator, the length of appointment (either the first or second term) of an incumbent may be extended for one additional year.

3. Intra-Term Assessment

The primary purpose of performance evaluation is to maintain and increase the effectiveness of academic administration through feedback on administrative performance and, where appropriate, recommendations for improvement. An annual performance assessment will be conducted by the academic administrator's supervisor. In the second or, more usually, the third year of the five-year term, there will be a full and detailed intra-term assessment of each position covered by this policy.

The person being reviewed has the right to obtain a copy and respond in writing to the confidential annual performance assessments, intra-term assessment or any other assessments.

An annual performance assessment will be conducted by the academic administrator's supervisor.

The annual performance assessment is a confidential document. It is to be completed by May 31 of each year.

The intra-term assessment in either the second or third year of the five-year term will be informed by confidential input from appropriate and knowledgeable people in the University community as determined by the academic administrator's supervisor. In the case of the assessment of Deans and Associate Deans of faculties, this will include at minimum the canvassing of the tenured faculty members in that Dean or Associate Dean's faculty. In the case of the Chief Librarian and Associate Chief Librarian, this will include at minimum the canvassing of the career-status librarians.

The supervisor may seek similar broad input to assist in the assessment at any time in the five-year term.

The academic administrator will be provided with a summary of views provided but under no circumstances will the names of those whom provided feedback be identified.

V. General Roles and Responsibilities

President

- Final decision-making on all recommendations for appointment to an academic administrative leadership position except for the Provost and Vice-President Academic
- Recommendation to the Board of Governors of appointment of Provost and Vice-President Academic

Vice-Provost, Faculty Affairs (VPFA)

- Interpretation and application of the AAA policy and procedures
- Consultation with Chairs and committee members on issues related to the process of review and search committees, except in the review/search for the VPFA

Chair

- Oversight for committee development and formation, including elections and appointments of committee members

- Responsible for principles and processes outlined in the AAA Procedures including creation and maintenance of a committee environment that is collegial, respectful and accessible, and where all committee members comply with University policies
- Considerations of institutional values in particular equity, diversity and inclusion as described in the academic plan, during committee formation and committee administration
- Participation in committee discussions on an equal basis as a non-voting member

Members

- Compliance with the principles, rules and procedures of the policy
- Reading, signing and abiding by the Rights and Obligations of Ryerson University Search Committee Members document
- Reading documents put before the committee, listening with an open mind to the arguments offered for various positions, as well as for and against particular candidates, and respectfully participating in committee interviews, committee discussions and decision-making
- Protection of the rights of committee members to have different opinions and make different judgments, and to raise difficult questions in a respectful manner and in an atmosphere of collegiality and mutual respect, without fear of reprisal

VI. Policy Review

As a Board of Governors policy, the AAA Policy and Procedures will be reviewed on a regular basis, normally every five years or sooner at the discretion of the Board. The review will involve formal consultations with the Ryerson community, including, but not limited to, the RFA and its members, regarding ways in which the current policy may be improved. These consultations allow the community to provide feedback and input into the review process. Changes to this policy and procedures shall not be made prior to such a review; with the exception of changes in scope should new types of academic administrative positions be created.

Appointment of Academic Administrators Procedures (AAA Procedures)

- **Related Documents:** [Appointment of Academic Administrators Policy \(AAA Policy\)](#); [Rights and Obligations of Ryerson University Search Committee Members](#); [Hiring Guide](#)
- **Owner:** Vice-Provost, Faculty Affairs

Part 1: Committees

1. Committee Chair – Administrative Tasks

The senior administrator to whom the position reports shall be the Chair of the review or search Committee. The Chair is a non-voting member but may participate in discussions on an equal basis. The Chair is responsible for:

- a. Developing and forming a committee.
- b. Ensuring that all procedures related to nominations, elections and appointments of review and search committee members, for reappointment of a current incumbent, a vacant position or a pending vacancy in a position, are properly conducted. Any unusual situations related to committee formation will be addressed in consultation with the VPFA.
- c. Where possible, achieving committee composition which advances the University's commitment to the institutional values in respect of equity, diversity and inclusion, and adding specific knowledge and experience when that is missing from committee members.
- d. Ensuring that elections of committee members are properly conducted as described in Section 3 below.
- e. Ensuring that all committee members are familiar with the process and materials under consideration. The Chair will work to create an environment in which any and all concerns can be fully addressed.
- f. Ensuring that all committee members have read and agreed to abide by the [Rights and Obligations of Ryerson University Search Committee Members](#).
- g. Ensuring that deliberations of the committee, including the discussion and exchange of ideas and views, are conducted in an atmosphere of collegiality and mutual respect.
- h. Ensuring that meetings will be accessible, which involves considering individual accessibility needs and institutional standards. When possible, meetings will be held during typical workday hours.

- i. Developing procedures and rules in partnership with committee members to guide the work of the committee that are consistent with this policy and other University policies. These include but are not limited to such matters as:
 - i. Confidentiality and record management;
 - ii. Attendance and quorum: Each committee shall establish rules regarding quorum for meetings, rules regarding how attendance or absence may affect the right to vote on certain issues, etc.;
 - iii. Defining a majority sufficient for decisions of various kinds (e.g. regular business, and majority for a final recommendation, etc.);
 - iv. Input from the community and portfolio staff;
 - v. Identifying key issues related to the portfolio based on input from the community and portfolio staff and/or strategic directions of the portfolio as determined by the Chair;
 - vi. Selection criteria and rating/ranking methodology;
 - vii. Advertising and application requirements (internal, external, international);
 - viii. Screening of resumes and short-listing of candidates;
 - ix. Interview process and questions;
 - x. Reference checks; and
 - xi. Site visits, presentations and/or other components of the search and assessment process.
- j. Ensuring that when there is significant concern with respect to compliance with relevant principles, confidentiality, conflict of interest or procedures, the issue(s) should be brought to the attention of the committee. The Chair in consultation with the committee, and if necessary the VPFA, may take necessary steps to address the issue, including seeking advice with respect to recusing a member(s) of the committee or striking a new committee.
- k. It is the responsibility of the Chair to approach the appropriate Department Hiring Committee or Library Appointments Committee in order to ensure that an external candidate is academically qualified; and to seek their recommendation for the external candidate to join the Department/School/Division of which they may ultimately become a member.

2. Committee Composition

- a. Full details of committee composition for each of the positions are listed in Schedule One, below.
- b. Committees are comprised of elected and appointed members.
- c. There will be fair representation across a variety of departments within a Faculty/Division or across a variety of faculties for university-wide appointments. (See Section 3.c. below).

- d. With the exception of students, all committee members must be full-time employees past their probationary period.
- e. Incumbents are not eligible to sit on search committees for their current positions.

3. Election and Appointment of Committee Members

- a. Procedures for nomination and election of elected committee members will follow those normally used by Senate including voting by secret ballot. Nominations should be open for at least three working days.
- b. Nominations will be open for all eligible individuals in the appropriate unit. Each individual who is qualified to vote may vote for up to the number of committee member positions available to be filled.
- c. In the letter seeking nominees for the committee and announcing the process, there will be acknowledgement of the University's values of equity, diversity and inclusion and commitments in ensuring these values in establishing the committee and conducting the search/review process.
- d. Pre-tenure faculty members, tenured faculty members and limited-term faculty members may vote in electing tenured faculty members to a committee (except in the case of the committee for the Vice-Provost and Dean, and Associate Dean of the Yeates School of Graduate Studies, where voters are restricted to members of the Yeates School of Graduate Studies). In the election of career librarians to a committee, probationary librarians and career librarians may vote.
- e. The candidate receiving the most votes will serve; subsequent candidates will be chosen from the list in the order of most votes as long as their Faculty/Division/Department/School is not already represented. In the event that there are not candidates from the number of Faculties/Divisions/Departments/Schools needed to fill the number of elected members, then the selection will proceed in a similar manner, selecting a second member from an already represented constituency, but not a third until all other constituencies have reached two members. This is to minimize the potential for any one constituency to dominate.
- f. In the event that an insufficient number of faculty or student members are nominated, the Chair shall issue a second call for nominations for the positions that remain vacant and hold an election following the procedures described above.
- g. Where, after a second call, not enough faculty members from the relevant eligible Faculty/Division are nominated as committee members, the Chair in consultation with the VPFA may determine that faculty members from other faculties/divisions are eligible to be elected to the committee.

- h. In cases where more than one constituency election must be held to determine the membership of a committee, all the constituency elections shall be held simultaneously or as close to each other as practically possible. In any event, none of the election results shall be announced until all elections have been held.
- i. In the event that there remain vacancies after the second election and after the process identified above, the Chair, after consultation with the nominated/appointed faculty and/or student committee members, may initiate ad hoc procedures for striking a fully composed committee; a written record of actions to strike a fully composed committee shall be provided to all committee members before the start of committee work.
- j. If necessary, the Chair may appoint student members. Where no students from a particular faculty accept the appointment, the Chair may appoint student members from another faculty to sit on the committee.
- k. In considering appointments to a committee, the Chair shall make every effort to achieve a committee composition that reflects the Ryerson community at large in terms of gender, visible minority, disability, and Indigenous status. This is to ensure the need for inclusion of members of groups that reflect Ryerson's commitment to EDI and the diversity of its community.

4. Replacement of Committee Members

- a. Where a committee member ceases to be a committee member for any reason, a successor will be chosen in the same manner as the member withdrawing, unless in the judgment of the Chair in consultation with the committee, the selection process is so far advanced that a new appointment to the committee would be inappropriate, in which case the seat will remain vacant.
- b. If a student member of a committee ceases to be a student at the University but remains willing and able to continue to serve as a committee member, the Chair may permit the student to continue to serve or may appoint a replacement student member at their discretion.
- c. Should a committee member elected or appointed from one constituency experience a change in their main employment role, the Chair in consultation with the committee, shall decide whether the member remains on the committee, considering such matters as community representation and the potential for conflict of interest. Faculty members on the committee who assume a Chair/Director role of a Department/School, or whose tenure as a Chair/Director ends while the committee remains in process, are normally excluded from this consideration and may continue to serve.

Part 2: Reviews and Searches

1. General Procedures

- a. At the initiative of the Chair, a committee will be developed and formed in accordance with the provisions of the AAA policy and procedures for reappointment of a current incumbent, a new position, a vacant position or a position which will become vacant.
- b. Committees should reference the material in the University's [Hiring Guide](#). The Hiring Guide provides committees with best practice advice, information and steps in making strategic hiring decisions consistent with the values and principles of the University.
- c. Once elections for the review and/or search committee are complete, all appointed members confirmed, and the committee has met once, no member may become a candidate.
- d. At the initiative of the Chair, after notifying the committee, a resource person(s) may be assigned to the committee from Human Resources, the Office of the VPFA, and/or from the office of the committee's Chair to support the committee in the discharge of its responsibilities.
- e. Where appropriate, a committee may consult with colleagues with specific expertise to assist the committee with its deliberations. Such limited, non-voting participants shall also be governed by the same confidentiality provisions as committee members regarding any deliberations to which they are party.
- f. If a committee member fails to declare a perceived conflict of interest, the Chair or any other member of the committee, shall bring the matter to the committee's attention. The committee shall consider the matter and decide both whether such a conflict exists and whether the matter warrants the member's removal from the committee, or whether any other action should be taken. In the event there is no agreement among members of the committee, or between the committee and the Chair, the matter will be referred to the VPFA for a ruling.
- g. Under certain unusual circumstances a committee may need to be disbanded. For example, such circumstances include but are not limited to: (i) when a committee has sustained a loss of membership sufficient to undermine its functioning as a deliberative body; (ii) when there has been a serious breach of policy that compromises the process; and (iii) where there has been sufficiently severe conflict on the committee to undermine its functioning. When such concerns are raised, the Chair will discuss the concerns and the possibility of disbanding with the committee. If a majority of the committee, through voting by secret ballot agrees that disbanding is in

order, the committee is disbanded. A new committee will be established as soon as reasonably possible. If however, the committee does not agree with the Chair that disbanding is in order, the matter will be referred to the VPFA who will meet with the committee to discuss the issue, and then make the final determination regarding disbanding within ten business days.

- h. The University is committed to promoting equity, diversity and inclusion within the University community; and to providing equality of opportunity in employment for people from historically under-represented and marginalized groups. Committees shall, in all their deliberations consider issues of Equity, Diversity and Inclusion. Equality of opportunity in employment involves an understanding of the multiple forms of employment exclusion. Providing equality of opportunity also means carrying out a fair hiring process, which includes addressing implicit/unconscious biases. The University shall hire and make employment decisions on the basis of qualifications and merit. It seeks to further increase the diversity of faculty and staff at the University to address the historical under representation of, and barriers to employment experienced by women, racialized people, First Nations, Inuit and Métis peoples, and Aboriginal peoples, persons with disabilities, and experienced by people based on their sexual orientation, gender identity or gender expression. Appropriate accommodations will be provided to candidates by the committee, so that they can participate fully in the process.

2. Review Committee Procedures

2.1. The Review

- a. At the beginning of the final year of an academic administrator's first term, the senior administrator responsible for the position will ask the incumbent whether they wish to be reappointed to a second term.
- b. If the answer is yes, the incumbent will formalize this in writing with the senior administrator. The committee will be deemed a "review" committee and follow the procedures listed in this section. If the answer is no, the incumbent will no longer be eligible for reappointment for a second consecutive term in the position. The committee will then be deemed a "search" committee and follow the search committee procedures in Section 3 below.
- c. The review committee will conduct an assessment of the incumbent's performance and prospects for future performance. This will include:
 - i. A review of the position specifications against which the incumbent was selected; an accurate summary of the intra-term performance assessment, as well as of any other previous performance evaluations of the incumbent's performance completed by the relevant senior administrator; any responses to intra-term assessments by the

incumbent; and any other material that the Chair or the incumbent wishes to bring to the attention of the committee.

ii. Seeking input from all direct reports, peers, colleagues and other appropriate members of the University community regarding:

- a) The incumbent's performance up to the time of the intra-term performance assessment and since.
- b) Priorities of the portfolio as identified at the time of appointment and intra-term.
- c) Current issues and future direction of the portfolio.
- d) Inviting submissions in writing to an appropriate office as determined by the Chair. The Chair will ensure the confidentiality of these submissions, and the committee will see only anonymized submissions. Anonymous submissions will not be considered.
- e) The committee will provide the incumbent with an anonymized summary of the submissions for review and comment. All anonymized summaries should be an accurate reflection of the input received.

2.1.1. The Incumbent's Right to Respond to the Review

- a. The incumbent will provide the committee with a self-evaluation of their performance and will have an opportunity to respond in writing to the anonymized summary.
- b. The committee will meet with the incumbent to review the assessments and to discuss the incumbent's vision and priorities in respect of a renewed appointment.

2.2. The Recommendation and Decision Making

- a. Having due regard for the information listed in 2.1 above, the committee will render its own judgment. If sufficient members (in accordance with the rules established at by the committee - see above) are in agreement via a vote by secret ballot, the committee will make a recommendation to the Chair, providing supporting arguments and sufficient rationale as to whether the incumbent should be reappointed. If the input received is clearly positive or clearly negative regarding the incumbent but the committee is making a recommendation that is contrary to the feedback (e.g., the committee recommends reappointment when the feedback received was clearly negative), then the committee's recommendation must clearly address this inconsistency and provide specific rationale as to why the recommendation should be accepted.

- b. If the Chair disagrees with the recommendation of the committee regarding reappointment of the incumbent, the Chair will provide their rationale to the committee and will ask the committee to reconsider its recommendation.
- c. The Chair can either agree with the committee's reconsidered recommendation; or reject the reconsidered recommendation.
- d. If, after reconsideration the committee recommends the incumbent for reappointment and the Chair does not accept the recommendation, the work of the review committee is concluded and the review committee becomes a search committee. The incumbent will be eligible for reappointment.
- e. If, after reconsideration the committee does not recommend the incumbent for reappointment and the Chair does not accept the recommendation, the work of the review committee is concluded and the review committee becomes a search committee. The incumbent will be eligible for reappointment.
- f. If the Chair agrees with the committee's recommendation that the incumbent should be reappointed, the recommendation shall go to the President (or to the Board of Governors in the case of the Provost and Vice-President Academic search) for approval. Upon approval, the committee's work concludes and the appropriate office begins the appointment process.
- g. If the Chair agrees with the committee's recommendation not to reappoint, the committee will be deemed to have become a search committee and will begin to follow the procedures for such, below. If the recommendation is to not reappoint, the incumbent is not eligible for reappointment.
- h. During a review committee process, the incumbent at any point can determine that they no longer want to be considered for reappointment by informing the Chair in writing. The incumbent will then not be eligible for reappointment for a second consecutive term.
- i. No member of a review committee recommending against reappointment may be a candidate in the following search.

3. Search Committee Procedures

3.1. The Search

If the search process was preceded by a reappointment review process, the review committee becomes the search committee; otherwise a search committee is formed. In addition to the circumstances noted in the previous section which identifies when a review committee is deemed to be a search committee, a search committee will also be struck when there is no incumbent eligible for seeking reappointment, a new position has been created, or a new appointment to the position is required, and a search process is initiated.

- a. The search committee's role is to seek the best candidate available for the position and recommend a candidate, if possible, for the position. Towards that end, the search committee:
 - i. Adheres to the principles articulated above;
 - ii. Reviews and, where appropriate, recommends updates to the position description;
 - iii. Recommends the qualifications and experience required;
 - iv. Seeks candidates;
 - v. Screens applications;
 - vi. Interviews selected candidates; and
 - vii. Conducts any other assessments as may be appropriate.
- b. A person holding the office in question on an interim basis will normally be eligible to apply for the position.
- c. The committee as a whole may consult with any person who is not a member of the committee, and where appropriate, with groups of faculty, staff, alumni and students on their views of the position and what characteristics they think the appointee should have. This consultation does not involve any performance assessment of a candidate.

3.2. The Recommendation and Decision Making

- a. The committee makes a recommendation to the Chair as to who should be appointed to the position. The recommendation of the candidate shall be by a majority vote of the voting members of the search committee, made in accordance with the voting rules established by the committee. In the event that a vote or a series of votes fails to result in a majority for one of the candidates, the committee should continue to try to reach an agreement.
- b. Except in the circumstances of interim appointments or an extension, there will be no other appointments in the absence of a positive recommendation from the search committee.
- c. If the Chair disagrees with the recommendation of the committee, or the committee is unable to make a recommendation, the Chair shall ask the committee to reconsider. If the committee is still unable to provide another recommendation, the following options are available:
 - i. In the case of an internally advertised search, the committee may ask the Chair to seek authorization for an external search. If such authorization is granted, the search committee will continue on that basis;
 - ii. If authorization for an external search is not granted, and the committee has not re-advertised internally, the committee may so advertise unless the committee and Chair are in agreement that re-

advertising would not be effective, in which case a failed search will be declared and the committee dissolved. If the committee has re-advertised and reached the same position with no recommendation acceptable to the Chair, a failed search will be declared and the committee dissolved; or

- iii. In the case of an externally advertised search, the Chair may ask the committee to re-advertise externally and continue on that basis or the Chair may declare a failed search. If after re-advertising the committee still makes no recommendation acceptable to the Chair, a failed search will be declared.

- d. If no candidate can be found who is acceptable to the committee, the Chair and the President, a failed search will be declared.
- e. After a failed search, a new search committee will be struck.
- f. If the Chair agrees with the committee's recommendation of a candidate, the recommendation shall go to the President (or to the Board of Governors in the case of a Provost and Vice-President Academic search) for approval. Upon approval, the committee's work concludes and the appropriate office begins the appointment process.

4. Advertising Positions

If a committee is reviewing an incumbent's performance because they are seeking a second term as described above, then the position does not need to be advertised. Otherwise, all vacancies shall be advertised internally or externally as set out below.

"Internal" advertising of a vacancy means there will be written notice throughout the University including on the Ryerson Career Opportunities website. It also means that the candidate pool includes any full-time career University employee who is eligible for consideration including Ryerson Faculty Association members (all tenured faculty members, librarians and counselors past their probation period). Internal advertising precludes the eligibility of all other individuals.

"External" advertising means concurrent internal and external notice of vacancy and call for candidates. A decision to advertise externally is subject to budgetary approval and shall be made by the Chair after receiving the committee's advice.

External notice and call will include at least one advertisement in a publication accessible to qualified candidates such as a Toronto daily newspaper, a newspaper with a national reach, an academic educational publication or approved professional publication.

Advertising and search measures to encourage applications from diverse communities will be carried out with the assistance of the Office of Equity, Diversity and Inclusion, and Human Resources.

5. Engaging an Executive Search Firm

If the Chair wishes to engage an executive search firm to assist the committee with its activities, the selection of such a firm shall be carried out in compliance with the University's procurement policies.

Schedule One – Committee Composition

Committee for Provost & Vice-President Academic		
Source/Composition	# of members	(S)elected by
President (Chair)	1	Ex Officio
Tenured faculty members/career librarians, with no more than one member per Faculty/Division, and at least one must be a Chair/Director	6	Faculty/Librarians [election]
Dean or Vice-Provost	1	Deans and Vice-Provosts
Student from the Senate	1	Students on Senate
Presidential appointees	3	President
Total	12	

Faculty and librarian members of the RFA may nominate candidates, and all faculty and librarians as a whole shall vote for up to six candidates. The first committee member to be selected will be the Chair/Director of a Department/School with the most votes. That Chair/Director shall be the faculty member representative for her/his Faculty. In cases where no Chair/Director is nominated, there will be no elected Chair/Director on the committee. Thereafter, the remaining candidates will be tenured faculty members or librarians chosen from the list in the order of most votes as long as their Faculty/Division is not already represented, such that the elected members will all be from different Faculties/Divisions. In the event that there are not candidates from at least six (6) Faculties/Divisions, then the selection will proceed in a similar manner so as to minimize the potential for one Faculty/Division to dominate.

The librarians and staff members elected or appointed to the search committee must be full-time University employees past their probationary period.

Committee for Vice-President, Research & Innovation		
Source/Composition	# of members	(S)elected by
President (Chair)	1	Ex Officio
Tenured faculty members/career librarians, with no more than one member per Faculty/Division	6	Faculty/Librarians [election]
Deans or Associate Deans (responsible for research)	2	Deans
Presidential appointees, one of whom shall be a graduate student	3	President
Total	12	

Faculty and librarian members of the RFA may nominate candidates, and all faculty and librarians as a whole shall vote for up to six candidates. The candidate receiving the most votes will serve; subsequent candidates to a total of six (6) will be chosen from the list in the order of most votes as long as their Faculty/Division is not already represented, such that the elected members will all be from different Faculties/Divisions. In the event that there are not candidates from at least six (6) Faculties/Divisions, then the selection will proceed in a similar manner so as to minimize the potential for one Faculty/Division to dominate.

The librarians and staff members elected or appointed to the search committee must be full-time University employees past their probationary period.

Committee for Vice-Provost, Faculty Affairs		
Source/Composition	# of members	(S)elected by
Provost (Chair)	1	Ex Officio
Tenured faculty members, career librarians/counsellors, with no more than one member per Faculty/Division	5	Faculty/Librarians/ Counsellors [election]
Dean or Vice-Provost	1	Deans and Vice-Provosts
Assistant Vice-President, Human Resources	1	Ex Officio
Provost appointees	2	Provost
Total	10	

Members of the RFA (faculty, Librarians and Counsellors) may nominate candidates, and all RFA members as a whole shall vote for up to five candidates. The candidate receiving the most votes will serve; subsequent candidates to a total of five (5) will be chosen from the list in the order of most votes as long as their Faculty/Division is not already represented, such that the elected members will all be from different Faculties/Divisions. In the event that there are not candidates from at least five (5) Faculties/Divisions, then the selection will proceed in a similar manner so as to minimize the potential for one Faculty/Division to dominate.

The librarians and staff member elected to the search committee must be full-time University employees past their probationary period.

Committee for Vice-Provost, Academic		
Source/Composition	# of members	(S)elected by
Provost (Chair)	1	Ex Officio
Tenured faculty members/career librarians, with no more than one member per Faculty/Division	5	Faculty/Librarians [election]
Dean or Vice-Provost	1	Deans and Vice-Provosts
Students on Senate	1	Students on Senate
Provost appointees	2	Provost
Total	10	

Faculty and librarian members of the RFA may nominate candidates, and all faculty and librarians as a whole shall vote for up to five candidates. The candidate receiving the most votes will serve; subsequent candidates to a total of five (5) will be chosen from the list in the order of most votes as long as their Faculty/Division is not already represented, such that the elected members will all be from different Faculties/Divisions. In the event that there are not candidates from at least five (5) Faculties/Divisions, then the selection will proceed in a similar manner so as to minimize the potential for one Faculty/Division to dominate.

The librarians and staff members elected or appointed to the search committee must be full-time University employees past their probationary period.

Committee for Vice-Provost & Dean of Yeates School of Graduate Studies		
Source/Composition	# of members	(S)elected by
Provost (Chair)	1	Ex Officio
Tenured faculty members who are members of YSGS with no more than one member per Faculty	3	Faculty members of YSGS, excluding Graduate Program Directors [election]
Graduate Program Directors	2	Graduate Program Directors [election]
Dean or Vice-Provost	1	Deans and Vice-Provosts
Graduate student	1	Graduate students [election]
Provost appointees	2	Provost
Total	10	

Graduate Program Director refers to those faculty members who are responsible for a graduate program under different titles such as Graduate Program Director, Associate Chair of Graduate Studies, etc.

Faculty members who are members of YSGS (YSGS faculty) may nominate candidates, and all YSGS faculty as a whole shall vote for up to three candidates. The candidate receiving the most votes will serve; subsequent candidates to a total of three (3) will be chosen from the list in the order of most votes as long as their Faculty is not already represented, such that the elected members will all be from different Faculties. In the event that there are not candidates from at least three (3) Faculties, then the selection will proceed in a similar manner so as to minimize the potential for one Faculty to dominate.

Where there are not two Graduate Program Directors available to serve on the committee, one or more additional faculty members shall be elected.

Committee for Associate Vice-President, Research		
Source/Composition	# of members	(S)elected by
Vice-President, Research & Innovation (Chair)	1	Ex Officio
Tenured faculty members/career librarians, with no more than one member per Faculty/Division	5	Faculty/Librarians [election]
Dean	1	Deans
Graduate Student	1	Students on Senate
VPRI appointees	2	VPRI
Total	10	

Faculty and librarian members of the RFA may nominate candidates, and all faculty and librarians as a whole shall vote for up to five candidates. The candidate receiving the most votes will serve; subsequent candidates to a total of five (5) will be chosen from the list in the order of most votes as long as their Faculty/Division is not already represented, such that the elected members will all be from different Faculties/Divisions. In the event that there are not candidates from at least five (5) Faculties/Divisions, then the selection will proceed in a similar manner so as to minimize the potential for one Faculty/Division to dominate.

The librarians and staff members elected or appointed to the search committee must be full-time University employees past their probationary period.

Committee for Deans of Faculties		
Source/Composition	# of members	(S)elected by
Provost (Chair)	1	Ex Officio
Tenured faculty members in that Faculty, with no more than one member from each Department/School	4	Faculty members in that Faculty, excluding Chairs/Directors [election]
Chairs/Directors in the Faculty	1	Chairs/Directors in that Faculty [election]
Dean or Vice-Provost	1	Deans and Vice-Provosts
Career staff member in that Faculty	1	Career Staff [election]
Provost appointees, one of whom shall be a student	2	Provost
Total	10	

RFA members of the Faculty may nominate candidates and vote for up to four (4) candidates. The candidate receiving the most votes will serve; subsequent candidates to a total of four (4) will be chosen from the list in the order of most votes as long as their Department/School is not already represented, such that the elected members will all be from different Departments/Schools. In the event that there are not candidates from at least four (4) Departments/School, then the selection will proceed in a similar manner so as to minimize the potential for one Departments/School to dominate.

Where there are not any Chair/Director available to serve on the committee, one additional faculty member shall be elected.

The staff member elected to the search committee must be a full-time University employee past their probationary period.

Committee for Dean of The Chang School of Continuing Education		
Source/Composition	# of members	(S)elected by
Provost (Chair)	1	Ex Officio
Dean or Vice-Provost	1	Deans and Vice-Provosts
CE Program Directors	2	CE Program Directors [election]
CE Academic Coordinators	2	CE Academic Coordinators [election]
CE student	1	CESAR
Provost appointees, with at least one member selected from tenured faculty members	3	Provost
Total	10	

The members elected or appointed to the search committee must be full-time University employees past their probationary period.

Committee for Associate Deans of Faculties		
Source/Composition	# of members	(S)elected by
Dean (Chair)	1	Ex Officio
Tenured faculty members in that Faculty	4	Faculty members of that Faculty, excluding Chairs and Directors [election]
Chair/Director in that Faculty	1	Chairs/Directors of that Faculty [election]
Graduate student in that Faculty	1	Graduate students of that Faculty [election]
Undergraduate student in that Faculty	1	Undergraduate students of that Faculty [election]
Decanal appointees, one of whom shall be a career staff member in that Faculty	2	Dean
Total	10	

RFA members of the Faculty may nominate candidates and vote for up to four (4) candidates. The candidate receiving the most votes will serve; subsequent candidates to a total of four (4) will be chosen from the list in the order of most votes as long as their Department/School is not already represented, such that the elected members will all be from different Departments/Schools. In the event that there are not candidates from at least four (4) Departments/School, then the selection will proceed in a similar manner so as to minimize the potential for one Departments/School to dominate.

Where there are not any Chair/Director available to serve on the committee, one additional faculty member shall be elected.

The staff member appointed to the search committee must be a full-time University employee past their probationary period.

Committee for Associate Dean of Yeates School of Graduate Studies		
Source/Composition	# of members	(S)elected by
Vice-Provost & Dean, YSGS	1	Ex Officio
Tenured faculty members who are members of YSGS, with no more than one member per Faculty	4	Faculty members of YSGS, excluding Graduate Program Directors [election]
Graduate Program Directors*	2	Graduate Program Directors [election]
Graduate student	1	Graduate students [election]
Decanal appointees	2	Vice-Provost & Dean, YSGS
Total	10	

Graduate Program Director refers to those faculty members who are responsible for a graduate program under different titles such as Graduate Program Director, Associate Chair of Graduate Studies, etc.

Faculty members who are members of YSGS (YSGS faculty) may nominate candidates, and all YSGS faculty as a whole shall vote for up to four candidates. The candidate receiving the most votes will serve; subsequent candidates to a total of four (4) will be chosen from the list in the order of most votes as long as their Faculty is not already represented, such that the elected members will all be from different Faculties. In the event that there are not candidates from at least four (4) Faculties, then the selection will proceed in a similar manner so as to minimize the potential for one Faculty to dominate.

Where there are not two Graduate Program Directors available to serve on the committee, one or more additional faculty members shall be elected.

Committee for Chief Librarian		
Source/Composition	# of members	(S)elected by
Provost (Chair)	1	Ex Officio
Career librarians, of whom at least one should be a Library Department Head	4	Librarians [election]
Tenured faculty	1	Faculty members [election]
Career library staff member (past probationary period)	1	Library Staff [election]
Dean or Vice-Provost	1	Deans and Vice-Provosts
Provost appointees, one of whom shall be a student	2	Provost
Total	10	

The librarians and staff members elected or appointed to the search committee must be full-time University employees past their probationary period.

Committee for Associate Chief Librarian		
Source/Composition	# of members	(S)elected by
Chief Librarian (Chair)	1	Ex Officio
Career librarians, of whom at least one should be a Library Department Head	4	Librarians [election]
Tenured faculty	1	Faculty members [election]
Career library staff members (past probationary period)	2	Library Staff [election]
Appointees of the Chief Librarian, one of whom shall be a student	2	Chief Librarian
Total	10	

The librarians and staff members elected or appointed to the search committee must be full-time University employees past their probationary period.

DRAFT RESOLUTION

RE: AAA Policy Review

BE IT AND IT IS HEREBY RESOLVED:

THAT the amendments to The AAA Policy also known as the “Policy and Procedures Relating to Search Committees and Appointments in the Academic Administration and to the Development and Evaluation of the Performance of Academic Administrators” be approved as presented.

June 29, 2017

University Advancement

The Year in Review

- Board Report June 2017
- Rivi Frankle, Interim Vice-President

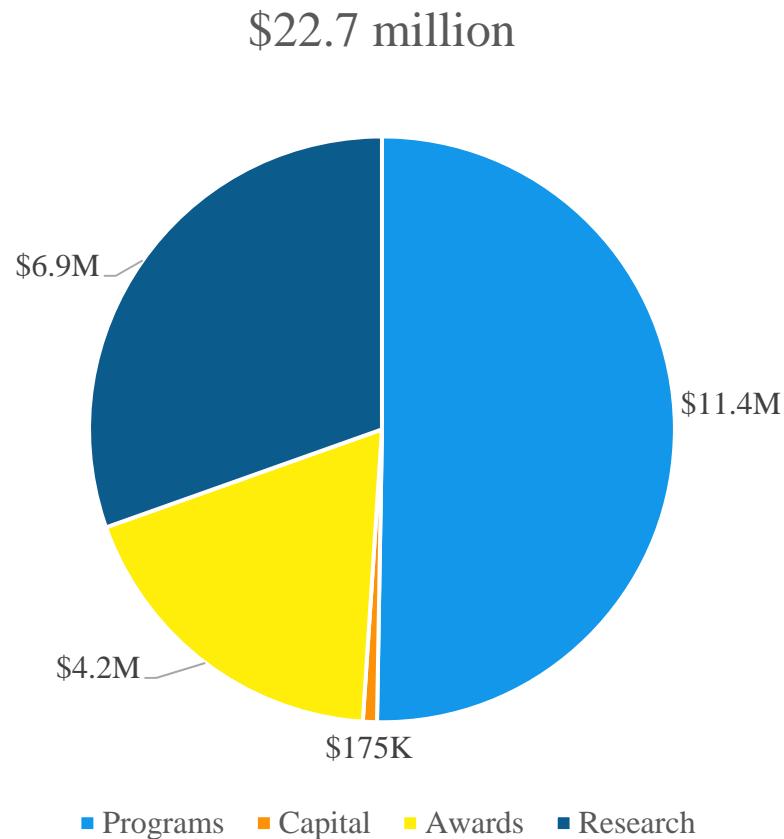
University Advancement – Year in Review

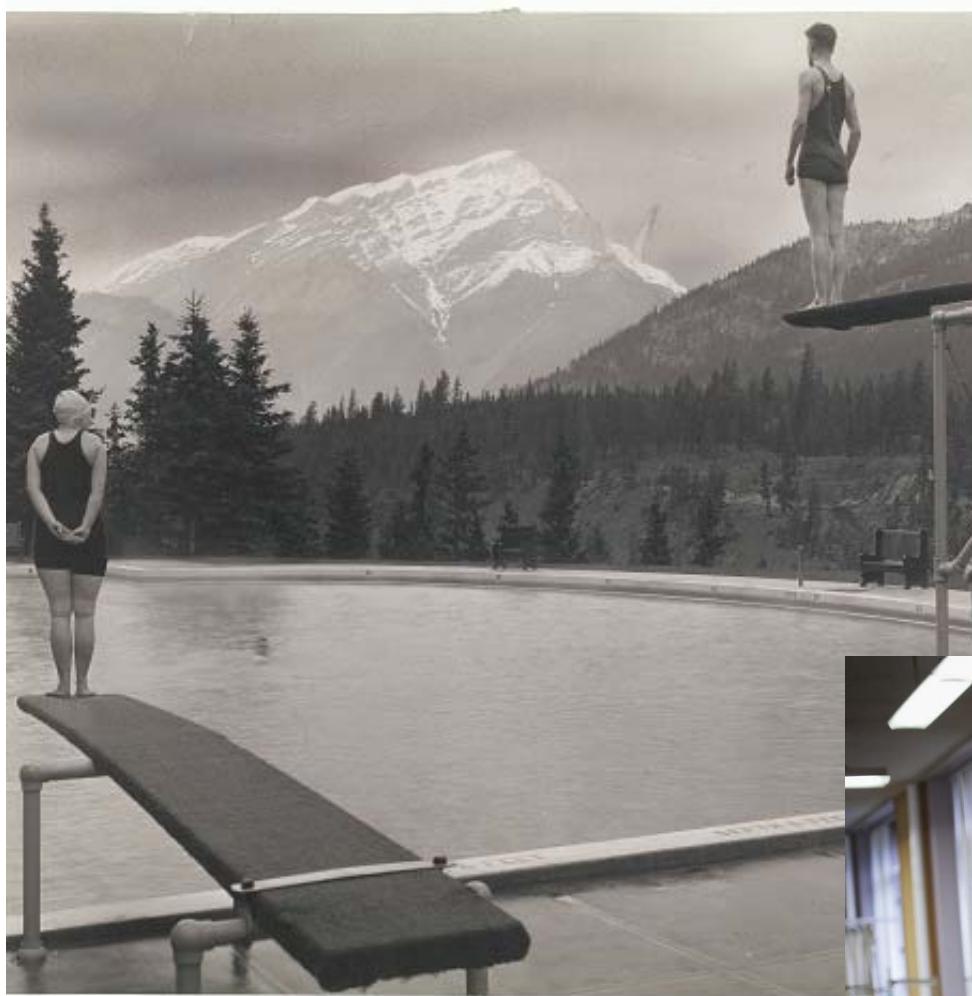
Development & Alumni Relations

- Fundraising Totals
- Gift Highlights
- New Initiatives
- Alumni Projects



Fundraising Total Fiscal 2016/2017 = \$22,729,067





Highlights

2016/2017 Major Gift Highlights

- Chris Bratty – \$500K + multi-million dollar gift of photos
- Jarislowsky Foundation - \$2 million for Chair – **Arts**
- William & Catharina Birchall - \$1 million (+\$250K) – **TRSM**
- Edward & Suzanne Rogers - \$1 million – **FCAD**
- Al & Brigitte Kavanagh - \$1 million – **Athletics**
- TD Bank Group - \$500K – **DiverseCity OnBoard**
- Siemens - \$500K gift-in-kind – **FEAS**
- Kimel family - \$100K (leveraged to create \$300K) – **Zones**
- Anonymous - \$1 million - **PACE**

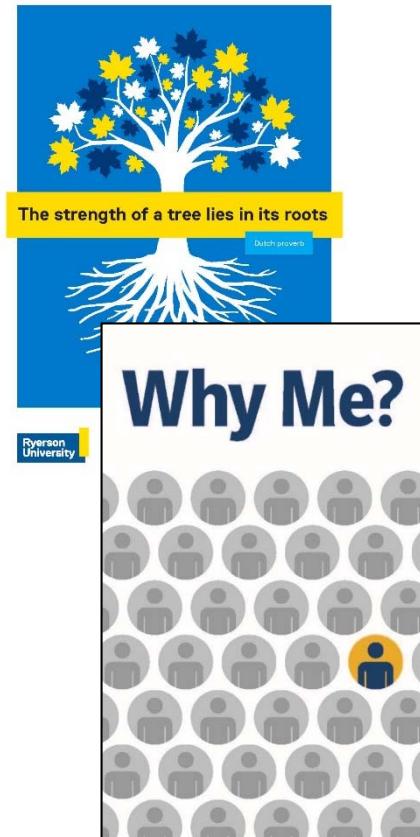
The Ryerson Fund Strengthened annual giving program

- Newly dedicated staff, working directly with faculties & divisions
- 40% increase in \$ raised from alumni
- Many new initiatives

Dear <FIRST_NAME>,
Thank you!
As a new academic year begins, the Ryerson students is all around us. I nearly two decades, and have always excitement with which students continue their Ryerson journey.
After serving the university as a president and vice-president academic, this year, and like our students here took path that brought me to Ryerson.
I was born in a small village in Algeria. In my early years, I had the great wide range of educational systems and diverse approaches my grandfather, Northern Africa and the Middle East, my university teachers were from Masters and PhD in structural engineering from l'Université de Sherbrooke learned French and English, and met people from dozens of countries.
Being influenced by so many people, languages, and cultures opened me to become a global citizen. And what better home for a global citizen than Ryerson.

“Staff at the Ryerson Library really want to help students succeed. For many students – like me – it becomes our second home.”

Tara Asler, 3rd-year, Arts: Psychology





New Initiatives

Ryerson
University

June-28-17

New Initiatives Fundraising Priorities- Consultation & Strategy

- Building on Academic Plan
- Worked with Deans and Provost to develop fundraising priorities



New Initiatives PACE Fund

- \$10M goal
- Lead gift of \$1M (anonymous donor)
- Award support for
 - Aboriginal students
 - International students
 - First generation students
 - Students with disabilities
 - Women in STEM

The Ryerson University PACE Fund President's Awards to Champion Excellence

Helping talented people achieve their dreams.

Mohamed Lachemi
President and Vice-Chancellor

Riley's Story

Maayan's Story

Tara's Story

Zayan's Story

Vera's Story

Zayn Rafeek
B.Com. Business Technology Management, 2016

Vera Pavlova
Computer Science, Faculty of Science, 2016

Maayan Ziv
Radio and Television Arts, 2012; B. Sc. Industrial Engineering, 2015

Tara Luu
International student from Vietnam, B.Sc. Industrial Engineering, 2016

Key Kucheran
B.A. Contemporary Studies, M.A. Communications & a, 2017

By contributing to the President's Fund, your support will provide ongoing students through awards, improving the opportunity of post-secondary education.

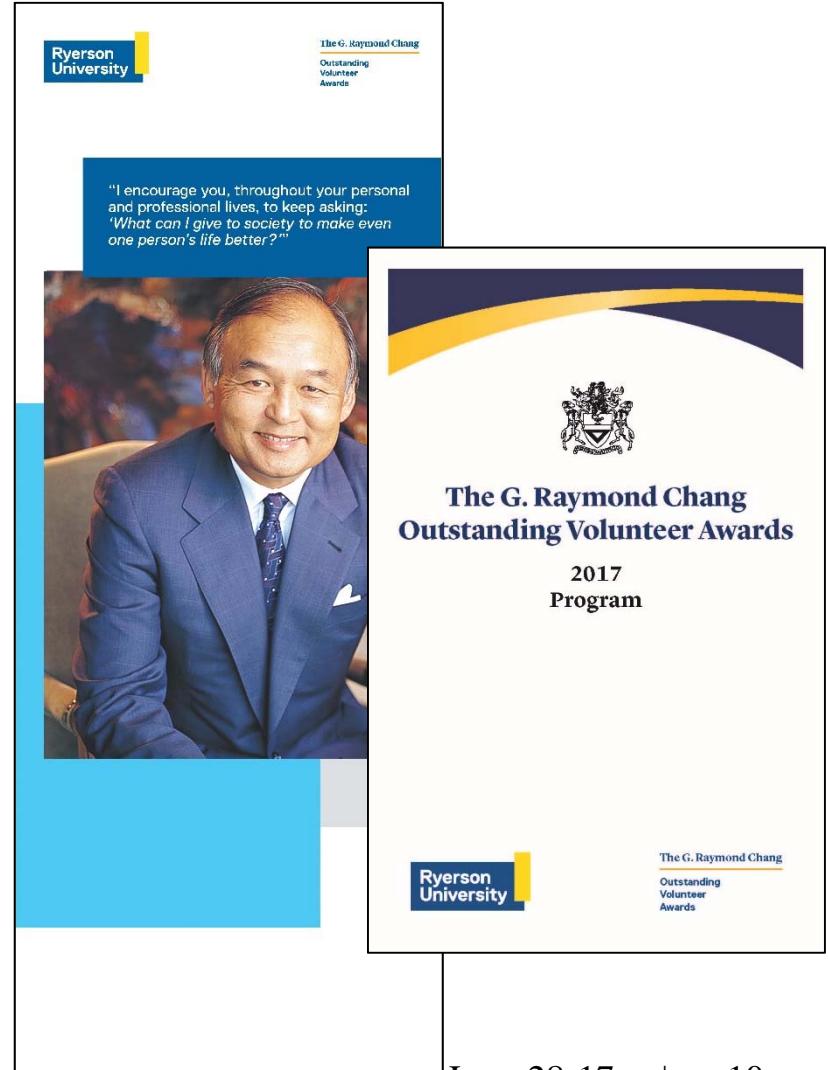
By contributing to the PACE Fund, your support will provide direct financial assistance to international scholarships and bursaries, making more accessible quality post-secondary education for Ryerson University.

Ryerson University

New Initiatives

The G. Raymond Chang Outstanding Volunteer Awards

- June 20, 2017 – inaugural annual event
- 58 volunteers recognized from across faculties and divisions
- Recognized with certificates and public citations



New Initiatives Up on the Roof

- Cultivation events on green roof urban farm hosted by Valerie and Andrew Pringle
- Invitees enjoyed tour, hands-on activity, followed by elegant dinner in Sear's Atrium
- \$100,000 raised for farm, and many new prospects introduced to Ryerson
- Series continues this year



Alumni Activity



Snapshot of Ryerson Alumni



182,579

living alumni



132

countries are home
to Ryerson alumni



42.5

median age
of alumni



73%

mailing addresses
for alumni



18%

phone numbers for
alumni



45%

email addresses
for alumni

Creating a coordinated decentralized alumni operation integrated with development

Integration and coordination being developed in following ways:

- Placing alumni officers in divisions – serviced and resourced by centre
- Alignment and coordination of alumni and development functions
- Positioning events as intentional cultivation and stewardship opportunities.



Alumni Highlights 2016/2017

The journey doesn't end at graduation.

find out more in the
Ryersonian's Field Guide

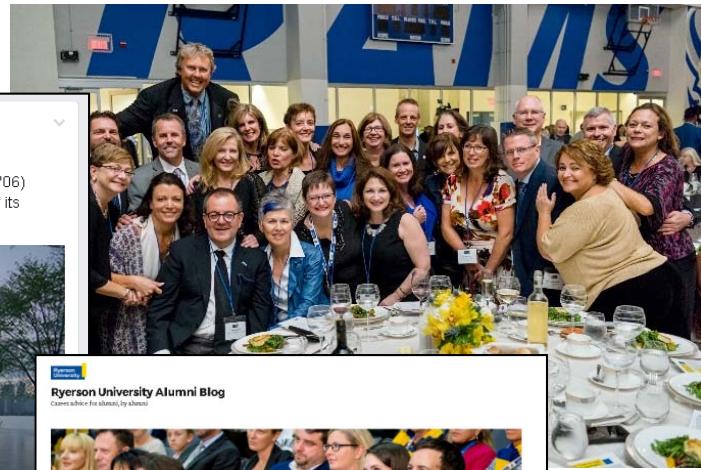


Ryerson University Alumni
June 14 at 7:30pm ·

Our #amazingalumni Danny Williams (Film Studies, Chang School '06) kayaked out to the flooded Toronto Island to get a better picture of its current reality. View his photos: <http://ow.ly/DoM430cBeEi>



Like Comment Share
49



Ryerson University Alumni Blog
Cameo advice for alumni, by alumni



For alumni, by alumni



Welcome to the Ryerson Alumni blog, giving voice — through their own words — to a few of our many incredible graduates. From criminal justice and mechanical engineering to psychology, our blog writers have a diverse set of backgrounds, career paths and graduation years. Whether providing advice on navigating the job market, sharing their personal stories in the world or sharing insights on professional development for those more advanced in their careers, our writers also share their personal stories in the posts. And of course, no matter where they end up, they all began right here, at Ryerson.

Check back often for new posts about and by our advice gods and please [email us](#) if you would like to contribute! Happy reading.

RECENT POSTS

- [How to demonstrate value beyond their degree](#)
- [Cameo beyond the 9-5](#)
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**Ryerson
University**

June-28-17 | 15



Thank you.

Rivl Frankle
Interim Vice-President
University Advancement
rfrankle@ryerson.ca
416-979-5312

Questions?

BOARD OF GOVERNORS MEETING
June 29, 2017

AGENDA ITEM: Draft Audited Financial Statements – Year Ended April 30, 2017

STRATEGIC OBJECTIVES:

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

ACTION REQUIRED: Approval

SUMMARY:

The draft audited financial statements for the year ended April 30, 2017 and the external audit have been completed. The firm of KPMG has issued an unqualified audit opinion on these financial statements. The financial results reflect Ryerson's growth and a sound prudent financial position.

OVERVIEW:

The balance sheet summarizes the assets and liabilities as at April 30, 2017 and reflect solid cash and financial position. Results are consistent with the quarterly financial statement projections presented during the year. At year-end, figures are adjusted to reflect actuarial assumptions and balances impacted by market conditions. Comparisons to the previous year end, April 30, 2016 are included.

The statement of operations summarizes the major revenues and expenditures for the fiscal year ending April 30, 2017 with comparisons to the previous year. The revenues exceeded expenses by \$41M which is similar to the prior year amount of \$39M. The year-end operating budget results were on target as reported quarterly during the year to the Finance Committee. The current year had higher revenues from enrolments and the additional revenue and any central savings are committed for one-time-only strategic budget allocations as part of the approved 2017/18 budget. This amount of \$11.3M is included in internally restricted net assets. Further, 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. These allocations impact the internally restricted net assets as mentioned previously. Details are provided in Note 13 in the audited financial statements.

HIGHLIGHTS:

The following section summarizes the explanations to the major changes within the attached financial statements

Balance Sheet:

Assets:

- Cash and investments continue to remain in a solid position. Total cash, short-term investments, plus long term investments of \$424.7M (\$397.1M 2016) reflect the annual net revenue, as well as the increase in deferred unrealized gains on endowments. The increase to short term investments reflects changes in the investment mix to obtain higher returns. The impact to cash with large capital expenditures has been mostly offset by an increase in grants for capital purposes.
- Employee future benefits are actuarially determined and reflect the net position of the pension assets greater than the pension obligations. Pension obligations have increased by \$61M, but this was more than offset by an increase of \$175M in pension assets. The significant increase of a net asset of \$63M in 2016 to \$177M in 2017 is a result of the volatility of market conditions that existed at the end of the fiscal year. The actuarial remeasurement gain is due to actual asset returns greater than plan assumptions. These changes in the employee future benefits are recorded directly to the Statement of Changes in Net Assets. Details are provided in Note 4 of the audited financial statements.
- Capital assets have increased from the capital plan expenses, primarily from the construction of the Daphne Cockwell Health Sciences building and acquisition of property.

Liabilities:

- Deferred revenue contributions reflect the unrealized investment gain in endowments. Details are provided in Note 10.
- Deferred capital contributions reflect the externally restricted grants and donations for capital purposes that are amortized into income over the life of the assets. Details are provided in Note 11.

Net Assets:

- The endowments reflect additional donations received but exclude the unrealized investment gains which are deferred.
- Other net assets are impacted by the volatility of the employee future benefits (pension), as well as the overall net revenue results. The unrestricted deficit of \$215.3M is impacted by the two SWAPS of \$45.8M; as well as the increases to the portion of internally financed capital projects of approximately \$96M at the end of the year. The internally restricted has increased from the unspent department budgets being carried forward as well as other funds that have been committed for specific purposes. This also includes the one-time-only strategic budget allocations approved as part of the 2017/18 budget. Details are summarized in Note 13.

Statement of Operations:

Revenue:

- Grants and contracts include the increases in government funding from the enrolment growth as projected and from the timing of recognition of research grants.
- Student fees reflect the higher tuition revenues from increased enrolment and rates as projected during the year.
- Donations recognized reflect the timing of revenue recognition of donations to match the expenses incurred. The current year includes expenditures of \$1.3M from the RULSC (Lifeline Syria) program.

Expenses:

- Salaries and benefits have increased from the faculty complement growth and wage and benefit escalation, as projected in the budget.
- Materials, supplies, repairs and maintenance increases reflect the overall activity growth as well as from cost increases from campus renovations, leased space, professional fees and utilities.
- Unrealized gain of \$4.8M on the SWAP is related to the increase in long term interest rates. This calculation is impacted by the volatility of market conditions. In the prior year, there was a loss of \$3.1M so a total swing impact to the Statement of Operations of \$7.9M.

ATTACHMENTS:

Draft audited financial statements for the year ended April 30, 2017.

BACKGROUND: n/a

COMMUNICATIONS STRATEGY: n/a

PREPARED BY:

Joanne McKee, Chief Financial Officer
Tim Chiu, Director of Finance & Controller
Ivan Gottlieb, Director, Financial Planning

June 15, 2017

APPROVED BY:

Janice Winton, Vice President, Administration and Finance

June 15, 2017



*CONSOLIDATED FINANCIAL
STATEMENTS*

Year ended April 30, 2017



RYERSON UNIVERSITY
DRAFT Year ended April 30, 2017

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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, 2017, 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, 2017, and its consolidated results of operations and its consolidated cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

DRAFT

Chartered Professional Accountants, Licensed Public Accountants

Vaughan, Canada

RYERSON UNIVERSITY

DRAFT Consolidated Balance Sheet

[In thousands of dollars]

April 30, 2017, with comparative information for 2016

	2017 \$	2016 \$
ASSETS		
Current		
Cash and cash equivalents	117,544	152,721
Short-term investments	33,054	4,030
Accounts receivable [note 5]	30,053	28,536
Prepaid expenses	9,333	7,459
Inventories	1,076	1,196
Current portion of notes receivable [note 6]	264	248
Total current assets	191,324	194,190
Investments [note 3[a]]	274,126	240,426
Employee future benefits - pension [note 4]	176,854	63,241
Notes receivable [note 6]	5,165	5,428
Capital assets [note 7]	1,061,677	1,012,683
	1,709,146	1,515,968
LIABILITIES, DEFERRED CONTRIBUTIONS AND NET ASSETS		
Current		
Accounts payable and accrued liabilities [note 8]	81,504	77,496
Deferred revenue	20,951	21,410
Current portion of long-term debt [note 9[a]]	6,605	6,254
Current portion of fair value of interest rate swap [note 9[b]]	6,624	6,885
Total current liabilities	115,684	112,045
Employee future benefits - other [note 4]	23,286	21,262
Long-term debt [note 9[a]]	161,387	167,992
Fair value of interest rate swap [note 9[b]]	39,258	43,760
Deferred revenue contributions [note 10]	83,423	65,678
Deferred capital contributions [note 11]	227,886	201,521
Total Liabilities	650,924	612,258
Net assets		
Endowments [notes 3[a] and 12]	125,804	118,326
Other [notes 13 and 14]	932,418	785,384
Total net assets	1,058,222	903,710
Commitments [note 16]		
Contingent liabilities [note 17]		
Total Liabilities and Net Assets	1,709,146	1,515,968

See accompanying notes to consolidated financial statements

On behalf of the Board of Governors:

Chair _____ Secretary

RYERSON UNIVERSITY

DRAFT Consolidated Statement of Operations [In thousands of dollars]

Year ended April 30, 2017, with comparative information for 2016

	2017	2016
	\$	\$
REVENUE		
Grants and contracts	312,642	301,459
Student fees	323,176	296,715
Sales and services	34,400	35,877
Donations recognized <i>[note 15]</i>	11,571	7,244
Amortization of deferred capital contributions <i>[note 11]</i>	8,179	8,603
Investment income <i>[note 3[b]]</i>	6,207	5,274
Other income	4,950	4,944
	701,125	660,116
EXPENSES		
Salaries and benefits	434,254	409,787
Materials, supplies, repairs and maintenance	153,709	135,817
Bursaries and scholarships	38,272	34,896
Interest <i>[note 9[a]]</i>	9,676	10,085
Amortization of capital assets <i>[note 7]</i>	29,433	27,715
	665,344	618,300
Unrealized loss (gain) on interest rate swaps <i>[note 9[b]]</i>	(4,763)	3,051
	660,581	621,351
Revenue less expenses	40,544	38,765

See accompanying notes to consolidated financial statements

RYERSON UNIVERSITY

DRAFT Consolidated Statement of Changes in Net Assets

[In thousands of dollars]

Year ended April 30, 2017, with comparative information for 2016

	Unrestricted \$	Internally Restricted \$	Endowments \$	Total \$	2017	2016
					<i>[note 13]</i>	<i>[note 12]</i>
Net assets, beginning of year	(183,966)	969,350	118,326	903,710	935,461	
Revenue less expenses	81,654	(41,110)	-	40,544	38,765	
Capitalization of investment income (loss) in endowments	(68)	-	2,716	2,648	410	
Internally restricted endowment	(2,007)	-	2,007	-	-	
Endowment contributions	-		2,755	2,755	836	
Employee Future Benefit Remeasurement [note 4]	-	108,565	-	108,565	(71,762)	
Employee Future Benefit Contribution	(22,881)	22,881	-	-	-	
Allocation of Carry Forwards	(31,114)	31,114	-	-	-	
Change in internally restricted net assets	(56,893)	56,893	-	-	-	
Net assets, end of year	(215,275)	1,147,693	125,804	1,058,222	903,710	

See accompanying notes to consolidated financial statements

RYERSON UNIVERSITY

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

Year ended April 30, 2017, with comparative information for 2016

	2017 \$	2016 \$
OPERATING ACTIVITIES		
Revenue less expenses	40,544	38,765
Add (deduct) non-cash items:		
Amortization of capital assets [note 7]	29,433	27,715
Amortization of deferred capital contributions [note 11]	(8,179)	(8,603)
Unrealized (gain) loss on interest rate swap [note 9[b]]	(4,763)	3,051
Unrealized gain on investments [note 3[b]]	(8,434)	–
Employee future benefits contributions [note 4]	(22,881)	(20,968)
Employee future benefits expense [note 4]	19,857	14,125
Net change in deferred revenue contributions [note 10]	17,745	6,825
Net change in non-cash working capital balances [note 18]	278	11,247
Cash provided by operating activities	63,600	72,157
INVESTING ACTIVITIES		
Decrease in notes receivable [note 6]	247	235
Acquisition of capital assets [note 7]	(78,427)	(42,477)
Increase in short-term investments	(29,024)	(3,436)
Increase in investments	(25,266)	(11,358)
Cash used in investing activities	(132,470)	(57,036)
FINANCING ACTIVITIES		
Contributions received for capital purposes [note 11]	34,544	12,334
Endowment contributions [note 12]	2,755	836
Capitalization of investment income in endowments [note 12]	2,648	410
Repayment of long-term debt principal [note 9[a]]	(6,254)	(5,847)
Cash provided by financing activities	33,693	7,733
Net increase (decrease) in cash and cash equivalents		
during the year	(35,177)	22,854
Cash and cash equivalents, beginning of year	152,721	129,867
Cash and cash equivalents, end of year	117,544	152,721
Supplemental cash flow information:		
Interest paid	9,676	10,085

See accompanying notes to consolidated financial statements

RYERSON UNIVERSITY

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

Year ended April 30, 2017

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 and 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.

RYERSON UNIVERSITY

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

Year ended April 30, 2017

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:

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

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

Collections

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

RYERSON UNIVERSITY

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

Year ended April 30, 2017

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.

RYERSON UNIVERSITY

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

Year ended April 30, 2017

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 cash and units of Fiera Capital Corp., Fiera Balanced Endowment Foundation and Trust Fund ["EFT"]. The EFT asset mix was 6.5% short-term investments [2016 - 5.1%], 30.9% bonds [2016 - 30.1%], 33.2% Canadian equities [2016 - 33.3%] and 29.4% foreign equities [2016 - 31.5%].

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

	2017 \$	2016 \$
Endowments	125,804	118,326
Deferred unrealized gain on endowments	11,245	2,811
Investments- other	137,077	119,289
Investments	274,126	240,426

RYERSON UNIVERSITY

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

Year ended April 30, 2017

3. INVESTMENTS AND INVESTMENT INCOME [continued]

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

	2017 \$	2016 \$
Net investment income	19,611	3,116
Add (less) amount attributed from (to) deferred revenue contributions <i>[note 10]</i>	(2,283)	2,622
Less amount attributed to deferred capital contributions <i>[note 11]</i>	(39)	(54)
Less amount attributed to endowment capital preservation <i>[note 12]</i>	(2,648)	(410)
Less unrealized investment gain <i>[note 10]</i>	(8,434)	-
Investment income recognized during the year	6,207	5,274

Investment income earned is net of management fees of \$354 [2016 - \$343].

[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

RYERSON UNIVERSITY

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

Year ended April 30, 2017

3. INVESTMENTS AND INVESTMENT INCOME [continued]

investment portfolio by investing in pooled funds in a widely diversified group of asset classes managed by external investment managers.

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.

The latest actuarial valuations for the registered pension plans were performed and submitted as at January 1, 2016. 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.

	2017		2016	
	Pension benefit plans	Other benefit plans	Pension benefit plans	Other benefit plans
	\$	\$	\$	\$
Fair value of plan assets	1,281,675	–	1,107,100	–
Accrued benefit obligations	(1,104,821)	(23,286)	(1,043,859)	(21,262)
Employee future benefits asset (liability)	176,854	(23,286)	63,241	(21,262)

RYERSON UNIVERSITY

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

Year ended April 30, 2017

4. EMPLOYEE FUTURE BENEFITS [continued]

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

	2017			2016		
	Pension benefit plans	Other benefit plans	Total benefit plans	Pension benefit plans	Other benefit plans	Total benefit plans
	\$	\$	\$	\$	\$	\$
Funding by employer	22,146	735	22,881	20,037	931	20,968
Defined benefit plans cost (income)	(5,040)	2,016	(3,024)	(8,799)	1,956	(6,843)
Employee future benefits expense	17,106	2,751	19,857	11,238	2,887	14,125
Contributions to multi-employer defined benefit plan	47	–	47	43	–	43
Benefits paid	42,141	735	42,876	39,762	931	40,693

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

	2017		2016	
	Pension benefit plans %	Other benefit plans %	Pension benefit plans %	Other benefit plans %
Accrued benefit obligation				
Discount rate	6.25	6.25	6.50	6.50
Rate of compensation increase	3.50	3.50	3.75	3.75
Rate of inflation	2.00	–	2.25	–
Benefit cost				
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	–
Medical costs				
Drug	–	6.70	–	7.00
Hospital	–	4.00	–	4.00
Other medical	–	4.00	–	4.00
Dental	–	4.00	–	4.00

RYERSON UNIVERSITY

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

Year ended April 30, 2017

4. EMPLOYEE FUTURE BENEFITS [continued]

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

	2017 \$	2016 \$
Pension benefit plan asset	176,854	63,241
Other benefit plans liability	(23,286)	(21,262)
	153,568	41,979

Increase / (Decrease) to net assets from remeasurement:

	2017	2016
	Pension benefit plans \$	Pension benefit plans \$
	Other benefit plans \$	Other benefit plans \$
Difference between actual asset return and expected return	100,256	(58,027)
Actuarial gain(loss) on obligation	8,317	(15,584)
Remeasurement	108,573	1,849
	(8)	(73,611)
	108,565	(71,762)

5. ACCOUNTS RECEIVABLE

	2017 \$	2016 \$
Student receivable	20,798	20,113
Grants receivable	53	450
Other receivable	10,166	8,897
	31,017	29,460
Less allowance for doubtful accounts	(964)	(924)
	30,053	28,536

RYERSON UNIVERSITY

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

Year ended April 30, 2017

6. NOTES RECEIVABLE

The notes receivable balance includes:

The Palin Foundation, in the amount of \$5,429 [2016 - \$5,676], 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:

	\$
2018	264
2019	279
2020	297
2021	315
2022	334
Thereafter	3,940
	5,429
Less current portion	(264)
	5,165

Total interest earned during fiscal 2017 is \$330 [2016 - \$344] and principal repayments received during the year totalled \$247 [2016 - \$235].

7. CAPITAL ASSETS

Capital assets consist of the following:

	2017			2016		
	Cost	Accumulated amortization	Net book value	Cost	Accumulated amortization	Net book value
	\$	\$	\$	\$	\$	\$
Land	523,554	–	523,554	513,982	–	513,982
Buildings	584,522	192,591	391,931	583,458	179,179	404,279
Equipment and furnishings	342,387	279,333	63,054	309,002	266,321	42,681
Library books	30,544	27,963	2,581	29,368	26,784	2,584
Leasehold improvements	27,112	9,460	17,652	9,005	7,631	1,374
Capital projects in progress	62,905	–	62,905	47,783	–	47,783
	1,571,024	509,347	1,061,677	1,492,598	479,915	1,012,683

RYERSON UNIVERSITY

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

Year ended April 30, 2017

7. CAPITAL ASSETS [continued]

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

	2017 \$	2016 \$
Balance, beginning of year	1,012,683	997,921
Purchase of capital assets internally financed <i>[note 14[b]]</i>	50,639	31,478
Purchase of capital assets funded by deferred capital contributions	27,788	10,999
Less amortization of capital assets <i>[note 14[b]]</i>	(29,433)	(27,715)
Balance, end of year	1,061,677	1,012,683

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Included in accounts payable and accrued liabilities are government remittances payable of \$3,777 [2016 - \$3,567], which includes amounts payable for harmonized sales tax and payroll-related taxes.

9. LONG-TERM DEBT AND DERIVATIVE FINANCIAL INSTRUMENTS

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

	2017 \$	2016 \$
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	118,033	121,943
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 matures on January 2, 2024	49,859	52,203
Other project	100	100
	167,992	174,246
Less current portion	(6,605)	(6,254)
	161,387	167,992

RYERSON UNIVERSITY

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

Year ended April 30, 2017

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

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.

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

	\$
2018	6,605
2019	6,997
2020	7,394
2021	7,819
2022	8,334
Thereafter	130,843
	167,992

Total interest expense on long-term debt for the year ended April 30, 2017 was \$9,676 [2016 - \$10,085].

[b] Derivative financial instruments:

The University has in place two Interest Rate Swap Agreements ("Agreements"). The BMO agreement will expire on January 1, 2031, and the TD agreement will expire on July 4, 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.

RYERSON UNIVERSITY

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

Year ended April 30, 2017

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

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

	2017		2016	
	Notional amount	Fair value	Notional amount	Fair value
	\$	\$	\$	\$
Interest rate swap:				
BMO	49,859	(14,650)	52,203	(16,636)
TD	118,033	(31,232)	121,943	(34,009)
	167,892	(45,882)	174,146	(50,645)
Less current portion:				
BMO	–	(2,312)	–	(2,428)
TD	–	(4,312)	–	(4,457)
	167,892	(39,258)	174,146	(43,760)

The change in fair values of the interest rate swaps for the year ended April 30, 2017 was \$4,763 [2016 - \$(3,051)].

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:

	2017	2016
	\$	\$
Balance, beginning of year	65,678	58,853
Grants and donations received	65,468	61,721
Unrealized investment gain [note 3[b]]	8,434	–
Amount recognized as investment expense (income) [note 3[b]]	2,283	(2,622)
Amount recognized as revenue	(58,440)	(52,274)
Balance, end of year	83,423	65,678

RYERSON UNIVERSITY

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

Year ended April 30, 2017

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:

	2017 \$	2016 \$
Balance, beginning of year	201,521	197,790
Grants and donations received	34,505	12,280
Investment income [note 3[b]]	39	54
Amortization of deferred capital contributions [note 14[b]]	(8,179)	(8,603)
Balance, end of year	227,886	201,521

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

	2017 \$	2016 \$
Unamortized deferred capital contributions		
used to purchase capital assets [note 14[a]]	215,432	195,823
Unspent deferred capital contributions	12,454	5,698
	227,886	201,521

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:

	2017 \$	2016 \$
Endowment balance, beginning of year	118,326	116,928
Donations received - externally restricted [note 15]	2,755	836
Donations received - internally restricted [note 15]	2,007	148
Capital preservation - externally restricted [note 3[b]]	2,648	410
Capital preservation - internally restricted	68	4
Endowment balance, end of year	125,804	118,326

RYERSON UNIVERSITY

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

Year ended April 30, 2017

12. ENDOWMENTS (continued)

The accumulated internally restricted endowment for the year ended April 30, 2017 was \$3,323 [2016 - \$1,140].

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:

	2017	2016
	\$	\$
Investment in capital assets <i>[a, note 14[a]]</i>	678,253	642,614
Employee Future Benefits <i>[b, note 4]</i>	153,568	41,979
Professional development fund <i>[c]</i>	2,038	1,831
Capital projects <i>[d]</i>	48,077	48,784
Student assistance and related funds <i>[e]</i>	20,564	18,097
Academic plan, growth and internal research <i>[f]</i>	99,094	85,245
Department carryforwards <i>[g]</i>	103,343	93,424
Information Technology and other initiatives <i>[h]</i>	31,409	27,179
One time only strategic budget allocations <i>[i]</i>	11,347	10,197
	<hr/> 1,147,693	<hr/> 969,350

- [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.

RYERSON UNIVERSITY

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

Year ended April 30, 2017

13. INTERNALLY RESTRICTED NET ASSETS [continued]

- [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 includes additional grants and other savings which were allocated as part of the annual budget process.

14. INVESTMENT IN CAPITAL ASSETS

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

	2017 \$	2016 \$
Capital assets [note 7]	1,061,677	1,012,683
Less long-term debt [note 9[a]]	(167,992)	(174,246)
Less unamortized deferred capital contributions [note 11]	(215,432)	(195,823)
	678,253	642,614

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

	2017 \$	2016 \$
Purchase of capital assets internally financed [note 7]	50,639	31,478
Repayment of long-term debt principal [note 9[a]]	6,254	5,847
	56,893	37,325
Amortization of deferred capital contributions [note 11]	8,179	8,603
Less amortization of capital assets [note 7]	(29,433)	(27,715)
	(21,254)	(19,112)
	35,639	18,213

RYERSON UNIVERSITY

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

Year ended April 30, 2017

15. DONATIONS

Donation recognized is calculated as follows:

	2017 \$	2016 \$
Donations received	21,680	17,723
Less: donations to endowments <i>[note 12]</i>	(4,762)	(984)
Less: donations restricted for capital purposes	(2,434)	(951)
Less: donations restricted for other purposes	(2,913)	(8,544)
	11,571	7,244
Unrestricted donations	1,494	1,340
Restricted donations spent	10,077	5,904
	11,571	7,244

16. COMMITMENTS

- [a] The estimated cost to complete construction and renovation projects in progress as at April 30, 2017, which will be funded by government grants, donations and operations, is \$135,410 [2016 - \$158,023].
- [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:

	\$
2018	11,173
2019	9,875
2020	9,230
2021	8,808
2022	7,896
Thereafter	36,958
	83,940

- [d] The University is contingently liable in the amount of \$4,366 with respect to letters of guarantee issued.

RYERSON UNIVERSITY

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

Year ended April 30, 2017

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, 2017, 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.

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:

	2017	2016
	\$	\$
Accounts receivable	(1,517)	316
Prepaid expenses	(1,874)	(3,296)
Inventories	120	236
Accounts payable and accrued liabilities	4,008	11,209
Deferred revenue	(459)	2,782
	278	11,247

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 judgment and, therefore, cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

RYERSON UNIVERSITY

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

Year ended April 30, 2017

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]*:

	2017 \$	2016 \$
Endowment balance at cost, beginning of year	8,377	8,372
Cash donations received	71	5
Capital preservation	156	—
Endowment balance at cost, end of year	8,604	8,377
Cumulative unrealized gain	1,568	867
Endowment balance at market, end of year	10,172	9,244

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.

	2017 \$	2016 \$
Expendable balance at cost, beginning of year	—	—
Investment and other income, net of direct investment-related expenses	307	288
Bursaries awarded	(293)	(222)
Unspent balance transfer to stabilization account	(14)	(66)
Expendable balance at cost, end of year	—	—
Number of bursaries awarded	208	176

RYERSON UNIVERSITY

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

Year ended April 30, 2017

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

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].

	2017 \$	2016 \$
Stabilization funds balance at cost, beginning of year	1,132	1,305
Investment income not available (available) for spending and capital preservation	142	(239)
Unspent balance transfer from expendable accounts	14	66
Stabilization funds balance at cost, end of year	1,288	1,132

[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].

	2017 \$	2016 \$
Endowment balance at cost, beginning of year	3,838	3,807
Cash donations received	25	31
Capital preservation	72	—
Endowment balance at cost, end of year	3,935	3,838
Cumulative unrealized gain	606	297
Endowment balance at market, end of year	4,541	4,135

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.

	2017 \$	2016 \$
Expendable balance, beginning of year	—	—
Investment and other income, net of direct investment-related expenses	142	133
Bursaries awarded	(138)	(124)
Unspent balance transfer to stabilization accounts	(4)	(9)
Expendable balance, end of year	—	—
Number of bursaries awarded	87	70

RYERSON UNIVERSITY

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

Year ended April 30, 2017

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

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].

	2017 \$	2016 \$
Stabilization funds balance at cost, beginning of year	462	562
Investment income not available (available) for spending and capital preservation	63	(109)
Unspent balance transfer from expendable accounts	4	9
Stabilization funds balance at cost, end of year	529	462

[c] The Government of Ontario requires separate reporting of balances as at March 31, 2017 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:

	2017 \$	2016 \$
Cash donations	—	—
Unmatched cash donations	13	18
Total cash donations	13	18

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

	2017 \$	2016 \$
Endowment balance at cost, beginning of year	49,766	49,748
Eligible cash donations received	13	18
Matching funds received/receivable from MTCU	—	—
Capital preservation and others	—	—
Endowment balance at cost, end of year	49,779	49,766
Cumulative unrealized gain	7,677	4,232
Endowment balance at market value, end of year	57,456	53,998

RYERSON UNIVERSITY

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

Year ended April 30, 2017

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

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.

	2017 \$	2016 \$
Expendable balance, beginning of year	403	372
Investment and other income, net of direct investment-related expenses	1,803	1,734
Bursaries awarded	(1,538)	(1,417)
Unspent balance transfer to Stabilization account	(281)	(286)
Expendable balance, end of year	387	403
 Number of bursaries awarded	 482	 474

The following is the schedule of changes for the period from April 1 to March 31 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]*.

	2017 \$	2016 \$
Stabilization funds balance at cost, beginning of year	6,010	7,354
Investment and other income not available (available) for spending	1,714	(1,630)
Unspent balance transfer from Expendable account	281	286
Stabilization funds balance at cost, end of year	8,005	6,010

OTSS awards issued for the period from April 1, 2016 to March 31, 2017:

Status of Recipients	OSAP Recipients		Non-OSAP Recipients		Total	
	#	\$ (In dollars)	#	\$ (In dollars)	#	\$ (In dollars)
Full-Time	240	905,887	126	417,460	366	1,323,347
Part-Time	32	94,098	84	120,304	116	214,402
Total	272	999,985	210	537,764	482	1,537,749

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, 2017 be approved as presented.

June 29, 2017



BOARD OF GOVERNORS MEETING

June 29, 2017

AGENDA ITEM: *Safe Disclosure Policy*

STRATEGIC OBJECTIVES:

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

ACTION REQUIRED: *Approval*

BACKGROUND:

In 2005/2006, following extensive discussion at the Audit Committee, the Accounting Complaint Policy was drafted and approved by the Board of Governors. This policy evolved from a discussion that had begun with reference to whether Ryerson required a whistleblower policy.

As the Accounting Complaint Policy is narrow in scope by focusing solely on financial records, financial reports or audit reports, there have been no complaints received since this policy was issued. This policy replaces and broadens the scope of the original policy, and provides employees with a mechanism to report suspected wrongdoing in a confidential manner.

SUMMARY:

Research was conducted both within and outside the university sector. Based on a key word search of all 83 Canadian universities using terms such as "whistleblowing" and "safe disclosure", we found 33 Canadian universities with related policies, of which 22 used the terminology "Safe Disclosure" or "Protected Disclosure" and four used "Whistleblowing" or "Whistleblower" in the policy name.

One of the key considerations is to whom employees should report suspected wrongdoing. If managed internally, the internal audit function is typically involved (where the function exists). It can also be structured with multiple reporting options. The other approach is to engage an external service provider (hotline); however, we found only six universities which employ an external service provider; therefore, in the university sector, there still appears to be a reluctance to adopt this approach.

The revised policy was developed by Internal Audit in consultation with the Vice-President, Administration & Finance, Chief Financial Officer, Assistant Vice President, Human Resources, and General Counsel's Office. Feedback was also elicited from both the Administration & Finance Management and Academic Planning Groups. In summary, it was decided to use "Safe Disclosure" (as opposed to "Whistleblowing") in the policy name, manage employee reporting internally using multiple reporting options, and restricting safe disclosure to fraud, theft or misappropriation of university resources.

The related procedures document will assist in implementing the policy and will be amended by the Office of the Vice-President, Administration and Finance in consultation with the Chief Internal Auditor as required.

COMMUNICATIONS STRATEGY:

Following approval by the Board of Governors, a communications plan will be developed for rollout in Fall 2017.

PREPARED BY:

Name *Scott Clarke, Chief Internal Auditor*
Date *May 1, 2017*

APPROVED BY:

Name *Janice Winton, Vice-President, Administration & Finance*
Date

Safe Disclosure Policy – Draft

- **Related Documents:** Safe Disclosure Procedure
- **Owner:** Vice-President, Administration and Finance
- **Approver:** Board of Governors
- **Approval Dates:** June 2017

I. Purpose

Ryerson University (the “University”) is committed to maintaining the highest standards of financial accountability in all of its activities, and encourages individuals who have evidence of fraud, theft or misappropriation of University resources (as defined below) to disclose such evidence to individuals in authority.

This policy:

- confirms the University’s commitment to take seriously, and promptly respond to, allegations of improper financial activity;
- enhances the University’s accountability to the public trust, adherence to all applicable laws and University policies, and ensuring fair treatment;
- establishes the procedures for confidential disclosure that protect individuals against interference, reprisals or retaliation when they report incidents of alleged wrongdoing in good faith; and
- promotes the University’s people-first values of integrity, equity, collegiality and inclusion.

II. Scope and Application

This Policy and its associated Procedure apply to all employees, agents, contractors, volunteers and any others acting on behalf of the University or doing business with the University.

It is not intended to apply to other various acts of misconduct that are dealt with through the following offices and policies:

- Issues that involve discrimination and harassment should be referred to Human Rights Services in accordance with the [Discrimination and Harassment Prevention Policy](#) or through provisions in the relevant collective agreement.
- In cases of suspected academic dishonesty, matters should be reported in accordance with the appropriate policy: [Academic Integrity; Scholarly, Research](#)

and Creative Activity (SRC) Integrity.

- c. In the case of an alleged conflict of interest, the provisions in the [Conflict of Interest Policy](#) and/or [Conflict of Interest Procedure](#) should be followed.
- d. Issues related to violations of the *Occupational Health and Safety Act* or other similar applicable law, rule or regulation relating to the environment, working conditions or workplace safety and security, should be reported to the Environmental Health and Safety Office.
- e. Individuals with concerns about unethical behaviour that may be addressed through provisions of a collective agreement or other employment agreement governing their relationship with the University should follow the process identified by the relevant agreement.

In each of the above instances, investigation and reporting will occur in accordance with the relevant policy or agreement.

III. Definitions

For the purposes of this Policy and the accompanying Procedure:

“fraud, theft, or misappropriation of University resources” include, but are not limited to:

- a. misappropriation or unauthorized use of University property and resources;
- b. forgery or alteration of documents;
- c. bribery or collusion;
- d. authorizing or receiving payment for goods not received or services not performed;
- e. authorizing or receiving payment for hours not worked;
- f. any claim for reimbursement of expenses that are not incurred for the benefit of the University; and
- g. any computer-related activity involving the alteration, destruction, forgery or manipulation of data for fraudulent purposes.

“good faith” refers to reporting made for the purpose of remedying the condition and not for a frivolous, vexatious or extraneous purpose.

IV. Policy

- 1. The University is committed to providing an environment where individuals may disclose, in good faith, their concerns about improper financial activity that has

occurred or could potentially occur, without being subject to reprisal of any kind.

2. Individuals who have made allegations in good faith or provided information related to an allegation will not be subject to reprisal.
3. This policy is in addition to and does not replace the rights or responsibilities of an individual under law, employment contract or professional ethics.
4. To allow a competent investigation to be completed, no individuals involved in a disclosure or an investigation under this Policy shall disclose or discuss the details and results of an investigation with anyone other than those personnel associated with the University who have a need to know such details and results in order to perform their duties and responsibilities. Details and results of investigations shall be kept confidential within the limitations of the law, collective or employee agreements and University policies.
5. Any individual who experiences any type of reprisal as a result of reporting improper financial activity under this Policy should immediately inform the Assistant Vice-President, Human Resources.
6. The formal procedure for disclosure and investigation of possible wrongdoing is set out in the “Safe Disclosure Procedure.”

V. Roles and Responsibilities

Assistant Vice-President, Human Resources: may receive disclosures; may participate in the investigation of alleged financial impropriety; receives any employee reports of reprisals following a disclosure.

Chief Internal Auditor: may receive disclosures; verifies that the alleged financial impropriety can be substantiated within reason; leads and coordinates the investigation of alleged financial impropriety; prepares the findings for communication to appropriate senior University Officers and the Audit Committee of the Board of Governors.

Chief Financial Officer: may receive disclosures; may participate in the investigation of alleged financial impropriety; has duty to communicate findings to the external auditor.

General Counsel and Secretary of the Board of Governors: may receive disclosures; may participate in the investigation of alleged financial impropriety; advises on limits of confidentiality.

Safe Disclosure Procedure – Draft

- **Related Documents:** Safe Disclosure Policy
- **Owner:** Vice-President, Administration and Finance

I. Disclosure and Reporting

1. The Procedure outlines a process for reporting and investigating evidence of fraud, theft and misappropriation of University resources.
2. The University encourages employees, agents, contractors or volunteers who encounter evidence of fraud, theft or misappropriation of University resources, to make a timely disclosure of such evidence in accordance with these procedures to one of the following individuals: Chief Internal Auditor; Chief Financial Officer; the Assistant Vice-President, Human Resources; or the General Counsel & Secretary of the Board of Governors.

II. Confidentiality

1. Employees, agents, contractors or volunteers making a report are encouraged to identify themselves to enable the University to investigate the allegation most effectively. If the individual feels unable to self-identify, an anonymous report will be accepted.
2. Authorized recipients of a report of suspected wrongdoing shall treat the information and the identity of the complainant as confidentially as possible throughout the process. Where a formal report of suspected wrongdoing is submitted, General Counsel shall explain the parameters of confidentiality that the individual can expect.

III. Protection of a Party Making a Disclosure

1. The University shall take reasonable steps to ensure that individuals who in good faith and in accordance with this Procedure disclose evidence of wrongdoing are protected from reprisals in their employment as a consequence of such disclosure including: dismissal or threat of dismissal, discipline, suspension, docking of pay or threat thereof, harassment or intimidation in the workplace.
2. Any individual who experiences such reprisals or threats as a result of disclosure in accordance with this Procedure shall inform the Assistant Vice-President, Human Resources who shall ensure the matter is investigated and appropriate action taken.

IV. Investigation Process and Reporting Results

1. Preliminary investigations into allegations of fraud are conducted by the Chief Internal Auditor.
2. If the Chief Internal Auditor confirms that the allegation can be reasonably supported on an objective basis in fact and that there is a possibility of wrongdoing such that an investigation is warranted, the Chief Internal Auditor will, in collaboration with the Assistant Vice-President, Human Resources; Chief Financial Officer; and General Counsel, conduct an investigation of all substantive allegations of fraud.
3. Investigations are conducted in confidence, and with respect for the requirements of any legislation or applicable collective agreements.
4. The investigator(s) have access to all relevant University premises and records, and employees are expected to provide full cooperation with the investigator, subject only to legal rights including those under relevant collective agreements.
5. The Chief Internal Auditor will communicate the findings of any investigation to appropriate senior Officers of the University, the Audit Committee of the Board of Governors and the external auditor, and will inform the person making the original disclosure (if available) that the investigation has been completed.

DRAFT RESOLUTION

RE: SAFE DISCLOSURE POLICY

BE IT AND IT IS HEREBY RESOLVED:

THAT the Safe Disclosure Policy be approved as presented.

June 29, 2017



BOARD OF GOVERNORS MEETING
June 29, 2017

AGENDA ITEM: Audited Financial Statements of the Ryerson Retirement Pension Plan (RRPP)
January 1, 2017 and Audit Findings for the year ending December 31, 2016

STRATEGIC OBJECTIVES:

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

ACTION REQUIRED: Approval

SUMMARY: KPMG conducted the annual audit of the RRPP during the week of April 10, 2017. 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 22, 2017

APPROVED BY:

Name Janice Winton, Vice President Administration & Finance
Date June 22, 2017

DRAFT #3a
June 13, 2017

Fund Financial Statements of

THE RYERSON RETIREMENT PENSION PLAN

Year ended December 31, 2016

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, 2016, the statement of changes in net assets available for benefits for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information. The fund financial statements have been prepared by management based on the financial reporting provisions of Section 76 of Regulation 909 of the Pension Benefits Act (Ontario).

Management's Responsibility for the Fund Financial Statements

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

Auditors' Responsibility

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

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

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

Opinion

In our opinion, the fund financial statements present fairly, in all material respects, the net assets available for benefits of The Ryerson Retirement Pension Plan as at December 31, 2016, 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

Vaughan, Canada

THE RYERSON RETIREMENT PENSION PLAN

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

December 31, 2016, with comparative information for 2015

	2016	2015
Assets		
Cash and short-term investments	\$ 8,363	\$ 10,465
Investments in OMERS Fund (note 3)	1,201,635	1,088,145
Contributions receivable:		
Employee	1,878	1,539
Employer	1,894	1,630
	1,213,770	1,101,779
Liabilities		
Cash refunds payable	27	27
Accounts payable and accrued liabilities	191	123
Benefits payable	307	1,447
	525	1,597
Net assets available for benefits	\$ 1,213,245	\$ 1,100,182

See accompanying notes to fund financial statements.

On behalf of the Employee Relations and
Pensions Committee:

THE RYERSON RETIREMENT PENSION PLAN

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

Year ended December 31, 2016, with comparative information for 2015

	2016	2015
Increase in net assets:		
Contributions of:		
Members:		
Current service	\$ 19,821	\$ 18,426
Past service	367	122
Buy-back contributions	139	152
Long-term disability - other	116	121
Employer:		
Current service	20,006	18,579
Past service	275	122
Buy-back contributions	139	152
Long-term disability - Ryerson Faculty Association	111	145
Transfers in	638	2,473
	41,612	40,292
Investment income (note 7)	120,233	38,751
Changes in unrealized fair value appreciation/ depreciation of investments	(699)	37,015
	161,146	116,058
Decrease in net assets:		
Pension benefits paid	36,222	34,006
Payments on termination of membership	4,482	4,453
Administrative expenditures (note 4)	7,379	6,119
	48,083	44,578
Increase in net assets available for benefits	113,063	71,480
Net assets available for benefits, beginning of year	1,100,182	1,028,702
Net assets available for benefits, end of year	\$ 1,213,245	\$ 1,100,182

See accompanying notes to fund financial statements.

THE RYERSON RETIREMENT PENSION PLAN

DRAFT Notes to Fund Financial Statements

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

Year ended December 31, 2016

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

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

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

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

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

1. Basis of preparation:

(a) Basis of presentation:

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

THE RYERSON RETIREMENT PENSION PLAN

DRAFT Notes to Fund Financial Statements (continued)

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

Year ended December 31, 2016

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.

THE RYERSON RETIREMENT PENSION PLAN

DRAFT Notes to Fund Financial Statements (continued)

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

Year ended December 31, 2016

2. Significant accounting policies:

(a) Financial assets and financial liabilities:

(i) Non-derivative financial assets:

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

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

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

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

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

(ii) Non-derivative financial liabilities:

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

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

THE RYERSON RETIREMENT PENSION PLAN

DRAFT Notes to Fund Financial Statements (continued)

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

Year ended December 31, 2016

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.

THE RYERSON RETIREMENT PENSION PLAN

DRAFT Notes to Fund Financial Statements (continued)

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

Year ended December 31, 2016

2. Significant accounting policies (continued):

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

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

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

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

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

THE RYERSON RETIREMENT PENSION PLAN

DRAFT Notes to Fund Financial Statements (continued)

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

Year ended December 31, 2016

2. Significant accounting policies (continued):

- (iii) Investments in private equity, infrastructure and real estate assets, held either directly or as a limited partner, generally do not have a publicly available market price. For such 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, valuation procedures are able to provide estimates or identify likely ranges that a reasonable counterparty would pay for such assets.

The private investments of OMERS Pension Plans are valued as follows:

- (a) For investments that have reasonably predictable future revenue streams or that derive their value based on property or commodity values, the valuation is derived by:
 - (i) 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; and
 - (ii) assessing the investment assets against the value of comparable publicly listed entities.
- (b) For non-operating and/or start-up directly held private investments, the value may be held at cost where cost is considered the best estimate of fair value, until there is evidence to support a change in valuation.
- (c) The fair value of private fund investment where OMERS' ability to access information on underlying individual fund investments is restricted, such as under the terms of a limited partnership agreement, is equal to the value provided by the fund's general partner unless there is a specific and objectively verifiable reason to vary from the value provided by the general partner.

THE RYERSON RETIREMENT PENSION PLAN

DRAFT Notes to Fund Financial Statements (continued)

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

Year ended December 31, 2016

2. Significant accounting policies (continued):

- (iv) Fair value of derivatives, including swaps, futures, options, credit default swaps 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/(loss) includes accrued interest, dividends and real estate rental income. Gains and losses that have been realized on the disposal of investments and the unrealized appreciation/depreciation required to adjust investments to their fair value are added to investment income to arrive at total investment income in note 8.

Investment income is recognized as interest and real estate rental income is earned, as dividends or distributions are declared, as investments are disposed of and as investments are adjusted to their fair value.

(d) Foreign currency translation:

Certain investments are denominated in foreign currencies. The fair values of such investments are translated into Canadian dollars at the year-end rate of exchange. Unrealized foreign exchange gains and losses arising from this translation are included in net gain/(loss) on investment assets, liabilities and derivatives in note 8. Once a foreign currency denominated investment is sold, the realized foreign exchange gain or loss based on the rate at the settlement date is also recognized in net gain/(loss) on investment assets, liabilities, and derivatives in note 8.

THE RYERSON RETIREMENT PENSION PLAN

DRAFT Notes to Fund Financial Statements (continued)

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

Year ended December 31, 2016

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:

	2016		2015	
	Fair value	Cost	Fair value	Cost
Investments in OMERS Fund	\$ 1,201,635	\$ 1,051,726	\$ 1,088,145	\$ 937,537

4. Administrative expenditures:

	2016	2015
Investment-related expenses	\$ 6,011	\$ 5,011
Investment advice	6	14
External administration	340	243
Internal administration	255	230
Consulting fees	596	463
Actuarial services	62	62
Custodial fees	65	56
Audit fees	27	26
Pension commission charges	27	22
Tax advice	2	2
Retirement planning	31	26
Harmonized sales tax refund	(43)	(36)
	\$ 7,379	\$ 6,119

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, 2016 approximated \$255 (2015 - \$230), which is included in administrative expenditures in the statement of changes in net assets available for benefits.

THE RYERSON RETIREMENT PENSION PLAN

DRAFT Notes to Fund Financial Statements (continued)

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

Year ended December 31, 2016

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:

	2016		2015	
	Fair value	Cost	Fair value	Cost
	(millions)		(millions)	
Fixed income investments:				
Cash and short-term deposits ⁽ⁱ⁾	\$ 17,352	\$ 17,353	\$ 20,695	\$ 20,695
Canadian nominal bonds and debentures	1,176	1,161	474	475
Non-Canadian nominal bonds and debentures	5,139	5,084	2,014	1,910
Private debt and mortgages	3,782	3,710	2,327	2,229
Derivatives - futures and swaps ^(v)	763	1	(8)	—
	28,212	27,309	25,502	25,309
Inflation-linked bonds	5,246	4,669	6,446	5,716
Public equity ⁽ⁱⁱ⁾ :				
Canadian public equities	4,579	4,113	1,084	1,180
Non-Canadian public equities	12,513	10,859	10,684	9,021
Derivatives - futures and swaps ^(v)	(604)	18	(85)	—
	16,488	14,990	11,683	10,201
Private equity:				
Canadian private equities ^{(iii), (iv)}	2,370	2,489	3,337	2,735
Non-Canadian private equities	8,611	5,615	8,145	6,069
	10,981	8,104	11,482	8,804
Infrastructure investments	17,544	16,169	16,349	13,634
Real estate investments	25,594	21,153	27,642	23,359
	54,119	45,426	55,473	45,797
Total investments	104,065	92,394	99,104	87,023
Investment-related assets:				
Investment receivables	540	963	382	789
Deferred assets, prepaid and other	101	179	175	47
Derivatives and pending trades ^(v)	2,282	7	505	54
	2,923	1,149	1,062	890
Investment-related liabilities:				
Investment liabilities	(16,675)	(16,206)	(19,058)	(18,493)
Derivatives and pending trades ^(v)	(2,424)	(14)	(1,476)	(24)
	(19,099)	(16,220)	(20,534)	(18,517)
Net investment assets	\$ 87,889	\$ 77,323	\$ 79,632	\$ 69,396

⁽ⁱ⁾Includes restricted cash of \$76 million (2015 - \$148 million).

⁽ⁱⁱ⁾Includes externally managed investments of \$2,775 million (2015 - \$3,275 million).

⁽ⁱⁱⁱ⁾Includes resource properties with a total fair value of \$325 million (2015 - \$525 million).

^(iv)Includes venture capital investments of \$490 million (2015 - \$537 million).

^(v)The fair value of total derivative portfolio and credit exposure is \$30 million (2015 - negative \$1,091 million) excluding pending trades of \$13 million (2015 - \$27 million).

THE RYERSON RETIREMENT PENSION PLAN

DRAFT Notes to Fund Financial Statements (continued)

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

Year ended December 31, 2016

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.

THE RYERSON RETIREMENT PENSION PLAN

DRAFT Notes to Fund Financial Statements (continued)

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

Year ended December 31, 2016

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:

2016	Level 1	Level 2	Level 3	Total
	(millions)			
Fixed income investments	\$ 1,791	\$ 22,751	\$ 3,670	\$ 28,212
Inflation-linked bonds	—	5,246	—	5,246
Public equity	11,826	1,968	2,694	16,488
Private equity	157	2	10,822	10,981
Infrastructure investments	—	—	17,544	17,544
Real estate investments	—	—	25,594	25,594
Investment-related assets	11	2,912	—	2,923
Investment-related liabilities	(314)	(12,712)	(6,073)	(19,099)
Net investment assets	\$ 13,471	\$ 20,167	\$ 54,251	\$ 87,889

2015	Level 1	Level 2	Level 3	Total
	(millions)			
Fixed income investments	\$ 825	\$ 22,368	\$ 2,309	\$ 25,502
Inflation-linked bonds	—	6,446	—	6,446
Public equity	7,884	1,915	1,884	11,683
Private equity	105	2	11,375	11,482
Infrastructure investments	—	—	16,349	16,349
Real estate investments	—	—	27,642	27,642
Investment-related assets	67	480	515	1,062
Investment-related liabilities	(1,318)	(9,316)	(9,900)	(20,534)
Net investment assets	\$ 7,563	\$ 21,895	\$ 50,174	\$ 79,632

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

THE RYERSON RETIREMENT PENSION PLAN

DRAFT Notes to Fund Financial Statements (continued)

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

Year ended December 31, 2016

6. Investments of the OMERS Fund (continued):

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

	Fair value, December 31, 2015	Total gain (loss) included in net income	Transfer in (out) ⁽ⁱ⁾	Contribution capital (millions)	Capital return ⁽ⁱⁱ⁾	Fair value, December 31, 2016	Unrealized gains (losses) attributable to assets held at December 31, 2016 ⁽ⁱⁱⁱ⁾
Fixed income investments	\$ 2,309	\$ (120)	\$ –	\$ 2,404	\$ (923)	\$ 3,670	\$ (35)
Public equity	1,884	172	(1)	881	(242)	2,694	124
Private equity	10,891	690	268	727	(1,754)	10,822	1,068
Infrastructure investments	15,717	325	684	3,173	(2,355)	17,544	314
Real estate investments	26,406	(606)	1,236	1,334	(2,776)	25,594	327
Investment related liabilities	(7,033)	219	–	1,536	(795)	(6,073)	435
	\$ 50,174	\$ 680	\$ 2,187	\$ 10,055	\$ (8,845)	\$ 54,251	\$ 2,233

⁽ⁱ⁾Represents amounts transferred in (out) of Level 3, the net amount for the year ended December 31, 2016 was \$2,187 million (2015 - negative \$140 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.

THE RYERSON RETIREMENT PENSION PLAN

DRAFT Notes to Fund Financial Statements (continued)

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

Year ended December 31, 2016

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.

	2016		2015	
	Increase/ decrease in discount rate (basis points)	Increase/ decrease in investment assets (millions)	Increase/ decrease in discount rate (basis points)	Increase/ decrease in investment assets (millions)
Private equity - direct investments	70	\$ 480	70	\$ 537
Infrastructure investments	20	325	20	285
Real estate investments	25	500	25	550
Total impact on net investment assets		\$ 1,305		\$ 1,372

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

THE RYERSON RETIREMENT PENSION PLAN

DRAFT Notes to Fund Financial Statements (continued)

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

Year ended December 31, 2016

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:

	2016				2015			
	Number of investments	Fair value	Cost	(millions)	Number of investments	Fair value	Cost	(millions)
		(millions)	(millions)	(millions)		(millions)	(millions)	
Public investments	4	\$ 4,063	\$ 3,811		3	\$ 2,887	\$ 2,574	
Private investments	15	18,685	13,853		14	17,273	12,778	
	19	\$ 22,748	\$ 17,664		17	\$ 20,160	\$ 15,352	

Public investments where the individual issue has a cost or fair value exceeding 1% of the cost or fair value of net investment assets include investments in foreign and Canadian government interest-bearing securities.

7. Investment income:

Investment income of the Plan is as follows:

	2016	2015
Investment income from OMERS Fund	\$ 120,200	\$ 38,734
Interest on short-term investments	33	17
	\$ 120,233	\$ 38,751

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

THE RYERSON RETIREMENT PENSION PLAN

DRAFT Notes to Fund Financial Statements (continued)

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

Year ended December 31, 2016

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 investments would result in an approximate increase/decrease in the value of public and private market exposure and an unrealized gain/loss of \$6,487 million (2015 - \$6,248).

THE RYERSON RETIREMENT PENSION PLAN

DRAFT Notes to Fund Financial Statements (continued)

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

Year ended December 31, 2016

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:

2016	Term to maturity			Total	Average effective yield ⁽ⁱ⁾
	Within 1 year	1 - 5 years	Over 5 years		
Cash and short-term deposits	\$ 17,352	\$ —	\$ —	\$ 17,352	0.9%
Nominal bonds and debentures	223	2,101	3,990	6,314	3.0%
Inflation-linked bonds ⁽ⁱⁱ⁾	—	235	5,011	5,246	0.4%
Mortgages and private debt	208	2,430	1,144	3,782	7.0%
	\$ 17,783	\$ 4,766	\$ 10,145	\$ 32,694	2.0%

2015	Term to maturity			Total	Average effective yield ⁽ⁱ⁾
	Within 1 year	1 - 5 years	Over 5 years		
Cash and short-term deposits	\$ 20,695	\$ —	\$ —	\$ 20,695	0.7%
Nominal bonds and debentures	—	855	1,633	2,488	4.0%
Inflation-linked bonds ⁽ⁱⁱ⁾	67	10	6,369	6,446	0.5%
Mortgages and private debt	320	1,703	304	2,327	7.9%
	\$ 21,082	\$ 2,568	\$ 8,306	\$ 31,956	1.2%

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

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

THE RYERSON RETIREMENT PENSION PLAN

DRAFT Notes to Fund Financial Statements (continued)

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

Year ended December 31, 2016

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 fixed income investments and an unrealized gain of \$10 million (2015 - loss of \$226 million). Similarly, a 1% increase/decrease in real interest rates would result in an approximate decrease/increase in the value of inflated linked bonds and an unrealized gain of \$480 million (2015 - \$654 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, 2016, the Plan had cash and short-term investments in the amount of \$8.36 million (2015 - \$10.47 million).

(iv) Foreign currency risk:

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

THE RYERSON RETIREMENT PENSION PLAN

DRAFT Notes to Fund Financial Statements (continued)

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

Year ended December 31, 2016

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:

			2016		2015
	Change in value of Canadian dollar		Unrealized gain/loss		Unrealized gain/loss
United States	+/- 5%	+/- \$ 38	+/- \$ 224		
United Kingdom	+/- 5%	+/- 100	+/- 26		
Euro Countries	+/- 5%	+/- 13	+/- 4		
Other	+/- 5%	+/- 20	+/- 16		
		+/- \$ 171	+/- \$ 270		

OMERS pays pensions in Canadian dollars and manages a highly diversified portfolio of long-term investments, some of which are denominated in foreign currencies. Over time, the values of these investments expressed in Canadian dollars are impacted by changes in foreign exchange rates. These changes can be either positive or negative and over time can be significant given the volatility of foreign exchange rates. OMERS manages the exposures associated with our foreign currency- denominated investments using various tools such as forward contracts and futures. This approach reduces an investment's exposure to foreign exchange rate volatility over time. As illustrated in the table below, OMERS employs forward contracts and futures to hedge its exposure to foreign currency volatility for the majority of its non-Canadian dollar investments.

THE RYERSON RETIREMENT PENSION PLAN

DRAFT Notes to Fund Financial Statements (continued)

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

Year ended December 31, 2016

8. Financial instruments (continued):

The OMERS Pension Plans' net investment assets by currency before and after the impact of currency hedging and trading activities are as follows:

		2016						2015	
		Fair value by currency			Fair value by currency			Net investment assets before hedging/trading activities	Effect of hedging/trading activities
		Net investment assets before hedging/trading activities	Effect of hedging/trading activities	Net investment assets after hedging/trading activities	% of total	Net investment assets before hedging/trading activities	Effect of hedging/trading activities	Net investment assets after hedging/trading activities	% of total
Canada	\$ 41,890	\$ 43,125	\$ 85,015	97%	\$ 41,816	\$ 32,417	\$ 74,233	93%	
United States	32,506	(31,739)	767	1%	24,348	(19,870)	4,478	6%	
United Kingdom	7,894	(5,890)	2,004	2%	9,675	(9,162)	513	1%	
Euro Countries	3,202	(3,465)	(263)	—	2,014	(1,932)	82	—	
Japan	17	(34)	(17)	—	(47)	(151)	(198)	—	
Other Pacific	833	(758)	75	—	159	(260)	(101)	—	
Emerging Markets	114	168	282	—	221	238	459	—	
Other Europe	1,433	(1,407)	26	—	1,446	(1,280)	166	—	
	\$ 87,889	\$ —	\$ 87,889	100%	\$ 79,632	\$ —	\$ 79,632	100%	

(v) Credit risk:

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

THE RYERSON RETIREMENT PENSION PLAN

DRAFT Notes to Fund Financial Statements (continued)

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

Year ended December 31, 2016

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:

2016:

Credit quality ⁽ⁱ⁾	Sovereign governments	Provincial governments	Corporate	Total	% of total
	(millions)				
AAA	\$ 7,357	\$ —	\$ 32	\$ 7,389	23
AA+	—	—	14,992	14,992	47
AA	—	—	340	340	1
AA-	—	—	93	93	—
A+	—	557	47	604	2
A	—	—	170	170	1
A-	—	—	486	486	2
BBB+	—	—	975	975	3
BBB	—	—	866	866	3
Below BBB	—	—	2,972	2,972	9
Unrated ⁽ⁱⁱ⁾	—	—	2,763	2,763	9
	\$ 7,357	\$ 557	\$ 23,736	\$ 31,650	100

2015:

Credit quality ⁽ⁱ⁾	Sovereign governments	Provincial governments	Corporate	Total	% of total
	(millions)				
AAA	\$ 7,821	\$ —	\$ —	\$ 7,821	25
AA+	—	—	17,593	17,593	56
AA	—	220	772	992	3
A	—	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	5
	\$ 7,821	\$ 563	\$ 22,780	\$ 31,164	100

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

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

THE RYERSON RETIREMENT PENSION PLAN

DRAFT Notes to Fund Financial Statements (continued)

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

Year ended December 31, 2016

8. Financial instruments (continued):

The OMERS Fund engages in securities lending of its own securities to third parties in order to facilitate collateral transformation and to support its securities borrowing activities. The OMERS Fund lends securities to third parties and receives cash as collateral, which mitigates the credit risk. As at December 31, 2016, securities with an estimated fair value of \$67 million (2015 - \$58 million) were loaned out in exchange for collateral of \$69 million (2015 - \$59 million).

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, 2019.

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 eight asset classes - inflation-linked bonds, government bonds, credit, public equities, private equities, infrastructure, real estate, short-term instruments (net cash and equivalents including economic average). The asset mix target is 46% for fixed income, 36% for equities, 41% for real assets and (23%) for short-term instruments. The actual allocation at December 31, 2016 was 52% for public investments and 48% for private investments.

No contributions remain past due as at December 31, 2016.



AUDIT

The Ryerson Retirement Pension Plan

Audit Findings Report

For the year ended December 31, 2016



KPMG LLP

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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, 2016.

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 the pension obligations. The Financial Services Commission of Ontario (“FSCO”) 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.	\$1,214 million
% 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 \$22M.	\$24 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 \$16.5M.	\$18 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 \$1.1 million.	\$1.2 million

¹ This Audit Findings Report should not be used for any other purpose or by anyone other than the Employee Relations and Pensions Committee. KPMG shall have no responsibility or liability for loss or damages or claims, if any, to or by any third party as this Audit Findings Report has not been prepared for, and is not intended for, and should not be used by, any third party or for any other purpose.

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.	<p>Custodian records all transactions and issues a service organization report over Controls</p> <ul style="list-style-type: none">• 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, 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

- FSCO requires all Defined Benefit Plans ("DB 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 various forms.
- Note that the unaudited Additional Disclosure Document is still required for Rate of Return information for DB plans
- Hybrid Plans must complete Form 8 for the DB component only.
- Master Trust – Plans must include those amounts belonging /allocated to the Plan using the proportionate consolidation method.
- 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 required 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.

Environmental, Social and Governance (ESG)

- Section 78 requires that the SIPP include a statement about whether environmental, social, and governance (ESG) factors are incorporated into the Plan's investment policies and procedures, and if so, how they have been incorporated.
- If the plan administrator provides such broad discretion with respect to the incorporation of environmental, social and governance (ESG) factors to its managers, FSCO suggests that the administrator disclose this fact in its statement of investment policies and procedures (SIPP). In order to state in the SIPP that ESG factors are incorporated into the plan's investment policies and procedures and to describe how, the administrator would need to take action beyond such a broad delegation. Some of the actions that administrators may take could include:
 - adopting and describing the manager's ESG policies in the SIPP;
 - describing in the SIPP how the administrator considers a manager's approach to the incorporation of ESG factors as part of the manager search, selection and review process; and,
 - describing in the SIPP how the administrator incorporates ESG in the choice of investment fund options.
- Administrators have a fiduciary duty to supervise their investment managers, including ensuring that the managers are complying with the PBA starting January 1, 2016, with the statement of investment policies and procedures (SIPP) itself. This supervision requirement extends to the incorporation of environmental, social and governance (ESG) factors, assuming the plan's SIPP incorporates ESG factors.

It is the administrator's responsibility to establish the processes to monitor and report on compliance. If its managers are not already reporting on compliance with the SIPP, the administrator may wish to add this as a regular reporting requirement.

Changes to the 10% Rule

- The federal investment regulations prohibit plan administrators from investing or lending more than 10 percent of the total value of the plan's assets in a single entity. The

amendments to the PBSR amend a number of aspects of this concentration limit. The amendments modify the 10 percent limit so that it is based on the current value or “market value” of a pension plan’s assets rather than the “book value”. The book value can be outdated as it reflects the original purchase price. The amendments also clarify that the 10 percent limit applies only when investments or loans are made (i.e., a “purchase” test) and applies to the aggregate value of debt and equity in an entity. The 10 percent rule applies at the member account level for a plan that allows a member to make investment choices (e.g., member directed DC plan). In addition, there is a carve-out to the 10 percent rule for investment fund and segregated fund holdings related to member choice accounts. This is intended to be consistent with the exemption to the 10 percent rule for the Pooled Registered Pension Plan (PRPP) investment holdings. These changes took effect on July 1, 2016.

- <https://www.fsco.gov.on.ca/en/pensions/investment/Pages/fed-invest-reg-change.aspx>

Related Party Transactions

- The FIR prohibit plan administrators from investing in a related party to the plan, such as an employer who participates in the plan, subject to specific exemptions. One exemption permitted the administrator to purchase securities of a related party if those securities were acquired at a public exchange. The amendments remove the public exchange exemption and instead allow the administrator to indirectly invest in the securities of a related party if the securities are held in an investment fund or segregated fund in which investors other than the administrator and its affiliates may invest and that complies with certain quantitative limits.
- The ability of an administrator to enter into a transaction with a related party on behalf of the plan if the value of the transaction is nominal or the transaction is immaterial is retained.
- The amendments also clarify that the administrator may enter into a transaction with a related party for the administration of the plan, if the transaction is under terms and conditions that are not less favourable to the plan than market terms and conditions and the transaction does not involve the making of loans to, or investments in, the related party. Other exemptions to the related party rules are set out in section 17 of Schedule III to the PBSR.
- Administrators may need to re-evaluate their plans’ current holdings and liquidate positions that are not permitted under the new related party rules. In doing so, they will have five years from July 1, 2016 (i.e., the day the regulation comes into force) to bring their fund into compliance, i.e., July 1, 2021.

GST/HST and QST

Many employers are deemed to make supplies to the pension entities of their pension plans on the last day of their fiscal year, and are required to remit amounts of GST/HST, and QST if applicable, related to these supplies.

The tax authorities continue to look closely to see whether employers have fulfilled their pension plan tax obligations and are examining employer's tax remittance calculations and 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 to their facts and circumstances since potential changes in their organization structures may affect their 2016 calculations.

Employers must also review how proposed changes to the GST/HST and QST pension plan rules may affect their 2016 calculations. In July 2016 the Department of Finance released proposed draft legislation that will affect companies that offer registered pension plans to their employees. Under the legislative proposals, employers and pension entities that have master trusts within their pension plan structures will see significant changes to their GST/HST obligations and pension entity rebates. Some of the changes apply immediately. Other changes are proposed to take effect for entities' next fiscal year, while some proposed changes will be effective once they are passed into law.

The proposals also include a few other technical changes to the current GST/HST pension plan rules that may also affect the GST/HST obligations and calculations of employers and pension entities.

Quebec has announced that it plans to propose similar changes to the QST system.

For many employers, identifying all the pension plan related costs and determining the correct amounts of the deemed supplies and taxes may be a challenge due to the complexity of the rules and changes in the legislation.

Significant audit, accounting and reporting matters

Our audit approach

General

- The Plan is a defined benefit pension plan.
- Net assets available for benefits total \$1,213,245,000 at December 31, 2016 (2015 - \$1,100,182,000).
- We have obtained and relied on the Plan's custodian, RBC Investor Securities Trust CSAE 3416 controls report for the year ended December 31, 2016.

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, 2016 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, 2016.
- 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, 2016.
- 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, 2016.
- 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 2016.
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, 2017**

BE IT AND IT IS HEREBY RESOLVED:

THAT the Audited Financial Statements of the Ryerson Retirement Pension Plan (RRPP) as at January 1, 2017 be accepted and approved to file with regulatory authorities.

June 29, 2017

BOARD OF GOVERNORS MEETING

June 29, 2017

AGENDA ITEM: Preliminary Valuation of the Ryerson Retirement Pension Plan (RRPP)
January 1, 2017

STRATEGIC OBJECTIVES:

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

ACTION REQUIRED: For Information and Approval

SUMMARY: The preliminary valuation results report on the funded status of the Ryerson Retirement Pension Plan (RRPP) at January 1, 2017.

1. Assumptions

At the April, 2017 meeting the ERPC recommended a number of going concern assumption changes for the 2017 valuation. The following assumptions changes are now being brought forward for approval so that the valuation report can be finalized:

- Changing the inflation assumption from 6.25% to 6.2%
- Changing the demographic assumptions for retirement, termination and marital status
- Updating the basis for future commuted values

The net impact of these assumption changes decreased going concern liabilities by \$12.1M, based on the most recent results.

2. Preliminary Going Concern Valuation Results

The preliminary results indicate that the plan will have a going concern surplus of \$52.5M (the preliminary estimate reported at the April 20, 2017 ERPC meeting was \$46M) and that the plan's funded ratio is 105% on a going concern basis. Three year projections show the plan will likely remain in a surplus on a going concern basis, barring economic upheaval.

3. Preliminary Solvency Valuation Results

On a solvency basis the plan has moved from an \$18M solvency deficit at January 1, 2016 to a \$21M solvency deficit at January 1, 2017. While the preliminary solvency estimate provided at the April, 2017 ERPC meeting indicated a potential for a solvency surplus, this estimate did not yet reflect updated membership data. The January 1, 2017 smoothed solvency ratio remains unchanged from January 1, 2016 at 98%.

4. Implications of Solvency Deficit

Valuation reports are required to be filed with the regulators at least every three years. Ryerson filed the January 1, 2016 valuation report, therefore the next valuation required to be filed is the January 1, 2019 report. The University began making special payments in January 2017 of \$4.1M per year (\$340,583 per month) to fund the solvency deficit.

The decision whether to file the 2017 report will need to be made by September 30, 2017 under current rules. If the 2017 report were to be filed, the special payments would increase to \$4.6M per year. The broad framework for new funding rules for defined benefit pension plans was announced in May 2017. While some transition measures (such as a possible delay in the valuation filing deadline) are anticipated in the coming weeks, the more substantive regulatory changes most likely won't be announced until the fall of 2017, for probable implementation in 2018. For these reasons the 2017 valuation report may not be filed this year.

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 when to file the valuation report. 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: N/A at this time.

PREPARED BY:

Name Christina Sass-Kortsak, Assistant Vice President Human Resources
Date June 22, 2017

APPROVED BY:

Name Janice Winton, Vice President Administration & Finance
Date June 22, 2017

Funding Valuation Results as at January 1, 2017

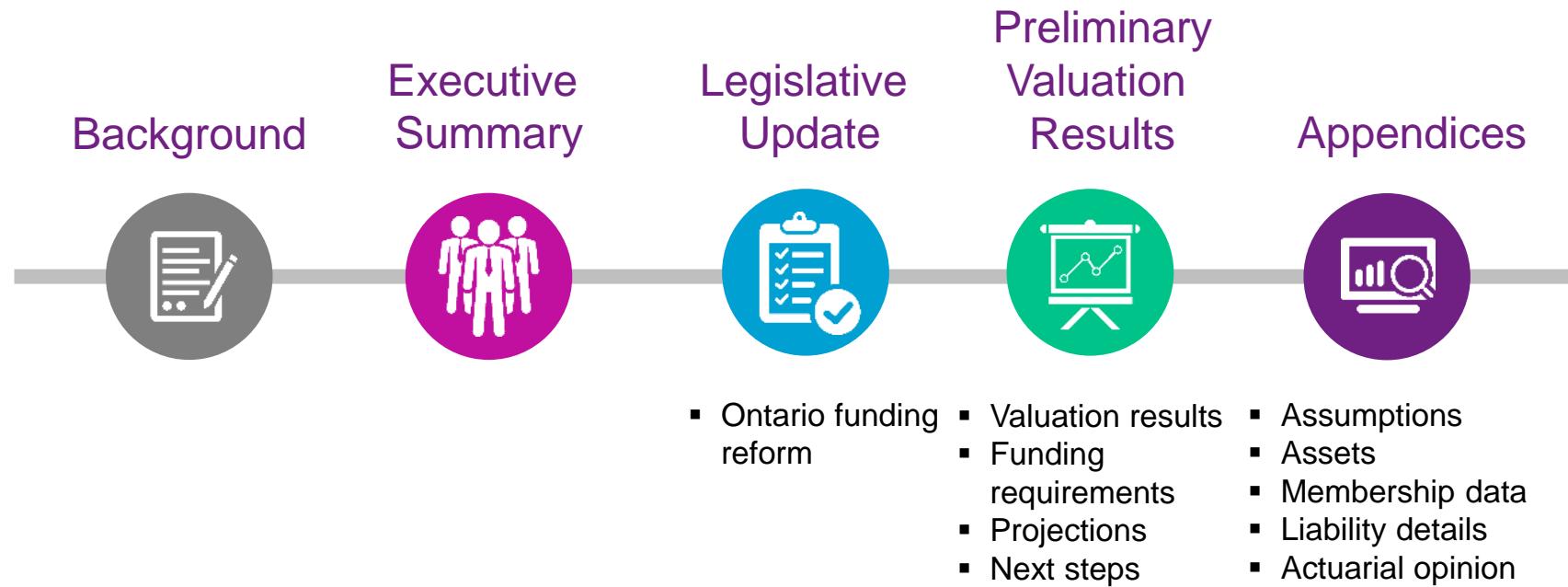
Ryerson Retirement Pension Plan

Meeting of the Employee Relations and Pension Committee
Ian Markham and Laura Newman

June 22, 2017

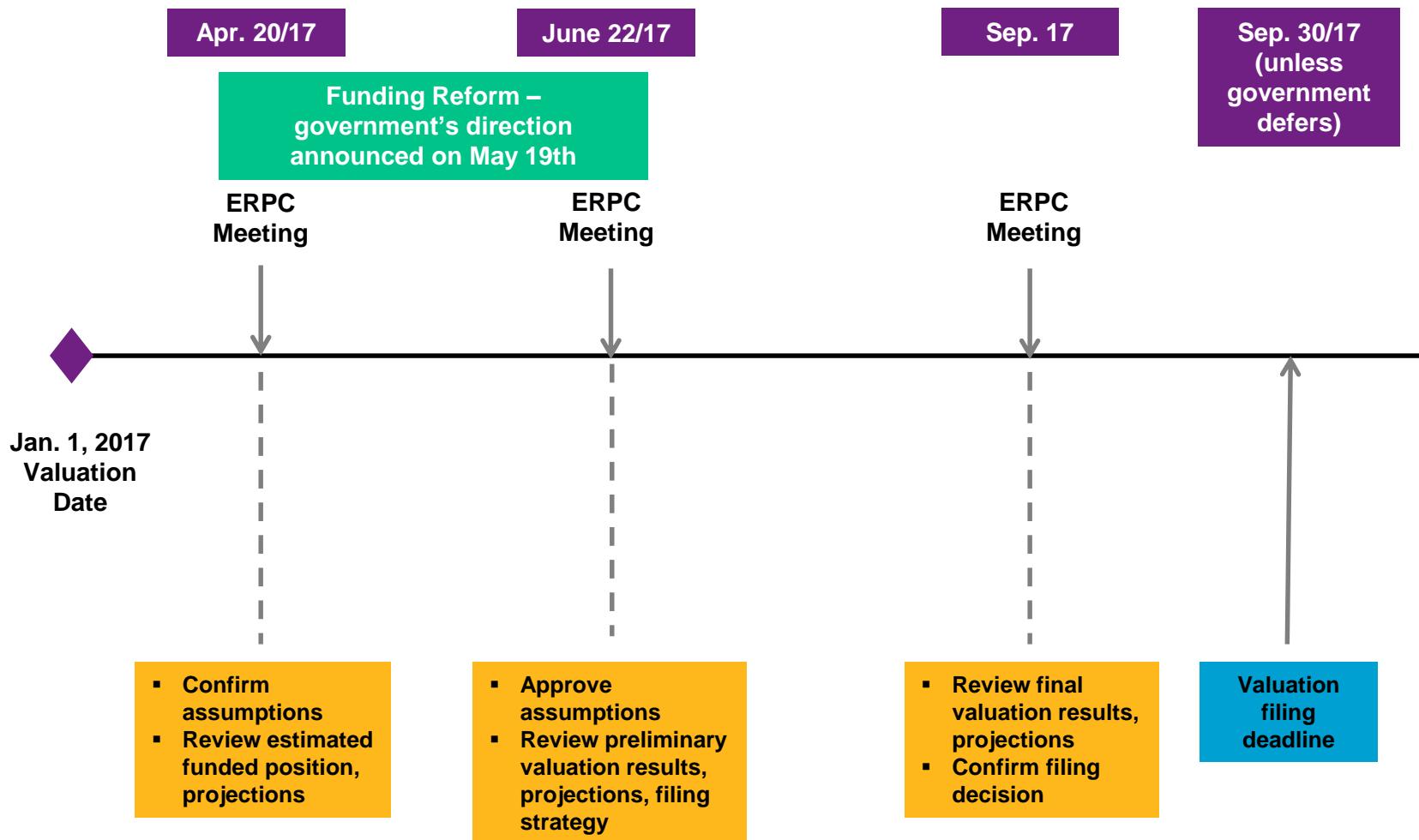


Agenda



Background

ERPC Valuation Decision Timeline & Importance of Filing Decision



Background

- Ryerson decided to file January 1, 2016 actuarial valuation due to
 - Risk of increasing future solvency deficits
 - Risk of lower going concern discount rate in current lingering low interest rate environment
 - Uncertainty regarding potential impact of funding reform changes (Marshall review)
 - Could force higher going concern liabilities
- Based on January 1, 2016 actuarial valuation filed with the regulators
 - Plan had a surplus on a going concern basis and a deficit on a smoothed solvency basis
 - Resulting in required special payments of \$4.1M per year (payable monthly) for 5 years starting in 2017
 - Next required filed valuation report is the January 1, 2019 actuarial valuation
- Based on estimated January 1, 2017 positions reviewed during April ERPC, expected a going concern surplus and small smoothed solvency surplus (with risk that demographic experience losses could result in a smoothed solvency deficit position)

Executive Summary

At a Glance

- Going concern funded ratio improved since the 2016 valuation (\$11M to \$53M)
- Wind-up funded ratio improved since the 2016 valuation
- Solvency funded ratio (without smoothing) improved since the 2016 valuation
 - Solvency is driven by markets, interest rates and demographics
 - Since solvency ratio (without smoothing) remains over 85%, next required valuation would be January 1, 2020¹ if January 1, 2017 valuation report were to be filed
- Smoothed solvency deficit increased since 2016 valuation (\$18M to \$21M), due to demographic and assumption change losses
 - Smoothed solvency ratio unchanged from 2016 valuation
 - Past service funding is driven by smoothed solvency
 - Based on current funding rules, special payments would increase from \$4.1M to \$4.6M, starting in 2018, if January 1, 2017 valuation report were to be filed
 - Interim rules may defer the \$0.5M increase until 2019

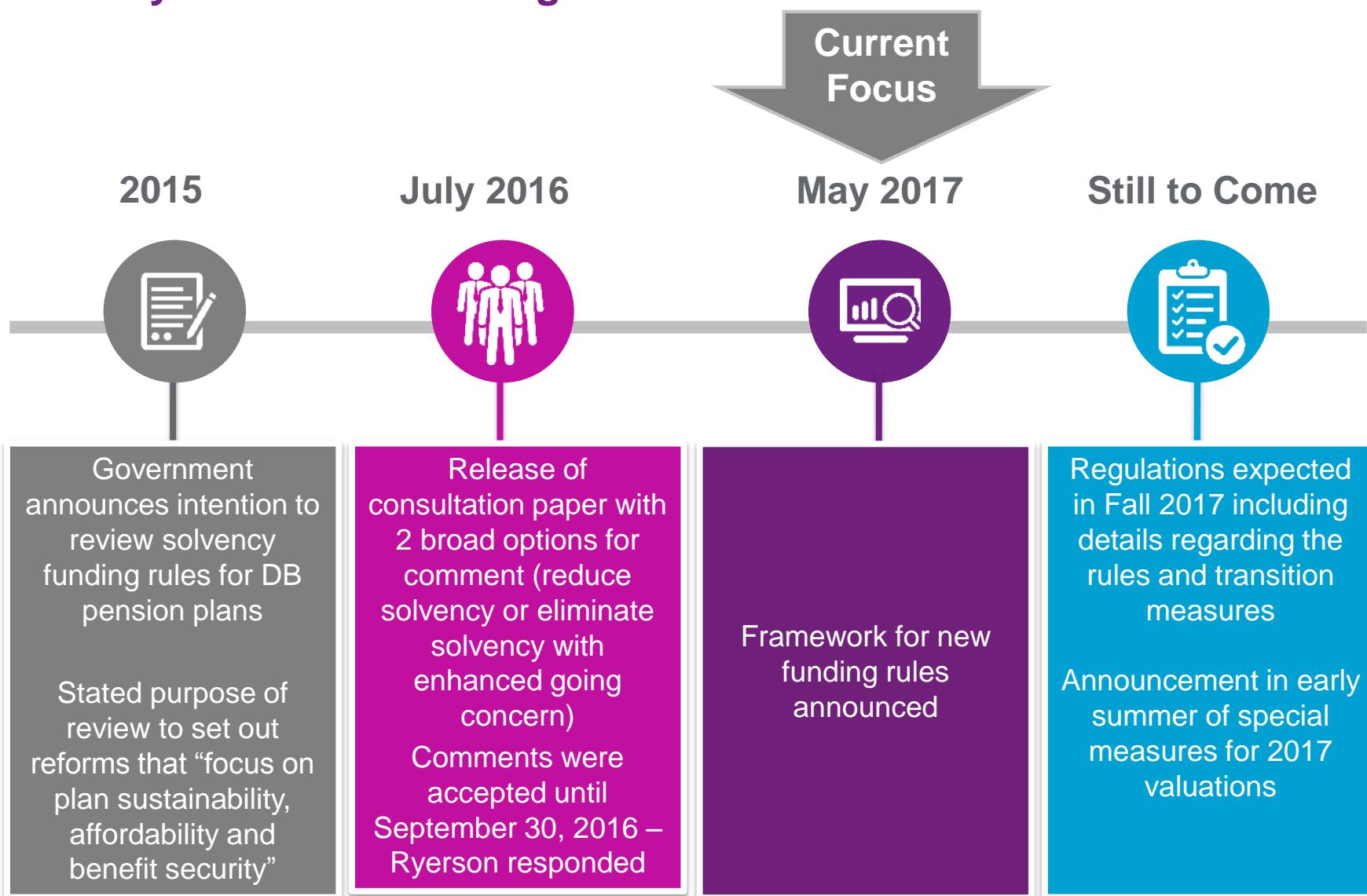
¹ Based on current funding rules

Events Since Last Valuation

- On May 19, the Ontario government announced their framework for the new funding rules
 - Changes are substantial; however, many details are not yet available
 - Solvency funding is “going away” and going concern funding will be “strengthened”
 - May drive changes in going concern discount rates and margins for single employer plans – jointly sponsored pension plans (JSPPs such as OMERS) are likely to be exempted from these changes
 - Government intends to introduce legislation in the Fall
- Solvency/windup assumptions updated to reflect market conditions at January 1, 2017
 - Commuted value discount rates increased and annuity purchase rate decreased since January 1, 2016
 - Smoothed discount rates were primarily unchanged since January 1, 2016
 - Mortality change under the annuity basis to reflect CIA annuity purchase guidance
- Asset return during 2016 of 10.3% (market value, net of investment expenses)
- The Canadian Institute of Actuaries recently released a new draft mortality improvement scale
 - To be considered in future once finalized
 - Potential impact very modest

Legislative Update

Journey to Ontario Funding Reform



Framework for New Funding Rules

Balancing “plan sustainability, affordability and benefit security”

May 2017 funding framework announced the following:

Plan Sustainability and Affordability

- Solvency funding target reduced to 85%
- Going concern deficits amortized over 10 years instead of 15
- Full discharge on buyout annuities for inactive Ontario members

Benefit Security

- Solvency funding target not eliminated
- Maximum monthly pension amount covered by Pension Benefits Guarantee Fund (PBGF) increased (\$1,000 to \$1,500)
- Reserve funding for conservatism (PfAD)
- New funding rules for benefit improvements and restrictions on contribution holidays
- Required funding and governance policies

At first glance, it looks like Ryerson’s solvency contributions will be eliminated under the new rules. However, this reduction may be offset by increased going concern funding and potentially higher PBGF fees

What We Still Don't Know¹

Transition

- Contribution requirements resulting from 2017 valuations
- Effective date for new rules and transition process
- Will there be a provision to protect plan sponsors by phasing in an increase in contributions due to the new rules?

Funding Rule Details

- Asset and liability smoothing
- Funding benefit improvements and contribution holidays
- Fresh start of deficit amortization schedules
- Frequency of actuarial valuations
- Can indexing continue to be excluded from solvency funding?

Reserve Funding

- Size of PfAD
- Any link of PfAD to plan's risk exposures
- If the plan funds based on aggregate cost method, will the going concern reserve be determined using that cost method or another?
- Prior to addition of PfAD, what rules will apply to margins in the discount rate?

PBGF Premiums

- Change in PBGF premium structure

¹ Ontario may look to Quebec legislation for precedents

Preliminary Valuation Results



Types of Funding Valuations

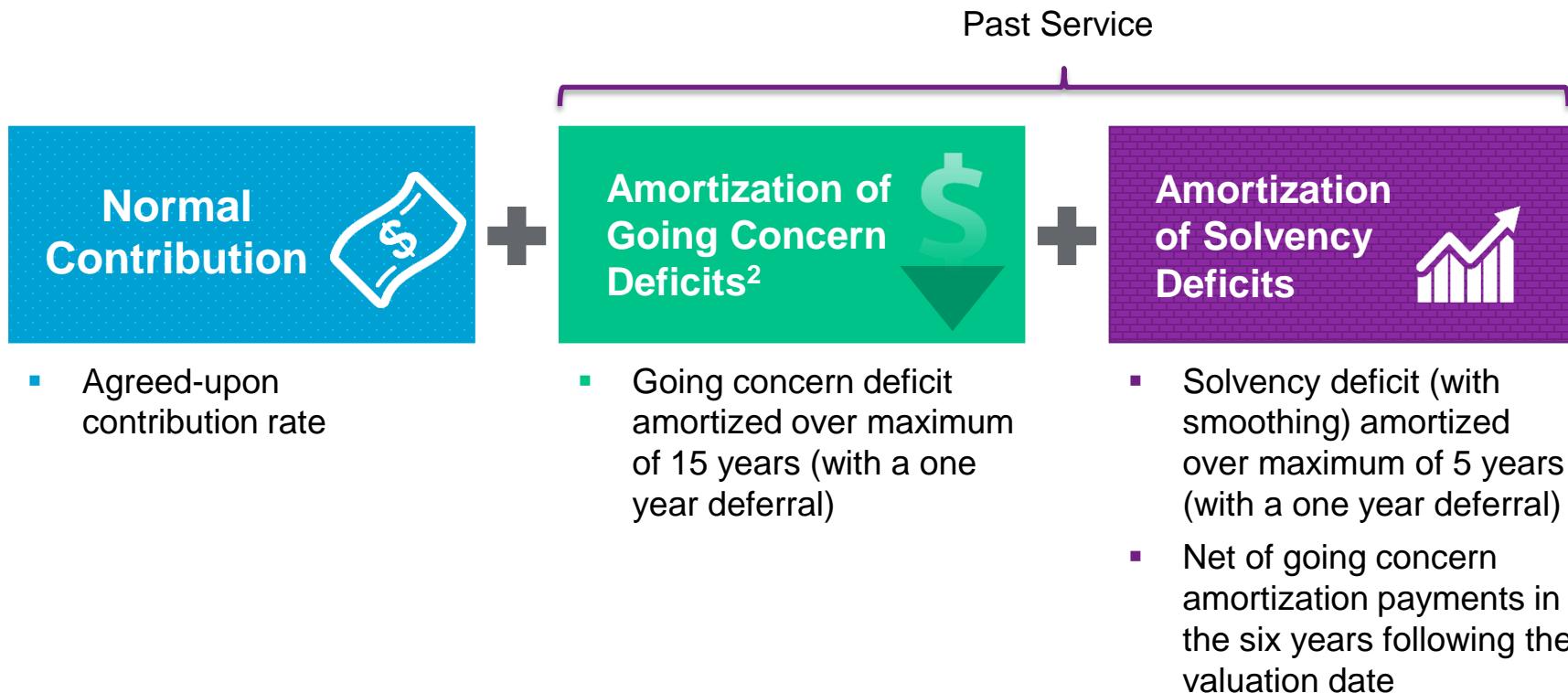
Funding valuations:

- Determine the annual contribution requirements in accordance with pension legislation, Income Tax Act, actuarial standards of practice and Ryerson's funding policy
 - Subject to minimum and maximum rules
- Enhance benefit security for plan members by systematically accumulating assets to pay for benefits
- Under current rules, annual valuation filings required if unsmoothed solvency ratio <85%

	Going Concern	Windup / Solvency
Scenario	<ul style="list-style-type: none"> ■ Assumes plan continues indefinitely ■ Long-term view 	<ul style="list-style-type: none"> ■ Assumes plan is wound up on valuation date and all benefits are settled
Assumptions and Methods	<ul style="list-style-type: none"> ■ Best-estimate assumptions are selected by actuary ■ Methods are selected in accordance with Ryerson's funding policy ■ Pension regulator expects inclusion of margin for adverse deviations ■ Ryerson determines extent of margin 	<ul style="list-style-type: none"> ■ Assumptions reflect expected cost of settling benefits <ul style="list-style-type: none"> ■ Commuted value transfers ■ Annuity purchase ■ Based on current market conditions on valuation date ■ Little discretion in setting assumptions ■ For solvency valuation, may exclude certain benefits (e.g., indexation) and smooth assets and liability discount rates

RPP Funding Requirements¹

Minimum funding requirements

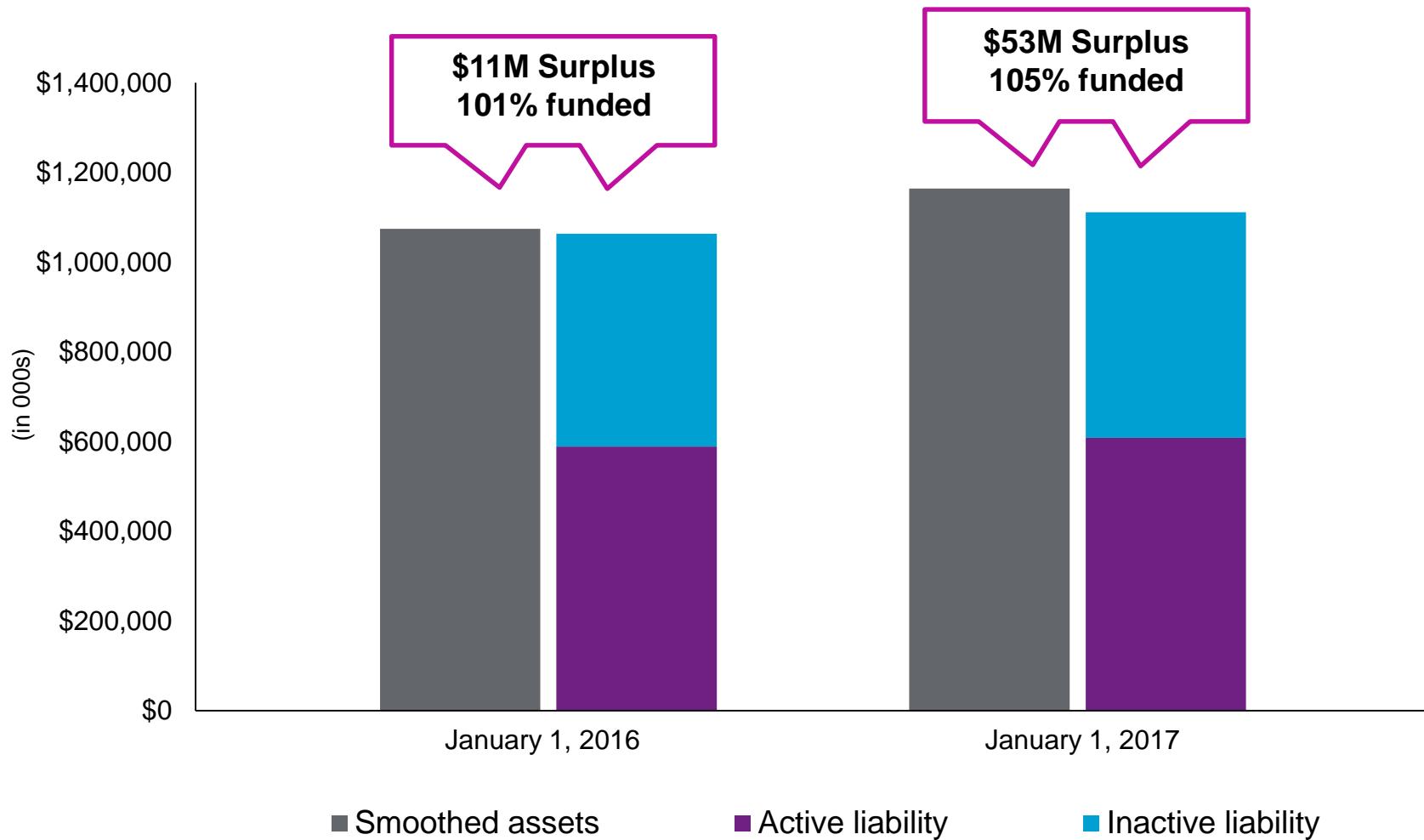


1 Based on current funding rules

2 No going concern deficit currently exists in the Ryerson Retirement Pension Plan

Going Concern Valuation

Financial position¹



¹ See Appendix D (page 40) for further details

Going Concern Valuation

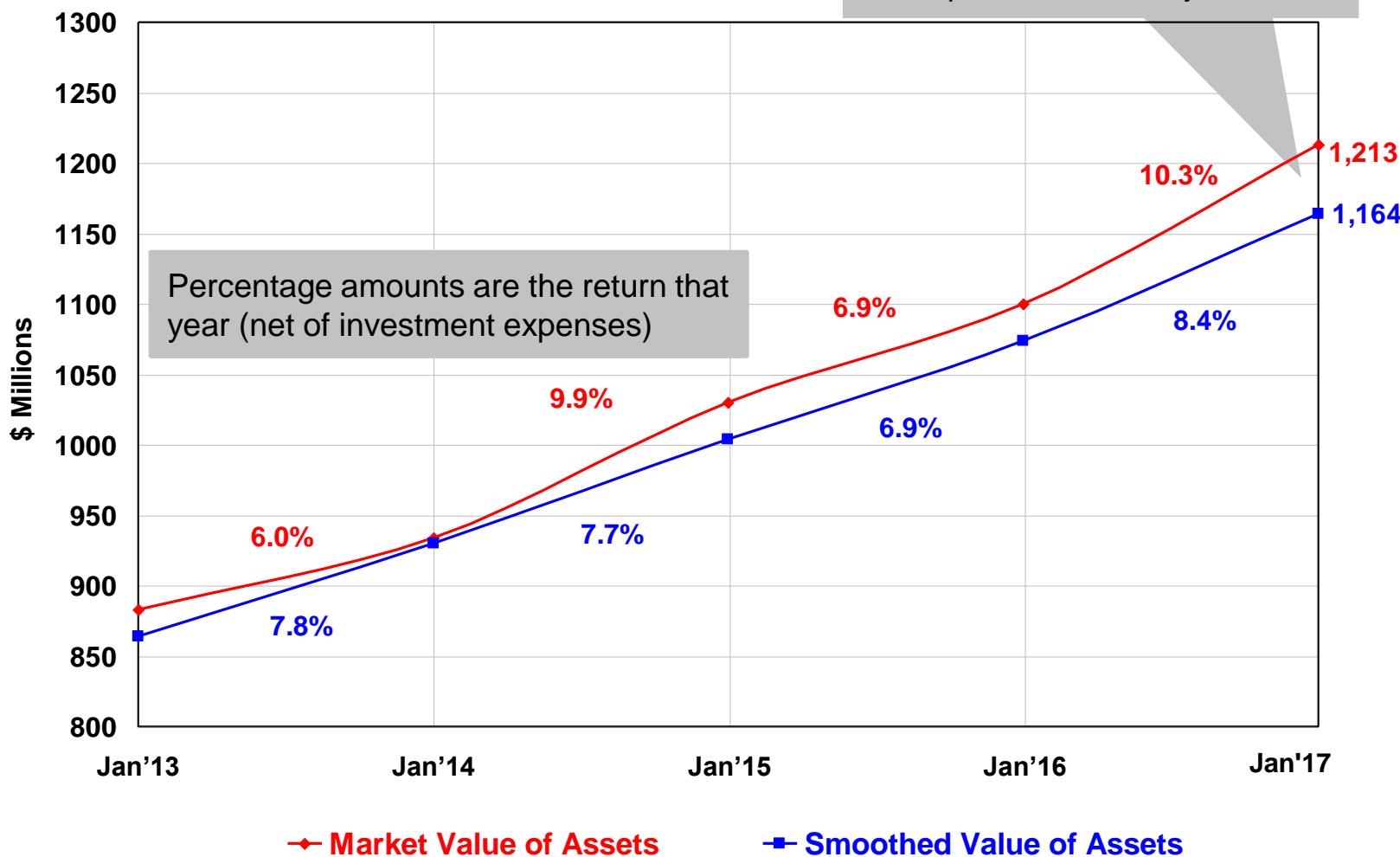
Reconciliation of financial position

(in 000's)	2015	2016
Status of valuation	Filed	Preliminary
Surplus (deficit) at beginning of year	\$ 7,947	\$ 11,093
Interest on surplus	517	693
Investment gains (losses), net of all expenses	2,872	23,396
Membership experience		
▪ Retirement gains (losses)	154	(884)
▪ Salary gains (losses)	1,273	777
▪ Other liability gains (losses) ¹	5,090	5,355
Change in assumptions	<u>(6,760)</u>	<u>12,109</u>
Surplus (deficit) at end of year	\$ 11,093	\$ 52,539

¹ Primarily due to actual inflation (COLA, YMPE, ITA maximum) less than assumed and mortality gains

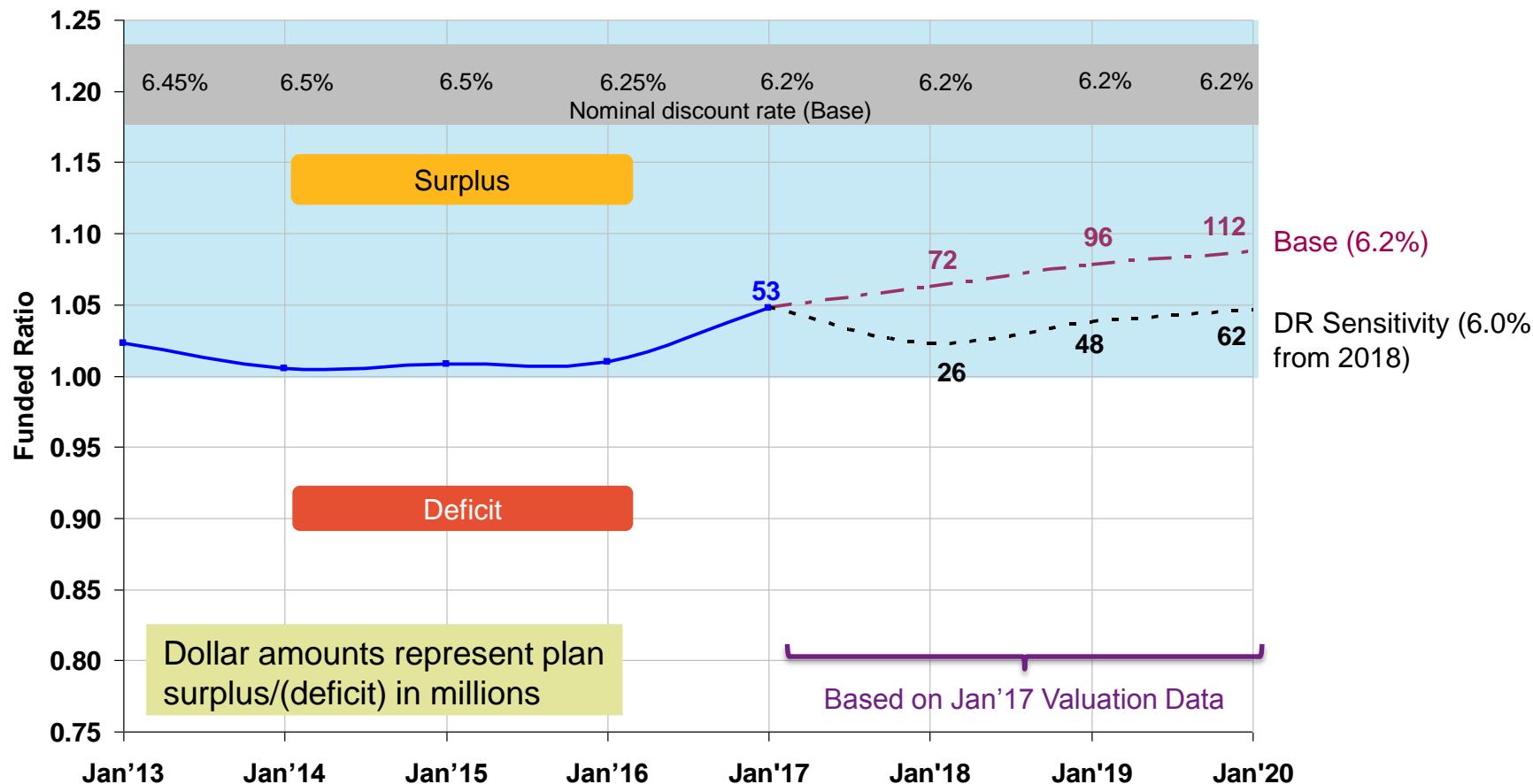
Assets – With & Without Smoothing

Additional \$49 million will emerge as surplus over next 4 years



Projection of Going Concern Funded Position

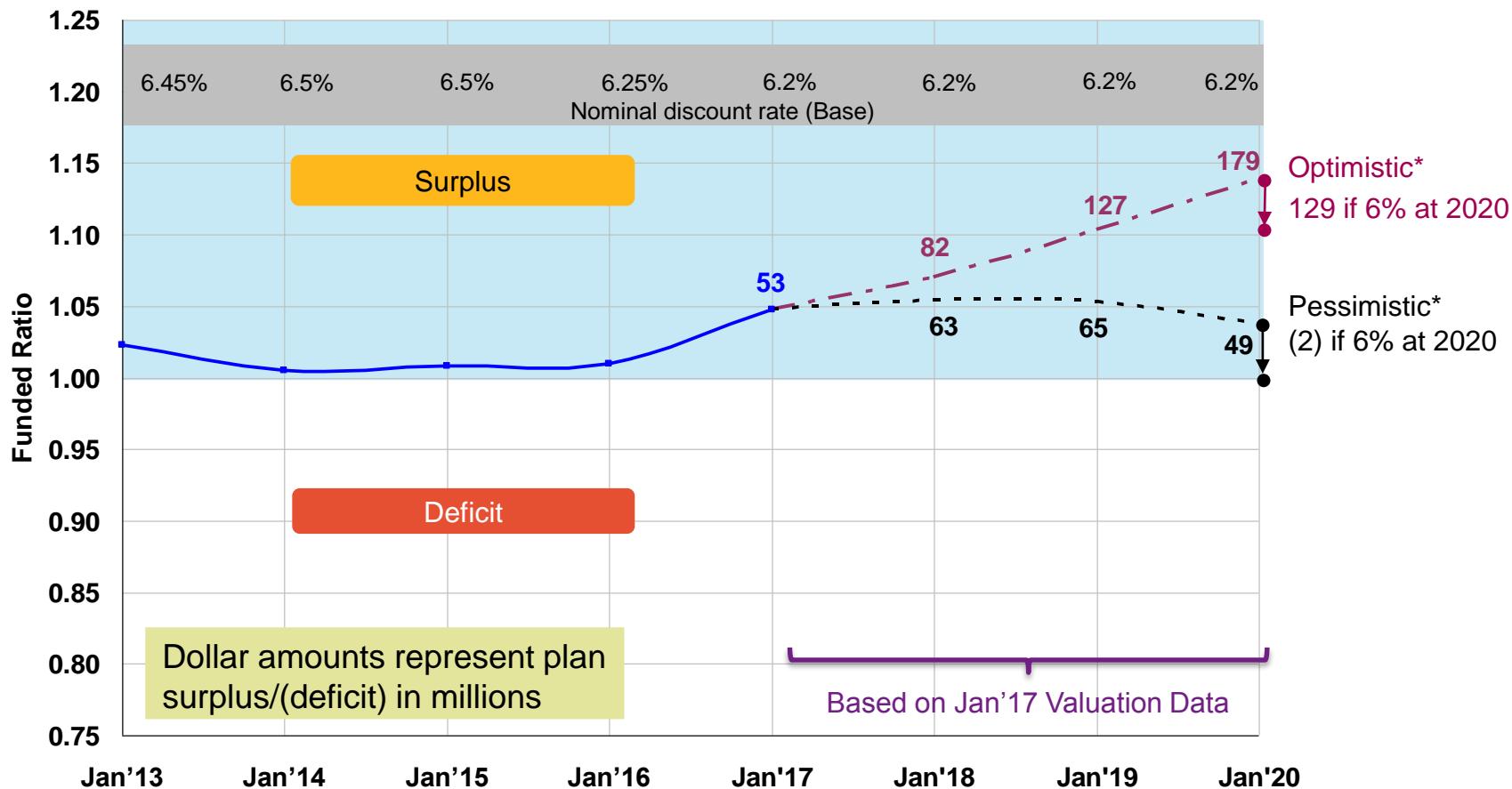
Base & discount rate sensitivity



*Base scenario assumes investment return equal to going concern discount rate of 6.2%

Projection of Going Concern Funded Position

Optimistic & pessimistic return scenarios



* Optimistic and pessimistic scenarios assume base scenario return +/- 4%. Base scenario assumes investment return equal to going concern discount rate of 6.2%

Going Concern Valuation Observations

- 105% funded on a going concern basis at January 1, 2017
- Projections show the “base” going concern funded ratio will stay just above 100% for the next few years, all things being equal
- Need to monitor evolving practices and regulatory requirements for going concern discount rates
 - JSPPs and single employer plans may diverge in future

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 discount rate from 6.25% p.a. to 6.20% per annum: \$10.6M Loss
 - Consistent with OMERS drop in real discount rate from 4.25% to 4.20% at December 31, 2016
 - Changing the termination assumption: \$3.9M Gain
 - Changing the retirement assumption: \$18.0M Gain
 - Changing in % married assumption: \$2.8M Gain
 - Changing the basis for future commuted values: \$2.0M Loss (experience change)
 - Overall combined impact of the above changes results in an increase in surplus of \$12.1M
- Had proposed changing asset smoothing method at April ERPC (reduces assets by \$2.3M); however, given the remaining uncertainty of the funding reform details, any change in method will be deferred to a future valuation
- After reflecting these assumption changes, the plan has a going concern surplus of \$52.5M

Solvency & Wind-up Valuation Results

Financial Position

(in 000's)	January 1, 2016	January 1, 2017
▪ Wind-up assets – unsmoothed*	\$ 1,099,407	\$ 1,212,470
▪ Wind-up liabilities	<u>(1,612,336)</u>	<u>(1,724,497)</u>
Wind-up surplus/deficit)	\$ (512,929)	\$ (512,027)
Adjustments for		
▪ Removal of future indexing	<u>440,592</u>	<u>474,924</u>
Solvency excess/(deficit)	\$ (72,337)	\$ (37,103)
Adjustments for		
▪ Asset smoothing	\$ (26,369)	\$ (49,274)
▪ Liability smoothing	<u>80,411</u>	<u>65,238</u>
Solvency excess/(deficit)	\$ (18,295)	\$ (21,139)
Wind-up ratio	0.682	0.704
Solvency ratio (not smoothed)	0.939	0.971
Smoothed solvency ratio	0.984	0.983

* Reflects \$775,000 allowance for wind-up expenses

Solvency & Wind-up Valuation Results

Reconciliation of smoothed solvency financial position

(in 000's)	2015	2016
Surplus (deficit) at beginning of year	\$ 39,890	\$ (18,295)
▪ Expected development	(22,495)	(27,656)
▪ Asset experience	42,580	62,798
▪ Assumption changes	(62,079)	(18,537)
▪ Other experience ¹	<u>(16,191)</u>	<u>(19,449)</u>
Surplus (deficit) at end of year	\$ (18,295)	\$ (21,139)

- During April ERPC, smoothed solvency position was estimated to be \$9M surplus at January 1, 2017, based on a roll forward of 2016 valuation results and data
- Ryerson's recent history suggested demographic/data changes could be in the range of +/- \$20M
- New valuation data at January 1, 2017 has revealed a higher liability than estimated in the roll forward

¹ Includes salary and demographic experience different than assumed

Solvency & Wind-up Valuation Observations

- There is a \$21.1M solvency deficit at January 1, 2017 (smoothed basis)
- Solvency deficit expected to increase over next few years
 - \$49.3M gain due to asset smoothing
 - \$65.2M loss due to liability smoothing
 - Other experience gains/losses in addition
- Solvency funded ratio (unsmoothed) over 85%
 - Therefore, next required valuation, based on current funding rules, is January 1, 2020 if this valuation were to be filed
- Although solvency is an issue in today's "low for long" interest rate environment, solvency appears to be "going away" based on funding reform changes underway, replaced by more stringent going concern funding

Considerations Regarding Decision to File January 1, 2017 Valuation

- If report filed, special payments increase by \$0.5M to \$4.6M per year starting in 2018
- Regulatory uncertainty and volatile markets suggest deferring filing decision to September ERPC (or even later, if permitted and useful)
- Some outcomes may support filing, others may support not filing – here are examples of possible scenarios:

Scenario 1

- Suppose new funding rules are not effective until 2019
- Good experience in 2017 leads to 1.1.2018 eliminating solvency payments and therefore being filed
- If 1.1.2017 filed, at least half of the extra \$0.5M of amortization payments may have been contributed in 2018 by the time 1.1.2018 is filed (pending confirmation of interim rules)

Scenario 2

- Suppose mandated PfAD is large, forcing (say) an extra \$10M contribution in 2019
- That's higher than \$4.6M amortization in 2019 had 1.1.2017 been filed and 1.1.2018 not filed

Next Steps

- Review implications of funding reform changes once details become available, including how reforms may affect other plans (e.g., JSPPs)
- Continue discussions regarding risk management, Marshall review, “low for long” interest rates and plan maturity
- Consider making submission to Ministry of Finance
- Prior to the September 2017 ERPC meeting, Finance, HR and Willis Towers Watson will analyse the implications of filing or not filing the January 1, 2017 report with the intent of presenting a recommendation at the September meeting

Appendices

Contents of Appendices

- Appendix A – Assumptions
- Appendix B – Assets
- Appendix C – Data
- Appendix D – Detailed valuation results
- Appendix E – Actuarial Opinion

Going Concern Assumptions

Summary of Key Economic Assumptions

	January 1, 2016 Valuation	January 1, 2017 Valuation
Discount rate for actuarial liabilities	6.25%	6.20%
Inflation rate	2.00%	No change
YMPE/ITA increases	Inflation + 0.75%	No change
Salary increases	Inflation + 1.50%	No change
Pre/post-retirement indexation	2.00%	No change

Real Discount Rate

Based on WTW Modeling of OMERS Investment Strategy

Percentiles	Distribution of 20-year Real Rates of Return	
	December 31, 2015	December 31, 2016
25 th	3.74%	3.84%
30 th	4.10%	4.25%
32 nd	4.25%	4.42%
40 th	4.87%	5.00%
50 th (median)	5.45%	5.67%
75 th	7.15%	7.48%

Margin

- Ryerson has historically included a margin in the real discount rate, targeting 35-40th percentile range
- Recommendation for Jan. 1/17 valuation:
 - Real discount rate 4.20% + price inflation 2.00% = nominal discount rate 6.20% p.a. (consistent with OMERS)

Going Concern Assumptions

Summary of Key Non-Economic Assumptions

	January 1, 2016 Valuation	January 1, 2017 Valuation
Retirement rates	Prior rates	Revised rates
Termination rates	Prior age-related rates	Revised age-related rates
Mortality rates	2014 CPM Public Sector Table projected generationally using CPM Improvement Scale B with pension size adjustment	No change
Percentage with spouse at retirement	75%	70%
Male spouse older than female spouse at retirement	3 years	No change
Settlement election	30% elect deferred pension; 70% elect commuted value (determined using current CIA basis)	No change
Non-investment expenses	3% of future contributions	No change
Future commuted value basis	Jan/16 CIA basis	Jan/17 CIA basis
Total		

Going Concern Assumptions

Summary of Key Non-Economic Assumptions

Age	Prior Rates	Retirement Rates	
		Revised Rates	
		RFA	Non-RFA
55 – EURA	0.05	0.03	0.05
EURA	0.20	0.06	0.10
EURA – 64	0.10	0.15	0.20
65 - 70	1.00	0.50	0.50
71+	1.00	1.00	1.00

Prior Termination Rates	
Sample Age	Rate*
25	0.050
35	0.024
45	0.008
55 and over	0.000

* Different rate for every age

Revised Termination Rates	
Age Band	Rate
20 – 29	0.05
30 – 34	0.06
35 – 44	0.04
45 – 54	0.03
55 and over	0.00

Experience study (2011-2015) led to material change to retirement and termination rates to reflect earlier resignations and later retirements

Going Concern Assumptions

Actuarial Methods

	January 1, 2016 Valuation	January 1, 2017 Valuation
Asset valuation method	5-year smoothing using 7.05% interest rate to roll-forward assets (cash flows include contributions, benefit payments, investment and non-investment expenses)	No change
Actuarial cost method	Modified aggregate method	No change

Solvency / Wind-up Assumptions

Summary of Key Economic Assumptions

	Prescribed for January 1, 2016 valuation	Prescribed for January 1, 2017 valuation
Solvency discount rates – Unsmoothed	<ul style="list-style-type: none"> ▪ Commuted values ▪ Immediate and deferred annuities <ul style="list-style-type: none"> ▪ 1.9% for 10 years, 3.6% thereafter ▪ 3.0% 	<ul style="list-style-type: none"> ▪ 2.3% for 10 years, 3.7% thereafter ▪ 2.9%
Solvency discount rates – Smoothed	<ul style="list-style-type: none"> ▪ Commuted values ▪ Immediate and deferred annuities <ul style="list-style-type: none"> ▪ 2.5% for 10 years, 3.9% thereafter ▪ 3.67% 	<ul style="list-style-type: none"> ▪ 2.4% for 10 years, 3.9% thereafter ▪ 3.6%
Wind-up discount rates	<ul style="list-style-type: none"> ▪ Commuted values ▪ Immediate and deferred annuities <ul style="list-style-type: none"> ▪ 1.2% for 10 years, 1.7% thereafter ▪ -0.05% 	<ul style="list-style-type: none"> ▪ 1.3% for 10 years, 1.6% thereafter ▪ -0.1%

Solvency / Wind-up Assumptions

Summary of Key Non-Economic Assumptions

	January 1, 2016 valuation	January 1, 2017 valuation
Mortality – commuted value	2014 CPM Table projected generationally using CPM Improvement Scale B	No change (prescribed)
Mortality – annuity purchase ▪ Solvency (non-indexed) ▪ Wind-up (indexed)	2014 CPM Table projected generationally using CPM Improvement Scale B	<ul style="list-style-type: none"> ▪ Use going concern assumption ▪ No change
Retirement	At age that produces the highest value	No change (prescribed)
Percentage with spouse at retirement	75%	70%
Years male spouse older than female spouse	3 years	No change
Percentage electing commuted value (remainder are assumed to be settled by group annuity purchase)	Active, disabled and terminated vested members less than age 55: 100%	No change
Wind-up expenses	\$775,000	No change

Assets

Reconciliation (Accrued basis)

(in 000's)	2016
As at beginning of year	\$ 1,100,182
Contributions	
▪ University current service	\$ 20,006
▪ University other contributions	525
▪ Member current service	19,821
▪ Member other contributions	622
▪ Transfers in	638
Benefit payments	
▪ Pension payments	(36,222)
▪ Lump sum settlements	(4,482)
Investment expenses	(6,011)
Non-investment expenses	(1,368)
Investment income, net of all expenses	<u>119,534</u>
As at end of year	\$ 1,213,245
Rate of return, net of investment expenses	10.3%

Membership Statistics



	January 1, 2016	January 1, 2017
Active Members *		
▪ Number	2,316	2,358
▪ Average age	47.3	47.2
▪ Average credited service	10.2	10.4
▪ Average annual salary	\$ 102,774	\$ 104,472
Retired Members and Beneficiaries		
▪ Number	993	1,039
▪ Average age	74.2	74.3
▪ Total annual lifetime pension	\$34,507,796	\$36,959,366
▪ Total annual temporary pension to age 65	\$ 605,790	\$ 582,421
Deferred Pensioners		
▪ Number	367	401
▪ Average age	51.2	50.2
▪ Total annual lifetime pension payable at age 65	\$ 3,677,408	\$ 3,519,531

* Includes 1,280 females and 1,078 males as at January 1, 2017

Membership Data

Reconciliation



	Active and Disabled Members	Retired Members and Beneficiaries	Deferred Pensioners	Outstanding Members
As at January 1, 2016	2,316	993	367	90
New entrants	180	0	0	0
Terminations				
▪ With lump sum settlement	(34)	0	(10)	(28)
▪ With deferred pension	(54)	0	66	(12)
Retirements	(50)	71	(21)	0
Deaths				
▪ With lump sum settlement	0	(1)	0	0
▪ With survivor benefits	0	(12)	(1)	0
▪ Without survivor benefits	0	(25)	0	0
New beneficiaries	0	13	0	0
Net data corrections	0	0	0	(1)
As at January 1, 2017	2,358	1,039	401	49

Going Concern Valuation

Detailed valuation results

(in 000's)	January 1, 2016	January 1, 2017
Status of valuation	Filed	Preliminary
Smoothed market value of assets	\$ 1,073,973	\$ 1,163,971
Accrued liabilities for:		
▪ Active members ¹	\$ 588,837	\$ 608,138
▪ Pensioners and beneficiaries	432,186	464,573
▪ Deferred pensioners	<u>41,697</u>	<u>38,721</u>
Total	\$ 1,062,720	\$ 1,111,432
Surplus/(deficit)	\$ 11,093	\$ 52,539
Funded Ratio	101%	105%

1 Present value of total benefits less present value of future contributions

Actuarial Opinion

Purpose

This presentation has been prepared for the internal use of Ryerson University and presents the preliminary results of the January 1, 2017 going concern and solvency/wind-up 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 audited financial statement information provided by Ryerson University. This information has been relied upon by Willis Towers Watson 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, 2016 valuation report filed with the Financial Services Commission of Ontario and Canada Revenue Agency.

Subsequent Events

New Regulations resulting from the funding reform changes could result in changes to the results contained herein. In addition, 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.

Actuarial Opinion

In our opinion, for the purposes of summarizing the preliminary results of the January 1, 2017 going concern and solvency/wind-up 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.

Towers Watson Canada Inc.

Ian Markham, FCIA

Laura Newman, FCIA

DRAFT RESOLUTION

RE: Preliminary Valuation of the Ryerson Retirement Pension Plan (RRPP)
January 1, 2017

BE IT AND IT IS HEREBY RESOLVED:

THAT the valuation assumptions of the Ryerson Retirement Pension Plan as at January 1, 2017, be approved as presented.

June 29, 2017

BOARD OF GOVERNORS MEETING
June 29, 2017

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

STRATEGIC OBJECTIVES:

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

ACTION REQUIRED: Review and Recommendation to the Board for Approval

SUMMARY:

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

Prior to 2016 Ryerson had adopted the OMERS SIP&P because the assets of the RRPP are invested on a co-mingled basis with the OMERS plan assets. As a result of amendments to the PBA, Ryerson was required to develop its own SIP&P, which was approved by the Board of Governors on September 28, 2015. Ryerson had engaged Proteus Performance Management Inc., a firm providing pension plan governance and investment consulting services, to assist in the development of the SIP&P. Proteus conducted a review to understand Ryerson's risk tolerance and risk capacity with specific reference to the OMERS SIP&P. The process confirmed that the provisions of the OMERS SIP&P were appropriate for Ryerson. The Ryerson SIP&P therefore incorporates the provisions found in the OMERS SIP&P.

Ryerson retained Proteus again in 2016 to advise on the annual review of the SIP&P. OMERS made a number of changes to its SIP&P in 2016 and then again in January, 2017. Proteus met with officials at OMERS, reviewed the changes to the OMERS SIP&P, discussed the implications of these changes with senior administrators at Ryerson to ensure continued alignment, and recommended corresponding changes to the Ryerson SIP&P.

The revised Ryerson SIP&P is attached with the changes indicated. A memo from Proteus outlining the key changes with corresponding section numbers is also attached.

COMMUNICATIONS STRATEGY: N/A

PREPARED BY:

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

APPROVED BY:

Name Janice Winton, Vice President Administration & Finance
Date

To: Jan Neiman, Manager of Pension & Benefits, Ryerson University
From: Proteus
CC:
Subject: Summary of Key Changes to 2017 Ryerson SIPP
Date: April 13, 2017

During 2016 and 2017, OMERS updated the majority of language within the Investment Policy sections of the OMERS Statement of Investment Policies and Procedures (SIPP). Many of these changes included wording refinements, the reordering of text, and/or abbreviations. The following list summarizes what Proteus believes are the more noteworthy changes that were made. The updated SIPP section numbers have been included below for reference which correspond to these changes:

Section 3.1 - Return Expectations:

- The perspective of the return expectation has changed from a 4.25% 'real' rate of return (an inflation-adjusted value) to a 'nominal' return range of 7-11%;
- OMERS continues to model a similar real rate of return with the help of its actuary however their SIPP now reports the nominal return perspective. The nominal perspective appears to be more closely aligned with OMERS' long term, going-concern, and absolute return-oriented investment approach & benchmark which are supported by the large and growing allocations to real and illiquid assets such as real estate, infrastructure and private investments that now represent about 55% of the fund's asset mix.
- Note: OMERS introduced a new section on funding objectives in their 2017 SIPP which include maintaining a going-concern funded ratio of 100%, establishing a funded ratio reserve of up to 10% when their Plan is not in deficit (going concern basis), and managing their funding risk. OMERS also noted their plan is exempt from having to fund deficits on a solvency basis. In a January 2017 meeting with a Ryerson working group, OMERS further noted their objective is to be fully funded by 2025 (going-concern basis).

Section 3.2 and 3.3 - Strategic Asset Allocation & Categories of Investments:

- There has been a fundamental change in the type of asset allocation framework used by OMERS which replaces the former ‘beta’ (or ‘risk-parity’) and ‘alpha’ (or ‘absolute return’) strategies with a more traditional ‘mean variance optimization’ approach to identify an optimal long term asset mix;
- OMERS has changed the way it categorizes investments by changing the asset group names from ‘public’ and ‘private’ investments to ‘equity, fixed income, real assets and short term investments’ ;
- There have been several large shifts in the target allocations of the asset mix policy including:
 - a 13.6% reduction in fixed income (more specifically, a reduction in inflation-linked bonds)
 - a 13.8% reduction in public equities
 - a 19.6% reduction in fund leverage
 - a 6% increase in real assets;
- In January 2017, OMERS also updated a Ryerson working group that the Plan’s fixed income duration was being shortened from 13 years to 6 years in order to be better positioned for a potentially rising interest rate environment. This is a large ‘tactical’ shift in exposure;
- New details have been introduced in this section which describe the role of short term instruments being to provide liquidity and facilitate economic leverage strategies. In the January 2017 update to the Ryerson working group, OMERS representatives explained that leverage strategies would in the future be focused on government bonds (with up to 3:1 leverage limit) and corporate bonds (up to 1.5:1 leverage limit).

Section 3.6.3 - Derivatives:

- Additional details have been provided regarding the potential uses of derivatives as well as what types of derivatives might be held.

Section 3.9 – Consideration of Environmental, Social and Governance Factors (ESG):

- OMERS has clarified it doesn't engage in the ethical screening of potential investments. Additional details have also been provided which underscore the importance ESG factors may have with respect to improving investment performance.

Sections 3.12, 3.14, and 3.15 – Collateral; Repurchase Transactions; Derivatives, Repo and Securities Lending Counterparties & Documentation:

- Three new sections have been introduced which provide additional details on pre-existing investment strategies such as securities lending, repurchase agreements and pledging of collateral to support derivative strategies.

Section 3.16 – Performance Measurement & Benchmarking:

- The SIPP clarifies that the investment performance benchmark which is set annually by OMERS is an 'absolute return'.

STATEMENT OF INVESTMENT POLICY AND PROCEDURES

For The
Ryerson Retirement Pension Plan

DRAFT

FSCO Registration Number 0589887

Effective XXXX XX, 2017

Approved on XXXX XX, 2017
By the Ryerson University Board of Governors

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SECTION 1 - INTRODUCTION

1.1 PURPOSE OF THE PLAN

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

1.2 NATURE OF THE PLAN

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

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

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

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

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

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

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

1.3 PURPOSE OF THE STATEMENT

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

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

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

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

SECTION 2 - PLAN GOVERNANCE

2.1 BOARD OF GOVERNORS

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

2.2 EMPLOYEE RELATIONS & PENSION COMMITTEE

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

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

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

2.3 OMERS

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

OMERS has the following responsibilities:

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

2.4 CONFLICT OF INTEREST

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

2.5 RELATED PARTY TRANSACTIONS

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

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

2.6 STANDARD OF PRUDENCE

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

2.7 STATEMENT REVIEW

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

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

~~Beginning in 2016, the Plan Administrator will file a copy of the Statement with the Financial Securities Commission of Ontario within the first 60 days of the year.~~

~~Thereafter, t~~The Plan Administrator will file a copy of the amended Statement with the Financial Securities Commission of Ontario, as well as with the Plan's actuary, within 60 days following the Statement's amendment date.

SECTION 3 - INVESTMENT POLICY

3.1 OBJECTIVES AND RETURN EXPECTATIONS

Ryerson University is committed to providing secure pensions through receipt of contributions and by investing ~~to earn superior returns with due regard for riskactivities designed to deliver 7-11% annual average investment returns~~. Ryerson University's long-term investment goal is to ensure that the value of the Fund exceeds the present value of all accrued pension benefits promised to the Plan Members. The Fund shall be managed on a going-concern basis.

~~The minimum annual real investment return required to fund the present value of all accrued benefits promised to the Plan members (based on the going concern valuation discount rate) is 4.25 per cent ("Minimum Required Real Return"), based upon a 20 year time horizon. Ryerson University expects the current long term strategic asset allocation to enable the Fund to earn an average annual real rate of return in excess of the Minimum Required Real Return.~~

3.2 LONG TERM STRATEGIC ASSET ALLOCATION GROUP MIX

OMERS uses ~~six~~four strategic asset ~~classes~~groups (fixed income, ~~public~~ equities, ~~real return bonds, private equity, infrastructure and real estate~~real assets and short term instruments) as part of the long-term strategic asset allocation for the Plan. ~~Public and private equity are primarily return enhancers which reduce contributions, while real return bonds, real estate and infrastructure support the liabilities to lower the volatility (i.e. potential dispersion) of contributions. Fixed income offers opportunities to enhance returns as well as support the liabilities.~~

~~These asset ~~classes~~groups are categorized into two broad asset group comprised of the following asset classes: (i) Public Investments (fixed income, public equities and real return bonds) and (ii) Non Public Investments (infrastructure, private equities and real estate).~~

- ~~▪ Fixed income includes inflation linked bonds, government bonds and credit investments (public or private);~~
- ~~▪ Equities includes public equity and private equity;~~
- ~~▪ Real assets includes infrastructure and real estate; and~~
- ~~▪ Short term instruments include net cash and equivalents.~~

~~The long term strategic asset group mix sets out an allocation between the Public Investment asset group and the Non Public Investment asset group and has been developed taking into account the six asset classes and other factors such as the economic and investment environment, and the liabilities of the OMERS Primary Plan. The Committee will periodically review the characteristics of the Plan's demographics and liability profile relative to those of OMERS to ensure they are reasonably similar~~

~~and that the long term strategic group mix remains appropriate for the Plan. The long term strategic allocation to the Public Investment asset group and Non-Public Investment asset group shown in the table below have been determined by OMERS and are consistent with the Plan's long-term investment goals. The following strategic asset mix allocations were established by OMERS have been adopted by Ryerson University:~~

Commented [c1]: Note: The policy language relating to a periodic review of plan's demographics and liability profile has been relocated to Section 3.6.1, a section dedicated to addressing asset-liability management.

Asset Group*	Minimum	Target	Maximum
Public Investments	41.0%	53.0%	65.0%
Non-Public Investments	35.0%	47.0%	59.0%
Asset Group¹	Minimum	Target	Maximum
Fixed Income	25%	46%	65%
• Index Linked Bonds		2%	
• Government Bonds		27%	
• Credit		17%	
Equities	25%	36%	55%
• Public Equities	15%	22%	45%
• Private Equities	10%	14%	20%
Real Assets	30%	41%	50%
• Infrastructure	18%	23%	28%
• Real Estate	13%	18%	23%
Short Term Instruments		-23%	-43%
• Net Cash & Equivalents			

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

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

3.3 CATEGORIES OF INVESTMENTS~~AND LOANS~~

The Fund is invested directly and indirectly in the ~~six~~^{four} asset ~~classes~~^{groups} identified ~~in Sections 3.3.1 and 3.3.2 above. Within each asset group there are various asset classes.~~ Depending on the nature of the investment, it is possible that an investment could fit within the description of more than one asset class ~~in which case the asset will be classified according to the class to which it most closely aligns based upon an assessment of its underlying characteristics. Furthermore, the categories of investments are guidelines and~~ The asset groups described below may include other asset classes which share similar risk/return characteristics, ~~for instance commodities and timberland.~~

~~Derivatives and synthetic securities may be used for the Fund to replicate or enhance expected returns to these asset classes and to mitigate risk and manage the asset mix of the Fund including its exposure to fixed income, currencies, equities and~~

commodities. Derivatives include, but are not limited to, forwards, futures, options and swaps.

Changing the asset group mix, within the ranges established by OMERS, may be done directly by changing the allocations to an asset class (e.g. via purchase or sale) or indirectly through the use of derivatives linked to, for example, fixed income, currencies, equities and commodities. Leveraging of assets may result from the use of derivatives which use relatively little capital to achieve significant exposure to underlying markets.

Absolute return strategies (i.e. 'Alpha' strategies) are expected to produce positive returns that have a low correlation to broad financial markets and are expected to produce positive returns under a broad range of financial market scenarios. Alpha strategies may use little or no net capital as they involve a combination of long and short positions, either directly or indirectly through derivatives in securities including, but not limited to fixed income, currencies, equities and commodities.

In addition to the Alpha strategies, OMERS employs a risk balanced strategy which balances risk across economic environments and public asset classes as defined in Section 3.3.1.

The investment horizon for these asset classes is generally mid term to long term depending on the nature of the asset and the strategy undertaken within the respective asset class.

3.3.1 Public Investments

Public investments are securities that are generally traded on a recognized public exchange or on an over the counter basis. Public investments generally exhibit greater price transparency (i.e. securities prices are publicly observable) and liquidity than non-public investments. Included in the Public Investment asset group are:

3.3.1.A Fixed Income Investments

Fixed income investments typically pay a fixed or floating amount of interest at a regular intervals over a period of time, provide income as well as the return of the original capital principal investment at maturity and are generally less volatile than equity securities. Coupon payments and contractual maturities of fixed income investments provide liquidity to the Plan. The fixed income investments asset group includes nominal bonds, convertible debentures, preferred shares and private credit assets, including certain credit assets secured directly or indirectly by real estate. the following asset classes:

- Inflation linked - investments where the underlying principal or return is indexed to inflation, including derivatives that emulate such instruments;

- Government bonds - investments in nominal government bonds and debentures, including derivatives that emulate such instruments; and
- Credit investments - derivatives or debt issued by an entity that is neither a government nor a government agency. They may have fixed or floating rates payments, be secured by other assets or be convertible into other securities, be issued by either public or private companies.

3.3.1.B Inflation-linked Bonds

~~Real return or inflation-linked bonds are fixed income securities that earn inflation-adjusted returns and are generally the closest match with the Plan benefit liabilities.~~

3.3.1.C Public Equities

Equities include both public equities and private equities:

- Public equities are securities that represent ownership in a reporting issuer and include securities listed on recognized exchanges. ~~Public equities are expected to produce higher returns than fixed income securities over the long term but have potentially higher return volatility. Public equities include domestic and global equities, commodities, equity derivatives, equity pooled vehicles such as ETFs, and hedge funds, or pooled funds which primarily invest in equities closed end funds and publicly traded REITS;~~

~~OMERS also manages commodities as part of the Alpha and Beta strategies.~~

3.3.2 Non Public Investments

~~Non Public investments are investments in tangible assets or real property that are not generally publicly traded. Included in the Non Public Investment asset group are:~~

- 3.3.2.A Private Equity Private equity is the ownership of equity or equity-like securities in companies ~~(including funds)~~ that do not generally trade ~~publicly on a recognized exchange~~. Private equity investments have the potential for higher returns than investments in public equities through active management and increased leverage but have potentially higher return volatility than ~~public equities~~ ~~other asset classes~~.

3.3.32-B Infrastructure Real Assets

Real assets include private investments in infrastructure and real estate:

- Infrastructure investments are generally direct investments in large-scale ~~projects services (e.g., toll roads, electricity production and transmission) or businesses with high barriers to entry~~, often supported by regulation or

long-term contracts with ~~low risk counterparties governments or government agencies~~. Infrastructure investments are expected to produce predictable and stable cash flows and returns in excess of those obtained in the ~~more liquid public~~ fixed income markets, ~~but have potentially higher return volatility than fixed income.~~ **3.3.2.C – Real Estate**

- Real estate investments include ~~direct and indirect investments in real property industrial, office, retail, hotel and residential properties income producing properties and development properties. A diversified portfolio of~~ ~~R~~real estate investments ~~are~~is expected to produce predictable and stable cash flows and returns ~~in excess of those obtained in the fixed income markets but have potentially higher return volatility than fixed income.~~

3.3.4 Short Term Instruments

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

3.4 EXPOSURE TO FOREIGN ASSETS

Foreign investments are permitted as they may ~~offer the potential for higher returns while diversifying the Fund's asset mix provide the benefit of diversification to the Plan. Such investments could include components of any of the asset classes described above. Ryerson University limits total gross the exposure to foreign assets for the Fund will not exceed to 75% per cent of the total gross exposure of the Fund.~~

3.5 SHORT SELLING OF SECURITIES

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

3.6 RISK MANAGEMENT TOOLS

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

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

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

3.6.1 Asset/Liability Management (ALM) Process

~~The main long term risk is that the Fund cannot meet the obligations of the pension promise. OMERS' ALM Process sets a long term strategic asset group mix that is expected to generate a real rate of return above the Minimum Required Real Return necessary to fund all accrued benefits promised to plan members at a reasonable cost. The ALM Process monitors and assesses the long term strategic asset mix on an ongoing basis and takes into account multiple factors such as the OMERS liability, economic and investment environment and incorporates stress and scenario testing of inputs and assumptions. OMERS regularly reviews the composition of its portfolios and adjusts its exposures based upon its risk appetite. The Committee will periodically review the characteristics of the Ryerson Retirement Pension Plan's demographics and liability profile relative to those of the OMERS Primary Pension Plan to ensure they are reasonably similar and that the strategic asset allocation remains appropriate for the Ryerson Retirement Pension Plan.~~

3.6.2 Diversification

~~In the long run, the performance of the Fund is determined mainly by the long-term strategic asset group mix decision.~~ Diversification is an important risk management tool because it reduces the variability of returns by spreading the Fund's long-term risk among:

- ~~▪ asset classes;~~
- ~~▪ countries and industries;~~
- ~~▪ asset holding periods;~~
- ~~▪ currencies;~~
- ~~▪ and securities~~

3.6.3 Derivatives

~~Where appropriate and prudent, derivatives are used to replicate asset returns (i.e. gain exposure to an asset class or commodities) and as a risk management tool to manage the Fund's exposure to fixed income, currencies, equities and commodities and other financial market risks. Derivatives may also be used to manage the Fund's asset mix and liquidity and enhance expected returns. Engaging in derivatives will only be done after full consideration of the related risks. These risks will be identified, measured, managed and monitored. Ryerson University recognizes that OMERS uses exchange-traded, over-the-counter and other forms of bilateral derivative contracts to gain, reduce or hedge exposure to interest rates, foreign exchange rates, credit, debt instruments, commodities, public equities and other indices. Types of derivatives used include listed futures, options (listed and over-the-counter), swaps and forwards. Exchange-traded derivative and cleared over-the-counter positions are regularly valued using quoted market prices, where available, while bilateral over-the-counter derivatives are marked-to-market. Derivatives are only used after full consideration of the related risks and in accordance with internally approved limits and applicable laws and regulations.~~

3.6.4 Analytical Tools

~~Analytical investment tools are used by OMERS to measure market exposures and risk and to ensure that assets are managed prudently.~~

3.7 LIQUIDITY

The liquidity of specific asset classes is considered by OMERS in the development of the strategic asset ~~group~~-mix. The Plan also maintains a Liquidity Account held by the Trustee RBC Investor & Treasury Services. The Liquidity Account is separate from the OMERS-Invested Ryerson Fund and is not managed by OMERS. The Liquidity Account has been established to receive contributions, disburse benefit payments, and transfer assets between the Liquidity Account and the OMERS-Invested Ryerson Fund.

Investments of the Liquidity Account are managed with a short term time horizon. An appointed delegate of the Committee is responsible for overseeing the Liquidity Account and ensuring sufficient liquidity is maintained to meet the financial obligations of the Plan as they come due. The Committee's delegate is also responsible for communicating the Plan's liquidity requirements to OMERS with reasonable advance notice. Contributions to the Liquidity Account which are in excess of the required disbursements may be transferred to OMERS. OMERS may also periodically be instructed to transfer assets to the Liquidity Account when disbursements required for benefit payments exceed the available balance of the Liquidity Account.

3.8 DELEGATION OF VOTING RIGHTS

Responsibility for exercising all voting rights acquired through the Plan's investments has been delegated to OMERS. OMERS is expected to exercise ~~acquired~~-voting rights

in a manner that is consistent with its Proxy Voting Policy Guidelines and make the policy available to the Plan upon request. OMERS may engage a proxy voting service provider ~~to assist with its share voting responsibilities~~.

3.9 CONSIDERATION OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) INVESTING FACTORS

Ryerson University believes that ~~well-managed~~ companies ~~are those that demonstrate high ethical and environmental standards and respect for their employees, human rights, and the communities in which they do business, and that these actions contribute to long-term financial performance~~ incorporate environmental, social and governance ("ESG") factors into their business practices are more likely to be resilient and create value over the long term. ~~Corporations should account for their behaviour and its implications for the creation of value~~. Ryerson University supports the view ~~that companies should maintain policies and procedures with respect to ESG issues that materially affect long-term shareholder value~~. Ryerson University encourages the adoption of high standards of behaviour as a means to policies and practices that maximize long-term shareholder value~~financial performance including responsible corporate behavior with respect to ESG factors~~.

Ryerson University recognizes that OMERS, ~~as part of its due diligence in researching investments and monitoring performance~~, incorporates ~~these~~ ESG factors into its decision-making processes and asset management practices for all asset classes, on a case-by-case basis, where relevant, as such factors could have a material impact on investment performance. Ryerson University recognizes that OMERS does not engage in the practice of excluding investments through ethical screening.

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

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

3.10 VALUATION OF INVESTMENTS

Investments are stated at fair value. Fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It is best evidenced by a quoted market price, if one exists. Ryerson University recognizes it is OMERS' practice to use quoted independent market prices for the valuation of assets wherever such quoted prices exist. ~~In cases where a public market price is not readily available, industry accepted models and assumptions will be used by OMERS to determine fair value.~~

Where a market price is not available, ~~for a non-publicly traded investment asset or liability, a suitable and consistent method of valuation is applied at least annually by~~

~~OMERS to determine fair value using appropriate valuation techniques, including the use of discounted cash flows, earnings multiples, prevailing market rates for instruments with similar characteristics or other pricing models as appropriate. Accredited external appraisers are required to perform a review of OMERS' valuations to determine the reasonableness of the valuations for each significant private market investment at least once every three years or in any year where the local currency valuation of a significant investment changes by more than fifteen per cent from the prior year for reasons other than changes to the Fund's capital invested in the asset. an estimate of fair value will be prepared in accordance with generally accepted valuation practices applied on a consistent basis. At least once every three years, external accredited valiators perform an independent valuation or conduct a review of OMERS' valuations in respect of significant private assets to confirm the reasonableness of the valuations as well as the methodologies employed.~~

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

3.11 SECURITIES LENDING

~~OMERS may engage in securities lending activities as a means of generating incremental income. The amount of collateral taken for securities lending should reflect best practices in each local market provided that at all times OMERS or its lending agent receives from borrower collateral equal to at least 102% of the market value of loaned securities of the Fund's securities to third parties in order to facilitate collateral transformation and to support security borrowing activities.~~

3.12 COLLATERAL

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

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

3.123.13 ~~PERMITTED~~ BORROWING

Borrowing or providing guarantees on behalf of the Fund is permitted in accordance with the PBA and the ITA (“Permitted Borrowing”). ~~OMERS may pledge, charge or otherwise grant a security in assets or post margin as required to, for instance, complete derivative transactions, secure a Permitted Borrowing or complete a short sale, in accordance with applicable law including the ITA and the PBA.~~

3.14 REPURCHASE TRANSACTIONS

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

3.15 DERIVATIVES, REPO AND SECURITIES LENDING COUNTERPARTIES & DOCUMENTATION

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

3.133.16 PERFORMANCE MEASUREMENT & BENCHMARKING

Investment performance will be evaluated against ~~investment performance absolute return~~ benchmarks ~~which provide a standard for an asset class or underlying portfolio against which its performance is assessed. Investment performance benchmarks that~~ are established annually by OMERS.

SECTION 4 - REVIEW

4.1 SELECTION OF INVESTMENT MANAGERS AND FUND OPTIONS

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

4.2 REPLACEMENT OF INVESTMENT MANAGERS AND FUND OPTIONS

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

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

Signature:

Chair, Board of Governors
Title

XXXX XX, 2017
Date

DRAFT RESOLUTION

RE: Statement of Investment Policies and Procedures (SIP&P)

BE IT AND IT IS HEREBY RESOLVED:

THAT the Statement of Investment Policies and Procedures (SIP&P) for the Ryerson Retirement Pension Plan be approved as presented; and thereafter be filed with the Financial Services Commission of Ontario.

June 29, 2017



BOARD OF GOVERNORS
April 27, 2017
Jorgenson Hall – JOR 1410
380 Victoria Street
12:00 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 27, 2017 at 12:00 p.m. in Jorgenson Hall, JOR-1410.

ATTENDANCE:

Present: J. Fukakusa (Chair), M. Frazer (Vice Chair), L. Amleh, J. Austin, L. Bloomberg, J. Cockwell, C. Hilkene, M. Lachemi, C. MacDonald, V. Morton, M. Nouser, C. Paisley, S. Lewis, A. Snobar, T. Staffieri, R. Traill

Regrets: M. Al Zaibak, M. Ien, C. Myers, S. Sinha, P. Sugiman

Board Secretariat:

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

Others Attending

C. Evans, Interim Provost and Vice President Academic
J. Winton, Vice President, Administration & Finance
J. McKee, Chief Financial Officer
P. Stenton, Deputy Provost and Vice Provost University Planning
A. Casey, Interim Executive Director, Office of the President
J. Grass, Assistant Vice President, University Relations
H. Lane Vetere, Vice Provost Students
M. McEachrane, Interim Executive Director, Office of the Provost and Vice President Academic
M. Moshe, Interim Vice Provost Academic
D. O'Neil Green, Assistant Vice President and Vice Provost Equity, Diversity, and Inclusion
S. Zolfaghari, Vice Provost, Faculty Affairs

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. Fukakusa congratulated C. MacDonald who has recently been appointed Chair of Law and Business in the Ted Rogers School of Business Management as of July 1, 2017.

J. Fukakusa thanked C. Falzon, Dean of the Faculty of Communication and Design for providing Board members with FCAD's Spring publication called "The Hub."

3.2 Approval of the April 27, 2017 Agenda

The agenda was approved as presented.

4. REPORT FROM THE PRESIDENT

M. Lachemi congratulated J. Fukakusa on being honoured with the 2017 Lifetime Achievement Award at the 4th Annual Ascend Canada Leadership Awards on April 4, 2017. The award recognizes outstanding career achievement, leadership, and contributions to diversity and community.

M. Lachemi also congratulated J. Shin Doi on receiving two very prestigious awards. J. Shin Doi has been awarded the 2017 Osgoode Hall Law School Alumni Gold Key Award in the Public Sector category, and the 2017 "Award of Excellence" from the Canadian Corporate Counsel Association, Ontario Chapter.

M. Lachemi reported that the university has been named one of Canada's Best Diversity Employers for the third straight year. The annual competition recognizes Canadian employers that have exceptional workplace diversity and inclusiveness programs.

M. Lachemi reported that the Social Work, Interior Design, and Psychology programs had received accreditation and that TRSM has also extended their AACSB accreditation until 2021-2022.

M. Lachemi reported that McGraw-Hill Education has donated a significant book and documents collection to the Ryerson Library worth one million dollars. He congratulated M. Lefebvre and R. Frankle for their assistance with the donation.

M. Lachemi updated the Board on the university's proposal for a creating a JD program at Ryerson and the process and timelines that will assist with the proposal.

5. REPORT FROM THE SECRETARY

6. REPORT FROM THE INTERIM PROVOST AND VICE PRESIDENT ACADEMIC

6.1 Policy and Procedures Relating to Search Committees and Appointments in the Academic Administration and to the Development and Evaluation of the Performance of Academic Administrators ("AAA Policy")

J. Fukakusa referenced a letter recently received from the President of the Ryerson Faculty Association regarding the process and changes to the AAA Policy.

At this point A. Snobar joined the meeting.

M. Lachemi spoke to the proposed revisions to the AAA Policy and the widespread consultation and timelines that the AAA Policy had received. He reported on the two major concerns raised by the RFA: that faculty members should be in the majority on a search committee; and that the search committee chair should not have the right to vote. Both of these concerns had been addressed and incorporated into the policy.

It was decided that the draft resolution and discussion of the policy would be tabled and added to the May 23, 2017 Executive Committee agenda. All Board members will be invited to the meeting. M. Lachemi said he would speak to the process at the May 2, 2017 Senate meeting. Any feedback on the policy by both bodies would be welcomed.

C. MacDonald asked how the policy had changed and if the Board could be provided with a summary of the changes. M. Lachemi reported that the most important change is that the policy has been divided into a policy document and a procedure document.

M. Lachemi reported that any ongoing changes to the procedures would be given to Senate for review going forward.

M. Frazer thanked the RFA for attending and showing interest in the process.

7. REPORT FROM THE CHAIR OF THE FINANCE COMMITTEE

7.1 2017-18 University Budget

M. Frazer asked M. Lachemi to introduce the 2017-18 university budget.

M. Lachemi reported that the 2016-17 budget is balanced and the university is entering into the 2017-18 fiscal year in good shape. In 2016-17 the university had a larger than expected undergraduate enrollment that brought with it both additional fee and grant income. This additional money was used to cover teaching costs in 2016-17 and allowed the university to carry forward some of these funds on a one-time-only basis into 2017-18. The administration is presenting a 2017-18 balanced operating budget.

M. Lachemi spoke of a new funding formula being introduced for 2017-18 that will cap funding for enrolment if no additional funding is announced. The university is recommending fees go up by an average of 3% with an increase in financial aid by 10% for 2017-18. The university is also recommending tuition fees for domestic student for 2018-19 in order to be able to implement net tuition billing in 2018-19.

M. Lachemi reported that growth in 2016-17 has allowed the university to reduce the initial planned base budget cut from 3% to 1.5%. With 1% of the reduction being used for base strategic allocations and 0.5% to go to balance the budget. Budget priorities are protecting core activities and improving students' experience, engagement and outcomes.

M. Lachemi acknowledged the participation of students in the budget process and thanked Board students for their input.

C. Evan's outlined the year's budget development process and P. Stenton spoke of the budget context, incremental revenue, expenses, and strategic priorities.

P. Stenton spoke to student initiatives requested in the budget: mental well-being, study space, food options, and student financial assistance.

J. McKee provided details of 2017-18 budget details, financial statements, and fee schedules.

At this point L. Bloomberg left the meeting.

It was moved, seconded, carried:

BE IT AND IT IS HEREBY RESOLVED:

THAT the 2017-18 Tuition Fees (Domestic, International and Continuing Education); Non tuition-Related Fees; Departmental Lab/Ancillary Fees; Service Fees; Residence Fees and Food Plans and the 2018-19 Domestic Tuition Fees (including Continuing Education) be recommended for approval to the Board of Governors as presented.

It was moved, seconded, carried:

BE IT AND IT IS HEREBY RESOLVED:

THAT the 2017-18 Budget be approved as presented.

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

8.1 Funded projections and Valuation Assumptions of the Ryerson Retirement Pension Plan (RRPP) January 1, 2017

M. Frazer reported that the Employee Relations and Pension Committee met on April 20, 2017. I. Markham from Willis Towers Watson presented an overview of the assumptions for the January 1, 2017 valuations and OMERS presented information on the 2016 Investment Fund Review. At that meeting the committee recommended the approval of revisions to the Pension Plan Governance Structure to reflect the university's actual practices and reporting structure. The Total Earnings Supplemental Plan amendments were also reviewed and recommended to the Board for approval.

8.2 Pension Plan Governance Structure Proposed Revisions

It was moved, seconded, carried:

BE IT AND IT IS HEREBY RESOLVED:

THAT the proposed revisions to Ryerson Retirement Pension Plan Governance Structure as outlined in the Employee Relations and Pensions Committee Terms of Reference (Appendix "B") be approved as presented.

8.3 Ryerson Total Earnings Supplemental Pension Plan Amendments

It was moved, seconded, carried:

BE IT AND IT IS HEREBY RESOLVED:

THAT the amendments to the Ryerson Total Earnings Supplemental Pension Plan be approved as presented.

9. CONSENT AGENDA

9.1 Approval of the March 30, 2017 Minutes

The minutes were approved as presented.

J. Fukakusa thanked V. Morton, C. Myers, and M. Nouser for effectively representing all students in the budget process. J. Fukakusa also acknowledged the presence of P. Danziger and the faculty and the importance of the AAA Policy to the university.

11. TERMINATION



BOARD OF GOVERNORS MEETING

June 29, 2017

AGENDA ITEM: TD Canada Trust Banking Form Resolution

STRATEGIC OBJECTIVES:

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

ACTION REQUIRED: Approval

SUMMARY: Ryerson University must update its list of authorized signatories with TD Canada Trust to reflect changes in senior leadership.

The proposed resolution of the Board of Governors confirms the banking and borrowing powers of the university and authorizes the President, Chief Financial Officer, General Counsel and Secretary of the Board, and Vice President, Administration and Finance to provide instructions and to sign on behalf of Ryerson University. The list of signing authorities is attached.

BACKGROUND: Article 24.3 Borrowing and Banking – Authorization of the Board By-Laws assigns signing authorization for university bank accounts to officers of the university and such persons as the Board may authorize by resolution.

COMMUNICATIONS STRATEGY:

PREPARED BY:

Name: Leanne Stevens, Board Assistant

Date: June 26, 2017

APPROVED BY:

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

Joanne McKee, Chief Financial Officer

Date: June 26, 2017



TD Canada Trust
Corporate Resolution

Resolution of the Directors of RYERSON UNIVERSITY (the Corporation)
carrying on business under the name of _____ (the Business Name)

Whereas it is in the interest of the Corporation to enter into arrangements for the provision of financial products and/or services with The Toronto-Dominion Bank, TD Mortgage Corporation, TD Pacific Mortgage Corporation and The Canada Trust Company (collectively, the "Bank"), therefore;

Be it resolved that:

1. The Corporation may from time to time:
 - (a) open, maintain and operate one or more accounts with the Bank and do all things in relation thereto;
 - (b) borrow money or otherwise obtain credit from the Bank in such amounts and on such terms as may be deemed appropriate, by loans, advances, overdrafts, financial leases or otherwise;
 - (c) mortgage, hypothecate, charge, pledge, assign, convey, transfer or otherwise grant a security interest in any or all of the property, real and personal, immovable and moveable, undertaking and rights of the Corporation, present and future, to secure the payment and performance of any or all of the present and future indebtedness, liabilities and obligations of the Corporation to the Bank;
 - (d) enter into further arrangements for the provision of financial products and/or services with the Bank;
 - (e) guarantee the obligations of any third party to the Bank either with or without security; and
 - (f) do all such acts and things and execute and deliver any and all agreements or other instruments as deemed necessary by the Bank to give full effect to this resolution.
2. In accordance with any restrictions set out below, the persons holding the offices listed below from time to time are authorized for and on behalf of the Corporation to:
 - (a) execute and deliver all of the documents and instruments contemplated by this resolution;
 - (b) give the Bank instructions in connection with any of the foregoing;
 - (c) conduct all aspects of the Corporation's banking relationship with the Bank;
 - (d) further delegate the authority granted hereunder to such person or persons as the authorized signing officer(s) may select at any time and from time to time; and
 - (e) appoint, add, remove and/or replace signing officers (including appointing specific signing officers in respect of specified accounts) and to establish and change the Signing Officer Requirements/Restrictions from time to time on prior written notice to the Bank.

The Bank is entitled to rely on such documents, instruments, instructions and transactions as duly and validly authorized and binding on the Corporation including, without limitation, any documents, instruments, instructions and transactions made, drawn, accepted, endorsed or signed by any delegate(s). The Bank does not need to make any further inquiry into the authority of the authorized signing officers or delegates to bind the Corporation.

Signing Officers (Identify by title and not by name)

Title: _____
Title: PRESIDENT & VICE-CHANCELLOR
Title: CHIEF FINANCIAL OFFICER
Title: GENERAL SECRETARY & SECRETARY OF THE BOARD OF GOVERNORS
Title: VP ADMINISTRATION & FINANCE
Title: _____

The persons holding the corresponding offices, as of the date hereof, are:

Name: _____
Name: MOHAMED LACHEMI
Name: JOANNE MCKEE
Name: JULIA SHIN DOI
Name: JANICE WINTON
Name: _____

Any titled officer or signing officer of the Corporation is authorized to certify to the Bank the names of those persons who are holders from time to time of the positions authorized as signing officers, and such certification, when received by the Bank, shall be binding on the Corporation.

Signing Officer Requirements/Restrictions

Record the signing requirements, using titles only and not names, e.g. "any one to sign", "the President to sign alone", the President and the Secretary to sign together.
ANY TWO TO SIGN

Certified a true copy of a Resolution duly passed by the Board of Directors of the Corporation and that this Resolution is now in full force and effect and unamended.

Dated this _____ day of _____, 20 ____

X _____
Name: _____

X _____
Name: _____

Note: This form must be signed by the Corporation's titled officer(s), e.g. President, Secretary, Treasurer, Vice-President or signing officer(s) of the Corporation.



TD Canada Trust
Change of Signing Authority/Message Code

Date _____

Branch stamp _____

Reason for submission

Changing account name

Add additional signer(s) to account

Branch Transit

Forward to ChequeMate

Account Number

RYERSON UNIVERSITY

Operating name of account

Specimen Signature	Position and Name
	JOANNE MCKEE CHIEF FINANCIAL OFFICER

Delete signer(s) from account

SHELDON LEVY

Name/Title

JULIA HANIGSBERG

Name/Title

Add Message Code

Delete Message Code

Add/Revise Text Message

Delete Text Message

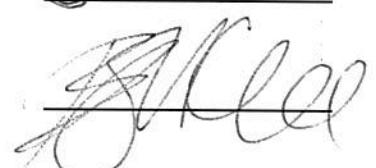
Message Code(s)

1. Power of Attorney

Other (Text Message/Additional Signing Authority Instructions)

2. Both to sign

Ryerson University
Bank Authorized Signing Officers
Positions and Names

<u>Position</u>	<u>Name</u>	<u>Sample Signature</u>
1. President	Dr. Mohamed Lachemi	
2. VP Administration & Finance	Janice Winton	
3. Chief Financial Officer	Joanne McKee	
4. General Secretary and Secretary of the Board of Governors Julia Shin Doi General Counsel & Secretary of the Board of Governors	Julia Shin Doi	

BOARD OF GOVERNORS MEETING
June 29, 2017

AGENDA ITEM: 2016 Environmental Health and Safety Report

STRATEGIC OBJECTIVES:

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

ACTION REQUIRED: Information, review and acceptance

SUMMARY: 2016 was a year of review and rejuvenation of our Environment Health Safety Management System and operating procedures.

Over the past year there was extensive community consultation with a goal to better understand and address specific safety and risk needs. A review of team structure, programs and policies was completed and significant progress was made to create a client-centric model and create a three-year operational strategy, which is fully aligned with our Academic Plan.

In 2017, our focus will be on the integration of our safety programs in all of our working, learning and research activities. We will continue to incorporate safety into everything we do further allowing us to instill a deeply rooted culture of safety for everyone at Ryerson.

This is an exciting time for our EHS Management System. We continue to enhance, improve and invest in our safety culture, and strive to be a model for others.

BACKGROUND: In accordance with the Ontario Occupational Health and Safety Act, the Board of Governors approved the University EHS Management System Policy in 1992. 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: Tony Conte, Interim Director, Integrated Risk Management
Date: May 31, 2017

APPROVED BY:

Name: Janice Winton, Vice President, Administration and Finance
Date: June 13, 2017

2016

Environmental Health and Safety Annual Report to the Board of Governors

Advancing Integrated Risk Management and Smart Risk-Taking



To Our Board and Community

The hallmark of a great environmental, health and safety (EHS) management system is one that is continually evaluated and improved. In this vein, 2016 was a year of review and rejuvenation of our EHS management system and our operating procedures.

Ryerson University consulted extensively with the community to better understand and address specific safety and risk needs. We reviewed our team structure, programs and policies, and we have transformed the structure into a client-centric model and firmed up our three-year operational strategy, which is fully aligned with our academic plan.

We are excited to move forward with this renewed vigour. In 2017, our focus will be on the integration of our safety programs in all of our working, learning and research activities. We will incorporate safety into everything we do, further allowing us to instill a deeply rooted culture of safety for everyone at Ryerson.

This is an exciting time for our EHS management system. We continue to enhance, improve and invest in our safety culture, and strive to be a model for others.

Tony Conte
Interim Director, Integrated Risk Management

Janice Winton
Vice-President, Administration and Finance

The overall performance of our Environmental Health and Safety (EHS) strategy is ultimately measured by injury prevention activities that include implementing and continually improving leading-edge programs, and a fully engaged community culture of smart risk-taking.



2 Highlights and Accomplishments

p. 2 Hazardous program highlights
3 EHS highlights
4 EHS accomplishments

6 Our Performance

p. 6 Types of Lost Time Injuries
7 LTI frequency
7 NEER Performance Index (2015) – Large Universities
7 WSIB costs

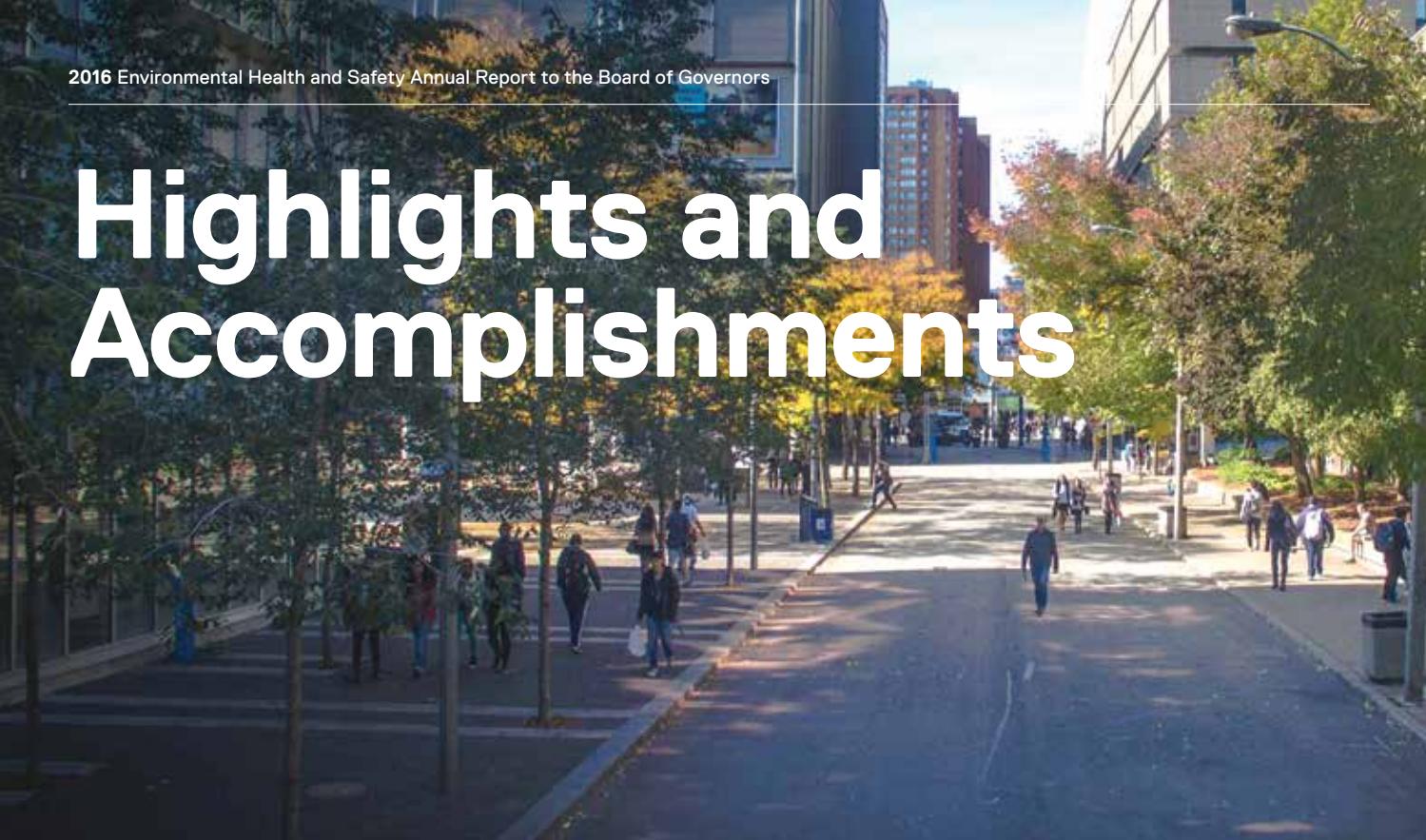
8 Legislative Changes

p. 8 Changes in 2016
8 Expected changes for 2017

9 EHS Team

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Highlights and Accomplishments



Ryerson University has had one of the best, sustained Environmental Health and Safety management systems in Ontario's higher learning sector for the last several years. In the interest of continued excellence, we focused on reviewing and revitalizing the existing program in 2016.

The university continues to make great strides in improving our risk identification and management programs, and this focus encourages injury prevention versus after-the-fact injury management. We undertook a number of consultations with our academic and union leaders to identify areas of potential advancement. We met with every dean, associate dean and program chair to understand client needs, and used this information to restructure our team and create an action plan.

All of the programs planned for the first year have already been developed and are being implemented.

Hazardous program highlights

Ryerson's research offerings have grown substantially over the last few years, and consequently, we have had to manage many more risks.



15,000

chemicals



500

human pathogens, toxins and infectious agents

 **1,500+**

pieces of hazardous equipment, machinery and devices



Radiation risks



Ergonomic hazards



Designated substances

EHS highlights

Ryerson has made significant strides in 2016 with our EHS offerings and initiatives.

 **200+**

risk assessments

 **8**

university committees

 **500+**

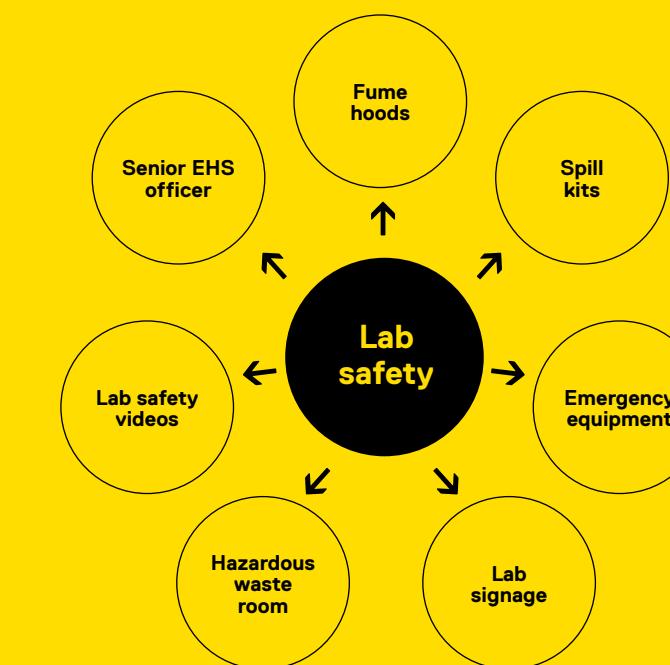
departmental safety officers (DSOs)/fire wardens trained

 **100+**

workplace inspection reviews

 **100+**

EHS investigations



Implemented a lab safety program which included deliverables as listed above

 **1,000+**

one-on-one community engagements annually

 **1,000+**

training participants annually

 **100+**

pieces of legislation that apply to us (international and domestic)

EHS accomplishments

Our team completed a number of initiatives in 2016.



Implementation and resolution of safety audits

This includes fume hoods, lab emergency equipment, Biosafety Containment Level 2 (CL2) Labs and the foundry.

New program development



Lab Safety Program

This year, we developed a formal Lab Safety Program that included an audit of all lab fume hoods, retrofitting labs, standardizing signage and inspecting emergency equipment.



Chemical Safety Program

Ryerson has more than 150 wet labs and 15,000 chemicals. To safely manage associated risks, the university has developed a program that includes documenting all procedures.



Office Ergonomics Program

The university launched a one-of-a-kind program including worksheets, e-learning modules and videos on how to set up workstations ergonomically and how to prevent injuries.

Refreshed programs



We refreshed a number of our programs, updated materials and trained members of our community. Highlights include our Departmental Safety Officer Program; Fire Warden Program, training more than 250 fire wardens in the past year; and Biosafety and Radiation programs.

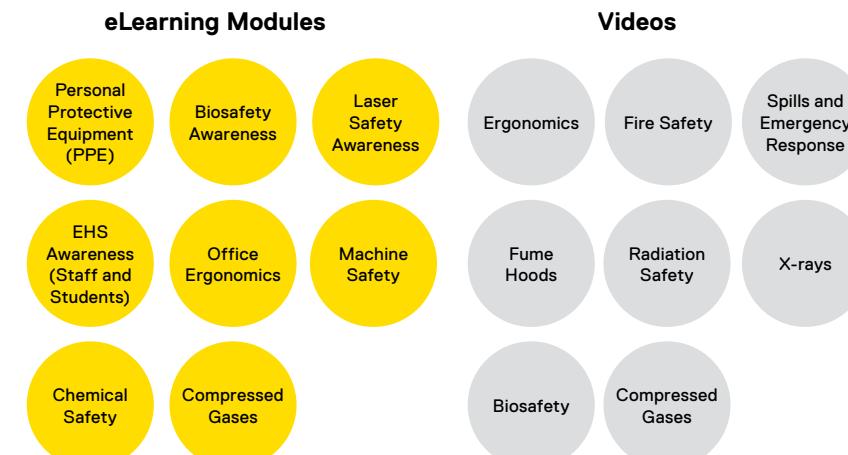
Development of training programs

We developed new training initiatives to ensure Ryerson community members are aware of safety hazards and the control programs in place to protect them.

Total training programs

Training	Number of community members trained
Biosafety training for staff and students	137
Departmental Safety Officer Program	100
Fire wardens	250
Laser safety for students	10
Laser user training	14
Office ergonomics	100
Radiation safety	12
Safety at heights	150
Safety training for students	250
Transportation of dangerous goods training	9
X-ray safety	10
Number of community members trained	1,042

New e-learning modules for students, faculty and staff



100+ New Machine Safety Operating Procedures (SOP)

SOPs are standardized documents for equipment used within workshops and laboratories. Each SOP has images and standard operating procedures outlining step-by-step instructions for the safe use of the equipment.



Development of a three-year action plan

Year 1 July 2016 - June 2017	Year 2 July 2017 - June 2018	Year 3 July 2018 - June 2019
Departmental Safety Officer (DSO) Program	Noise Safety Program	Electrical Safety
Chemical Safety Program	Risk Assessment Database	Hot Work
Machine/Equipment Safety Program	Working From Heights Program	Confined Spaces
Safety Training (Student-focused)	Lab Safety Program	Medical Surveillance Program
Office Ergonomics Program	-	Designated Substances

A restructured team



EHS team reorganization

We developed a three-year plan to better meet client needs and facilitate the implementation of an EHS system.



Staffing and team building

We hired two new EHS managers, are retaining and training numerous interns, and providing professional development opportunities for the team.



Student interns

We retained more than 10 Ryerson student interns.

Other highlights



HECMET

We implemented this chemical inventory and management system university-wide.



Smoke- and vape-free campus policy

We developed this policy and it is undergoing the approval process.



Risk assessments

We developed events risk assessments and conducted dozens of reviews.



Annual Compliance Report

We prepared and submitted this report to the Canadian Nuclear Safety Commission (CNSC).



Ministry of Labour activity

Inspectors visited twice, with one visit resulting in a compliance order regarding a building's temperature. The issue has been resolved and engineering improvements have been made to address the heating issue.



MaRS transition

We successfully facilitated the safe commissioning of the new CL2 lab in the MaRS research facility.

Our Performance



Ryerson's goal is to completely eliminate injuries on campus, and the university's efforts remain strongly geared toward injury prevention programs.

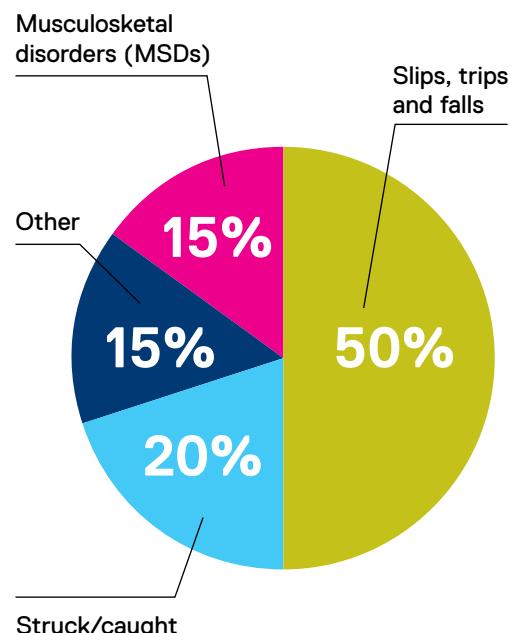
Ryerson's Lost Time Injuries (LTI) number has been below the industry average over the last few years. However, in 2016, we saw an uptick from the year before. This is likely because the university has increased safety awareness and has stepped up its efforts to encourage injury reporting. Ryerson had 20 LTI claims in 2016 (up from 12 in both 2014 and 2015) — which is above the rate group average. The claims were centred around two departments, which will be the emphasis for injury prevention strategies for the EHS team in 2017. The severity rate was low compared to previous years.

The New Experimental Experience Rating (NEER) program compares the "expected cost" of our claims to the actual NEER cost, which is made up of the total benefits paid to-date, the

projected future cost of claims over their expected lifetime and administrative costs. A portion of the difference between the expected costs and NEER costs are either refunded or charged back to the institution. Ryerson's Performance Index (PI) was at 1.32 in 2016. The PI compares the accident cost with the average of other Ontario universities. If the PI is greater than 1, the university receives a surcharge. If the number is below 1, the university receives a rebate. If for the next year, the existing claims remain active and continue to incur costs, it could result in Ryerson receiving a surcharge. However, in reviewing our March 2017 statement, we noted that the PI has been dropping and is currently at 0.72.

It is important to note that food services' injuries are included in Ryerson's overall performance. At larger universities, these services are often contracted out and not factored into their PI.

⌚ Types of Lost Time Injuries



Note: Based on injury experience, we will focus accident prevention efforts on preventing slips, trips and falls and MSDs through education and training, and workplace inspections to identify hazards.

⌚ LTI frequency

This data outlines how many injuries resulted in an employee having to take time off work to recuperate.

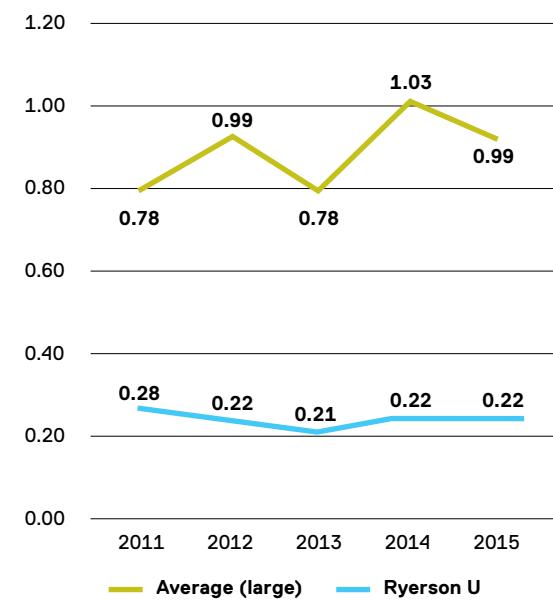
	2013	2014	2015	2016	
Critical injuries	0	0	0	0	■
Days lost to injury claims	90	77	56	109	▲
LTI	9	12	12	20	▲
Severity Rate*	6.73	8.03	6.72	2.87	▼
Performance Index (PI)	0.21	0.22	0.22	1.32	▲

Notes:
The PI for 2016 in the March 2017 statement indicates that the number has dropped to 0.72. If this trend continues, we could receive a rebate again.

*Severity Rate = year-to-date days lost regardless of the accident dates divided by the full-time equivalent worker multiplied by 100.

Of the total claims, two departments contributed to 65% of the claims and 75% of the Lost Time Days. The third significant claim contributed to 15% of the LTI number, and two injuries were significant.

⌚ NEER Performance Index (2015) – Large Universities



Notes:
Performance Index (PI) = NEER costs/expected costs; the lower the PI, the greater the refund.

Large universities include Brock University, McMaster University, University of Toronto, University of Ottawa, University of Waterloo, Western University and York University.

⌚ WSIB costs (based on September 2016 NEER statement)

Year	Premium (K)	Rebate (K)	NEER Cost (K)
2016	1,216	229	671
2015	987	193	68
2014	921	115	56
2013	869	195	56
2012	816	196	42

Notes:

Based on the accident experience in the last four consecutive accident years (2012 to 2015). Ryerson received a refund of \$229,589.21 in 2016. This was mainly due to our low claim experience (lost time claims and days lost) compared to firms of a similar size within our rate group in 2015.

Rebate funds are being used to develop a wellness centre on campus for employees.

Legislative Changes

The university continues to closely monitor the changing legislative landscape.

Changes in 2016

The following changes in 2016 have impacted our processes and training.



New Noise Regulation

Effective July 1, 2016, this measure is designed to help protect Ontario workers from noise-induced hearing loss, a leading cause of occupational disease.



Working at heights training

All workers who use fall protection on a construction project must complete an approved “working at heights” training program.



Bill 132, Sexual Violence and Harassment Action Plan Act

This new bill supports survivors of sexual violence and harassment.

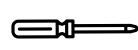


Update to Workplace Hazardous Materials Information System (WHMIS)

Adoption of new, international standards that are part of the Globally Harmonized System of Classification and Labelling of Chemicals (GHS).

Expected changes for 2017

There are also upcoming changes for 2017 and in the future that we are preparing for, including the following.



Bill 70 amendment to the Occupational Health and Safety Act



Workplace Safety and Insurance Act amendments

The act would include mental stress injuries.



A workplace first aid standard



Ministry of Labour's proposal to mandate construction hazard awareness training

If amendments are approved, employers will need to ensure that workers who perform work to which the Construction Projects Regulation applies complete a construction hazard awareness training program.



EHS Team

Geeta Sharma, MPH, CRM, CRSP
Director, EHS and Risk Management

Tanya Neretljak, MSc, CRPA(R), CRSP
Manager, EHS, Biological and Radiological Risk

Eric Ambrose, BSc
Lab Safety Officer

Patricia Yu
Senior EHS Officer

Shahim Sukhdeo
Hazardous Waste Co-ordinator

Philani Moyo
Risk and Insurance Officer

Recruiting for the following positions
Manager, EHS Programs
Manager, EHS, Chemical and Controlled Products
Manager, EHS, Physical Infrastructure Risk

Environmental Health and Safety

For more information on our efforts and an online version of this report, visit ryerson.ca/ehs.

EHS contact information

Ryerson University
415 Yonge Street, Suite 1802
416-979-5000, ext. 7096



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

June 2017



BOARD OF GOVERNORS MEETING
June 29, 2017

AGENDA ITEM: 2017-18 Committee Membership Appointments

STRATEGIC OBJECTIVES:

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

ACTION REQUIRED: Approval

SUMMARY: The Executive Committee approved the committee membership for 2017-18 on May 23, 2017. An amendment is required to add Vice Chair, Mitch Frazer to the Finance Committee as per the requirements of the Board By-Laws, Section 5.5 Ex-Officio Members.

BACKGROUND: Annual appointment to committees is required under the *Ryerson University By-laws*, section 15.6. The Chair and Vice Chair of the Board propose committee memberships to the Executive Committee. The Executive Committee then makes recommendations to the Board regarding membership of all standing committees, as well as who will act as chair and vice chair of each standing committee. These appointments take into consideration Board members' interest and willingness to serve on the committees.

COMMUNICATIONS STRATEGY:

PREPARED BY:

Name Catherine Redmond, Governance Officer
Date June 23, 2017

APPROVED BY:

Name Julia Shin Doi, General Counsel and Secretary of the Board
Date: June 23, 2017

DRAFT RESOLUTION

RE: 2017-2018 Committee Membership

BE IT AND IT IS HEREBY RESOLVED:

That the 2017-2018 Board Committee Membership structure be approved as amended.

June 29, 2017

RYERSON COMMUNICATION REPORT

A sampling of appearances in the media by members of the Ryerson community for the June 2017 meeting of the Ryerson Board of Governors.

Indo-Canadian Voice quoted **President Mohamed Lachemi** on the occasion of the launch of the prestigious youth innovation program SHAD at Ryerson. Governor General David Johnston was on-hand to help launch the program. Inside Toronto also reported on Ryerson's partnership with SHAD, quoting **President Lachemi**. The Exchange Morning Post reported that Ryerson is the 13th university campus in Canada, seventh in Ontario, and first in the GTA to partner with the award-winning program.

Ivan Joseph, Athletic Director, contributed a piece to TORO Online on mastering self-confidence.

Business News Network spoke with **Abdullah Snobar**, executive director, DMZ, about Ryerson partnering with the Bank of Montreal on the launch of DMZ-BMO Fintech Accelerator.

Abdullah Snobar, DMZ, contributed a piece to the Globe and Mail on online counselling for entrepreneurs.

CBC News reported that the DMZ has reported that in a reversal of previous trends, more Canadian startup founders are now opting to apply to Canada-based accelerators.

Global News spoke with **Ann Cavoukian**, Executive Director, Privacy & Big Data Institute, about giving phone and social media passwords at the U.S. border. She was quoted in Russia Today on the topic of providing ancestry websites one's DNA and compromising your life insurance.

T World Canada and Computer Dealer News quoted **Ann Cavoukian**, executive director, Privacy and Big Data, about new European privacy rules.

Kim Bates and **Steven Murphy**, TRSM, contributed a piece to the Globe and Mail on the role of business schools in an increasingly populist and urban world.

Steven Murphy, Dean, Ted Rogers School of Management, appeared on the CBC News Network discussing some of the day's leading stories.

The Toronto Sun reported that Ryerson has created the Indigenous Communication and Design Network to celebrate the creative community through the creation of Indigenous art, storytelling, and research.

Charles Falzon, Dean, Faculty of Communication & Design, spoke to CBC News about Canadian children's television.

The Globe and Mail quoted **Pamela Sugiman**, Dean, Faculty of Arts, about the debates on the topic of democracy.

Marie Bountrogianni, Dean, Chang School, contributed a piece to Huffington Post Canada about lessons moms teach.

The Discovery Channel's Daily Planet featured a segment on **Science Literacy Week** at Ryerson, featuring the **DMZ Sandbox**.

Murtaza Haider, TRSM, contributed a piece to the Toronto Star on the topic of plans for high-speed rail. He also spoke to Citytv's Breakfast Television about a proposed pilot project for King St. and to the National Post about Metrolinx purchasing light-rail vehicles from Alstom.

The New York Times and Inside Higher Ed reported that commitments to undergraduate enrollments at Ryerson from outside Canada are up 49 percent from outside Canada. Related stories also ran in the Buffalo News and Honolulu Star.

National Public Radio featured research by **Frank Russo**, director of the Science of Music, Auditory Research and Technology Lab (SMART Lab). Similar coverage appeared on multiple U.S. news sites.

CBC News reported on an app developed at Ryerson that maps out mental health services for people in crisis, called the Community Asset Portal, developed with the help of geography students using data from Toronto's 211 program.

The Financial Post quoted **Cynthia Holmes**, TRSM, on the topic of property markets in Vancouver, Toronto, and Montreal.

Myer Siemiatycki, Politics, spoke to 680 News about the increase in minimum wage in Ontario. He also spoke to the Toronto Star and CityTV about the 2018 provincial election.

CBC News quoted **April Lindgren**, Journalism, on the topic of a newspaper startup backed by Margaret Atwood.

Patrice Dutil, Politics, spoke to TVO about Sir John A. Macdonald's residence in Toronto.

Urban Toronto reported on the construction of the Daphne Cockwell Health Sciences Complex.

Urban Toronto reported on the construction of the Ryerson Centre for Urban Innovation and the heritage façade being retained.

Flare quoted **Pam Palmater**, Chair in Indigenous Governance, on the topic of the missing and murdered indigenous women inquiry.

CBC News and Urbana World spoke with **Christopher De Sousa**, Director, School of Urban and Regional Planning, about Google's plan to build a smart city.

The Globe and Mail quoted **Raktim Mitra**, Urban and Regional Planning, on the topic of cycling safety following a child's death.

Seung Hwan (Mark) Lee, TRSM, spoke to the Toronto Star about fashion retailers Reitmans and Le Chateau fighting to remain in business.

Alok Mukherjee, distinguished visiting professor, contributed a piece to the Toronto Star on the topic of informal, veiled cultures and policing.

Cathy Crowe, distinguished visiting practitioner, spoke to the Toronto Star and Global News about Toronto's homeless deaths.

Mark Bulgutch, Journalism, contributed a piece to the Toronto Star on the weight of journalists' views.

Sean Mullin, Brookfield Institute for Innovation and Entrepreneurship, spoke to the Toronto Star about the federal government's supercluster innovation plan.

The Globe and Mail reported that the Downtown Yonge BIA and Ryerson are partnering on a new design for the Elm Street parklet pilot project.

CBC News and the Toronto Star featured a book that showcases hidden wilderness in the city, captured by **Robert Burley**, Image Arts.

CBC News spoke with **Annick Mitchell**, Interior Design, about the office plan of the future.

World Economic Forum reported on the joint study by Ryerson University and University of Toronto co-authored by **Rupa Banerjee**, TRSM, on the topic of prejudices in job interviews because of applicants' names.

The Hamilton Spectator quoted **James Turk**, distinguished visiting professor, School of Journalism, in an article on journalists' arrests and police media training.

Fashion Network reported that the FCAD Centre for Fashion Diversity and Social Change launched a new fashion academia journal led by **Ben Barry and Alison Matthews David**.

Nina-Marie Lister, Faculty of Community Services, spoke to GreenBiz about ideas to breathe new life into cities.

Environmental News Network featured Ryerson research news by **Scott Tsai, Raffi Karshafian, and Michael Kolios** on the topic of ultrasound waves.

Digital Media Net quoted **Wendy Freeman**, director, Office of E-Learning, in an article about Ryerson creating an open publishing infrastructure for post-secondary educators and learners.

Morton Beiser, Professor of Distinction, Department of Psychology, spoke to Science Magazine about storytelling and rituals helping communities heal after surviving genocide.

CBC News spoke with **Joe Nasr**, Centre for Food Security, about the benefits of community gardens and urban agriculture.

CBC News spoke with **Atty Mashatan**, Ted Rogers School of Information Technology Management, about ransomware cyberattacks. He also spoke to the National Post, CTV News, 660 News Calgary, News 1130 Vancouver, and Newstalk 610 St. Catharines.

The Globe and Mail and Water Canada reported that Enactus at Ryerson University was named the 2017 Scotiabank EcoLiving Green Challenge National Champion.

Business News Network Interview with **Joanne McNeish** about Air Canada launching its own loyalty program. She also discussed the topic on 680 News Toronto.

The Toronto Star and CBC News featured research on Little Free Libraries co-authored by Ryerson Librarian **Jane Schmidt**.

Urban Toronto reported on the Jarvis Street Residence project, which will add 191 fully furnished units to Ryerson's student housing stock, accommodating up to 593 students.

Ramona Pringle, RTA School of Media, spoke to CBC News Network about developing Toronto's waterfront.

Frank Clayton, senior research fellow, Centre for Urban Research and Land Development, spoke to the Globe and Mail about sites for homes in the Toronto area.

A piece by **Ralph Lean**, distinguished counsel in residence at the Ted Rogers School of Management, contributed a piece to the Toronto Sun on the topic of women in executive positions.

CBC Radio's Metro Morning spoke with **Graham Haines**, research and policy manager with the Ryerson City Building Institute, about reasons why more immigrants are moving to suburbs. He also spoke to CBC News about high-rise construction in Toronto.

Ann Rauhala, Journalism, spoke to the Toronto Star about journalism in the digital age.

The Toronto Star spoke with **Idil Abdillahi**, Faculty of Community Services, who co-produced a 25-minute film about the Yonge Street riot of 1992, funded by the Akua Benjamin Legacy Project.

Joanne McNeish, TRSM, spoke to 680 News about disappearing customer service.

Prepared by Marketing and Communications

BOARD OF GOVERNORS MEETING

June 29, 2017

AGENDA ITEM:

First Year Student Survey 2016: Highlights of Results

STRATEGIC OBJECTIVES:

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

ACTION REQUIRED:

Information

SUMMARY:

This report summarizes results from the First Year Student Survey 2016 and is presented for the information of the Board of Governors.

BACKGROUND:

Since 1997, Ryerson has been a member of the Canadian University Survey Consortium, a group of universities across Canada that conducts student surveys on a regular basis. In 2016, Ryerson, under the auspices of the Consortium, undertook the First Year Student Survey. Students were asked about their decision to attend university, including their reasons for choosing Ryerson. Respondents also provided information about their transition to a university environment and their experiences during their first year at Ryerson.

Students indicate that they elected to attend Ryerson most commonly because of a particular program and the university's location. Overall, student satisfaction with academic programs and teaching is high. 92 percent of respondents are satisfied with their decision to attend Ryerson, and 95 percent would recommend the university to others.

An area for possible enhancement might include campus social activities, as almost half of respondents indicate less involvement in campus social activities than they had expected.

COMMUNICATIONS STRATEGY:

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

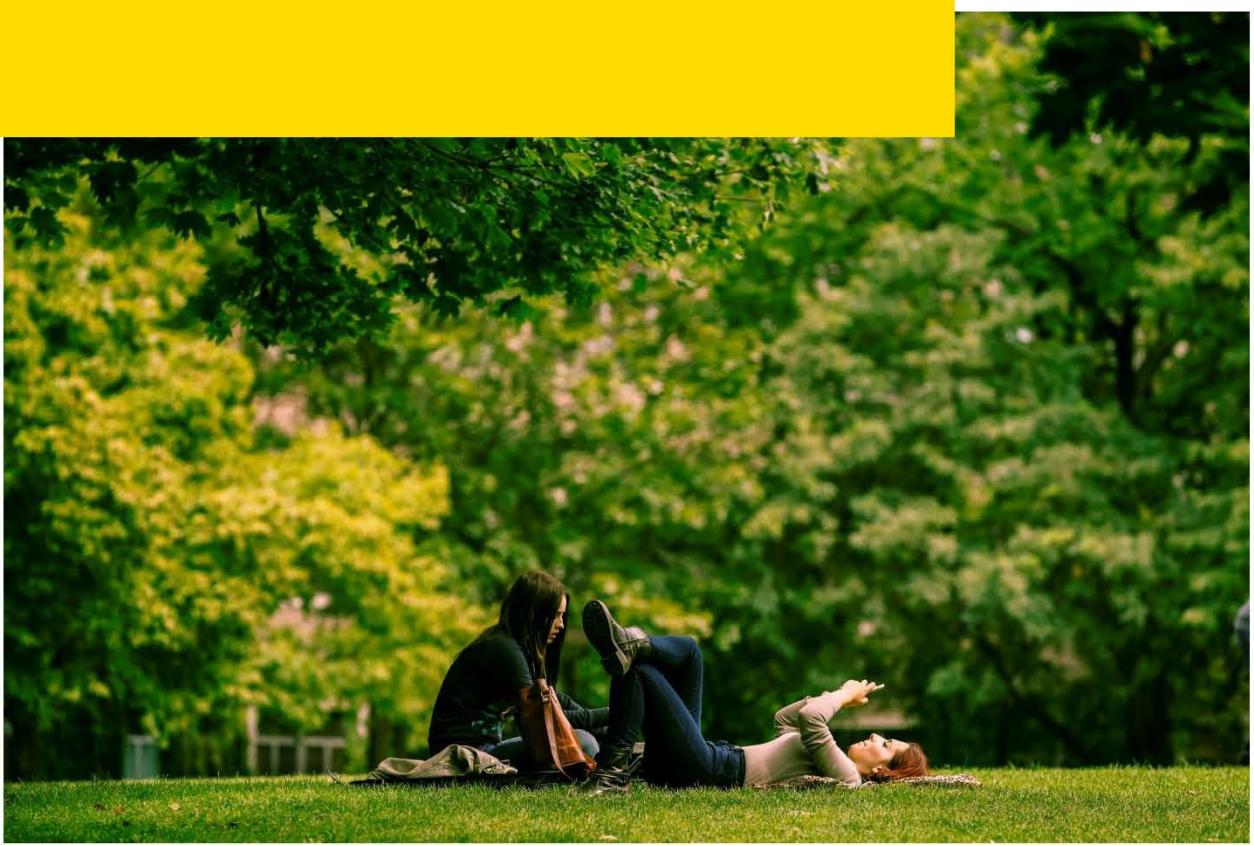
PREPARED BY:

Name Paul Stenton
Date June 22, 2017

FIRST YEAR STUDENT SURVEY 2016

Highlights of Results

Prepared by the University Planning Office



Introduction

Since 1997, Ryerson has been a member of the Canadian University Survey Consortium, a group of universities across Canada that conducts student surveys on a regular basis. In 2016, Ryerson, under the auspices of the Consortium, undertook the First-Year Student Survey. Students were asked about their decision to attend university and about their experiences at Ryerson. The survey was made available online to a sample of 1,000 first-year students who came to Ryerson directly from secondary school. Entrants coming from secondary school represented about 73 percent of first-year students in that academic year. With 205 respondents, the response rate is 21 percent.¹

Decision to attend university

First-year students were asked about their reasons for attending university in general and their reasons for attending Ryerson in particular. The survey also examined the importance of various sources of information as they relate to students' decisions to attend Ryerson.

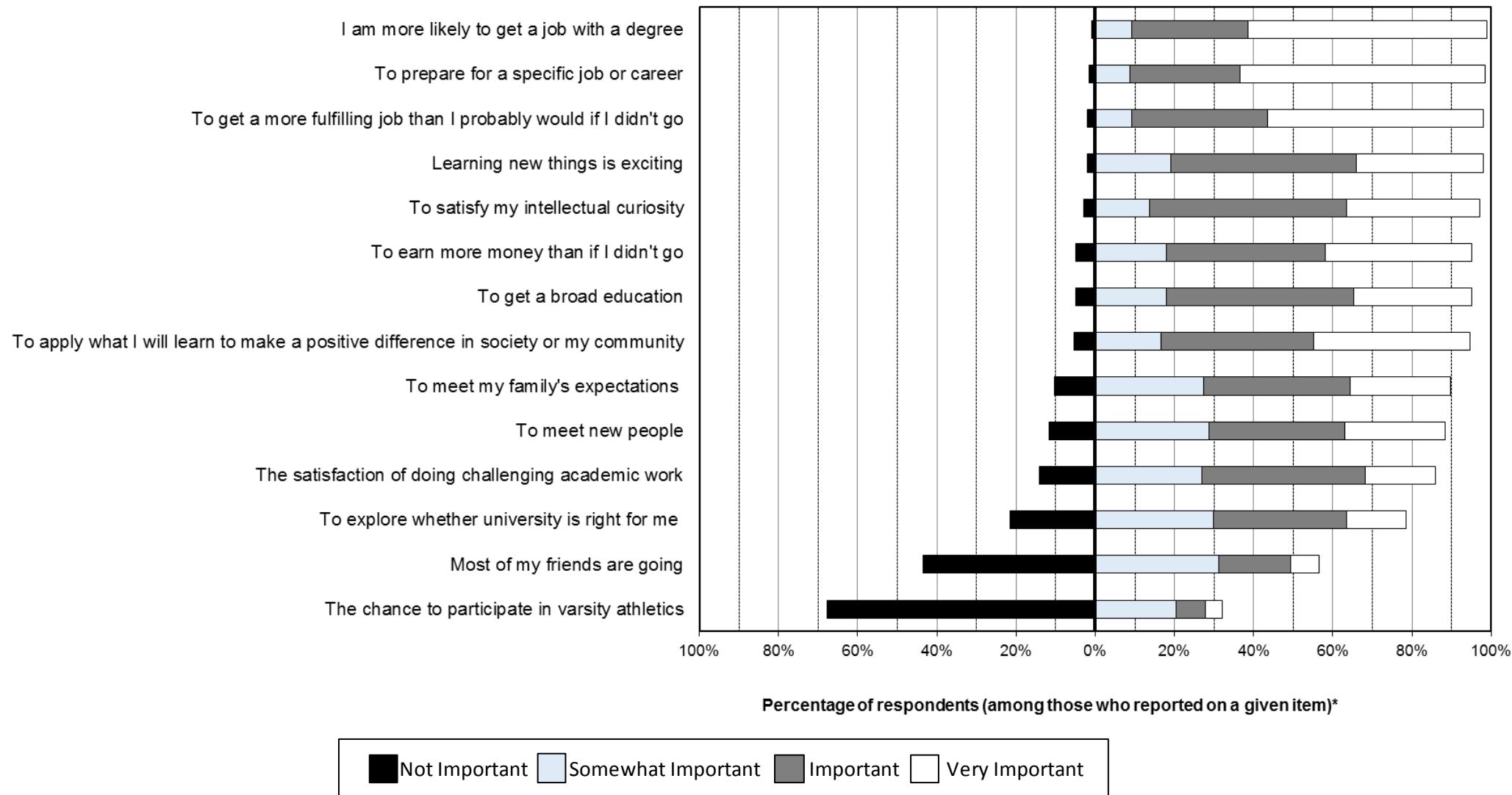
Figure 1 outlines various reasons for attending university. Virtually all students (99 percent) identify "to prepare for a specific job or career," "I am more likely to get a job with a degree" and "to get a more fulfilling job than I probably would if I didn't go" as important reasons in their decision. The vast majority of respondents also rate other academic and career-related reasons as somewhat important, important or very important. While non-academic objectives, including "to meet family's expectations" and "to meet new people," are of lesser importance, both are viewed as at least somewhat important by a majority of respondents. 95 percent of respondents indicate that a reason for attending is "to apply what I will learn to make a positive difference in society or my community" – this reason is identified as important by more students than is family expectations.

Almost all respondents (95 percent) applied to more than one university. Figure 2 illustrates respondents' reasons for choosing Ryerson rather than another university. The three reasons cited most frequently include offering the program I want to take (97 percent), the city in which it's located (95 percent) and availability of public transportation (95 percent). Most students rate having friends who attend Ryerson, or having family who want them to attend, as not important.

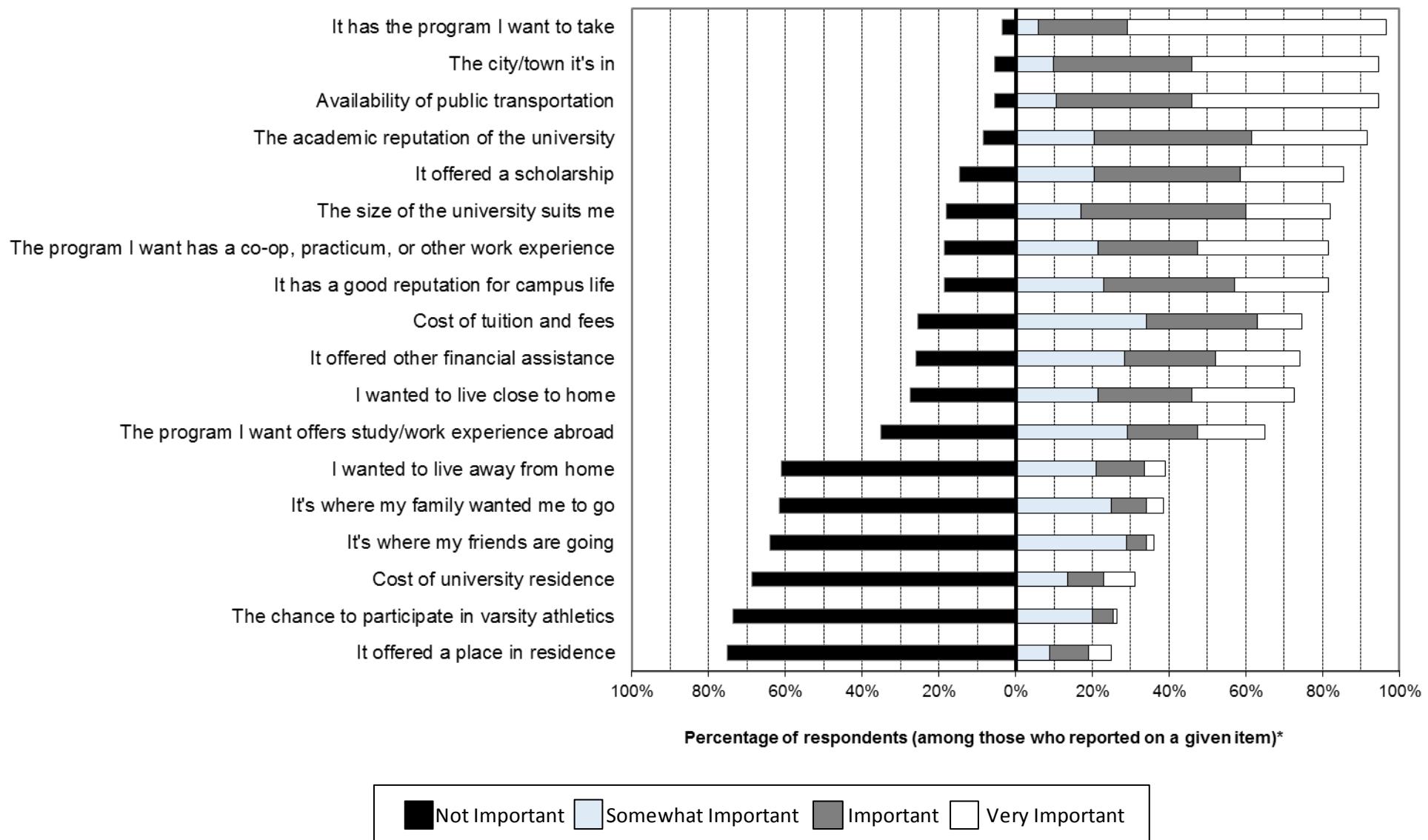
Figure 3 illustrates the extent to which various sources and types of information influenced students to attend Ryerson. Respondents report that the University website was the most important in determining Ryerson as their choice. More than half (52 percent) indicate that the website was an important or very important source of information, with a further 21 percent indicating that it was somewhat important. Students attending the university as well as parents were also important sources – more than 70 percent indicate that each of these sources influenced their decision to select Ryerson. Visiting the campus, printed materials, contact with admissions staff, and high school counsellors or teachers are important influences for 65 to 70 percent of respondents. The reported importance of printed viewbooks, brochures or pamphlets has declined by more than 10 percentage points since the 2010 round of the survey, when 80 percent of students named them as important sources.

¹ Nineteen times out of twenty, the percentages shown throughout this report are estimated to be accurate within 6.1 percentage points.

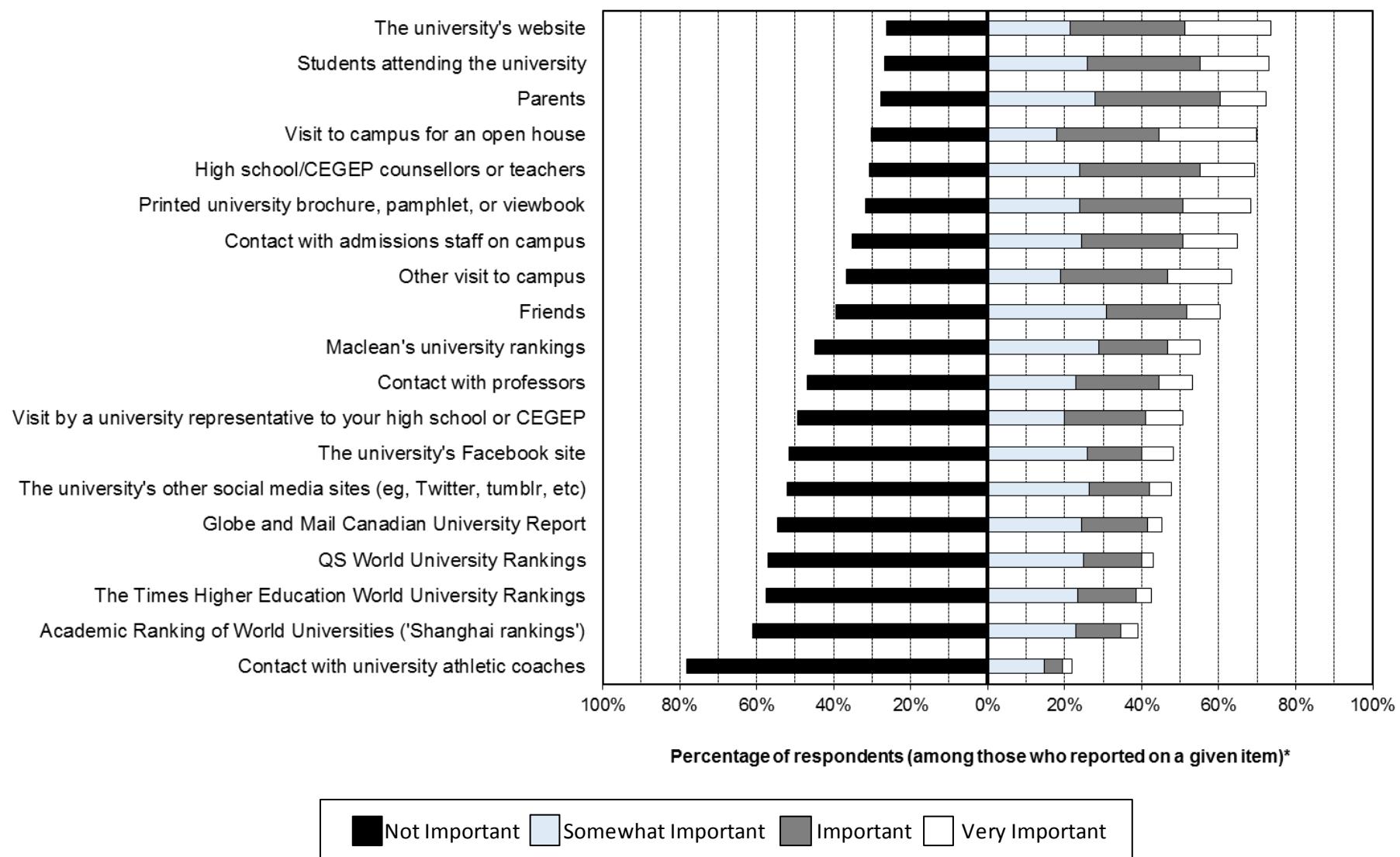
Figure 1: Students' reasons for attending university



NOTE: *100 percent of respondents reported on each item.

Figure 2: Students' reasons for selecting Ryerson University

NOTE: *100 percent of respondents reported on each item.

Figure 3: Sources of information used in students' decision to attend Ryerson University

NOTE: *100 percent of respondents reported on each item.

Getting started: registration and orientation

Registration: About three quarters of students report being at least somewhat satisfied with their registration experience. 79 percent are satisfied with their ability to get into the courses they wanted; this marks a decline from the 2013 round of the survey, when 90 percent were satisfied.

Orientation experience: 74 percent of first-year students report participating in orientation programs or activities. Generally, respondents are satisfied with all aspects of the orientation program evaluated. As Figure 4 illustrates, 95 percent report feeling welcome at the university. In addition, 85 to 88 percent are satisfied or very satisfied with being helped to understand the university's academic expectations, the provision of information about campus life, and information about student services. These results are slightly higher than those reported in the 2013 round of the survey.

Adjustment to university life

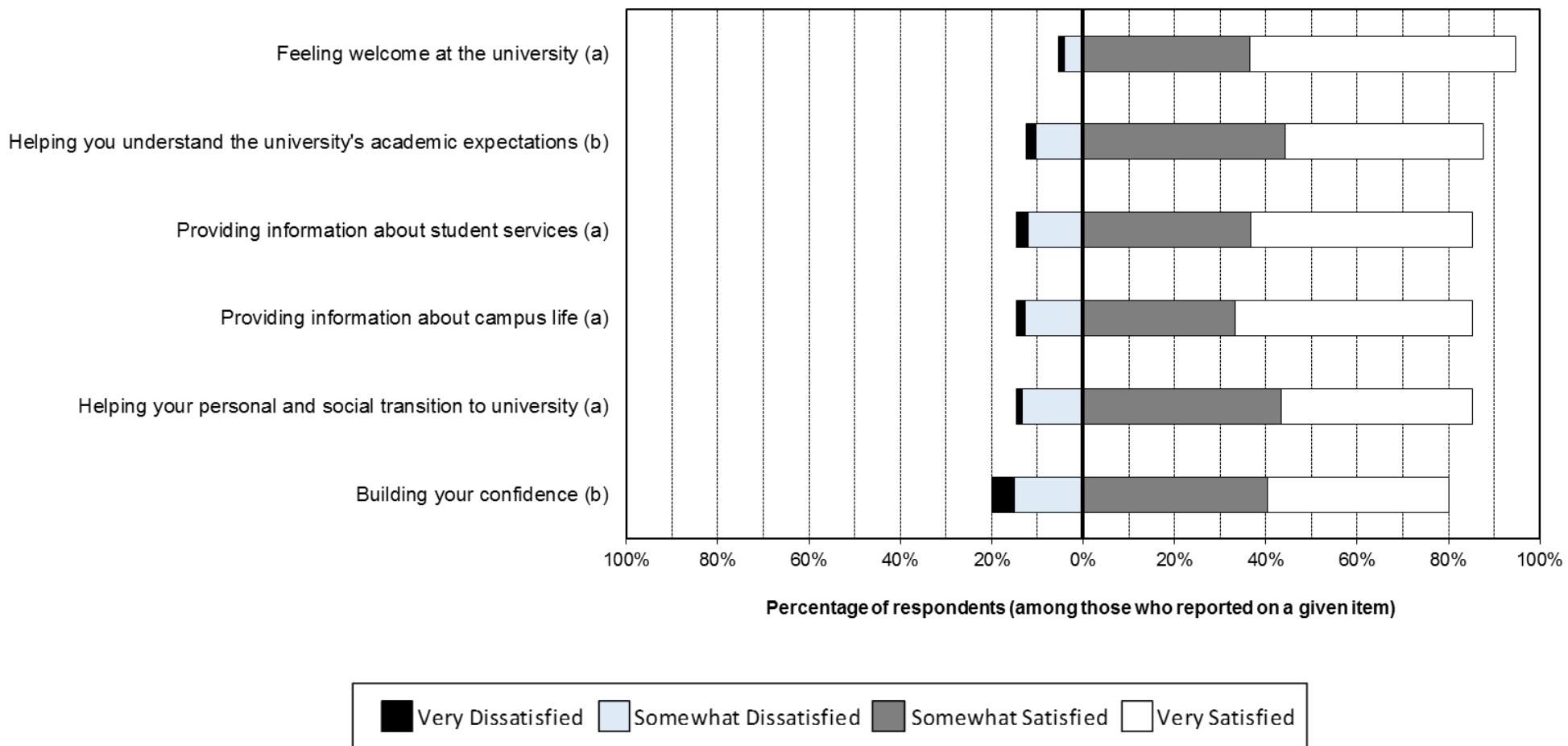
Transition: Respondents were asked about their level of success in adjusting to various aspects of university life. As Figure 5 illustrates, most respondents report success in their transition. They are very comfortable with finding their way around campus, choosing their program, understanding their course material, and finding information about academic integrity – more than 90 percent of respondents report success in these areas.

Students are less likely to report success with becoming involved in campus activities (40 percent), finding suitable housing (54 percent) and finding career information (55 percent). Further, students in 2016 report less success with involvement in campus activities, finding career information, making friends and using the library than was found in the 2013 round of the survey. (Interestingly, reported satisfaction with career counselling services has increased significantly over the same period; results are reviewed later in this document.)

Engagement and fit: Respondents were asked how they are dealing with the demands of university and whether they feel suited to their program. Virtually everyone (99 percent) indicates a willingness to put a lot of effort into being successful at university, and a similar proportion reports planning to return next year. 93 percent of students report that they normally attend all of their classes and 88 percent believe that they are in the right program. Three quarters say that they can deal with stress. Fewer students (62 percent) report that they have good study habits. Results are summarized in Figure 6. These questions were asked for the first time in 2016, hence there are no comparative results for previous rounds of the survey.

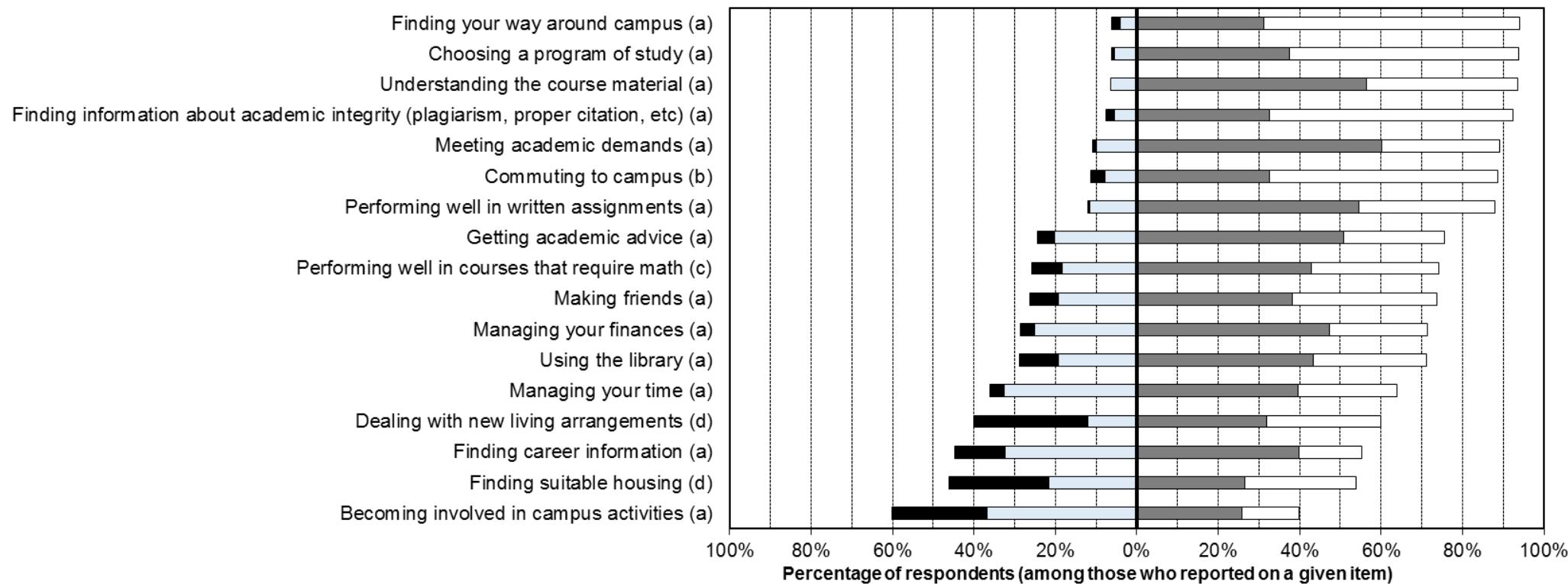
Expectations and actual experience: Respondents were asked about the extent to which their experience of university life aligns with their initial expectations. This was explored for the first time in the 2016 round of the survey. Generally, students do coursework *on their own* to about the same extent they had expected. However, more than half of students report that they have to put *more time* into their coursework than expected, and that courses are more demanding academically than expected.

Involvement in campus social activities occurs less than expected for almost half of respondents, and course grades are lower than expected for almost half as well. Results are summarized in Figure 7.

Figure 4: Satisfaction with orientation

Notes: (a) Approximately 1% of respondents did not report on this item.

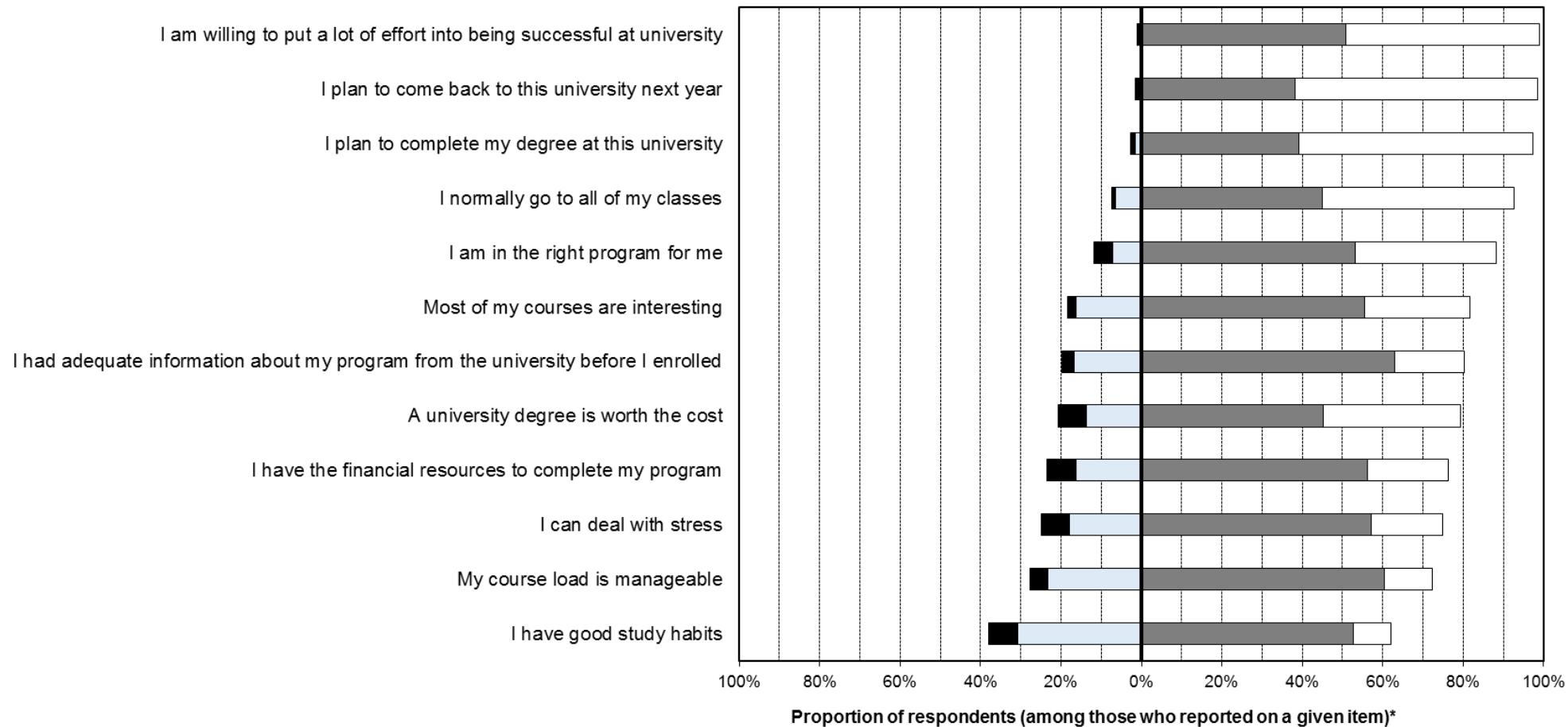
(b) Approximately 5% of respondents did not report on this item.

Figure 5: Students' transition to university**NOTES:**

- (a) 90.0 to 100.0% of respondents reported on this item.
- (b) 80.0 to 89.9% of respondents reported on this item.
- (c) 70.0 to 79.9% of respondents reported on this item.
- (d) 40.0 to 49.9% of respondents reported on this item.



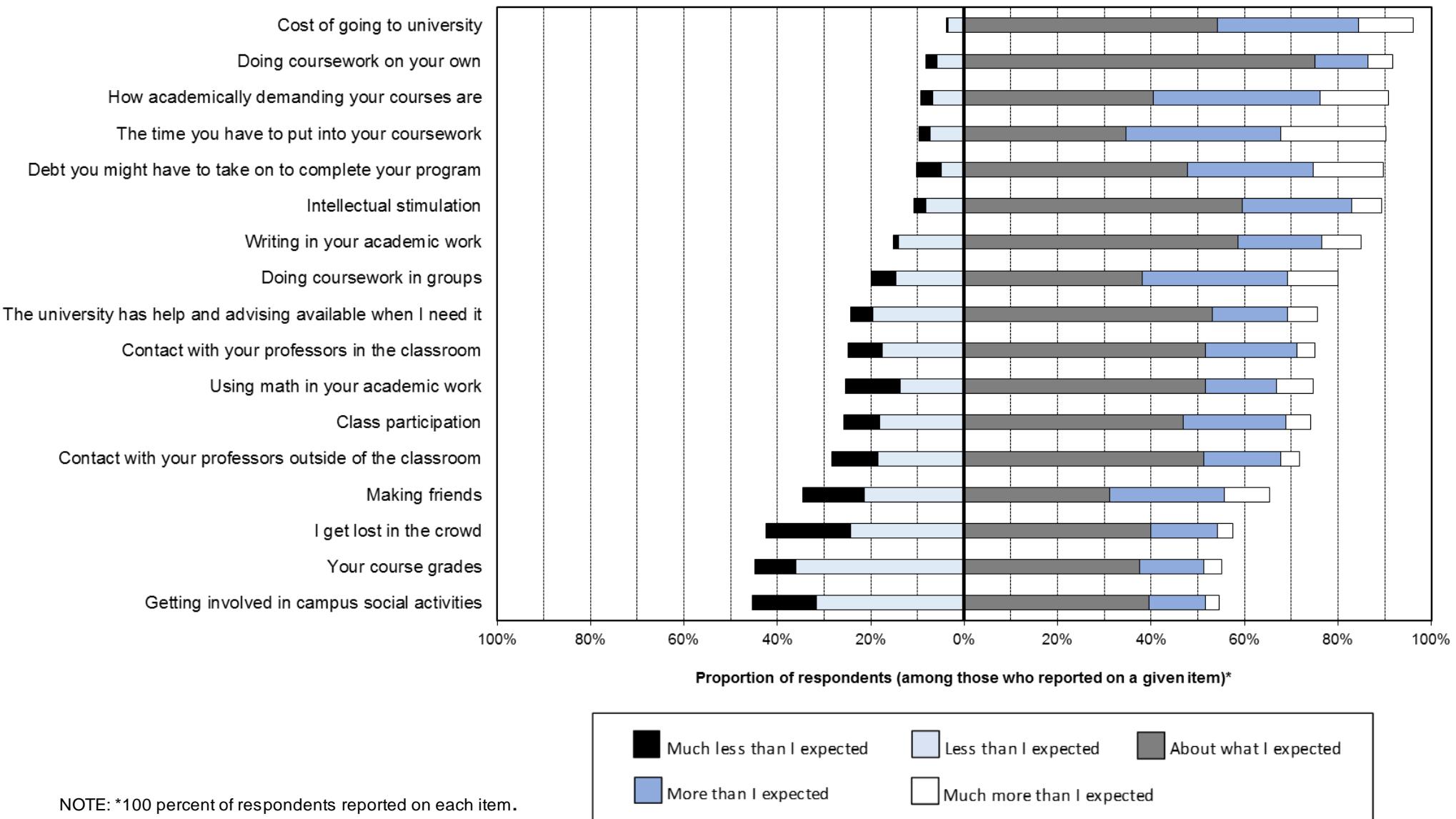
Figure 6: Engagement and Fit



NOTE: *100 percent of respondents reported on each item.

■ Strongly Disagree □ Disagree ■ Agree □ Strongly Agree

Figure 7: How Actual Experience Compares with Expectations



Student satisfaction

Overall, students' impressions of their first year at Ryerson are positive. 92 percent of respondents are satisfied with their decision to attend Ryerson, and 95 percent would recommend Ryerson to others. 86 percent of respondents report that their experience at Ryerson has met or exceeded their expectations, with one in four students reporting that it has exceeded their expectations.

First-year students were asked about their satisfaction with various university services. Generally, reported satisfaction is high. Half of the services listed garner positive reviews by at least 90 percent of students. For example, 99 percent of students indicate that they are satisfied or very satisfied with athletic facilities. Although they are used by a relatively small proportion of respondents, all users (100 percent) report being satisfied or very satisfied with co-op offices and support, and with facilities for university-based social activities, respectively. Satisfaction with both career counselling services and food services increased significantly over 2013 levels. In 2016, 93 percent express satisfaction with career counselling, compared to 70 percent in 2013. 85 percent are satisfied with food services in 2016, compared with 57 percent in 2013. Responses for 2016 are summarized in Figure 8.

Respondents also indicated their level of agreement with various statements about the teaching they received during their first year at Ryerson. 80 percent of respondents are generally satisfied with the quality of teaching. In particular, 85 percent of students agree that most of their professors are reasonably accessible outside of class to help students, and 89 percent agree that most professors encourage students to participate in class discussions. Roughly three quarters of respondents agree that professors communicate well in their teaching, and that most are fair in their grading. Satisfaction with both the promptness and usefulness of feedback on students' academic work tends to be lower. Results are summarized in Figure 9.

In addition to providing input on services and instructors, 89 percent of respondents indicate that most university support staff are helpful. Further, 74 percent indicate that most teaching assistants in their academic program are helpful.

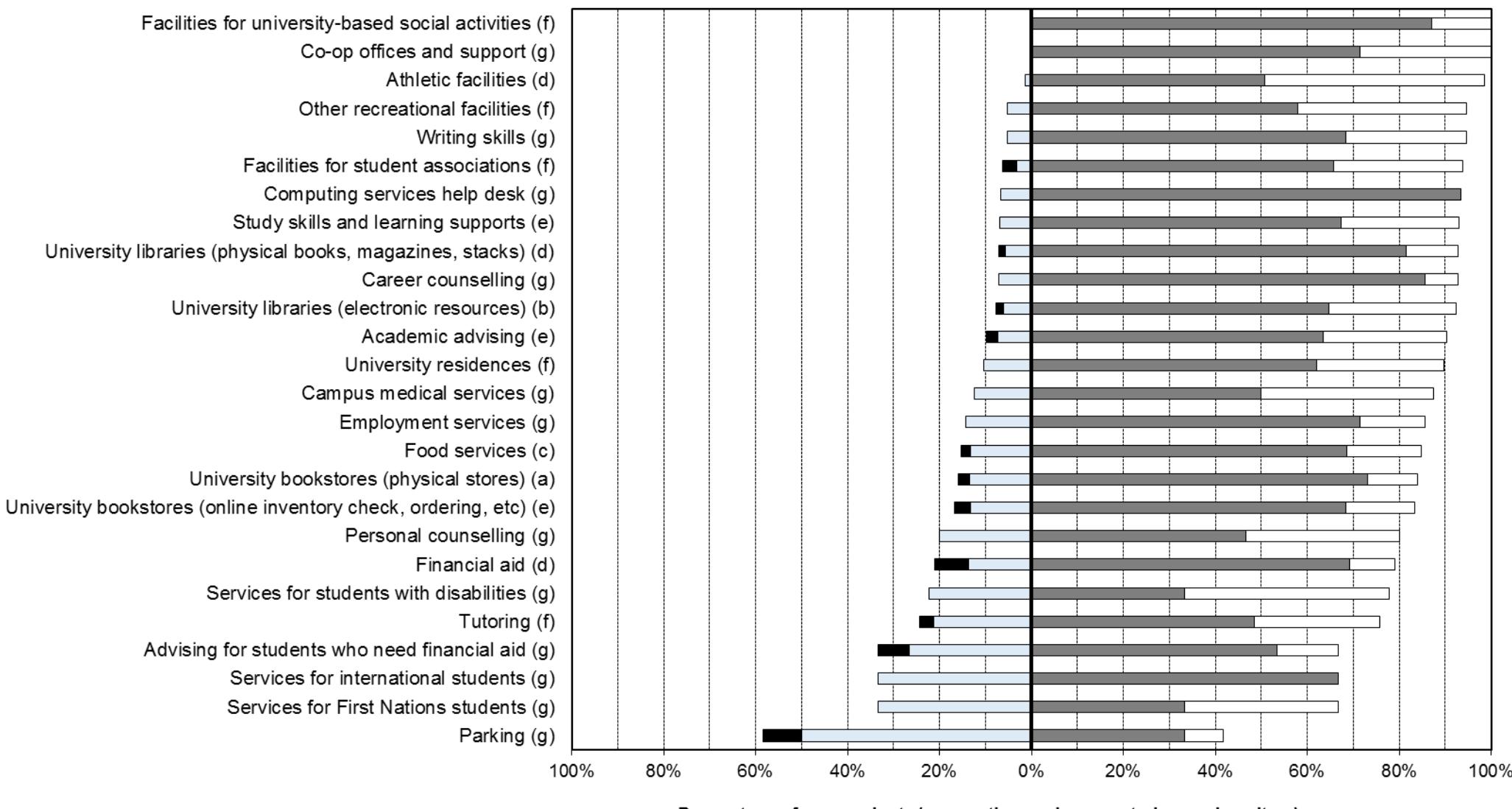
Career preparation

When asked to describe their career plans, about one in five students indicates having a specific career in mind. Most students (64 percent) have several possible careers in mind, or have some general ideas but still need to clarify them. 14 percent are unsure but want to develop a career plan, while 2 percent indicate that they are not thinking about careers at this stage (winter of first year).

Students were asked how well they know the career options that their program could open for them. 63 percent report knowing these options very well or fairly well. 31 percent know these "only a little" while 5 percent do not know at all.

Students were also asked to indicate whether they have undertaken particular steps or activities to prepare for employment after graduation. Most respondents (90 percent) had participated in at least one activity. The most common activity undertaken is discussion with parents about employment or careers. Few students have met with a career counsellor or have a mentor. Results are outlined in Table 1. Questions about students' career plans and preparation were asked for the first time in the 2016 round of the survey.

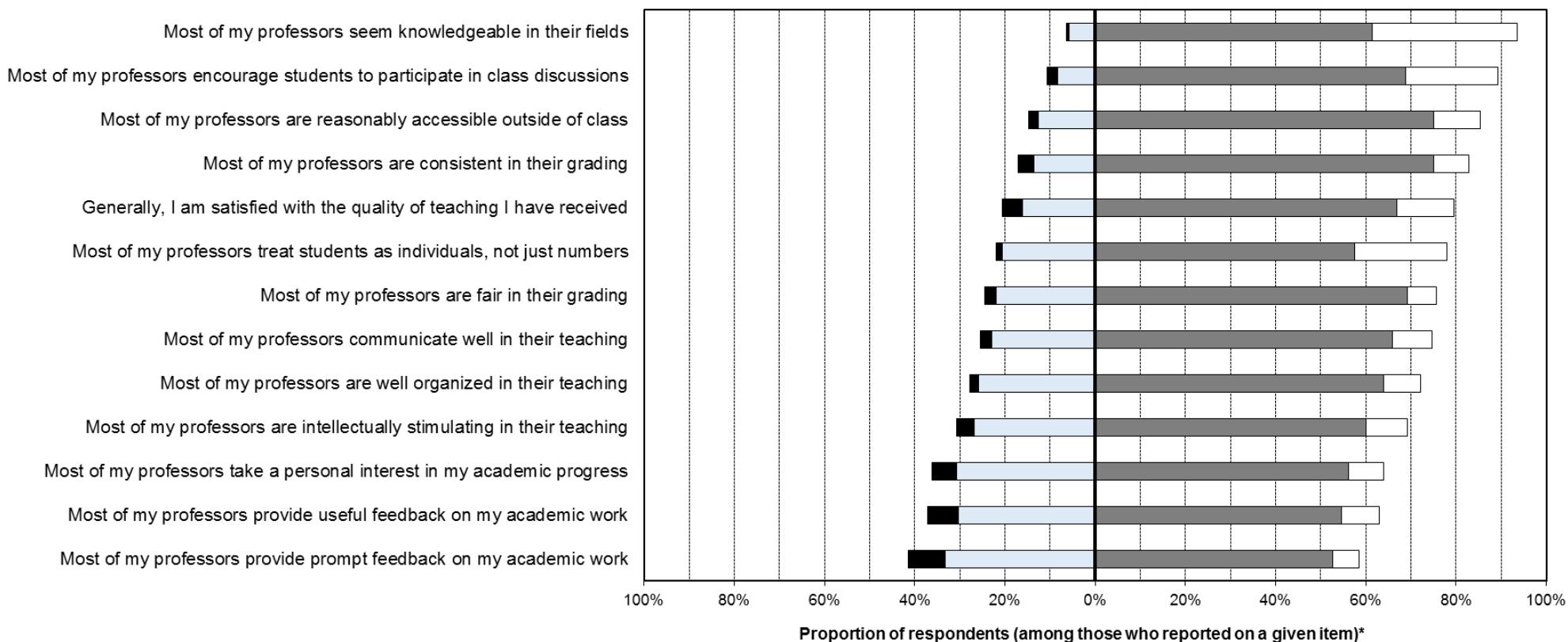
Figure 8: Satisfaction with university services



Notes: (a) 70.0 to 79.9% of respondents reported on this item.
 (b) 60.0 to 69.9% of respondents reported on this item.
 (c) 50.0 to 59.9% of respondents reported on this item.
 (d) 30.0 to 39.9% of respondents reported on this item.
 (e) 20.0 to 29.9% of respondents reported on this item.
 (f) 10.0 to 19.9% of respondents reported on this item.
 (g) 1.0 to 9.9% of respondents reported on this item.

■ Very Dissatisfied ■ Somewhat Dissatisfied ■ Somewhat Satisfied ■ Very Satisfied

Figure 9: Satisfaction with teaching



NOTE: *100 percent of respondents reported on each item.

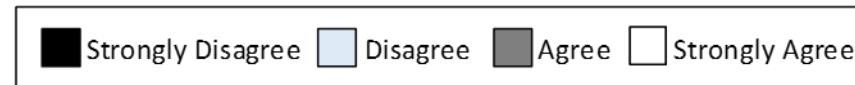


Table 1: Percentage of respondents participating in career preparation activities

Activity	% of respondents participating
Talked with parents about employment/career	71.7
Talked with friends about employment/career	64.4
Created a resume or curriculum vitae (CV)	42.0
Talked with professors about employment/career	27.8
Volunteered in my chosen field of employment	20.5
Attended an employment fair	15.6
Created an e-portfolio (inventory of skills, abilities, and experience maintained online)	14.1
Worked in my chosen field of employment	11.7
Met with a career counsellor	8.3
I have a career mentor	6.3

Profile of first-year students

70 percent of respondents live with their parents, guardians or relatives; 15 percent live in on-campus housing, and 14 percent live in rented accommodations off campus. Among students who do not live in residence, 58 percent say they would prefer to live in on-campus housing if they had the choice.

30 percent of respondents report that they are employed, while 39 percent are looking for work. Respondents who are employed work an average of 12.8 hours per week. (This represents a small decline from 2013, when 42 percent of respondents were employed and the average number of hours worked was 13.2 per week. The proportion looking for work in 2013 was 37 percent.)

Students were asked to identify the highest level of education completed by their parents. Responses indicate that about 21 percent of first-year students surveyed are first generation; that is, neither of their parents attended post-secondary education. This estimate is similar to that yielded by other surveys.

Table 2 provides a comparison of the survey group and the actual population of first-year students admitted from secondary school in terms of gender and Faculty of registration. Females are over-represented among the survey respondents. The distribution of respondents by Faculty roughly approximates that for the actual population, although Communication and Design as well as Community Services are somewhat overrepresented, and students from the Ted Rogers School of Management are underrepresented among respondents.

Table 2: Comparison of survey sample and the population of first-year students entering Ryerson from secondary school

	Sample	Population
GENDER		
Female	62.9%	53.6%
Male	37.1%	46.4%
Total	100.0%	100.0%
FACULTY		
Arts	12.2%	14.3%
Communication & Design	21.5%	17.3%
Community Services	16.1%	12.3%
Engineering & Architectural Science	14.6%	15.5%
Science	11.2%	9.0%
Ted Rogers School of Management	24.4%	31.7%
Total	100.0%	100.0%

Conclusion

The First Year Student Survey allows readers to gain an understanding of the factors that lead students to a university career at Ryerson. It also allows for an understanding of the extent to which students are adapting to university life and how satisfied they are during their first year of undergraduate studies. Generally, students are very satisfied with their programs, with teaching, and with a wide array of university services. Areas that may require further investigation include students' transition to some aspects of university life and participation in social activities.

Enabling greater student engagement and success is included as a key priority in Ryerson's Academic Plan, *Our Time to Lead*. The results of the First Year Student Survey will serve a useful role in providing information that enhances our understanding of the continued evolution of the Ryerson student experience.

BOARD OF GOVERNORS MEETING

June 29, 2017

AGENDA ITEM:

Canadian Graduate and Professional Student Survey 2016: Highlights of Results

STRATEGIC OBJECTIVES:

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

ACTION REQUIRED:

Information

SUMMARY:

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

BACKGROUND:

The Canadian Graduate and Professional Student Survey (CGPSS) is a census of all students enroled in graduate studies that enables assessment of the graduate experience. The survey is conducted once every three years across all Ontario universities.

The survey includes questions on general satisfaction, professional skills development, assessment of faculty, academic programs, academic and other support, professional skills development, dissertation advisors, university resources and student life, publications and presentations, obstacles to academic progress, education financing, and social life.

Assessments provided by Ryerson graduate students are, generally, very positive. Significant increases in positive ratings across many dimensions of the graduate experience are observed in comparison to 2013 results. Examples of areas demonstrating improvement include general assessments of academic programs, activities aimed at skills development, and a range of university services.

COMMUNICATIONS STRATEGY:

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

PREPARED BY:

Name Paul Stenton
Date June 22, 2017

CANADIAN GRADUATE AND PROFESSIONAL STUDENT SURVEY 2016

Highlights of Results

Prepared by the University Planning Office



Introduction

The Canadian Graduate and Professional Student Survey (CGPSS) was conducted for the fourth time at Ryerson in 2016. All Ontario universities offering graduate programs have participated in the survey on a triennial basis beginning in 2007. Results allow one to assess Ryerson's progress in the provision of a high quality graduate student experience.

All graduate students at Ryerson were invited by email to participate in the online survey. A total of 2,513 students were contacted, and 1,063 responded, yielding a response rate of 42 percent. Among Ryerson's respondents, 834 students (79 percent) were enrolled in master's programs, and 229 students (21 percent) were enrolled in doctoral programs.¹

General Satisfaction with the Ryerson Graduate Experience

A number of survey items asks students to provide a general assessment of their experience at Ryerson. Results, summarized in Figures 1 and 2, are the same as or higher than those for Ontario universities overall. 89 percent of students report that their academic experience at Ryerson is "good," "very good" or "excellent." 83 percent of students report that if they were to start their graduate/professional career again, they would "probably" or "definitely" select the same field of study, and 78 percent would "probably" or "definitely" select the same faculty supervisor.

74 percent would "probably" or "definitely" select the same university if they were to start their graduate career again, and 79 percent would recommend the University to someone considering the same program. Master's students are more positive than doctoral students in this regard.

Some increases in levels of satisfaction are observed for 2016 as compared to the previous round of the survey, which was conducted in 2013. A higher proportion of students indicate that they would select Ryerson if they were to start their graduate career again. A higher proportion also indicate that they would recommend Ryerson to someone who was considering their program.

Assessment of Academic Program

Students were asked to rate specific aspects of their program of study. Results, which tend to be similar to or higher than the Ontario average, are summarized in Figure 3.

90 percent of students report that the relationship between faculty and graduate students is "good," "very good" or "excellent" and 86 percent are likewise satisfied with the quality of graduate teaching by faculty. Similarly, 88 percent indicate that staff members in their program are helpful.

82 percent of respondents rate the relationship of program content to their research or professional goals as good (25%), very good (35%) or excellent (22%).

¹ Results are estimated to be accurate within 2.3 percentage points 19 times out of 20 for all respondents combined. For the group of master's program respondents, results are estimated to be accurate within 2.6 percentage points and for the doctoral group, 4.6 percentage points. (Sample size and response rate are taken into account when estimating the magnitude of error.)

Figure 1: Overall Assessment of Graduate Experience

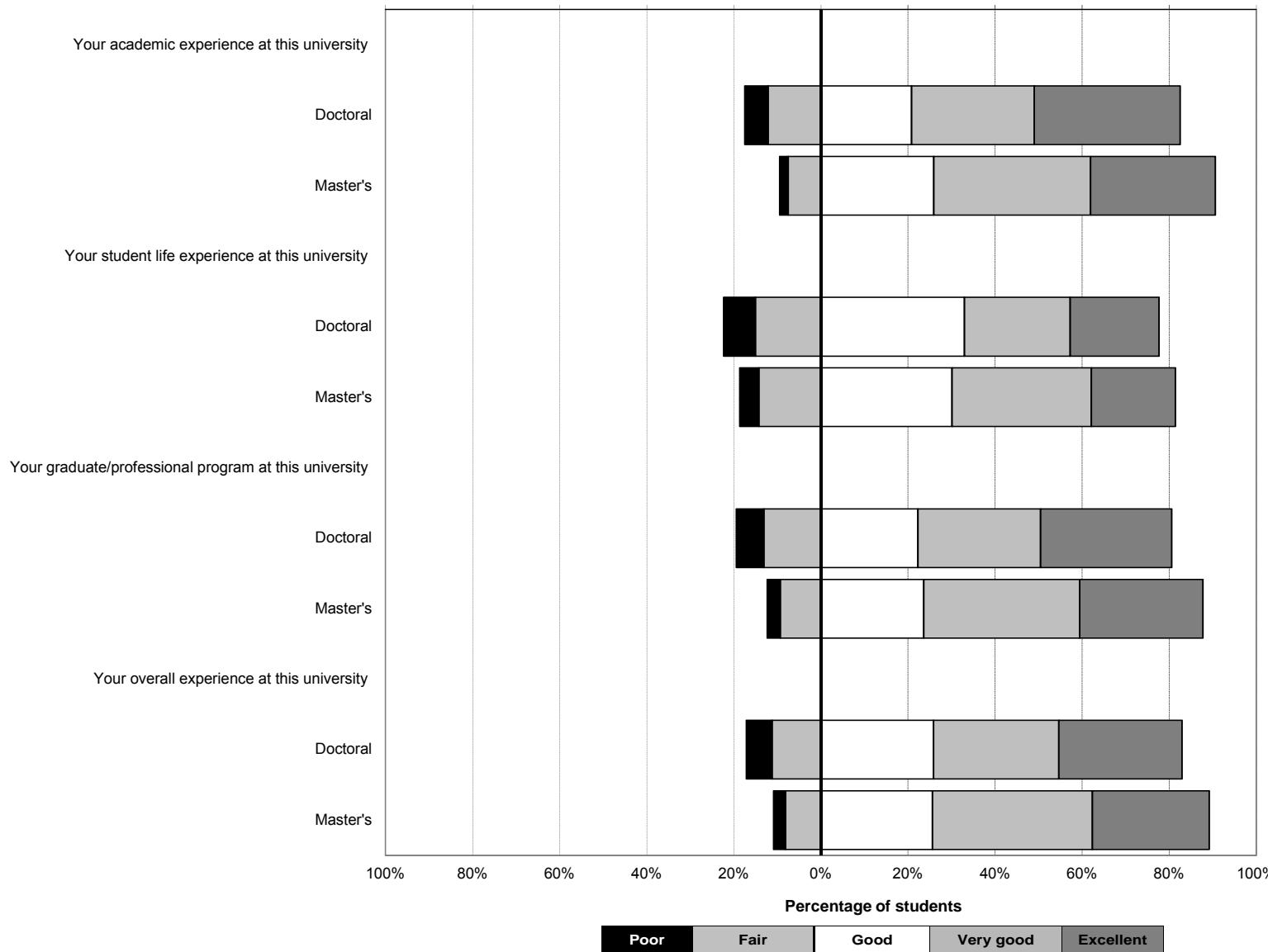


Figure 2: General Satisfaction with Program

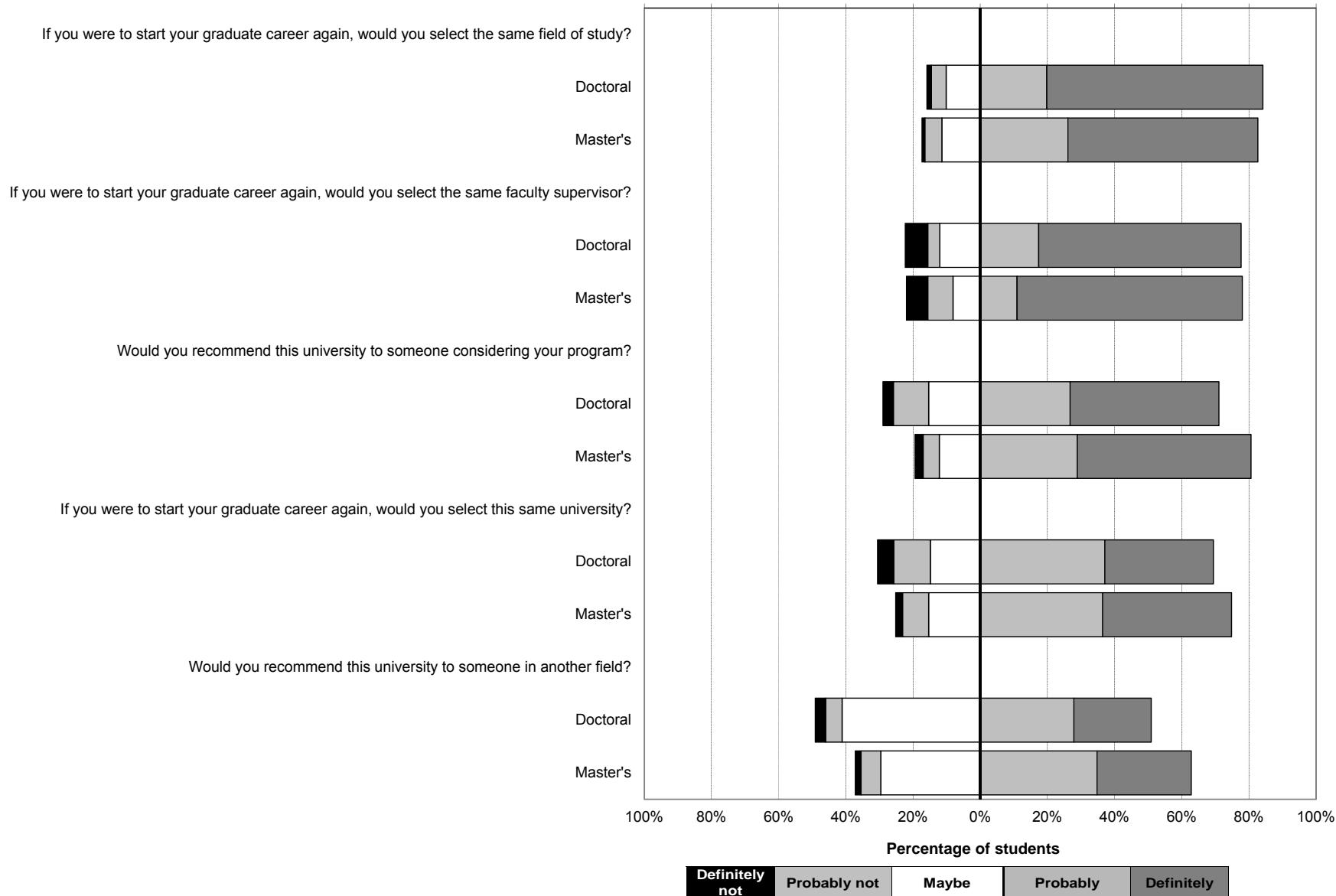
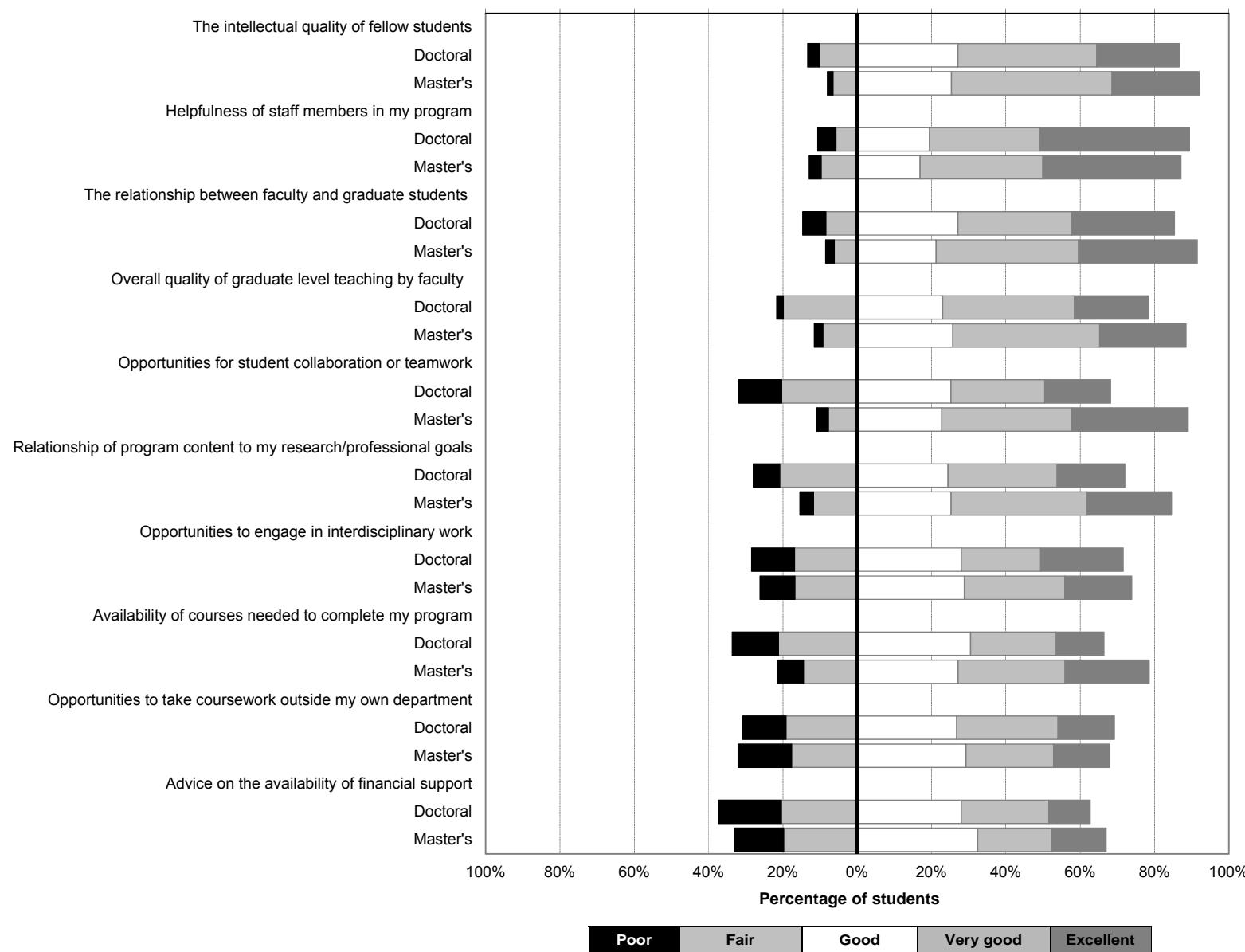


Figure 3: Assessment of Program



Aspects that garner less positive responses include opportunities to take courses outside of one's home department (rated as at least good by 68 percent) and advice on the availability of financial support (rated as at least good by 66 percent). Despite the lower ratings relative to other questions, Ryerson students indicate similar or higher satisfaction with these aspects than the Ontario average.

Master's students tend to be more positive than doctoral students about some aspects of their program, namely opportunities for student collaboration or teamwork, availability of courses, and the relationship of program content to their research or professional goals.

Increases in satisfaction with course availability were noted at the master's level, as well as with opportunities to engage in interdisciplinary work when 2016 results are compared against those generated in 2013. For both items, reported satisfaction among master's students increased by 7 to 8 percentage points and remained relatively steady among the doctoral group.

Fourteen questions regarding students' dissertation advisors were posed. Reported satisfaction is high, with 91 percent of doctoral students reporting that overall, dissertation advisors performed their roles well. More than 90 percent of respondents indicate that dissertation advisors served as their advocate when needed, and that their advisor was available for regular meetings. 89 percent agree that advisors provided constructive feedback, and 87 percent indicate that advisors promoted their professional development. Career related discussions appear to be an exception: 76 percent of respondents agree that their advisor "encouraged discussions about the current job market and various career prospects." (This result is, nonetheless, higher than the average for Ontario universities.) Results, summarized in Figure 4, are generally similar to those at the Ontario level.

Applied Skills Development

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

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

Students are most satisfied with courses, workshops, and orientation on teaching, which are characterized as "good," "very good" or "excellent" by 88 percent of respondents. Similarly, 85 percent indicate satisfaction with feedback on their research.

Responses related to career-related advice or workshops are the same for positions both inside and outside of academia: 71 percent of graduate students describe each of these, respectively, as "good," "very good" or "excellent." Results are summarized in Figure 5a.

For all items in this area, Ryerson's results are higher than the average for Ontario. In addition, results have increased over the 2013 iteration of the survey, particularly at the master's level. The highest increases are seen for advice about career options outside of academia and for academic writing

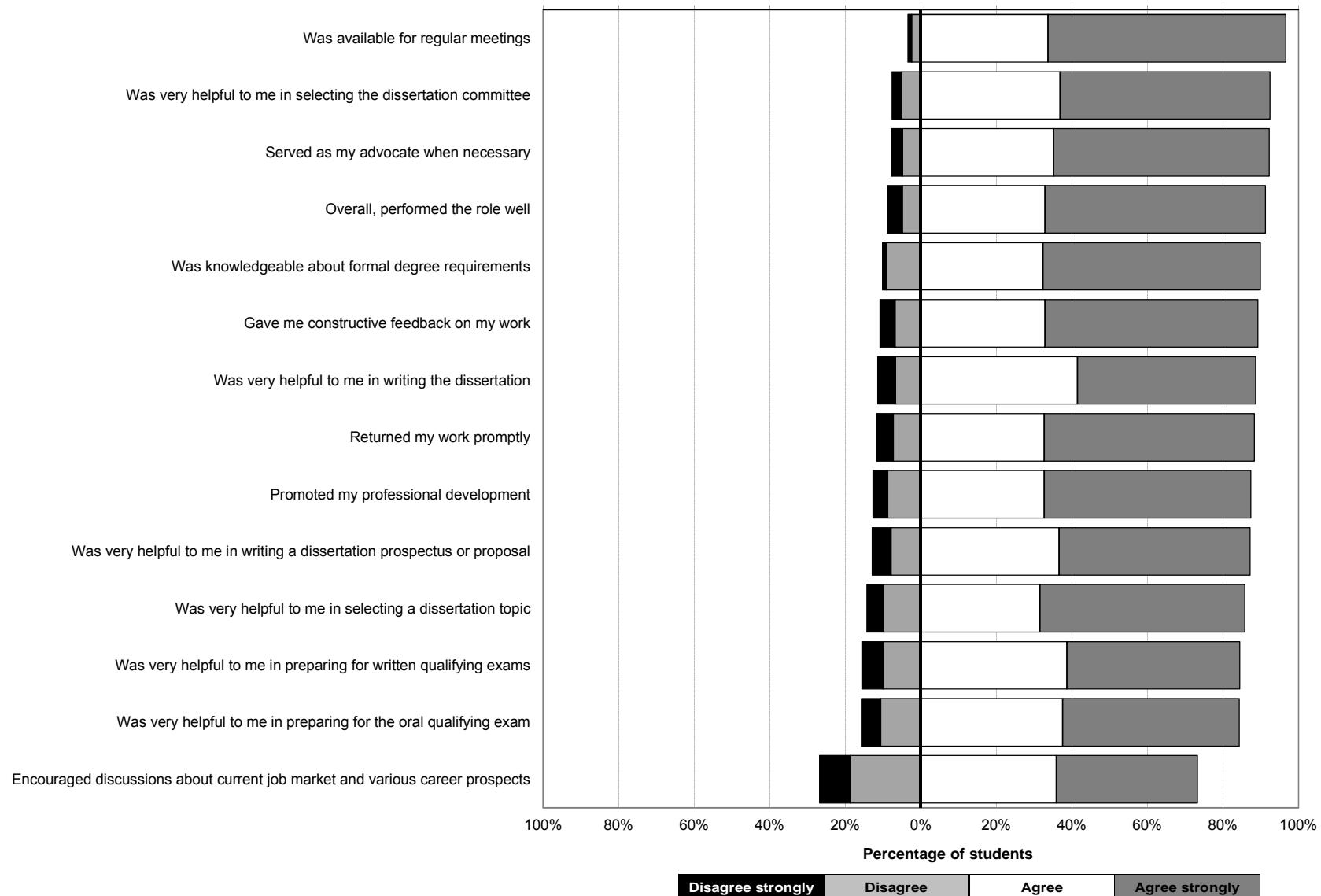
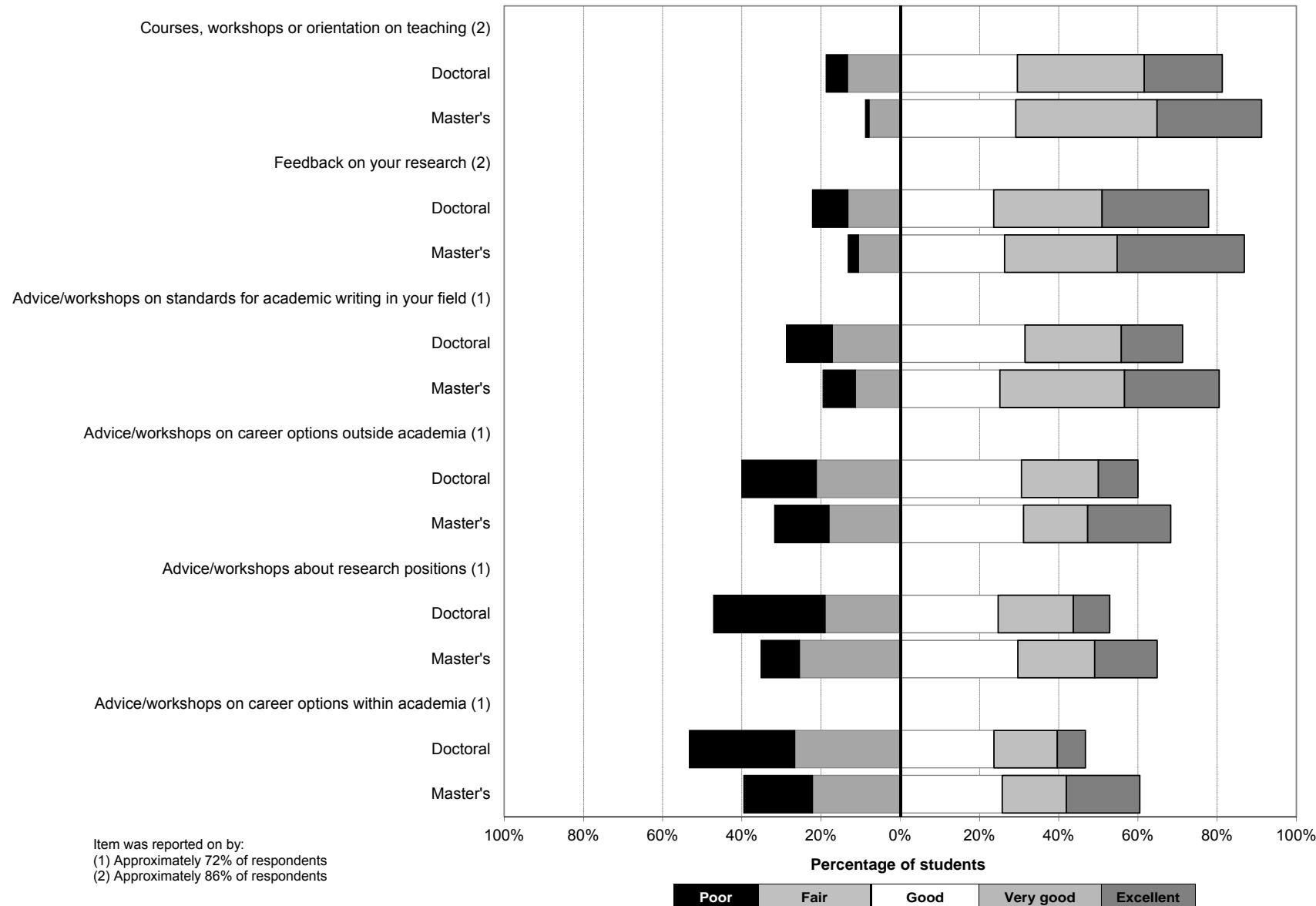
Figure 4: Dissertation Advisors-Doctoral Students' Assessment

Figure 5a: Applied/Research Skills, rating of support/training received



standards. Advice about career options is rated positively by 60 percent of doctoral students (compared to 48 percent in 2013) and by 68 percent of master's students (compared to 50 percent in 2013). Advice about academic writing standards is rated positively by 71 percent of doctoral students (compared to 65 percent in 2013) and by 81 percent of master's students (compared to 67 percent in 2013).

Applied skills in doctoral programs:

Support or opportunities for conducting independent research, collaborating with faculty on research, as well as the provision of faculty guidance on formulating a research topic receive generally positive assessments from doctoral students at Ryerson. These are described as "good," "very good" or "excellent" by 76 to 81 percent of respondents. Less positive are the ratings of advice/workshops on writing grant proposals (58 percent). Results tend to be similar to the Ontario average and are summarized in Figure 5b. Doctoral students' rating of advice or workshops on preparation for candidacy exams has increased, from 52 percent expressing satisfaction in 2013 to 63 percent in 2016.

Applied skills in professionally-based master's programs:

Over 80 percent of students in professionally-based master's programs report that advice or workshops on professional writing standards are "good," "very good" or "excellent." Similar results are reported for opportunities for contact with practicing professionals. Fewer students, roughly two-thirds, report similarly with respect to advice on career options. Results, which are consistent with the Ontario average, are summarized in Figure 5c. Significant increases across all items are seen in 2016 in comparison to the survey conducted in 2013. For example, the rating of opportunities for contact with professionals increased by 10 percentage points (from 71 percent providing a positive rating in 2013 to 80 percent in 2016) and the rating of advice or workshops on professional practice or job preparation increased from 58 percent in 2013 to 69 percent in 2016.

University Services and Student Life

Respondents were asked to rate their experience over the past year with a variety of university services and resources. Results are summarized in Figure 6.

The most positive responses are for athletic facilities and library facilities, which 89 percent of students characterize as "good," "very good" or "excellent" (compared to about 80 percent in 2013). More than three-quarters of respondents express satisfaction with registrarial processes (77 percent) and graduate student work/study space (76 percent). These results also reflect a significant increase over the previous round of the survey, as they were rated positively by roughly 60 percent of respondents in 2013.

Relatively weaker results are found in the areas of food services, financial aid, career services, and housing assistance. However, satisfaction with all services listed increased markedly in 2016 over 2013 results. The largest increase is seen in the area of food services, which is rated positively by 64 percent of respondents (compared to 41 percent in 2013).

A number of differences are observed between satisfaction at Ryerson and Ontario-wide ratings. Ryerson scores somewhat higher than average for graduate student work/study space, athletic facilities, services for international students, and food services. The proportion of students providing positive responses for these items is between 6 and 9 percentage points higher than the Ontario average.

Figure 5b: Research skills for doctoral students, rating of support received or opportunities provided

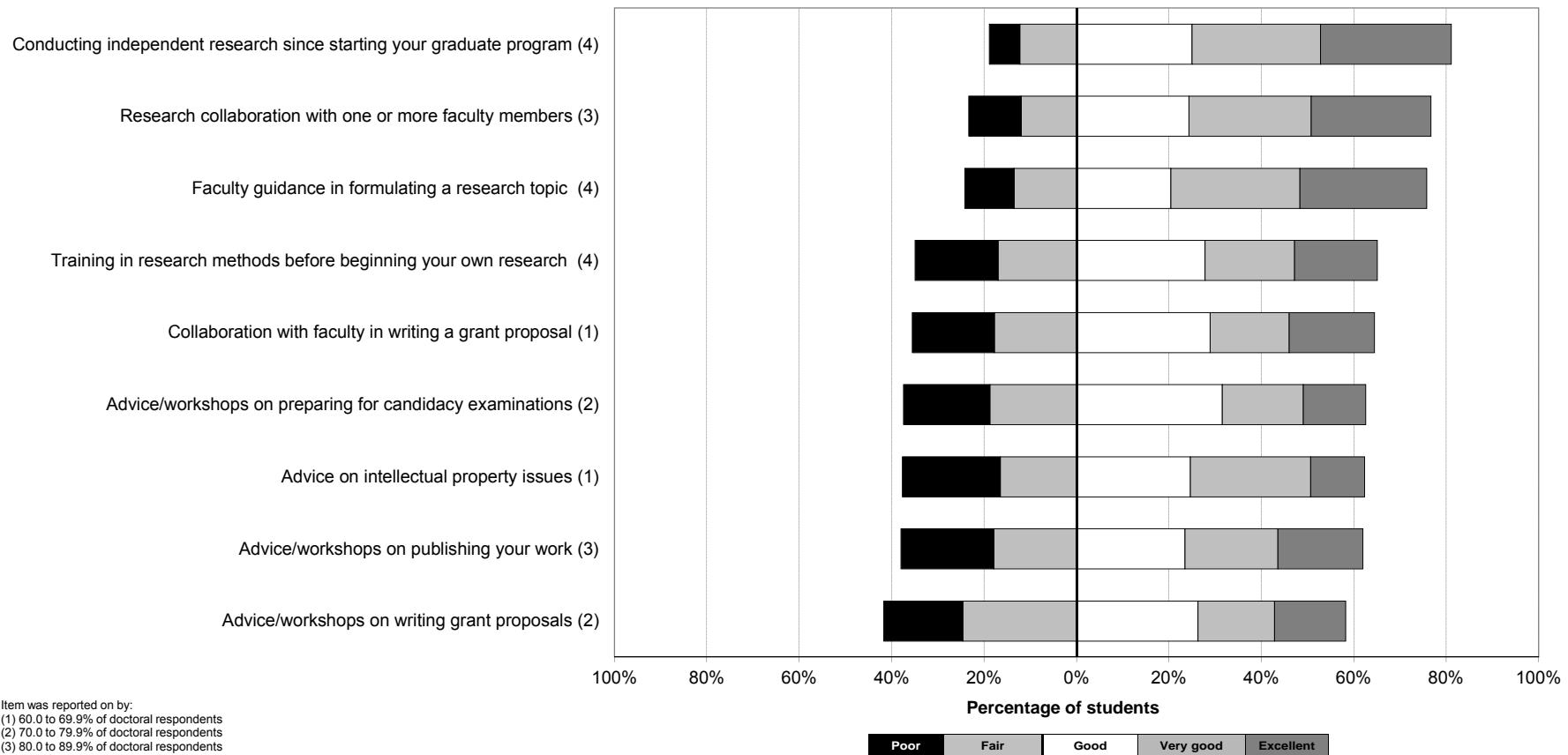
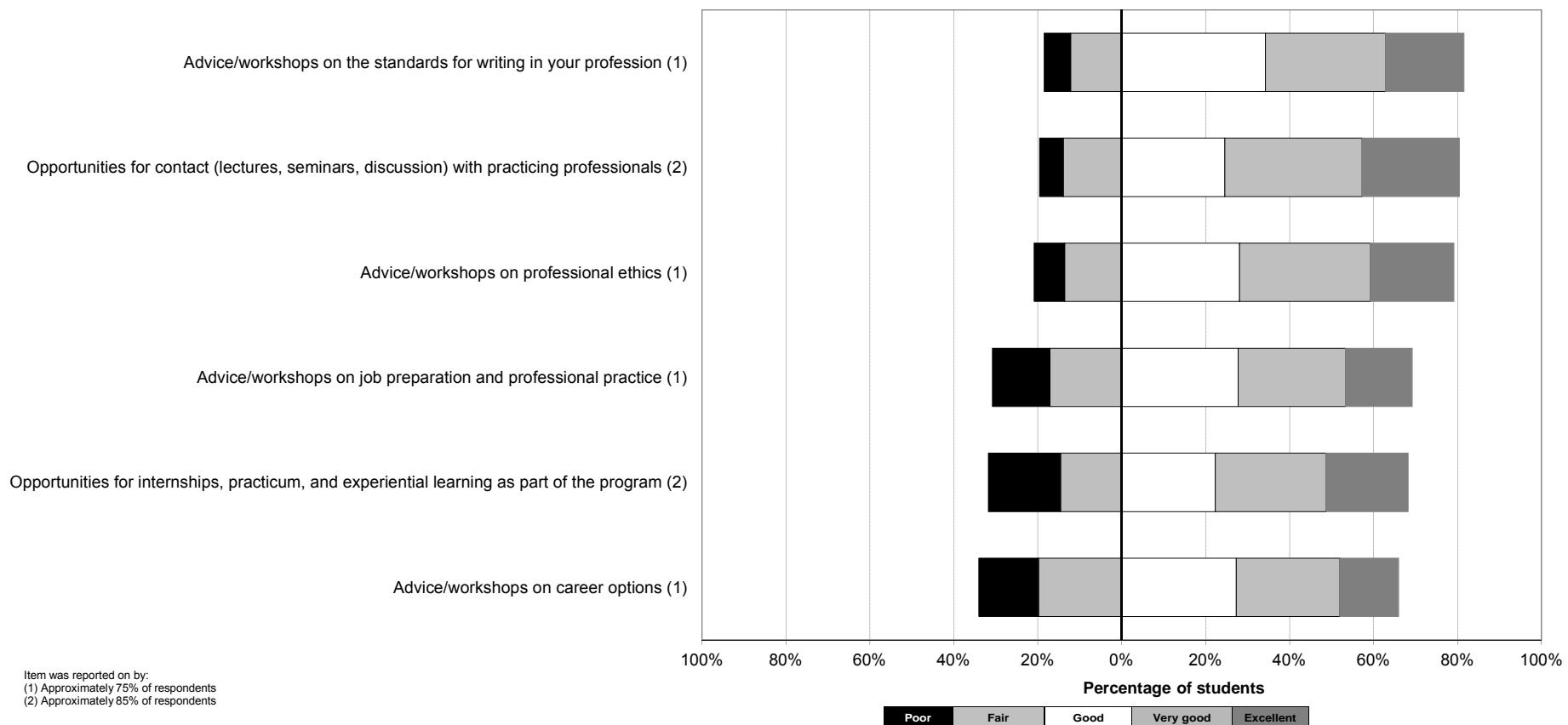
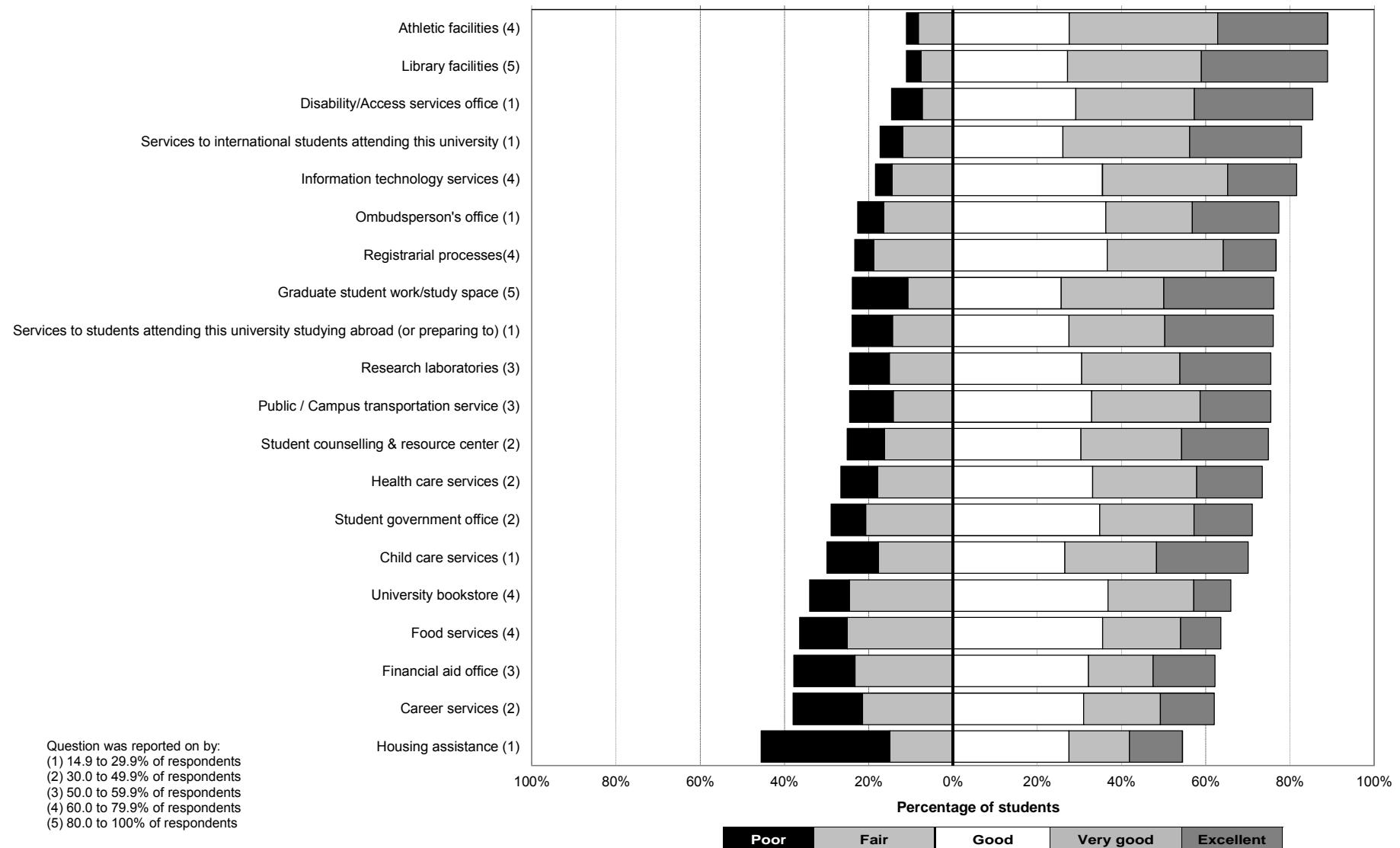


Figure 5c: Applied skills development for Master's level professional programs



**Figure 6: Resources and Student Life,
Master's and Doctoral Students Combined**



Reported satisfaction with housing assistance, health care services, and the bookstore is somewhat lower at Ryerson than the Ontario average (by 6 to 8 percentage points).

Publications and Presentations

Respondents were asked about the prevalence of various activities relating to publications and presentations in their departments. Types of activities include attendance at scholarly meetings, publishing, and presentation of research. Results are presented separately for doctoral students and master's students in research-focused programs in Figure 7. (Master's students in professionally-oriented programs did not provide information about publications and presentations.)

The most frequent activity among both master's and doctoral students is seminars and colloquia at which students present their research. Two thirds of master's students and 87 percent of doctoral students indicate that this occurs in their department.

The least common activities reported by master's students are attending national scholarly meetings and publishing as a sole or first author in a refereed journal: 27 to 29 percent indicate that this occurs in their department. For doctoral students, the least common activity reported is attendance at national scholarly meetings: 52 percent report that this occurs in their department.

Responses from doctoral students in 2016 with respect to publications and presentations are roughly consistent with 2013 results. Among master's students, there was a decline in the proportion of students indicating that seminars and colloquia occur in their department for students to present their research. (75 percent reported that this occurred in 2013, and 65 percent reported similarly in 2016.)

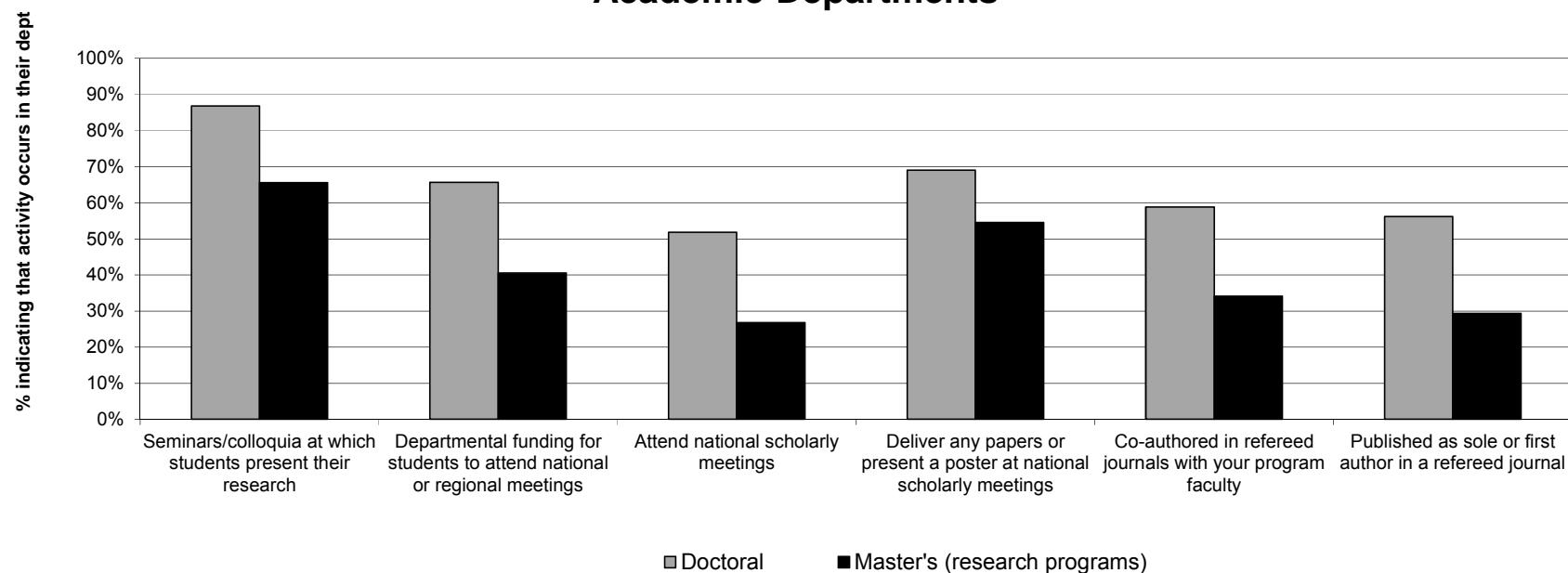
The reported prevalence of publications and presentation-related activities is, for the most part, lower at Ryerson than the provincial average. In particular, students at Ryerson are significantly less likely than those province-wide to report that attending national scholarly meetings occurs in their departments.

Obstacles to Academic Progress

Students were asked to identify the extent to which various items pose obstacles to their academic progress. The obstacle identified most commonly by both Ryerson and Ontario students is work and financial commitments. 43 percent of Ryerson respondents report that this is a "minor" obstacle and a further 35 percent indicate that it is a "major" obstacle. Between 42 and 45 percent of Ryerson students indicate that course scheduling, and program structure or requirements, respectively, pose obstacles to their progress. A little over half report that family obligations pose an obstacle.

The least common obstacles noted by Ryerson students are immigration laws and regulations, described as "not an obstacle" by 90 percent, and the availability of faculty, described as "not an obstacle" by 68 percent. (When one includes only international students, immigration laws and regulations are named as either a minor or major obstacle by more than half of respondents.) Results are very similar to those at other Ontario universities and are roughly consistent with results from the previous round of the survey conducted in 2013.

Figure 7: Publications and Presentations among Students in their Academic Departments



Master's and doctoral students are fairly similar in terms of the proportion facing various obstacles, although master's students are more likely than doctoral students to indicate course scheduling issues (46 percent at the master's level and 29 percent among the doctoral group).

Education Financing

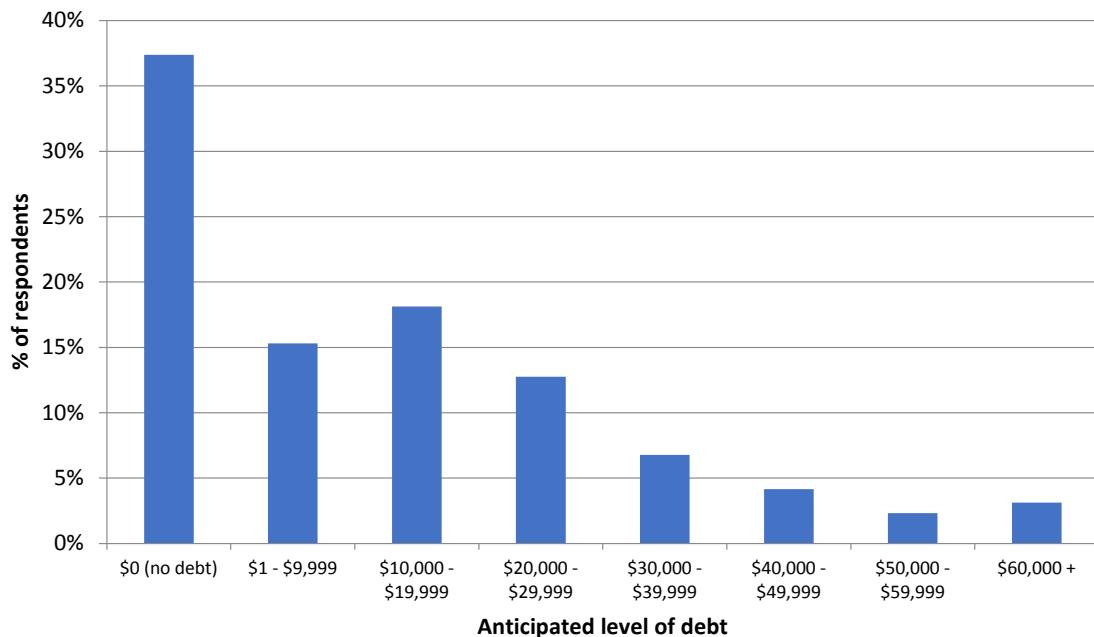
Respondents were asked to indicate what forms of financial support they received while enrolled in their program of study. Among master's students, the most common source of financial support is loans, savings, or family assistance, identified by 55 percent of respondents, followed by teaching assistantships, cited by 39 percent. The most commonly cited sources of financial support among doctoral students are teaching assistantships, cited by 72 percent of respondents, followed by research assistantships, identified by 50 percent.

A higher proportion of Ryerson doctoral students have a provincial government scholarship than the Ontario average. A higher proportion also report having university-funded fellowships than average. The proportion of doctoral students who receive full tuition scholarships or waivers is lower at Ryerson than province-wide.

At the master's level, a higher percentage of students at Ryerson report receiving university-funded fellowships as well as provincial government scholarships than the provincial average. A lower percentage of Ryerson master's students report receiving university-funded bursaries than the Ontario-wide group.

63 percent of respondents predict that by the end of their program, they will have accumulated debt in support of their graduate education. The distribution of respondents by anticipated level of debt is relatively consistent with that reported in 2013 and appears in Figure 8.

**Figure 8: Graduate debt levels predicted by respondents
(n=987)**



Social Life

86 percent of respondents report that organized social activities are held within their department occasionally or frequently. Among these students, 80 percent report that they actually attend these activities.

A lower number, 59 percent, report that organized social activities are held with their advisor or research group, but 82 percent of these students participate in activities when they are held.

Profile of Respondents

The profile of respondents at Ryerson is somewhat different from that of other Ontario universities, and this is likely related to Ryerson's program mix. First, graduate students at Ryerson tend to be somewhat older than the Ontario average. 36 percent of Ryerson respondents are above the age of 30 at the time of the survey, compared to 31 percent of students system-wide. Second, whereas provincially 58 percent of survey respondents are female, 48 percent of Ryerson respondents are female. This is roughly representative of the actual graduate student population at Ryerson; in 2016-17, 50 percent of graduate students were female. Finally, the proportion of graduate students in doctoral programs is lower at Ryerson than province-wide.

The program mix of respondents roughly mirrors that of the actual graduate population at Ryerson.

Conclusion

Assessments provided by Ryerson graduate students are, generally, very positive. The significant increases in positive ratings across so many dimensions of the graduate experience are encouraging and reflect the evolution of graduate education at Ryerson. Examples of areas demonstrating improvement include general assessments of academic programs, activities aimed at skills development, and a range of university services.

Along with these strengths, a few aspects are identified that may require further follow-up and possible enhancement. These might include enriching activities relating to presentations and publications, as well as further examination of the differences between master's and doctoral respondents in terms of their responses.

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

Since the introduction of graduate studies at Ryerson in 2000, the number and breadth of programs offered has increased substantially. The Canadian Graduate and Professional Student Survey provides a means of highlighting the university's strengths, identifying areas for improvement, and documenting the evolution of graduate education at Ryerson.