



BOARD OF GOVERNORS

June 28, 2018

Jorgenson Hall – JOR 1410

380 Victoria Street

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

Time		Item	Presenter/s	Action	Page
4:00	1.	IN-CAMERA DISCUSSION (Board Members Only)			
		END OF IN-CAMERA DISCUSSION			
4:50	3.	INTRODUCTION			
	3.1	Chair's Remarks	Janice Fukakusa	Information	
	3.2	Approval of the June 28, 2018 Agenda	Janice Fukakusa	Approval	
4:55	4.	REPORT FROM THE PRESIDENT	Mohamed Lachemi	Information	52-57
	4.1	Chancellor Search Update	Mohamed Lachemi	Information	
	4.2	Brampton Presentation – Ryerson's Next Big Idea	Mohamed Lachemi	Information	58-78
5:30	5.	REPORT FROM THE SECRETARY	Julia Shin Doi	Information	79
	5.1	Board of Governors Student Leadership Award and Medal	Julia Shin Doi	Information	80
	5.2	Annual Board Assessments	Julia Shin Doi	Information	
	5.3	Board Succession	Julia Shin Doi	Information	
	6.	REPORT FROM THE ACTING PROVOST AND VICE PRESIDENT ACADEMIC	Glenn Craney	Information	
	7.	DISCUSSION ITEMS			
	7.2	REPORT FROM THE CHAIR OF THE AUDIT COMMITTEE	Jack Cockwell	Information	
	7.2.1	Draft Audited Financial Statements -Year Ended April 30, Joanne McKee		Approval	81-117

2018

7.3 **REPORT FROM THE CHAIR OF THE EMPLOYEE RELATION AND PENSION COMMITTEE** Mitch Frazer

7.3.1 Audited Financial Statements of the Ryerson Retirement Pension Plan (RRPP) January 1, 2018 and Audit Findings for the year ending December 31, 2017 Joanne McKee **Approval** **118-158**

7.3.2 Funded projections and Valuation assumptions of the Ryerson Retirement Pension Plan (RRPP) January 1, 2018 Mitch Frazer
Christina Sass-Kortsak **Approval** **159-184**

8. CONSENT AGENDA

8.1 Approval of the April 26, 2018 Minutes Janice Fukakusa **Approval** **185-190**

8.2 2017 Environmental Health and Safety Report Deborah Brown Information **191-201**

9. FOR INFORMATION

9.1 Ryerson Communication Report Jennifer Grass Information **202-206**

9.2 National Survey of Student Engagement 2017 Glenn Craney Information **207-235**

6:00 10. TERMINATION

MISSION STATEMENT

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

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

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

ARTICLE 9

CONFIDENTIALITY AT BOARD MEETINGS HELD IN CAMERA

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

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

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

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

Ryerson University
President's Update to the Board of Governors
June 28, 2018



THANK YOU – As 2017-18 draws to a close, I would like to extend my sincere thanks and appreciation to all members of the Board of Governors for a year in which our double anniversary reflects achievements born of a proud and proactive history of serving the evolving needs of society with academic excellence, student success, partnership and teamwork, and the shared values that inspire us all. Special thanks to departing Board members Gowry Lewis representing Ryerson staff, and students Neal Muthreia, Victoria Morton and Navnidh Marwah – with alumni voting continuing until June 29th.

CHANCELLOR – Ryerson joins in extending thanks and appreciation to Chancellor Lawrence Bloomberg, who presided over his last Convocation on June 13th. For two terms, from 2012 to 2018, Chancellor Bloomberg served with distinction over a time of leadership in city-building and innovation; and will be remembered for encouraging students to stand up for Canadian values and stay connected to Ryerson.

SECRETARY OF SENATE – Special thanks to John Turtle for a five-year term ensuring the integrity and currency of Senate at a time of significant growth and development at Ryerson. **Donna Bell**, student records manager, Office of the Registrar, has been appointed Secretary for Senate for a three-year term effective July 2nd. Donna came to Ryerson in 2003 as an instructor in retail management, and became the first officer of the academic integrity office in 2005. She brings to her new responsibilities a breadth of experience and support for university policies, processes, and values.

APPOINTMENTS

Daphne Taras has been appointed dean of the Ted Rogers School of Management effective July 1, 2018. A distinguished academic, she has served as dean of the Edwards School of Business at the University of Saskatchewan, and associate dean of research and director of the PhD program at the University of Calgary Haskayne School of Business; advanced research at the intersection of labour relations, public policy and law; and created a focus on experiential learning opportunities for students including the development of a formal relationship with the Saskatchewan Indian Institute of Technology (SIIT). Daphne earned a bachelor's degree (York University) and a master's (Duke University) both in political science, an MBA in new ventures and entrepreneurship and a PhD in labour relations (University of Calgary), and an LL.M in Labour and Employment Law (Osgoode Hall Law School).

David Cramb has been appointed dean of the Faculty of Science effective October 15, 2018. David joins Ryerson from the University of Calgary, with distinctions and awards in teaching, research and academic administration – and collaborative initiatives including cross-disciplinary teams of science, medicine, engineering, education, and arts researchers along with industrial partners and practicing clinicians; playing a central role in the development of the University of Calgary Faculty of Science strategic plan and two Canada Research Chairs in nanobiomedicine, and championing advances in STEM education. His creative academic approach translates into his passion for music; he is an active musician and a member of the board of directors for the Sled Island music festival in Calgary. At the University of British Columbia, David earned his undergraduate degree in chemistry and a PhD in molecular spectroscopy.

Winnie Ng, renowned labour rights activist and scholar, has been appointed distinguished visiting scholar, joining the Faculty of Community Services to develop courses on critical resistance and equity, and Asian-Canadian labour history; and to collaborate on community-based research on precarious employment and its impact on the economy. Concurrently, she will co-chair the equity, diversity and inclusion advisory committee at the Faculty of Community Services with Dean Lisa Barnoff. From 2011 to

2016, she held the Unifor-Sam Gindin Chair in Social Justice and Democracy at Ryerson and is recognized for her leadership in the Canadian labour movement, being awarded numerous awards and distinctions. She holds master's and PhD degrees from the Ontario Institute for Studies in Education at the University of Toronto, and a bachelor of sociology from McGill University.

HISTORIC CONVOCATION – For the first time, Ryerson Convocation was held in the Mattamy Athletic Centre, formerly the iconic Maple Leaf Gardens. Special thanks to the talented team that achieved such a remarkable experience for the students and their families, and to members of the Board for attending the ceremonies. This year also introduced student readers announcing the names of the graduates as they crossed the stage; professionally and beautifully delivered by Performance Acting students Alex Aoki, Ben Kopp, and Laith Al-Kinani. History was also made at the Honorary Doctorate Gala, with a presentation to President Emeritus Terry Grier (president in 1993 at the time Ryerson became a university), announcing the commemorative naming of the southwest arch in the Quad as the Terence W. Grier Gate. We were honoured by Ryerson leaders able to join us in attendance including: John Craig Eaton (Chancellor 1999-2006); Lawrence Bloomberg (Chancellor 2012-2018); Brian Segal (President & Vice-Chancellor 1980-1988); Sheldon Levy (President & Vice-Chancellor 2005-2016); Errol Aspevig (Vice-President, Academic 2000-07); and Dennis Mock (Vice-President Academic 1989-2000).

SSHRC PARTNERSHIP DEVELOPMENT GRANTS – At the announcement of research grants made at Congress 2018, held in Saskatchewan in May, Ryerson secured nearly \$1 million in funded projects:

- *A Partnership Approach to Syrian Refugee Resettlement in Toronto and Mississauga: The Role of Social Capital* (Usha George, social work)
- *Whose Metrics? Creating community-based indicators to reimagine First Nations housing systems* (Shelagh McCartney, urban and regional planning)
- *StudentMoveTO: From Insight to Action on Transportation for Post-secondary Students in the GTHA*. (Raktim Mitra, urban and regional planning)
- *Cross-cultural Play-Based Learning* (Kathleen Peets, early childhood studies)
- *Understanding group singing in older adults - a psychosocial perspective* (Frank Russo, psychology)

SSHRC Partnership Development Grants support collaboration among academic institutions and non-academic partners, in order to foster interdisciplinary research, create opportunities for the co-creation of knowledge and understanding, establish networks and build capacity for knowledge mobilization.

YELLOWHEAD INSTITUTE – On June 5th Ryerson announced the first Indigenous-led national think tank rooted in community networks and committed to Indigenous self-determination. Housed in the Faculty of Arts, the mandate of the institute is to take a critical approach to government policy, advocating models of change that protect the rights of First Nations peoples, and acting as a resource for Canada in working to establish a nation-to-nation relationship. The Institute is led by executive director Hayden King, an Anishinaabe writer and academic from Beau Soleil First Nation on Georgian Bay, Indigenous education adviser to the dean of the Faculty of Arts, working with Ryerson professor of criminology Shiri Pasternak, the institute's research director. In conjunction with the launch, the institute released its report on the Liberal government's Indigenous Rights, Recognition and Implementation Framework; and will be releasing public policy briefs and special research reports as well as hosting workshops and conferences to work with students and communities, educate the public, and mentor the next generation of Indigenous thinkers. The institute is named after William Yellowhead, a 19th century Anishinaabe chief who asserted Indigenous jurisdiction and promoted unity among Indigenous nations.

WC2 @ RYERSON – The 4th Annual Symposium of the World Cities World Class University (WC2) network will be hosted by Ryerson from August 12-18th on the theme of "Migration, the City and the University." Organized by Anver Saloojee, assistant vice-president international, Ryerson researchers

will serve as theme leaders in six areas – business, global health, food policy, eco-campus, knowledge culture and urban affairs, and transport – promoting city-building collaboration on a global scale. The WC2 network, established by City University of London in 2010, includes: Ryerson University, Tongji University, the University of Witwatersrand, University of Sao Paulo, Hong Kong Polytechnic University, Universidad Autonoma Metropolitana, Technische Universitat Berlin, Peter the Great St. Petersburg Polytechnic University, City University of New York, City University of London, and RMIT University.

CONGRATULATIONS

Ryerson long-service employees who have reached the milestone of 30, 35, 40 and 45-plus years, as well as those joining the 25-year club this year, are pioneers and leaders by example, and I was delighted and proud to host celebratory events and share Ryerson reminiscences in their honour.

Denise O’Neil Green, Vice-President Equity and Community Inclusion, was featured in the June 2018 issue of *Insight Into Diversity* (Ryerson is on the cover) in an interview entitled *Canada Versus the U.S.: The Varying Role of Diversity and Chief Diversity Officers (CDOs) Across Borders*.

Bhutila Karpoche MPP Parkdale-High Park, *Sara Singh* MPP Brampton Centre, and *Kevin Yarde* MPP Brampton North will bring Ryerson student experience to Queen’s Park as newly-elected legislators.

Natalie Hague and *Edwin Bang*, graphic communications management, were awarded 2018 scholarships by the Specialty Graphic Imaging Association among 200 applicants from 8 schools in Canada and the U.S.

HelpWear, a medical device company co-founded by André Bertram and Frank Nguyen and incubated in The Biomedical Zone, was featured in *Torontonians shaking up the tech sector* (*Toronto Life*, May 28).

Esther Ignagni, School of Disability Studies, is the 2018 recipient of the Tanis Doe Award for Canadian Disability Study and Culture, honoring an individual advancing the study and culture of disability and enriching the lives of Canadians with disabilities through research, teaching, or activism.

Patrizia Albanese, sociology, Chair of the Ryerson Research Ethics Board, has been appointed President-Elect of the Board of Directors of the Federation for the Humanities and Social Sciences.

Lauren McNamara, research associate at the TRSM Diversity Institute, has been named an Ashoka Fellow for promoting schoolyard inclusion as founder and director of Recess Project Canada.

Pamela Palmater, Ryerson Chair in Indigenous Governance, was honoured by the British Columbia Civil Liberties Association (BCCLA) with the 2018 Liberty Award for Excellence in Legal Advocacy (Individual), recognizing outstanding leadership in protecting and promoting human rights and freedoms in Canada.

Joseph DeBenedictis (Radio and Television Arts ’10) and his video editing team received two Emmy Awards – in the Sports Documentary category for *Rex & Rob Reunited* and the Sports Interview and Discussion category for *Beyond Blue & Gold: The Ottawa Brawl* at the 61st Annual event in New York.

Emily Gleeson, 2nd year aerospace engineering PhD student, received a 2018 Amelia Earhart Fellowship, part of the Zonta International Foundation advocating for women in science, business and public life.

Ela Aldorsson (Fashion Communication ’05) won the 2018 Accessory Designer of the Year Award and *Bronwyn Seier* (Fashion Design ’17) won the Simons Fashion Design Student Award announced at the 5th Annual Canadian Arts & Fashion Awards (CAFA) Gala on April 20th.

RyeTAGA (Ryerson Technical Association of the Graphic Arts) won the Helmut Kipphan Cup for best student technical research journal for the 7th time in 10 years, coached by advisor Trung Nguyen.

TRSM students tied for 1st Place with l’Université du Québec à Montréal at the 2nd Annual IT World Canada/Information Technology Association of Canada (ITAC) business technology case competition.

OVPECI ANNIVERSARY – Congratulations and thanks to the Office of the Vice-President, Equity and Community Inclusion (OVPECI) led by Vice-President Denise O’Neil Green for leadership, vision and guidance, and a year of significant achievements including:

- Launching the Student Diversity Self-ID
- Hosting the first University and Research Funding Agencies’ Equity Officers Roundtable
- Releasing the Truth and Reconciliation Commission Community Consultation Report
- Hosting Canada’s first ever White Privilege Global-Toronto Conference
- Advancing the Canada Research Chair Program Equity, Diversity and Inclusion action plan
- Delivering ECI training to a Norwegian delegation of entrepreneurs
- Integrating the campus accessibility audit into decision-making for renovations and new buildings
- Earning Best Diversity Employer distinction for Ryerson for the fourth consecutive year
- Celebrating the Viola Desmond Awards for 10 years

WHITE PRIVILEGE CONFERENCE (WPC) Global Toronto – The Office of the Vice-President, Equity and Community Inclusion hosted *Are Canadians Too Polite? Addressing Global Perspectives on White Privilege and Oppression in Canada and Beyond* from May 9-12 at Ryerson, the first time the WPC was held outside the United States. The conference provided an opportunity to engage in critical discussions about diversity, multicultural education and leadership, social justice, race/racism, colonization, sexual orientation, gender relations, religion and other systems of privilege, power and oppression. Keynote speakers included Shirley Cheechoo, Brock University Chancellor, artist, actor and film director; Rinaldo Walcott, Canadian writer and Director of the Women and Gender Studies Institute at the University of Toronto; John A. Powell, Executive Director & Chancellor’s Chair of the Haas Institute and Professor at the University of California; Jane Fernandes, President at Guilford College; Desmond Cole, Activist and Freelance Journalist; Adrien K. Wing, Associate Dean at the University of Iowa, Author, Editor of the *Critical Race* and *Global Critical Race Feminism*; and Ritu Bhasin, Speaker, Author and Advocate.

VIOLA DESMOND BANQUET AND AWARDS – The 10th Annual Viola Desmond Awards and Banquet was a special event held on May 11th as part of the White Privilege Conference, including a presentation by Bank of Canada representatives of the new \$10 bill featuring Desmond’s image. The 2018 recipients are:

- *Mdme. Vivian Barbot Ryerson Staff Award*: Professor Emily Agard, Director of SciXChange
- *Dr. Malinda Smith Ryerson Faculty Award*: Professor Melanie Knight, Department of Sociology
- *Hon. Mayann Francis Ryerson Student Award*: Susanne Nyaga, Social Work, 2017 RSU President
- *Ms. Viola Desmond High School Student Award*: Shanique Peart, Central Technical School

YOUR PRIDE IS OUR PRIDE – Pride 2018 organized by Positive Space at Ryerson engaged employees in the annual celebration of diversity and inclusion in our community. Pride Kick-Off in the Victoria Laneway unveiled the expanded Pride flag design, adding black and brown stripes to the top of the six-colour flag to represent people of colour in the community. Pride events included the *Queer Cheer* social; the *Two-Spirit Queer (2SQ)* learning circle on the plurality of Indigenous genders; *Fay and Fluffy’s Storytime: Reading is FUNDamental* for all ages; *Love letters to our community* hosted by Consent Comes First; *Creating an inclusive campus for queer and trans folk* on contributing to positive spaces on campus; and the #DisplayYourPride announcement celebrating the winner of the annual workplace decoration contest. Support for Pride Month was provided by the offices of the Assistant Vice-President, Human Resources; Vice-President, Administration and Operations; and Vice-Provost, Students. Positive Space at Ryerson is a volunteer staff and faculty community network for people of all sexual orientations, gender identities and gender expressions, committed to creating and maintaining a safe, welcoming and inclusive environment.

MALALA YOUSAFZAI – The Ryerson Leadership Lab, distinguished visiting professor Karim Bardeesy and the Fakhri Foundation partnered to bring 20-year-old education advocate Malala Yousafzai to Toronto for

a screening of the 2015 documentary *He Named Me Malala* at the TIFF Bell Lightbox followed by a Q&A with CTV News anchor Lisa LaFlamme. An audience of 500 GTA students heard her recount the events of October 9, 2012 when she was targeted and shot by a Taliban gunman for advocating education for girls, launching a journey that would take her away from home for over five years, and lead to becoming the youngest-ever recipient of the Nobel Peace Prize. While Yousafzai is still studying at Oxford University, in her name the Malala Fund has become a supporter of girls' education around the world.

INTERNATIONAL PARTNERSHIPS –

INJAZ-CBIE-JORDAN – NGO INJAZ and the Canadian embassy in Amman inaugurated the *Launching Economic Achievement Programme for Women in Jordan* in collaboration with Ryerson and the Canadian Bureau for International Education (CBIE). The three-year international project will work with educational institutions and youth centres to build gender equality through curriculum development, a business incubator responding to the basic needs of early and aspiring entrepreneurial endeavours; programs and experiences based on the Canadian model; seminars with key organisations on the realities of working women in Jordan; and collaborative research on issues such as unemployment, female participation in the labour market and raising the percentage of female entrepreneurs.

FOS-AIMS CAMEROON – Anthony Bonato, mathematics, spent March in Cameroon teaching an intensive three-week course to students from 13 African countries. The course is part of a one-year pilot agreement between the Faculty of Science and non-profit organization AIMS Cameroon to bring graduate mathematics education to Africa's most promising students, recognizing Ryerson leadership in applicable, real-world studies such as biomathematics, financial mathematics and network science. Thirty students taking a class on Modelling and Searching Networks, based on a Ryerson graduate course, came from countries ranging from Benin, Cameroon, and Kenya, to Senegal, Sudan and Zimbabwe—all pursuing a master's degree through AIMS after completing undergraduate mathematics.

SCIENCE RENDEZVOUS – On May 12th Canada's annual celebration of science kicked off NSERC's Science Odyssey week with 300 events across 30 cities across the country, involving over 6,000 innovators, researchers, engineers, and scientists from 125 partner organizations. Ryerson welcomed visitors of all ages to Gould Street for a celebration of STEAM (science, technology, engineering, arts & math) and innovation. Demonstrations and hands-on activities included the chance to scan your hand with ultrasound, create a centrifuge to separate mixtures, help build an accessibility robot, and see the lightest material ever created and the magic of infinity mirrors – and much more. Special thanks to everyone involved in building science awareness, curiosity, and connections with Ryerson.

from the president's calendar

April 11-13, 2018: The Ryerson academic mission to London, England offered a special opportunity to host a reception for alumni, and discuss collaborative initiatives and exchanges with University of the Arts London (UAL), London South Bank University (LSBU), and City University London (CUL).

April 17, 2018: Ryerson hosted a meeting with l'Université de l'Ontario français (Dyane Adam, chair, technical implementation committee; Normand Labrie, member, technical implementation committee; Peter Popadić, manager, university administration); Glenn O'Farrell, CEO, Groupe Média TFO; and Knightstone Capital (David Lehberg, founder and CEO; Alan Perlis, president; Patrick Miksa, vice-president academic assets) to discuss opportunities for collaboration and sharing best practices.

April 18, 2018: I met with distinguished counsel in residence Ralph Lean and Dale Lastman, Chair of Goodmans LLP and a director of Maple Leaf Sports & Entertainment on law and sports collaboration.

April 18, 2018: I delivered an invited presentation on cybersecurity to the CIO Council at the Ontario Investment and Trade Centre.

April 18, 2018: I was very pleased to attend the Esch Foundation trustees luncheon celebrating outstanding support for students over successive levels of invention and product development.

April 20, 2018: I met with Dr. Andy Smith, president and CEO, Sunnybrook Health Sciences Centre, to discuss research partnerships and our experience collaborating with St. Michael's Hospital.

April 21, 2018: I was proud to attend The Citizens Foundation (TCF) Canada Gala and Fundraiser titled *She is the Change: She Learns, She Reads, She Leads* as the 2018 theme supporting education.

April 23, 2018: It was exciting to join members of the project team on a tour of the Centre for Urban Innovation, continuing to take inspiring shape as a leadership initiative in city-building.

April 24-25, 2018: I attended the Universities Canada membership meetings in Vancouver and visited Incubate Innovate Network Canada (I-INC) colleagues at Simon Fraser University.

April 27, 2018: It was a privilege to attend the Canadian Helen Keller Centre Awards and fundraising event for deaf-blindness achievement and support, honouring the Royal Ontario Museum.

April 27, 2018: I was joined by vice-president administration and operations Deborah Brown in a meeting with McKinsey senior partners Andrew Pickersgill and Roger Rudisuli to discuss the risk management framework for the university.

April 27, 2018: At the launch of the 2018 Scotiabank CONTACT Photography Festival, I was pleased to offer a welcome and congratulations to the Ryerson Image Centre as 'home base' for the event.

April 30, 2018: On an academic partnership mission to Montreal, FCAD dean Charles Falzon and I met with Cirque du Soleil international; political leader Jean Charest, co-founder and CEO of Play the Future Andy Nulman, and Ryerson colleague Alan Shepard, president of Concordia University.

May 1, 2018: The annual Discovery event hosted by Ontario Centres of Excellence (OCE) was an impressive opportunity to interact with students and sectors investing in an innovative future.

May 1, 2018: Schneider Electric president Susan Uthayakumar and smart grid architect Pratap Revuru met with Centre of Urban Energy academic director Bala Venkatesh, FEAS dean Tom Duever and vice-president research and innovation Steven Liss to discuss the Smart Building Analytics Living Lab.

May 3, 2018: Vice-president administration and operations Deborah Brown joined me for meetings with Michael Kraljevic, CreateTO, and with Toronto city councillor Kristyn Wong-Tam, to discuss collaboration on land use projects and initiatives benefiting our communities.

May 4, 2018: I met with Amir Wasti (BSc computer science '05), president and CEO of itechtions, to share ideas on alumni engagement.

May 7, 2018: I was pleased to offer a welcome to high school guidance counsellors on campus to meet with Ryerson on all aspects of the relationship mentoring and advising students on their choices.

May 7, 2018: I met with Toronto city councillor Michael Thompson to discuss Ryerson involvement in city-building and economic development.

May 8, 2018: It was a wonderful occasion attending the installation of former TRSM dean Steven Murphy as president and vice-chancellor of the University of Ontario Institute of Technology (UOIT).

May 10, 2018: Ryerson welcomed Dr. Joanne Curry, vice-president external relations at Simon Fraser University, and leader of the Surrey Campus development, to discuss Brampton project strategies.

May 17, 2018: I was joined by Chris Evans, academic lead for the Brampton project, in a meeting with GCI president Mark Boyajian, to discuss the development of the cybersecurity initiative.

May 23, 2018: I was very pleased to offer remarks on the opening of the Ryerson Library Collaboratory, providing faculty and teams with space resources to facilitate research and course development.

May 28, 2018: It was very interesting to visit leading technology developer Soti Inc. with a group of Ryerson researchers, to discuss and experience Canada's international innovation in the industry.

May 29, 2018: VP Advancement Ian Mishkel joined me for a meeting with Edward Rogers to recognize the support of the Rogers family and discuss the continuing evolution of the university.

May 29, 2018: I was joined by Todd Carmichael, director of Ryerson International, in a meeting with Gems Education operating schools in Dubai and across the Middle East providing quality education.



BOARD OF GOVERNORS MEETING
June 28, 2018

AGENDA ITEM: Ryerson's Next Big Idea

STRATEGIC OBJECTIVES:

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

ACTION REQUIRED: Information

SUMMARY:

The attached slides present an update on Ryerson's presence in the city of Brampton and the establishment of a National Centre for Cybersecurity.

BACKGROUND:

With a focus on science, technology, engineering, arts and mathematics (STEAM), the goal of Ryerson's presence in the City of Brampton is to increase access to postsecondary education closer to home, develop Ontario's highly skilled workforce for the knowledge economy, and encourage partnerships in high-demand fields. The Province of Ontario and the City of Brampton have announced funding of over a quarter billion dollars to university expansion, and a joint-use Innovation Centre in Downtown Brampton. Ryerson University will anchor this expansion, along with a partnership with Sheridan College. Both institutions have strong cybersecurity programming and success in developing centers of excellence.

COMMUNICATIONS STRATEGY: N/A

APPROVED BY:

Mohamed Lachemi
June 26, 2018



BOARD OF GOVERNORS MEETING
June 28, 2018

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COMMUNICATIONS STRATEGY: N/A

APPROVED BY:

Mohamed Lachemi
June 26, 2018

Ryerson's Next Big Idea

A Vision for Canada

**Ryerson
University**

Brampton

1. University Campus
2. Innovation Hub
3. National Centre for Cybersecurity

[Source: Singularity Hub: The Biggest Tech Takeaways From the 2018 World Economic Forum](#)

Being Bold and Pushing Boundaries

How Ryerson can continue to lead

Why is being bold important?
What does bold look like for us?
What are opportunities to be bold?



Hot Topics



Artificial Intelligence



Blockchain



Automation



Cybersecurity



Biotech



Regulation of
Technology Companies

[Source: Singularity Hub: The Biggest Tech Takeaways From the 2018 World Economic Forum](#)

The global cybersecurity threat: SCALE



Threat

Cybercrime damage to businesses, institutions, and others will cost \$6 trillion annually by 2021



Talent supply gap

Unfilled cybersecurity jobs will reach 1.5 million by 2019



Growth

Cybersecurity spending to exceed \$1 trillion cumulatively, from 2017 to 2021



Scope

Up to 50 billion Internet of Things devices will need securing by 2020, by 2020 data volumes online will be 50 times greater than today

The global cybersecurity threat: GLOBAL RESPONSES



U.S. National Security Policy

- Cybercrime is “urgent and growing danger” for the United States
- State sponsored cyberwarfare is on the rise: China, Russia, North Korea – “destabilizing threats”
- U.S. government spent \$28 billion on cybersecurity in 2016
- Department of Defense’ Cyber Mission Force: 6,200 military and civilian members, across 133 teams



World Economic Forum

- “Cyber-attacks” ranked in top three global risks for 2018
- Globally, attacks against businesses have doubled in the last five years
- Established new Global Centre for Cybersecurity in 2018 to establish global platform for combating cyber threat



United Kingdom

- Investment of £1.9 billion over 5 years
- Creation of a National Cyber Security Centre (NCSC) and launch of two new cyber innovation centers
- Investing in international partnerships that shape the global evolution of cyberspace
- The cyber security sector has grown from £10 billion to over £17 billion and employs 100,000 people.

The global cybersecurity threat: EMERGING CENTRES



New York City, USA

CyberNYC

- CyberNYC to position New York City as a global leader in cybersecurity jobs and innovation
- \$30 million investment by the City to support cybersecurity R&D and create 10,000 high-quality jobs
- Three components to the CyberNYC Strategy, including establishing a Cyber Center, industry partnerships and an academic innovation exchange.



Be'er Sheva, Israel

Cyber@BGU

- Ben-Gurion University is anchor of Israel's National Cyber Park in Be'er Sheva
- \$1 billion facility opened in 2013, funded by Israeli gov't and BGU
- Globally-recognized centre of expertise, including academic, industry, defense industry and startups
- EMC, Deutsche Telekom, PayPal, Oracle, IBM, and Lockheed Martin all have presences
- Israeli Defense Forces plan to fully move its technology unit to region by 2023

The Opportunity in Canada

"...we judge that, almost certainly, multiple hacktivist groups will deploy cyber capabilities in an attempt to influence the democratic process in 2019."

— Communications Security Establishment, Government of Canada



2017 Canadian Defence Policy Initiative:

- Establishes the Cyber Mission Assurance Program to incorporate cybersecurity requirements into the procurement process
- Develops active cyber capabilities to employ against potential adversaries
- Creates a new Canadian Armed Forces Cyber Operator occupation to attract new talent, enhance capabilities, and increase the number of military personnel dedicated to cyber functions

The Opportunity in the Federal Budget

NATIONAL*POST

Federal budget invests \$500 million over five years to battle cyber crime

2018 Federal Budget:

- Commits \$507.7 million over five years to fund a new National Cyber Security Strategy
- Consolidation of operational expertise across the government to create the new Canada Centre for Cyber Security
- Create a new National Cybercrime Coordination Unit within the RCMP

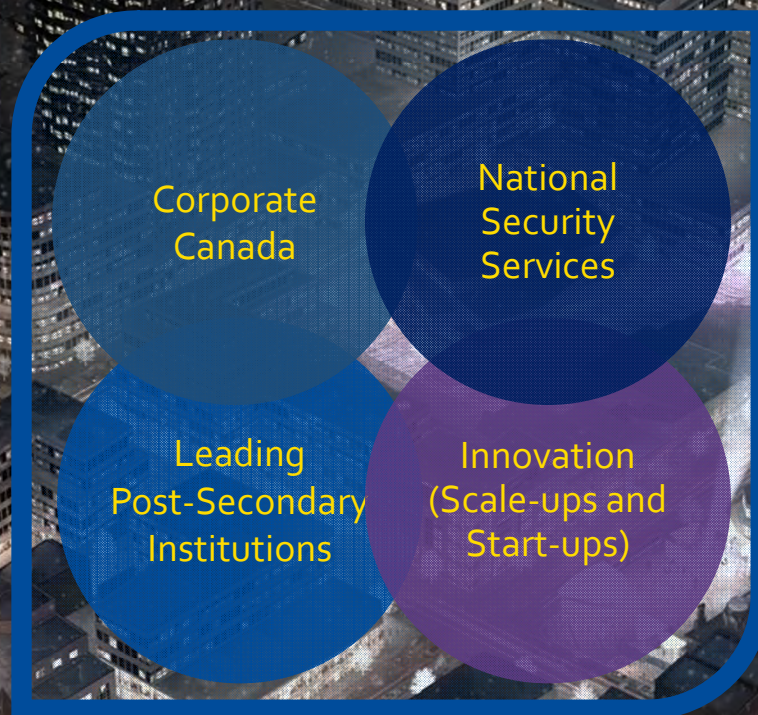


**Government
of Canada**

National Centre for Cybersecurity

International Linkages

Connections to similar national-scale / international cybersecurity centres of excellence



Pan-Canadian Research Network

Collaboration with researchers / industry leaders at locations across the country



Critical mass of expertise from industry, academia, national security services and the startup community

Anchored by Ryerson University, located in Brampton, Ontario

National Centre for Cybersecurity: OUR VISION



Innovation (Scale-ups and Start-ups)



Certification



Education + Training



Public Awareness

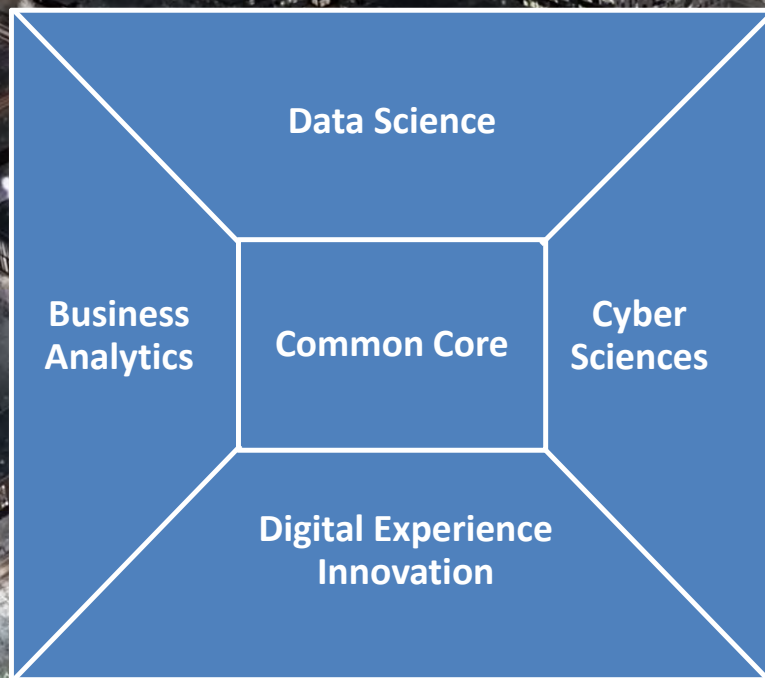


Research + Development



Policy

Academic Programming



Digital transformation platform and specialization

Common core:

- Coordinated, common foundation
- Interdisciplinary

Placement - reinforce soft skills development

High qualification of employers



Brampton

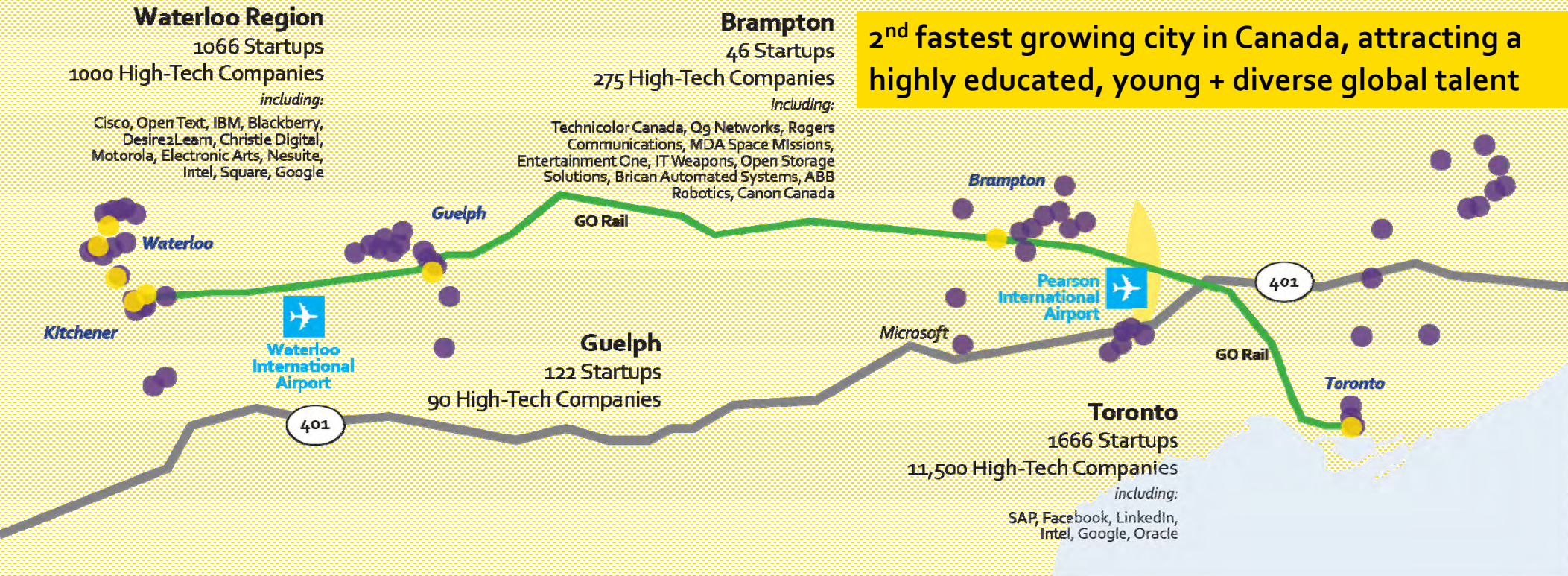
Cybersecurity has been identified as a key area of focus for the new campus...

- The Province of Ontario and the City of Brampton have announced funding of **over a quarter billion dollars** to university expansion, and a joint-use Innovation Centre in Downtown Brampton
- Ryerson University will anchor this expansion, along with a partnership with Sheridan College
- Both institutions have strong cybersecurity programming and success in developing centers of excellence

Brampton

Brampton is at the centre of Canada's largest + North America's second largest innovation tech corridor

2nd fastest growing city in Canada, attracting a highly educated, young + diverse global talent



Ryerson expertise in cybersecurity

- 26 Researchers in related fields – including 2 Canada Research Chairs
- Privacy + Big Data Institute launched in 2014
- Cyber Relevant Expertise in:
 - Privacy
 - Blockchain
 - Security of IoT (Internet of Things)
 - Cryptography (Applied, post-Quantum)
 - Social Media and Network Analytics
 - Semantic Analysis & Search
 - Latent Communities
 - User profiling

Great Momentum: June 19, 2018 Meeting



Canada Department
of National Defense



Ontario Provincial
Police



The ICEN Group



Peel Regional
Police



Sun Life Financial



Government of
Ontario



IBM Canada



eSentire



Rogers Communications



City of Brampton



Deloitte Canada



Canada 32nd
Signals Regiment



Palo Alto
Networks



Loblaws



Sheridan College



SOTI



Royal Bank of Canada



ITAC Talent



Canada CSIS

Great Momentum: Next Steps

- Develop NCC Implementation Plan with timelines and budget
- Sign partnership agreements with Industry and Public Sector partners
- Launch programming under the NCC in Fall of 2018

Visual Identity for Brampton

Rationale:

- Consistent with our current brand identity
- Allows for future naming opportunities associated with donors
- Provides clear campus or faculty identification where needed
- Requires only simple changes to the current brand architecture

Campus



Named



Research Centre



Innovation Hub





Thank you.

MEMORANDUM

To: Board of Governors

Cc: Mohamed Lachemi, President and Vice Chancellor

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

Subject: Report from the Secretary

Date: April 26, 2018

1. The Annual Fall Dinner:

The annual Board Dinner is scheduled for the evening of September 4, 2018 and will be hosted by Tony Staffieri at the Rogers Centre. The event will be similar to last year's event and will center around a Blue Jays Game. At that event we will welcome new Board members and say thank you to Board members whose terms will have been completed by August 31, 2018.

2. 2018 Board of Governors' Leadership Award

Congratulations to Kyle Cheung the Spring 2018 Board of Governors Leadership Award and Medal winner. Information is attached about Kyle's many accomplishments.

We had an excellent committee who deliberated with great care and chose Kyle for his extensive volunteer experience with SickKids Hospital and advocacy for science education. Thank you to colleagues for serving on the Awards Committee - Michael Benarroch, Marcia Moshe, Michelle Dionne, Shira Gellman, Catherine Ellis, and Ian Baitz.

3. Annual Board Assessments

For your convenience and at your request, we will provide hard copies if you do not wish to complete the online Board assessment. We encourage your participation as your feedback does assist the Board Secretariat.

4. Chair and Vice Chair

A special thanks to Janice Fukakusa and Mitch Frazer for their leadership as Board Chair and Vice Chair this year.

5. Board Secretariat team

Catherine Redmond, Leanne Stevens, Michelle Chaisson and Vidya Luckiram successfully supported the work of the Board of Governors. A heartfelt thanks goes to the Board Secretariat team for their dedication and professionalism.



Board of Governors Leadership Award and Medal

Recipient - Kyle Cheung, Biomedical Sciences

Award Background

The Board of Governors Leadership Award and Medal is presented to an undergraduate or continuing education student at the spring Convocation ceremonies and a graduate studies student at the fall ceremonies. All Ryerson Gold medalists are eligible candidates so it is truly a challenge for the selection committee to choose one recipient who is the best among the best. Ryerson University is grateful for the inspiration and generosity of its Board of Governors, in particular to past Board Chairs Peter Lukasiewicz and Phyllis Yaffe in establishing this award. The criteria for the award includes exceptional academic achievement and outstanding leadership qualities as evidenced by the student's commitment through membership in Ryerson committees, extra-curricular activities or involvement in student and/or university affairs.

Kyle Cheung - Focus on leadership

The recipient of the Board of Governors Leadership Award and Medal is Kyle Cheung who demonstrated exceptional contributions and leadership abilities. He is also the recipient of the Ryerson Gold Medal for the Faculty of Science. Kyle is an exemplary student who combined knowledge, determination and compassion in everything that he did. He excelled academically during his program and research experiences with SickKids Hospital since 2009 and has recently added the position of Clinical Research Assistant in the PRAISE clinical research program. Additionally, Kyle gave back to a wide range of Ryerson initiatives, serving as a student leader, peer mentor, and ambassador for his program and the wider Ryerson community. Passionate about supporting many causes, Kyle enriched the wider community with his tireless volunteering contributions with a diverse group of organizations. Through all of his accomplishments, Kyle demonstrated strong leadership skills, enthusiasm, and a desire to always continue learning.

**BOARD OF GOVERNORS MEETING
JUNE 28, 2018**

AGENDA ITEM: Draft Audited Financial Statements – Year Ended April 30, 2018

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, 2018 and the external audit have been completed. The CPA firm of KPMG has issued an unqualified audit opinion on these audited financial statements (“AFS”). 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, 2018 reflecting a 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, 2017 are included.

The statement of operations summarizes the major revenues and expenditures for the fiscal year ending April 30, 2018 with comparisons to the previous year. The revenues exceeded expenses by \$64M [\$41M -2017]. Removing the impact of the unrealized gain on interest rate swaps, this would be normalized to \$47M [\$36M – 2017]. The final operating results were higher than projected as a result of one-time-only (“OTO”) revenues and operating grants that were only confirmed during year end. These additional funds have been committed for operating budget allocation considerations. Further, underspending in department budgets generated additional savings. Management budget practice has been to allow unspent budget

funds to be carried forward to the next budget year. These allocations are recorded in the internally restricted net assets with details provided in Note 13 of the AFS.

HIGHLIGHTS:

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

Balance Sheet (page 4 of the AFS):

Assets:

- Cash and investments continue to remain in a solid position. Total operating cash and investments (excluding the endowment funds) amount to \$397M [\$288M - 2017]. The increase reflects the unspent portion of \$47M from the new \$130M debenture, as well as the cash provided by the strong operating results. The impact on cash of the large capital expenditures has been entirely offset by grants for capital purposes and the proceeds from the debenture. The shift from cash held in bank accounts to short term investments reflects the investment strategy to obtain higher short term returns.
- Employee future benefits are actuarially determined and reflect the net result of the pension assets less the pension obligations. This net pension asset increased by \$46.7M from 2017 to \$223.5M in 2018. Even though pension obligations have increased by \$67M [2017 -\$61M], this was more than offset by an increase of \$113M [2017 -\$175M] in pension assets. The actuarial remeasurement gain is due to actual asset returns greater than plan assumptions. The changes in the employee future benefits do not impact operating results as they are recorded directly to the "Statement of Changes in Net Assets", page 6 of the AFS. Details are outlined in Note 4 of the AFS.
- Capital assets have increased from the capital plan expenses, primarily from the construction of the Daphne Cockwell Health Sciences, the CIU at 44 Gerrard, and the various renewal SIF projects.

Liabilities:

- The increase in accounts payable and accrued liabilities reflect variations in the timing of payroll payment dates as well as the increased amounts owing at year end related to the various construction activities.
- The long term debt includes the new \$130M debenture issued in October 2017.
- 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 of the AFS.

Net Assets:

- Full details are outlined the "Statement of changes in Net Assets" ", page 6 of the AFS.

- The endowment increased from additional donations received, but exclude unrealized investment gains which are reflected in deferred revenues. During the fall, a redemption was made to realize gains to support the stabilization fund.
- The other net assets category is impacted by the operating results, the market volatility of the employee future benefits (pension) and interest rate swaps. Changes to investments in capital assets and internally restricted assets are also included. Details are summarized in Note 13 of the AFS.

Statement of Operations (page 5 of the AFS):

Revenue:

- Grants and contracts include additional OTO government funding for enrolment growth and some OTO grants that were now rolled into the base core envelope this last quarter. This resulted from the governments change in the grant funding model for Universities. Changes also reflect the timing and recognition of research grants that are restricted for research.
- Student fees reflect the expected higher tuition revenues from rate increases and increased enrolment. The international student fee revenues increased as expected from the new international growth strategy.
- The unrealized gain on the interest rate swap of \$16.7M [\$4.8M – 2017] is related to the increase in long term interest rates. This calculation is impacted by the volatility of market conditions. Given that these have been unrealized gains for the last two years, it was proposed by the external auditors to categorize as revenues.
- Donations recognized reflect the timing of revenue recognition of donations to match the expenses incurred.
- Investment income increases reflects both the higher interest rates and the volume of cash invested from the debenture funds that had not been spent on capital projects. This interest revenue was sufficient to cover the interest expenses on the new debenture (excluding the portion capitalized) and the debenture issue costs.

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, and professional fees from the new debenture issue. A cooler summer resulted in utility savings which will be held for energy saving projects and a contingency for higher utility costs in the next year.

Revenues less expenses:

- The revenues exceeded expenses by \$64M [\$41M -2017]. Removing the impact of the unrealized gain on interest rate swaps, this would be \$47M [\$36M – 2017]. This exceeded year-end operating budget projections reported in the third quarter as the various revenues described above were not confirmed until the 4th quarter.

- The operating budget savings included in this surplus have been included in departmental and central internally restricted net assets. These include funds for allocations as part of the budget process, priority deferred maintenance and other capital projects. The operating savings from departments occur as a result of budgets not disbursed by year end also from timing issues for capital projects and student disbursements (e.g. bursaries and work study funds). As well, additional tuition revenue from enrolment growth is allocated to academic units after the year end. The details of all these type of internally restricted assets are outlined in Note 13 in the AFS.

Attachments:

- Draft audited financial statements for the year ended April 30, 2018.

PREPARED BY:

Ivan Gottlieb, Director, Financial Planning
Tim Chiu, Director of Finance & Controller
Joanne McKee, Chief Financial Officer
June 7, 2018

APPROVED BY:

Joanne McKee, Chief Financial Officer
June 7, 2018

DRAFT



***CONSOLIDATED FINANCIAL
STATEMENTS***

Year ended April 30, 2018

RYERSON UNIVERSITY

DRAFT Year ended April 30, 2018

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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, 2018, 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, 2018, 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, 2018, with comparative information for 2017

	2018 \$	2017 \$
ASSETS		
Current		
Cash and cash equivalents	86,191	117,544
Short-term investments	125,671	33,054
Accounts receivable [note 5]	35,948	30,053
Prepaid expenses	9,021	9,333
Inventories	1,024	1,076
Current portion of notes receivable [note 6]	280	264
Total current assets	258,135	191,324
Investments [note 3[a]]	320,479	274,126
Employee future benefits - pension [note 4]	223,526	176,854
Notes receivable [note 6]	4,885	5,165
Capital assets [note 7]	1,165,978	1,061,677
	1,973,003	1,709,146
LIABILITIES, DEFERRED CONTRIBUTIONS AND NET ASSETS		
Current		
Accounts payable and accrued liabilities [note 8]	109,133	81,504
Deferred revenue	16,635	20,951
Current portion of long-term debt [note 9[a]]	6,997	6,605
Current portion of fair value of interest rate swaps [note 9[b]]	4,771	6,624
Total current liabilities	137,536	115,684
Employee future benefits - other [note 4]	20,660	23,286
Long-term debt [note 9[a]]	284,390	161,387
Fair value of interest rate swaps [note 9[b]]	24,445	39,258
Deferred revenue contributions [note 10]	78,571	83,423
Deferred capital contributions [note 11]	260,835	227,886
Total Liabilities	806,437	650,924
Net assets		
Endowments [notes 3[a] and 12]	131,998	125,804
Other [notes 13 and 14]	1,034,568	932,418
Total net assets	1,166,566	1,058,222
Commitments [note 16]		
Contingent liabilities [note 17]		
Subsequent event [note 21]		
Total Liabilities and Net Assets	1,973,003	1,709,146

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, 2018, with comparative information for 2017

	2018 \$	2017 \$
REVENUE		
Grants and contracts	334,820	312,642
Student fees	353,750	323,176
Sales and services	35,395	34,400
Unrealized gain on interest rate swaps [note 9[b]]	16,666	4,763
Donations recognized [note 15]	12,833	11,571
Amortization of deferred capital contributions [note 11]	7,917	8,179
Investment income [note 3[b]]	9,221	6,207
Other income	6,997	4,950
	777,599	705,888
EXPENSES		
Salaries and benefits	461,883	434,254
Materials, supplies, repairs and maintenance	169,001	153,709
Bursaries and scholarships	39,721	38,272
Interest [note 9[a]]	11,187	9,676
Amortization of capital assets [note 7]	31,532	29,433
	713,324	665,344
Revenue less expenses	64,275	40,544

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, 2018, with comparative information for 2017

	2018			2017		
	Unrestricted	Internally Restricted	Endowments	Total	Total	Total
	\$	\$	\$	\$	\$	\$
		[note 13]	[note 12]			
Net assets, beginning of year	(215,275)	1,147,693	125,804	1,058,222	903,710	
Revenue less expenses	64,275	—	—	64,275	40,544	
Capitalization of investment income (loss) in endowments	(33)	—	3,803	3,770	2,648	
Internally restricted endowment	(227)	—	227	—	—	
Endowment contributions	—	—	2,164	2,164	2,755	
Employee Future Benefit Remeasurement [note 4]	—	38,135	—	38,135	108,565	
Employee Future Benefit Income [note 13]	(11,163)	11,163	—	—	—	
Allocation of Carry Forwards	(43,136)	43,136	—	—	—	
Investment in capital assets [note 14[b]]	12,571	(12,571)	—	—	—	
Net assets, end of year	(192,988)	1,227,556	131,998	1,166,566	1,058,222	

See accompanying notes to consolidated financial statements

RYERSON UNIVERSITY

DRAFT Consolidated Statement of Cash Flows

[In thousands of dollars]

Year ended April 30, 2018, with comparative information for 2017

	2018 \$	2017 \$
OPERATING ACTIVITIES		
Revenue less expenses	64,275	40,544
Add (deduct) non-cash items:		
Amortization of capital assets <i>[note 7]</i>	31,532	29,433
Amortization of deferred capital contributions <i>[note 11]</i>	(7,917)	(8,179)
Unrealized gain on interest rate swaps <i>[note 9[b]]</i>	(16,666)	(4,763)
Unrealized loss (gain) on investments <i>[note 3[b]]</i>	7,454	(8,434)
Employee future benefits contributions <i>[note 4]</i>	(27,079)	(22,881)
Employee future benefits expense <i>[note 4]</i>	15,916	19,857
Net change in deferred revenue contributions <i>[note 10]</i>	(4,852)	17,745
Net change in non-cash working capital balances <i>[note 18]</i>	17,782	278
Cash provided by operating activities	80,445	63,600
INVESTING ACTIVITIES		
Decrease in notes receivable <i>[note 6]</i>	264	247
Acquisition of capital assets <i>[note 7]</i>	(135,833)	(78,427)
Increase in short-term investments	(92,617)	(29,024)
Increase in investments	(53,807)	(25,266)
Cash used in investing activities	(281,993)	(132,470)
FINANCING ACTIVITIES		
Contributions received for capital purposes <i>[note 11]</i>	40,866	34,544
Endowment contributions <i>[note 12]</i>	2,164	2,755
Capitalization of investment income in endowments <i>[note 12]</i>	3,770	2,648
Increase in Debt Financing	130,000	—
Repayment of long-term debt principal <i>[note 9[a]]</i>	(6,605)	(6,254)
Cash provided by financing activities	170,195	33,693
Net (decrease) in cash and cash equivalents during the year	(31,353)	(35,177)
Cash and cash equivalents, beginning of year	117,544	152,721
Cash and cash equivalents, end of year	86,191	117,544
Supplemental cash flow information:		
Interest paid	12,124	9,676

See accompanying notes to consolidated financial statements

RYERSON UNIVERSITY

DRAFT Notes to Consolidated Financial Statements

[In thousands of dollars]

Year ended April 30, 2018

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, 2018

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, 2018

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, 2018

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 ["FC"] and units of Jarislowsky Fraser Pooled Fund ["JF"].

	FC	JF
Cash & Short Term	9.8%	19.3%
Bonds	31.2%	13.0%
Canadian Equities	32.0%	25.8%
Foreign Equities	27.0%	41.9%
Total	100.0%	100.0%

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

RYERSON UNIVERSITY

DRAFT Notes to Consolidated Financial Statements [continued]

[In thousands of dollars]

Year ended April 30, 2018

3. INVESTMENTS AND INVESTMENT INCOME [continued]

	2018	2017
	\$	\$
Endowments	131,998	125,804
Deferred unrealized gain on endowments	3,791	11,245
Investments- other	184,690	137,077
Investments	320,479	274,126

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

	2018	2017
	\$	\$
Net investment income	10,259	19,611
Less amount attributed to deferred revenue contributions [note 10]	(4,617)	(2,283)
Less amount attributed to deferred capital contributions [note 11]	(105)	(39)
Less amount attributed to endowment capital preservation [note 12]	(3,770)	(2,648)
Add (less) unrealized investment loss (gain) [note 10]	7,454	(8,434)
Investment income recognized during the year	9,221	6,207

Investment income earned is net of management fees of \$374 [2017 - \$354].

- [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.

RYERSON UNIVERSITY

DRAFT Notes to Consolidated Financial Statements [continued]

[In thousands of dollars]

Year ended April 30, 2018

3. INVESTMENTS AND INVESTMENT INCOME [continued]

Market risk:

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

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, 2017. The next required actuarial valuation will be on January 1, 2020. 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.

RYERSON UNIVERSITY

DRAFT Notes to Consolidated Financial Statements [continued]

[In thousands of dollars]

Year ended April 30, 2018

4. EMPLOYEE FUTURE BENEFITS [continued]

	2018		2017	
	Pension benefit plans \$	Other benefit plans \$	Pension benefit plans \$	Other benefit plans \$
Fair value of plan assets	1,395,405	—	1,281,675	—
Accrued benefit obligations	(1,171,879)	(20,660)	(1,104,821)	(23,286)
Employee future benefits asset (liability)	223,526	(20,660)	176,854	(23,286)

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

	2018			2017		
	Pension benefit plans \$	Other benefit plans \$	Total benefit plans \$	Pension benefit plans \$	Other benefit plans \$	Total benefit plans \$
Funding by employer	26,306	773	27,079	22,146	735	22,881
Defined benefit plans cost (income)	(13,459)	2,296	(11,163)	(5,040)	2,016	(3,024)
Employee future benefits expense	12,847	3,069	15,916	17,106	2,751	19,857
Contributions to multi-employer defined benefit plan	46	—	46	47	—	47
Benefits paid	43,092	773	43,865	42,141	735	42,876

RYERSON UNIVERSITY

DRAFT Notes to Consolidated Financial Statements [continued]

[In thousands of dollars]

Year ended April 30, 2018

4. EMPLOYEE FUTURE BENEFITS [continued]

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

	2018		2017	
	Pension benefit plans %	Other benefit plans %	Pension benefit plans %	Other benefit plans %
Accrued benefit obligation				
Discount rate	6.20	6.20	6.25	6.25
Rate of compensation increase	3.50	3.50	3.50	3.50
Rate of inflation	2.00	—	2.00	—
Benefit cost				
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	—
Medical costs				
Drug	—	6.55	—	6.70
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, 2018

4. EMPLOYEE FUTURE BENEFITS [continued]

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

	2018 \$	2017 \$
Pension benefit plan asset	223,526	176,854
Other benefit plans liability	(20,660)	(23,286)
	202,866	153,568

Increase / (decrease) to net assets from remeasurement:

	2018			2017		
	Pension benefit plans \$	Other benefit plans \$	Total benefit plans \$	Pension benefit plans \$	Other benefit plans \$	Total benefit plans \$
Difference between actual asset return and expected return	27,288	—	27,288	100,256	—	100,256
Actuarial gain(loss) on obligation	5,925	4,922	10,847	8,317	(8)	8,309
Remeasurement	33,213	4,922	38,135	108,573	(8)	108,565

5. ACCOUNTS RECEIVABLE

	2018 \$	2017 \$
Student receivable	17,734	20,798
Grants receivable	2,602	53
Other receivable	16,785	10,166
	37,121	31,017
Less allowance for doubtful accounts	(1,173)	(964)
	35,948	30,053

RYERSON UNIVERSITY

DRAFT Notes to Consolidated Financial Statements [continued]

[In thousands of dollars]

Year ended April 30, 2018

6. NOTES RECEIVABLE

The notes receivable balance includes:

The Palin Foundation, in the amount of \$5,165 [2017 - \$5,429], 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:

	\$
2019	280
2020	297
2021	315
2022	334
2023	354
Thereafter	3,585
	5,165
Less current portion	(280)
	4,885

Total interest earned during fiscal 2018 is \$315 [2017 - \$330] and principal repayments received during the year totalled \$264 [2017 - \$247].

7. CAPITAL ASSETS

Capital assets consist of the following:

	2018			2017		
	Cost	Accumulated amortization	Net book value	Cost	Accumulated amortization	Net book value
	\$	\$	\$	\$	\$	\$
Land	523,554	—	523,554	523,554	—	523,554
Buildings	584,522	205,993	378,529	584,522	192,591	391,931
Equipment and furnishings	357,465	293,477	63,988	342,387	279,333	63,054
Library books	31,772	29,227	2,545	30,544	27,963	2,581
Leasehold improvements	34,464	12,182	22,282	27,112	9,460	17,652
Capital projects in progress	175,080	—	175,080	62,905	—	62,905
	1,706,857	540,879	1,165,978	1,571,024	509,347	1,061,677

RYERSON UNIVERSITY

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

Year ended April 30, 2018

7. CAPITAL ASSETS [continued]

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

	2018 \$	2017 \$
Balance, beginning of year	1,061,677	1,012,683
Purchase of capital assets financed by debt	82,622	—
Purchase of capital assets internally financed [note 14[b]]	4,439	50,639
Purchase of capital assets funded by deferred capital contributions	48,772	27,788
Less amortization of capital assets [note 14[b]]	(31,532)	(29,433)
Balance, end of year	1,165,978	1,061,677

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Included in accounts payable and accrued liabilities are government remittances payable of \$4,112 [2017 - \$3,777], which includes amounts payable for harmonized sales tax and payroll-related taxes.

RYERSON UNIVERSITY

DRAFT Notes to Consolidated Financial Statements [continued]

[In thousands of dollars]

Year ended April 30, 2018

9. LONG-TERM DEBT AND DERIVATIVE FINANCIAL INSTRUMENTS

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

	2018 \$	2017 \$
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	113,910	118,033
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	47,377	49,859
Other project	100	100
Debenture Senior unsecured debentures, bearing fixed interest at 3.768% per annum, repayable semi-annually, with final installment due on October 11, 2057	130,000	—
	291,387	167,992
Less current portion	(6,997)	(6,605)
	284,390	161,387

RYERSON UNIVERSITY

DRAFT Notes to Consolidated Financial Statements [continued]

[In thousands of dollars]

Year ended April 30, 2018

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

The unspent long term debt was \$47,378 [2017 – nil]. The long-term debt is unsecured; however, in the event of default, the bank and lenders 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:

	\$
2019	6,997
2020	7,394
2021	7,819
2022	8,334
2023	8,825
Thereafter	252,019
	<u>291,388</u>

Total interest expense on long-term debt for the year ended April 30, 2018 was \$11,187 [2017 - \$9,676], which excluded capitalized interest of \$860 [2017- nil].

[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, 2018

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:

	2018		2017	
	Notional amount	Fair value	Notional amount	Fair value
	\$	\$	\$	\$
Interest rate swap:				
BMO	47,378	(9,639)	49,859	(14,650)
TD	113,910	(19,577)	118,033	(31,232)
	161,288	(29,216)	167,892	(45,882)
Less current portion:				
BMO	—	(1,729)	—	(2,312)
TD	—	(3,042)	—	(4,312)
	161,288	(24,445)	167,892	(39,258)

The change in fair values of the interest rate swaps for the year ended April 30, 2018 was \$16,666 [2017 - \$4,763].

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:

	2018	2017
	\$	\$
Balance, beginning of year	83,423	65,678
Grants and donations received	71,069	65,468
Unrealized investment (loss) gain [note 3[b]]	(7,454)	8,434
Amount recognized as investment income [note 3[b]]	4,617	2,283
Amount recognized as revenue	(73,084)	(58,440)
Balance, end of year	78,571	83,423

RYERSON UNIVERSITY

DRAFT Notes to Consolidated Financial Statements [continued]

[In thousands of dollars]

Year ended April 30, 2018

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:

	2018 \$	2017 \$
Balance, beginning of year	227,886	201,521
Grants and donations received	40,761	34,505
Investment income [note 3[b]]	105	39
Amortization of deferred capital contributions [note 14[b]]	(7,917)	(8,179)
Balance, end of year	260,835	227,886

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

	2018 \$	2017 \$
Unamortized deferred capital contributions		
used to purchase capital assets [note 14[a]]	256,285	215,432
Unspent deferred capital contributions	4,550	12,454
	260,835	227,886

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:

	2018 \$	2017 \$
Endowment balance, beginning of year	125,804	118,326
Donations received - externally restricted [note 15]	2,164	2,755
Donations received - internally restricted [note 15]	227	2,007
Capital preservation - externally restricted [note 3[b]]	3,770	2,648
Capital preservation - internally restricted	33	68
Endowment balance, end of year	131,998	125,804

RYERSON UNIVERSITY

DRAFT Notes to Consolidated Financial Statements [continued]

[In thousands of dollars]

Year ended April 30, 2018

12. ENDOWMENTS [continued]

The accumulated internally restricted endowment for the year ended April 30, 2018 was \$3,510 [2017 - \$3,323].

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:

	2018 \$	2017 \$
Investment in capital assets [a, note 14[a]]	665,682	678,253
Employee future benefits [b, note 4]	202,866	153,568
	868,548	831,821
Professional development fund [c]	2,040	2,038
Capital projects [d]	50,720	48,077
Student assistance and related funds [e]	22,100	20,564
Academic plan, growth and internal research [f]	123,603	99,094
Department carryforwards [g]	111,558	103,343
Information Technology and other initiatives [h]	45,054	31,409
One time only strategic budget allocations [i]	3,933	11,347
	359,008	315,872
	1,227,556	1,147,693

[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.

RYERSON UNIVERSITY

DRAFT Notes to Consolidated Financial Statements [continued]

[In thousands of dollars]

Year ended April 30, 2018

13. INTERNALLY RESTRICTED NET ASSETS [continued]

- [e] Student assistance and related funds include funds which have been approved as part of the operating budget each year. It also includes the expendable portion of unrestricted donations and endowment fund income. Related funds include the athletic fee, the special activities reserve fee, the student services fee and other similar fees.
- [f] Academic plan, growth and internal research funds represent amounts which have been allocated to the Provost for support of the academic plan, new programs and internally funded research and projects.
- [g] Department carryforwards represent unspent budgets at the end of the fiscal year. The University has in place a flexible budgeting program, which allows operating budget units to defer surpluses and deficits to the subsequent year(s).
- [h] Information Technology and other initiatives include funds allocated to new enterprise systems and other technological initiatives. This also includes a number of centrally funded projects, from self-insurance to safety initiatives and staff training.
- [i] One time only strategic budget allocations 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:

	2018	2017
	\$	\$
Capital assets [note 7]	1,165,978	1,061,677
Less long-term debt [note 9[a]]	(244,011)	(167,992)
Less unamortized deferred capital contributions [note 11]	(256,285)	(215,432)
	665,682	678,253

RYERSON UNIVERSITY

DRAFT Notes to Consolidated Financial Statements [continued]

[In thousands of dollars]

Year ended April 30, 2018

14. INVESTMENT IN CAPITAL ASSETS [continued]

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

	2018 \$	2017 \$
Purchase of capital assets internally financed [note 7]	4,439	50,639
Repayment of long-term debt principal [note 9[a]]	6,605	6,254
	11,044	56,893
Amortization of deferred capital contributions [note 11]	7,917	8,179
Less amortization of capital assets [note 7]	(31,532)	(29,433)
	(23,615)	(21,254)
	(12,571)	35,639

15. DONATIONS

Donation recognized is calculated as follows:

	2018 \$	2017 \$
Donations received	15,775	21,680
Less: donations to endowments [note 12]	(2,391)	(4,762)
Less: donations restricted for capital purposes	(246)	(2,434)
Less: donations restricted for other purposes	(305)	(2,913)
	12,833	11,571
Unrestricted donations	1,625	1,494
Restricted donations spent	11,208	10,077
	12,833	11,571

RYERSON UNIVERSITY

DRAFT Notes to Consolidated Financial Statements [continued]

[In thousands of dollars]

Year ended April 30, 2018

16. COMMITMENTS

[a] The estimated cost to complete construction and renovation projects in progress as at April 30, 2018, which will be funded by government grants, donations and operations, is \$122,491 [2017 - \$135,410].

[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:

	\$
2019	11,966
2020	11,181
2021	10,676
2022	9,725
2023	7,984
Thereafter	30,489
	<hr/> 82,021

[d] The University is contingently liable in the amount of \$4,926 with respect to letters of guarantee issued.

RYERSON UNIVERSITY

DRAFT Notes to Consolidated Financial Statements [continued]

[In thousands of dollars]

Year ended April 30, 2018

17. CONTINGENT LIABILITIES

- [a] In 2018, the University renewed its agreement with the Canadian Universities Reciprocal Insurance Exchange ["CURIE"] for a period of five years, ending January 1, 2023. 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, 2018, 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:

	2018 \$	2017 \$
Accounts receivable	(5,895)	(1,517)
Prepaid expenses	312	(1,874)
Inventories	52	120
Accounts payable and accrued liabilities	27,629	4,008
Deferred revenue	(4,316)	(459)
	17,782	278

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, 2018

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

The Ministry of Advanced Education and Skills Development ["MAESD"] 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]:

	2018 \$	2017 \$
Endowment balance at cost, beginning of year	8,604	8,377
Cash donations received	10	71
Capital preservation	—	156
Endowment balance at cost, end of year	8,614	8,604
Cumulative unrealized gain	1,277	1,568
Endowment balance at market, end of year	9,891	10,172

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.

	2018 \$	2017 \$
Expendable balance at cost, beginning of year	—	—
Investment and other income, net of direct investment-related expenses	331	307
Bursaries awarded	(291)	(293)
Unspent balance transfer to stabilization account	(40)	(14)
Expendable balance at cost, end of year	—	—
Number of bursaries awarded	359	208

RYERSON UNIVERSITY

DRAFT Notes to Consolidated Financial Statements [continued]

[In thousands of dollars]

Year ended April 30, 2018

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].

	2018 \$	2017 \$
Stabilization funds balance at cost, beginning of year	1,288	1,132
Investment income not available for spending and capital preservation	306	142
Unspent balance transfer from expendable accounts	40	14
Stabilization funds balance at cost, end of year	1,634	1,288

- [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].

	2018 \$	2017 \$
Endowment balance at cost, beginning of year	3,935	3,838
Cash donations received	107	25
Capital preservation	—	72
Endowment balance at cost, end of year	4,042	3,935
Cumulative unrealized gain	477	606
Endowment balance at market, end of year	4,519	4,541

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.

	2018 \$	2017 \$
Expendable balance, beginning of year	—	—
Investment and other income, net of direct investment-related expenses	154	142
Bursaries awarded	(136)	(138)
Unspent balance transfer to stabilization accounts	(18)	(4)
Expendable balance, end of year	—	—
Number of bursaries awarded	76	87

RYERSON UNIVERSITY

DRAFT Notes to Consolidated Financial Statements [continued]

[In thousands of dollars]

Year ended April 30, 2018

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].

	2018 \$	2017 \$
Stabilization funds balance at cost, beginning of year	529	462
Investment income not available for spending and capital preservation	136	63
Unspent balance transfer from expendable accounts	18	4
Stabilization funds balance at cost, end of year	683	529

- [c] The Government of Ontario requires separate reporting of balances as at March 31, 2018 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:

	2018 \$	2017 \$
Cash donations	—	—
Unmatched cash donations	85	13
Total cash donations	85	13

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

	2018 \$	2017 \$
Endowment balance at cost, beginning of year	49,779	49,766
Eligible cash donations received	85	13
Capital preservation and others	915	—
Endowment balance at cost, end of year	50,779	49,779
Cumulative unrealized gain	6,503	7,677
Endowment balance at market value, end of year	57,282	57,456

RYERSON UNIVERSITY

DRAFT Notes to Consolidated Financial Statements [continued]

[In thousands of dollars]

Year ended April 30, 2018

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.

	2018 \$	2017 \$
Expendable balance, beginning of year	387	403
Investment and other income, net of direct investment-related expenses	1,923	1,803
Bursaries awarded	(1,522)	(1,538)
Unspent balance transfer to Stabilization account	(320)	(281)
Expendable balance, end of year	468	387
Number of bursaries awarded	524	482

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].

	2018 \$	2017 \$
Stabilization funds balance at cost, beginning of year	8,005	6,010
Investment and other income not available for spending	787	1,714
Unspent balance transfer from expendable account	320	281
Stabilization funds balance at cost, end of year	9,112	8,005

OTSS awards issued for the period from April 1, 2017 to March 31, 2018:

Status of Recipients	OSAP Recipients		Non-OSAP Recipients		Total	
	#	\$ (In dollars)	#	\$ (In dollars)	#	\$ (In dollars)
Full-Time	292	1,039,563	131	367,709	423	1,407,272
Part-Time	36	56,888	65	57,833	101	114,721
Total	328	1,096,451	196	425,542	524	1,521,993

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, 2018 be approved as presented.

June 28, 2018



BOARD OF GOVERNORS MEETING

June 28, 2018

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

STRATEGIC OBJECTIVES:

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

ACTION REQUIRED: For Review and Recommendation for Approval

SUMMARY: KPMG conducted the annual audit of the RRPP during the week of April 17, 2018. The purpose of the audit is to prepare the specific purpose fund financial statements as required by legislation. The audit findings report is provided to the ERPC to address 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 Financial Services Commission of Ontario within 6 months of date of the statements or by June 30th.

ATTACHED: Ryerson Retirement Pension Plan 2017 Audited Fund Financial Statements
Ryerson Retirement Pension Plan 2017 Audit Findings Report

PREPARED BY:

Name Jan Neiman, Manager Pensions & Benefits
Date June 21, 2018

APPROVED BY:

Name Joanne McKee, Chief Financial Officer
Date June 21, 2018



AUDIT

The Ryerson Retirement Pension Plan

Audit Findings Report

For the year ended December 31, 2017

KPMG LLP

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For KPMG's audit committee resources,
please visit kpmg.ca/auditcommittee

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, 2017.

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.	\$1,355 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 \$24M.	\$27 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 \$18M.	\$20 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 \$1.2 million.	\$1.35 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.	Custodian records all transactions and issues a service organization report over Controls <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 -

Effective January 1, 2018, FSCO increased the maximum penalties under the regulations:

There are two categories of administrative penalties:

- General administrative penalties apply to contraventions of the administrative penalties regulation.
- Summary administrative penalties apply to late regulatory filings, which have set daily penalties for each of the contraventions of the administrative penalties regulation.

Both categories are subject to the same maximum penalty amounts: up to \$25,000 in the case of a plan administrator or an employer.

FSCO is currently developing policies and procedures in relation to administrative penalties, and will release them in 2018.

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.

Accounting and Auditing

The Auditing and Assurance Standards Board in Canada has adopted new standards for enhanced auditor reporting which will be effective for 2018 audit reports. Changes include moving the opinion to the first section of the report and expanding the description of the auditors' and management's responsibility with respect to the financial statements.

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 GST/HST and QST pension plan 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 organizational structures may affect their 2017 calculations.

Employers must also review how amendments to the GST/HST and QST pension plan rules may affect their 2017 calculations. The recently enacted GST/HST amendments, originally announced

in 2016, significantly changes GST/HST obligations and pension entity rebate calculations for some employers and pension entities that have master trusts within their structures. The amendments also include a few other technical changes to the GST/HST pension plan rules which may also affect the GST/HST obligations and calculations of some employers and pension entities.

Quebec has announced that it plans to introduce similar changes to the QST system with similar effective dates as the GST/HST changes.

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

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

<https://home.kpmg.com/ca/en/home/insights/2017/11/employers-and-pension-plans-meet-gst-hst-obligations.html>

Significant audit, accounting and reporting matters

Our audit approach

General

- The Plan is a defined benefit pension plan.
- Net assets available for benefits total \$1,354, 498,000 at December 31, 2017 (2016 - \$1,213,245,000).
- We have obtained and relied on the Plan's custodian, RBC Investor Securities Trust CSAE 3416 controls report for the year ended December 31, 2017.

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, 2017 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, 2017.
- 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, 2017.
- 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, 2017.
- 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. These judgments are inherently those of the individual making the assessment: the engagement partner. However, although judgments about quality are those of the engagement partner, the views discussed below are not contrary to positions KPMG has taken.

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 2017.
Critical accounting estimates	<p>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.</p> <p>There are no critical accounting estimates.</p>
Critical disclosures and financial statement presentation	<p>The financial statements include disclosures and presentation requirements under the relevant financial reporting framework, which is CPA Part IV Section 4600.</p> <p>There are no critical disclosures.</p>

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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Fund Financial Statements of

**THE RYERSON RETIREMENT
PENSION PLAN**

Year ended December 31, 2017

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, 2017, 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, 2017, 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, 2017, with comparative information for 2016

	2017	2016
Assets		
Cash and short-term investments	\$ 12,670	\$ 8,363
Investments in OMERS Fund (note 3)	1,338,399	1,201,635
Contributions receivable:		
Employee	1,997	1,878
Employer	2,014	1,894
	1,355,080	1,213,770
Liabilities		
Cash refunds payable	27	27
Accounts payable and accrued liabilities	222	191
Benefits payable	333	307
	582	525
Net assets available for benefits	\$ 1,354,498	\$ 1,213,245

See accompanying notes to fund financial statements.

On behalf of the Employee Relations and
Pension Committee:

THE RYERSON RETIREMENT PENSION PLAN

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

Year ended December 31, 2017, with comparative information for 2016

	2017	2016
Increase in net assets:		
Contributions of:		
Members:		
Current service	\$ 20,325	\$ 19,821
Past service	106	367
Buy-back contributions	168	139
Long-term disability - other	129	116
Employer:		
Current service	20,468	20,006
Past service	106	275
Buy-back contributions	168	139
Long-term disability - Ryerson Faculty Association	176	111
Solvency special payments	4,087	—
Transfers in	1,731	638
	47,464	41,612
Investment income (note 7)	167,550	120,233
Changes in unrealized fair value appreciation/ depreciation of investments	(24,723)	(699)
	190,291	161,146
Decrease in net assets:		
Pension benefits paid	38,104	36,222
Payments on termination of membership	3,420	4,482
Administrative expenditures (note 4)	7,514	7,379
	49,038	48,083
Increase in net assets available for benefits	141,253	113,063
Net assets available for benefits, beginning of year	1,213,245	1,100,182
Net assets available for benefits, end of year	\$ 1,354,498	\$ 1,213,245

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, 2017

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, 2017

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 Canadian 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, 2017

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, 2017

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, 2017

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, 2017

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, 2017

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, 2017

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:

	2017		2016	
	Fair value	Cost	Fair value	Cost
Investments in OMERS Fund	\$ 1,338,399	\$ 1,213,213	\$ 1,201,635	\$ 1,051,726

4. Administrative expenditures:

	2017	2016
Investment-related expenses	\$ 6,011	\$ 6,011
Consulting fees	657	596
External administration	384	340
Internal administration	272	255
Custodial fees	63	65
Actuarial services	57	62
Investment advice	33	6
Retirement planning	30	31
Pension commission charges	28	27
Audit fees	27	27
Tax advice	2	2
Harmonized sales tax refund	(50)	(43)
	\$ 7,514	\$ 7,379

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, 2017 approximated \$272 (2016 - \$255), 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, 2017

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:

	2017		2016	
	Fair value	Cost	Fair value	Cost
	(millions)		(millions)	
Fixed income investments:				
Cash and short-term deposits ⁽ⁱ⁾	\$ 14,574	\$ 14,574	\$ 17,137	\$ 17,137
Canadian nominal bonds and debentures	1,988	1,975	1,176	1,161
Non-Canadian nominal bonds and debentures	4,896	5,138	5,139	5,084
Private debt and mortgages	5,849	5,946	3,782	3,710
	27,307	27,633	27,234	27,092
Inflation-linked bonds	3,824	3,608	5,246	4,669
Public equity ⁽ⁱⁱ⁾ :				
Canadian public equities	8,760	7,814	4,579	4,113
Non-Canadian public equities	16,979	15,322	12,513	10,859
	25,739	23,136	17,092	14,972
Private equity:				
Canadian private equities ^{(iii), (iv)}	2,896	2,673	2,371	2,489
Non-Canadian private equities	7,863	6,412	8,610	5,615
	10,759	9,085	10,981	8,104
Infrastructure investments	18,053	16,909	17,443	16,076
Real estate investments	15,470	11,812	15,084	11,545
	44,282	37,806	43,508	35,725
Total investments	101,152	92,183	93,080	82,458
Investment-related assets:				
Investment receivables	294	294	271	271
Deferred assets, prepaid and other	44	44	33	33
Derivatives	3,590	100	4,706	21
Derivatives and pending trades	50	50	53	53
	3,978	488	5,063	378
Investment-related liabilities:				
Investment liabilities	(4,054)	(3,829)	(5,515)	(5,450)
Derivatives	(3,097)	(5)	(4,677)	(1)
Derivatives and pending trades	(24)	(24)	(62)	(62)
	(7,175)	(3,858)	(10,254)	(5,513)
Net investment assets	\$ 97,955	\$ 88,813	\$ 87,889	\$ 77,323

(i) Includes restricted cash of \$227 million (2016 - \$76 million).

(ii) Includes externally managed investments of \$2,214 million (2016 - \$2,775).

(iii) Includes resource properties with a total fair value of \$135 million (2016 - \$325 million).

(iv) Includes venture capital investments of \$460 million (2016 - \$490 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, 2017

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, 2017

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:

2017	Level 1	Level 2	Level 3	Total
	(millions)			
Fixed income investments	\$ —	\$ 10,857	\$ 5,700	\$ 16,557
Public equity	21,143	906	3,690	25,739
Private equity	110	289	10,360	10,759
Infrastructure investments	—	—	18,053	18,053
Real estate investments	—	—	15,470	15,470
Short Term Instruments	693	13,881	—	14,574
Investment-related assets	20	3,958	—	3,978
Investment-related liabilities	(218)	(6,957)	—	(7,175)
Net investment assets	\$ 21,748	\$ 22,934	\$ 53,273	\$ 97,955

2016	Level 1	Level 2	Level 3	Total
	(millions)			
Fixed income investments	\$ —	\$ 11,673	\$ 3,670	\$ 15,343
Public equity	12,518	1,880	2,694	17,092
Private equity	157	2	10,822	10,981
Infrastructure investments	—	—	17,443	17,443
Real estate investments	—	—	15,084	15,084
Short Term Instruments	830	16,307	—	17,137
Investment-related assets	1,966	3,097	—	5,063
Investment-related liabilities	(2,215)	(8,039)	—	(10,254)
Net investment assets	\$ 13,256	\$ 24,920	\$ 49,713	\$ 87,889

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, 2017

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, 2016	Total gain (loss) included in net income	Transfer in (out) ⁽ⁱ⁾	Contribution capital (millions)	Capital return ⁽ⁱⁱ⁾	Fair value, December 31, 2017	Unrealized gains (losses) attributable to assets held at December 31, 2017 ⁽ⁱⁱⁱ⁾
Fixed income investments	\$ 3,670	\$ (256)	\$ 10	\$ 3,239	\$ (963)	\$ 5,700	\$ (105)
Public equity	2,694	(26)	—	1,450	(428)	3,690	335
Private equity	10,822	863	—	1,960	(3,285)	10,360	753
Infrastructure investments	17,443	1,896	—	1,665	(2,951)	18,053	(92)
Real estate investments	15,084	607	—	2,087	(2,308)	15,470	666
	\$ 49,713	\$ 3,084	\$ 10	\$ 10,401	\$ (9,935)	\$ 53,273	\$ 1,557

⁽ⁱ⁾ Represents amounts transferred in (out) of Level 3, the net amount for the year ended December 31, 2017 was \$10 million (2016 - \$320 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, 2017

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.

	2017		2016	
	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 credit	20	\$ 31	20	\$ 17
Private equity - direct investments	70	701	70	480
Infrastructure investments	20	400	20	325
Real estate investments	25	550	25	500
Total impact on net investment assets		\$ 1,682		\$ 1,322

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, 2017

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:

	Number of investments	2017		Number of investments	2016	
		Fair value	Cost		Fair value	Cost
		(millions)			(millions)	
Public investments	1	\$ 1,070	\$ 1,013	4	\$ 4,063	\$ 3,811
Private investments	13	16,705	12,455	15	18,685	13,853
	14	\$ 17,775	\$ 13,468	19	\$ 22,748	\$ 17,664

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:

	2017	2016
Investment income from OMERS Fund	\$ 167,498	\$ 120,200
Interest on short-term investments	52	33
	\$ 167,550	\$ 120,233

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, 2017

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 \$7,002 million (2016 - \$6,060 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, 2017

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:

2017	Term to maturity			Total	Average effective yield ⁽ⁱ⁾
	Within 1 year	1 - 5 years	Over 5 years		
Cash and short-term deposits	\$ 14,574	\$ –	\$ –	\$ 14,574	1.4%
Nominal bonds and debentures	60	3,075	3,749	6,884	3.3%
Inflation-linked bonds ⁽ⁱⁱ⁾	–	–	3,824	3,824	0.5%
Mortgages and private debt	150	2,878	2,822	5,850	6.7%
	\$ 14,784	\$ 5,953	\$ 10,395	\$ 31,132	2.7%

2016	Term to maturity			Total	Average effective yield ⁽ⁱ⁾
	Within 1 year	1 - 5 years	Over 5 years		
Cash and short-term deposits	\$ 17,137	\$ –	\$ –	\$ 17,137	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%
	\$ 17,568	\$ 4,766	\$ 10,145	\$ 32,479	2.0%

⁽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, 2017

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 \$516 million (2016 - loss of \$414 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 \$369 million (2016 - \$480 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, 2017, the Plan had cash and short-term investments in the amount of \$12.67 million (2016 - \$8.36 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, 2017

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:

		2017		2016	
	Change in value of Canadian dollar		Unrealized gain/loss		Unrealized gain/loss
United States	+/- 5%	+/- \$	132	+/- \$	38
United Kingdom	+/- 5%	+/-	62	+/-	100
Euro Countries	+/- 5%	+/-	13	+/-	13
Other	+/- 5%	+/-	114	+/-	20
		+/- \$	321	+/- \$	171

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, 2017

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:

	2017				2016			
	Fair value by currency				Fair value by currency			
	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	\$ 44,758	\$ 48,633	\$ 93,391	95	\$ 41,890	\$ 43,125	\$ 85,015	97
United States	36,951	(34,309)	2,642	3	32,506	(31,739)	767	1
United Kingdom	7,977	(6,737)	1,240	1	7,894	(5,890)	2,004	2
Euro Countries	4,156	(4,418)	(262)	—	3,202	(3,465)	(263)	—
Japan	459	(721)	(262)	—	17	(34)	(17)	—
Other Pacific	996	(469)	527	—	833	(758)	75	—
Emerging Markets	526	560	1,086	1	114	168	282	—
Other Europe	2,132	(2,539)	(407)	—	1,433	(1,407)	26	—
	\$ 97,955	\$ —	\$ 97,955	100	\$ 87,889	\$ —	\$ 87,889	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, 2017

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:

2017:

Credit quality ⁽ⁱ⁾	Sovereign governments	Provincial governments	Corporate	Total	% of total
	(millions)				
AAA	\$ 5,804	\$ —	\$ 31	\$ 5,835	19
AA+	—	—	13,086	13,086	43
AA	—	—	—	—	—
AA-	—	343	239	582	2
A+	—	213	27	240	1
A	—	—	173	173	1
A-	—	—	443	443	2
BBB+	—	—	1,286	1,286	4
BBB	—	—	1,662	1,662	5
BBB-	—	—	700	700	2
Below BBB	306	—	4,599	4,905	16
Unrated ⁽ⁱⁱ⁾	—	—	1,526	1,526	5
	\$ 6,110	\$ 556	\$ 23,772	\$ 30,438	100

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

⁽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, 2017

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, 2017, securities with an estimated fair value of \$127 million (2016 - \$67 million) were loaned out in exchange for collateral of \$124 million (2016 - \$69 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, 2017 was 58% for public investments and 42% for private investments.

No contributions remain past due as at December 31, 2017.

10. Comparative information:

Certain comparative information has been reclassified to conform with the financial statement presentation adopted in the current year.

DRAFT RESOLUTION

**RE: Audited Financial Statements of the Ryerson Retirement Pension Plan as at
January 1, 2018**

BE IT AND IT IS HEREBY RESOLVED:

THAT the Audited Financial Statements of the Ryerson Retirement Pension Plan (RRPP) as at January 1, 2018 be accepted, and approved to file with regulatory authorities.

June 28, 2018



BOARD OF GOVERNORS MEETING

June 28, 2018

AGENDA ITEM: Funded projections and Valuation assumptions of the Ryerson Retirement Pension Plan (RRPP) January 1, 2018

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 of Recommended Assumption Changes and Filing Decision

SUMMARY: The preliminary valuation results report on the funded status of the Ryerson Retirement Pension Plan (RRPP) at January 1, 2018. Because of the implications of the pension funding reform changes that were released in April 2018 and on which the January 1, 2018 “post-reform” results are based, preliminary results have also been prepared at December 30, 2017 based on the pre-reform rules. The attached presentation is an executive summary of the more detailed presentation that was made to the ERPC on June 21, 2018. Board members who wish to review the full presentation may do so through the Board Secretariat.

1. Assumptions

At the April, 2018 meeting the ERPC recommended two going concern assumption changes for the pre-reform valuation of the plan. Assumptions for the post-reform valuation are still to be determined. The following assumption changes are now being brought forward for approval so that the pre-reform valuation report can be finalized:

- Changing the discount assumption from 6.2% to 6.0%
- Updating the basis for future commuted values
- One additional assumption change is to modify the assumed interest rate on employee contributions to reflect the expected fund return

The net impact of these assumption changes decreased the going concern surplus by \$50.7M, based on the most recent results.

2. Pre-Reform Preliminary Going Concern Valuation Results

The preliminary results indicate that the plan will have a going concern surplus of \$43.6M (the preliminary estimate reported at the April 19, 2018 ERPC meeting was \$43M) and that the plan’s funded ratio is 104% 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 smoothed solvency basis the plan has moved from a \$21.1M solvency deficit at January 1, 2017 to a \$5M solvency surplus at December 30, 2017. The December 30, 2017 smoothed solvency ratio improved to 100% from the January 1, 2017 ratio of 98%.

4. Filing Decision

The valuation results on both a going concern and solvency basis indicate that the plan is in a surplus position at December 30, 2017 based on the pre-reform rules. The going concern valuation results at January 1, 2018, using the post-reform rules, are still not confirmed. There remains uncertainty regarding how certain asset classes will be categorized under the funding reform regulations. In addition, there is uncertainty regarding the appropriate discount rate to be used for the two actuarial cost methods. Our actuaries and pension legal counsel are taking steps to gain clarity on these issues. Willis Towers Watson has advised, however, that the post-reform rules will require additional current service contributions, and it may take some time (possibly months) before we gain greater certainty as to the amount.

By filing the December 30, 2017 report, the next required report would be December 30, 2020 allowing the University 3 years to establish a strategy for funding the additional requirements and to get further clarification of the funding reform details. When the December 30, 2017 report is filed, the special payments that are being made to fund the January 1, 2017 solvency deficit (\$381,583 per month) can cease and contributions made in 2018 can be re-characterized as employer current service contributions.

For the above reasons it is recommended that the December 30, 2017 valuation be filed as soon as possible after the June 28, 2018 Board Meeting.

BACKGROUND: Valuations of the RRPP are conducted annually, and presented to the ERPC for approval. As part of its governance responsibilities, the ERPC monitors the financial status of the RRPP and decides when to file the valuation report. In past years, the preliminary results, which are presented each June, have provided an opportunity to review the funded status of the plan prior to the final valuation results which are available in September.

For this year, however, the logic of filing a pre-reform December 30, 2017 valuation and thereby gaining certainty while waiting for clarity on the post-reform regulatory system, seems very strong, and there may be little reason to delay a decision to file the December 30, 2017 valuation until the September ERPC meeting. Results at December 30, 2017 can be considered final once all assumption changes have been approved. If ERPC agrees with this logic, the agenda for the September ERPC meeting could cover any update and potential ramifications regarding the post-reform rules, as preparation for next year's actuarial valuation.

COMMUNICATIONS STRATEGY: N/A

PREPARED BY:

Name: Christina Sass-Kortsak, Assistant Vice President Human Resources
Date: June 21, 2018

APPROVED BY:

Name: Deborah Brown, Vice President Administration & Operations
Date: June 21, 2018



Executive Summary: Funding Valuation Results as at December 30, 2017 and January 1, 2018

Ryerson Retirement Pension Plan

Meeting of the Employee Relations and Pension
Committee

June 21, 2018

This presentation has been prepared for Ryerson University and presents RRPP funding valuation results. It is not intended nor suitable for other purposes. Further distribution of all or part of this presentation to other parties, posting on any website other than that of Ryerson University or unauthorized use of this report is expressly prohibited without Willis Towers Watson's prior written consent.

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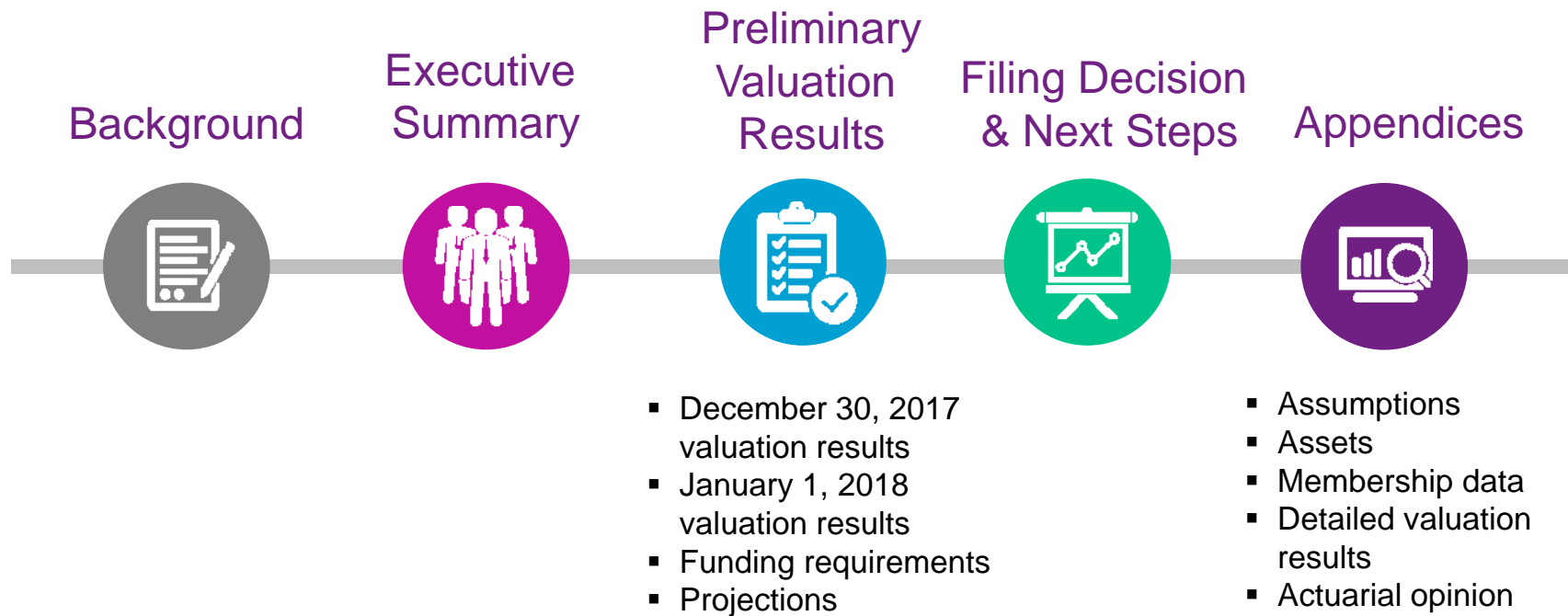
Willis Towers Watson 

Purpose

- Review December 30, 2017 / January 1, 2018 valuation results
- Discuss filing decision Ryerson will need to make
 - December 30, 2017 valuation report filing would reflect current funding rules
 - January 1, 2018 valuation report filing would reflect new funding rules

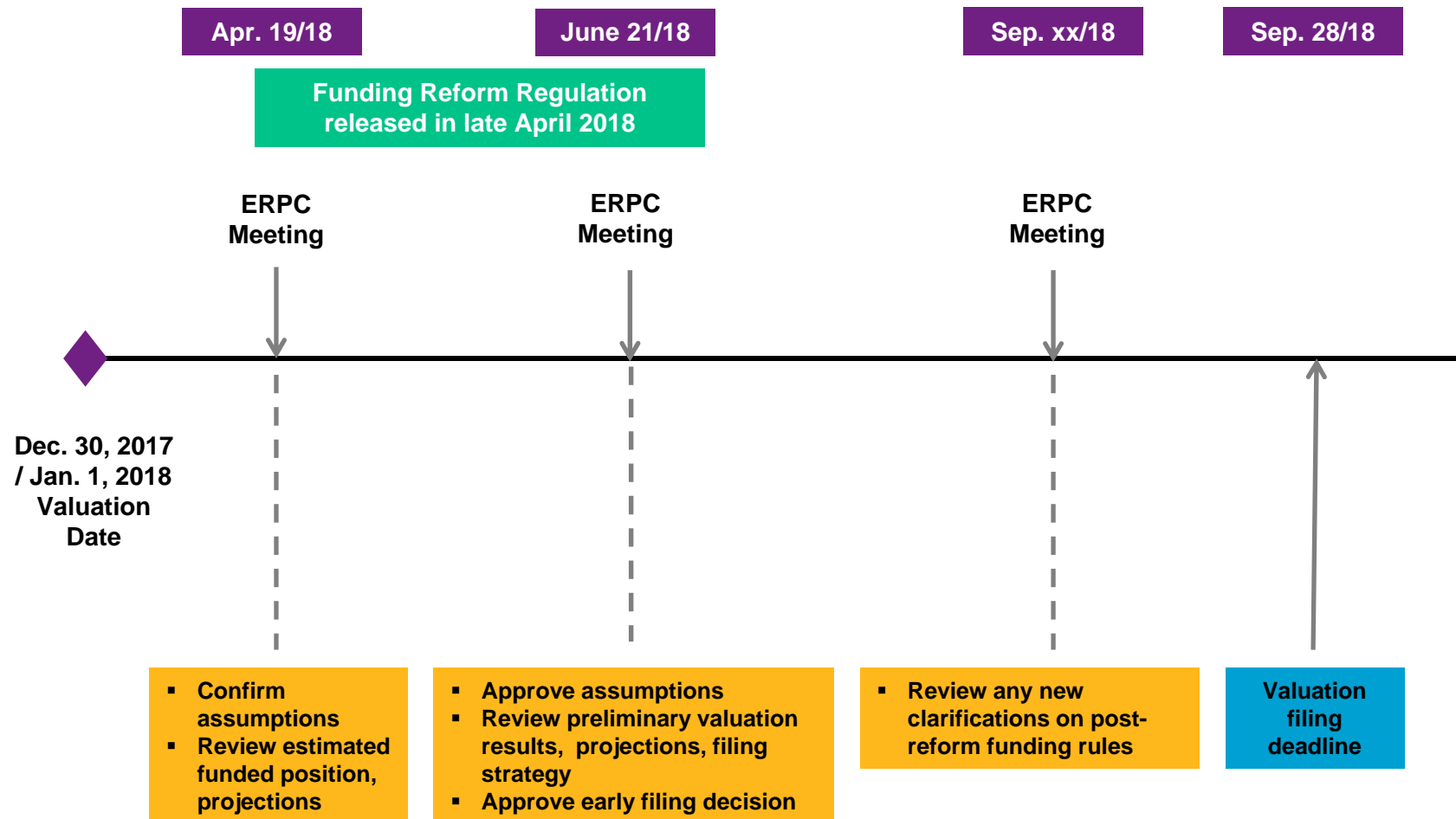


Agenda



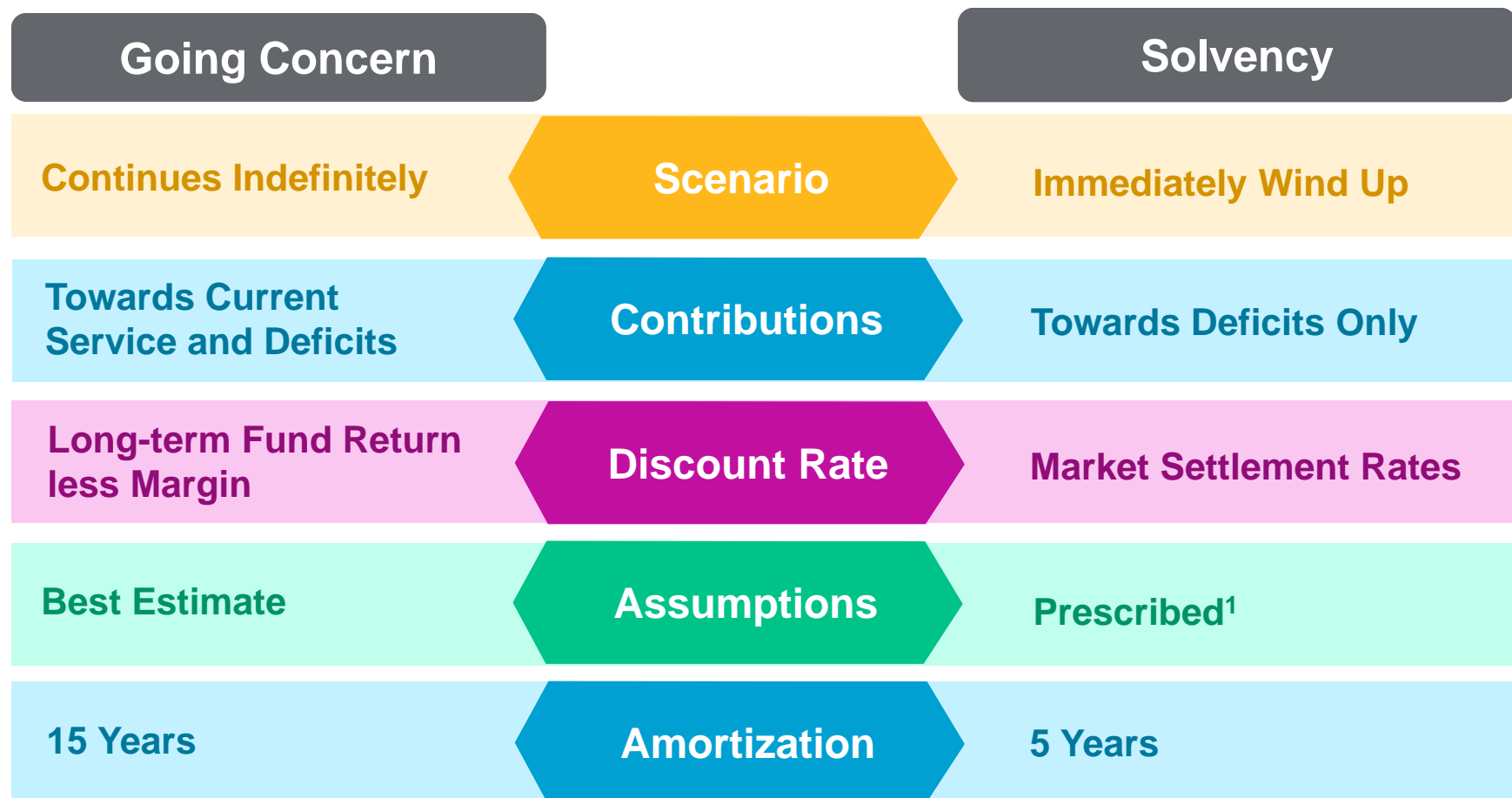
Background

ERPC Valuation Decision Timeline & Importance of Filing Decision



Background - Types of Funding Valuations

Summary of Current Funding Rules



¹ Indexation is included in wind-up but can be excluded from solvency.
Assets and liability discount rates can be smoothed for solvency but not wind-up.

Executive Summary

At a Glance

- Going concern funded ratio deteriorated slightly since 2017 valuation (as anticipated)
 - Surplus decreased from \$52.5M to \$43.6M
- Wind-up funded ratio improved since 2017 valuation
- Solvency funded ratio (with and without smoothing) improved since 2017 valuation
 - Solvency driven by markets, interest rates and demographics
 - Since unsmoothed solvency ratio remains over 85%, next required valuation in 3 years
- Smoothed solvency position improved from \$21.1M deficit to \$5.0M surplus since 2017 valuation (based on Dec. 30/17), due to investment gains
 - Past service funding driven by smoothed solvency
 - Special payments of \$4.6M per annum would be eliminated if valuation report were filed
 - Special payments made to date in 2018 can be re-characterized as employer current service contributions
- Current contributions will no longer be sufficient to meet minimum funding requirements once valuation report filed under post-reform rules
 - Requiring an estimated \$5.1M – \$6.0M increase in current service contributions (total ER & EE)
 - Dependent on best estimate expected return and level of PfAD so will fluctuate from valuation to valuation
 - When unsmoothed solvency ratio >105% and going concern surplus, excess can be used to offset this increase
- Filing December 30, 2017 valuation report has many benefits

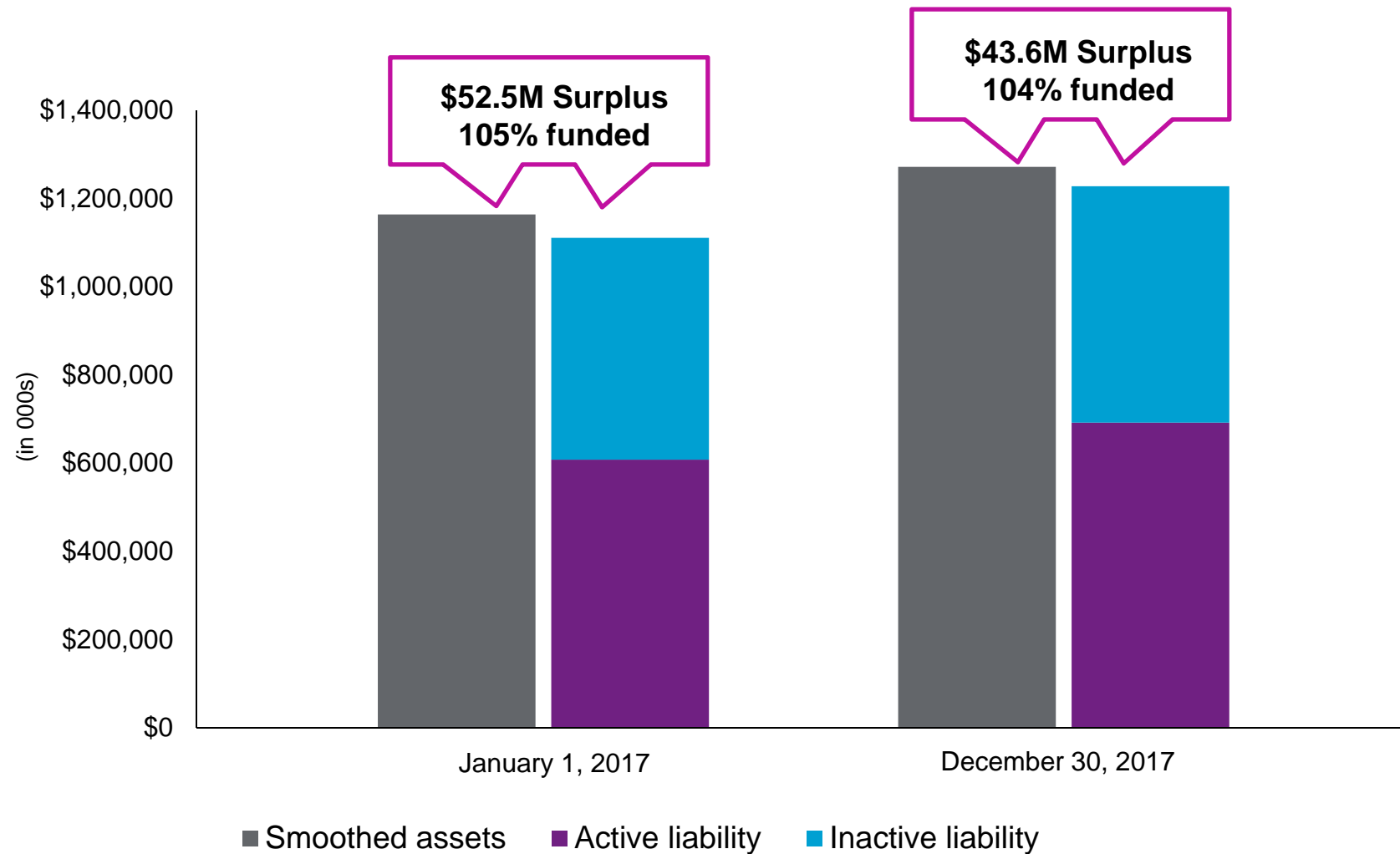
Events Since Last Valuation

- Although Ontario funding reform Regulation was released in late April 2018, some key details/clarifications not yet available
 - Categorization of certain assets classes for purposes of determining PfAD
 - Regulation indicated the same “rate of interest” should be used for both Aggregate and PUC actuarial cost methods
- Historically going concern valuation results presented to ERPC have focused on Aggregate results only
 - Going forward, both Aggregate (funding target) and PUC (statutory minimum) results will be presented
- Solvency/wind-up assumptions updated to reflect market conditions at December 30, 2017 / January 1, 2018
- Asset return during 2017 of 11.3% (market value, net of investment expenses)

December 30, 2017 Valuation Results (Pre-Reform)

Going Concern Valuation (Aggregate)

Financial position



Going Concern Valuation (Aggregate)

Reconciliation of financial position

	2016 (Filed)		2017 (Preliminary)	
	\$ millions	% ¹	\$ millions	% ¹
Surplus (deficit) at beginning of year	11.1		52.5	
Interest on surplus	0.7		3.4	
Special payments	0.0		4.1	
Investment gains (losses), net of all expenses	23.4		31.2	
Membership experience				
▪ Retirement gains (losses)	(0.9)	(0.1)	1.2	0.1
▪ Salary gains (losses)	0.8	0.1	(0.8)	(0.1)
▪ Other liability gains (losses) ²	5.3	0.5	2.7	0.2
Change in assumptions	<u>12.1</u>	1.1	<u>(50.7)</u>	(4.1)
Surplus (deficit) at end of year	52.5		43.6	

1 As % of year-end liability (present value of total benefits less present value of future contributions)

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

Approval of Proposed Going Concern Assumption Changes

Pre-Reform

- All assumptions reviewed annually
- Assumption changes reviewed at April ERPC meeting to be approved today:
 - Changing discount rate from 6.20% p.a. to 6.00% per annum: \$47.9M Loss
 - Decrease in 50th percentile return
 - Manage RRPP with long-term sustainability in mind (gradual maturing; low interest rate environment)
 - Consistent with other DB plans that focus on going concern valuations
 - Changing basis for future commuted values: \$0.4M Gain (experience change)
- Changing assumed interest rate on employees' contributions, to be approved today: \$3.2M Loss
- Overall combined impact of above changes results in decrease in surplus of \$50.7M
- After reflecting these assumption changes, the plan has going concern surplus of \$43.6M

Solvency & Wind-up Valuation Results

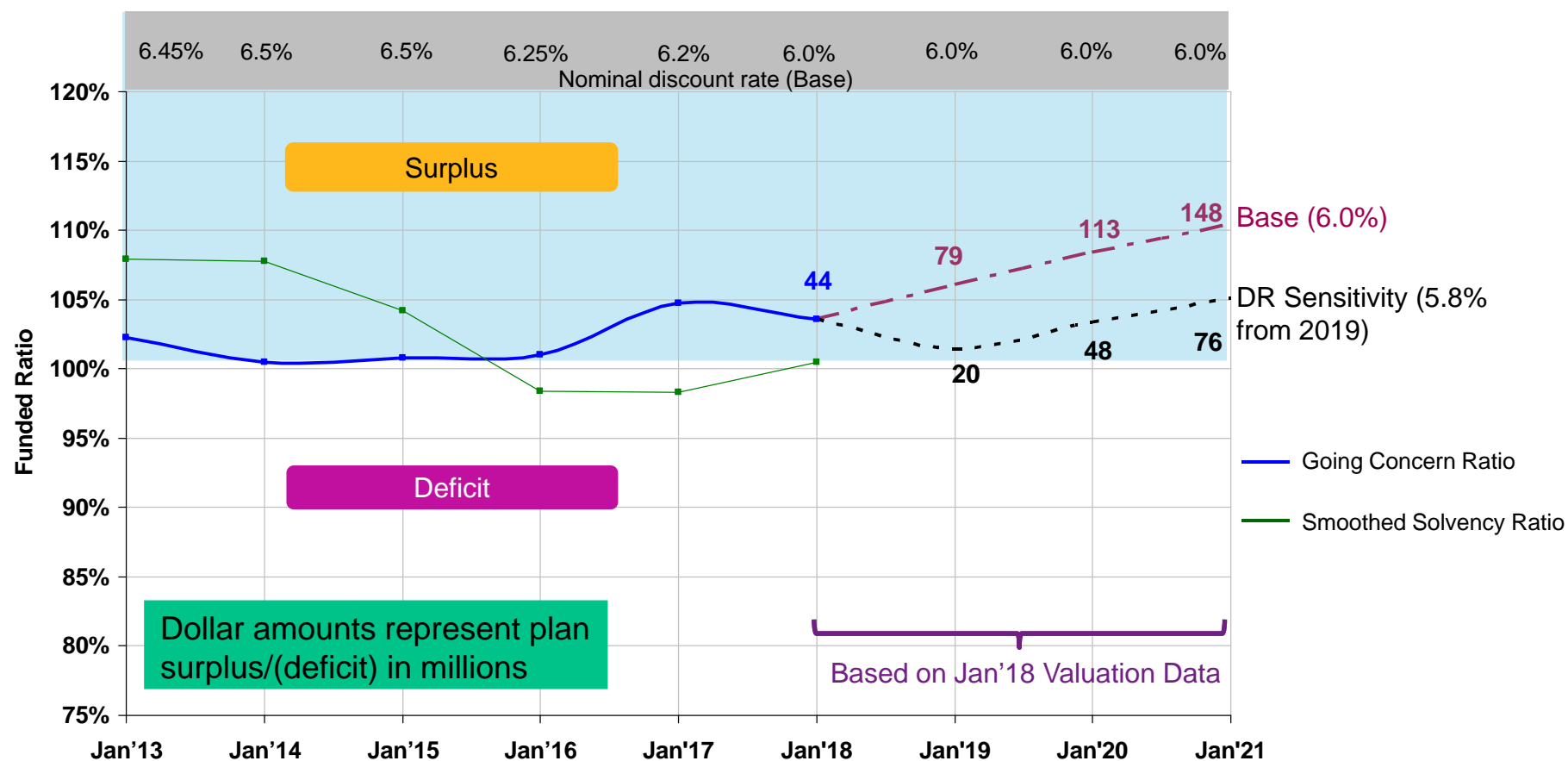
(in \$ millions)	January 1, 2017	December 30, 2017
▪ Wind-up assets – unsmoothed*	\$ 1,212.5	\$ 1,353.7
▪ Wind-up liabilities	<u>(1,724.5)</u>	<u>(1,818.8)</u>
Wind-up surplus/(deficit)	\$ (512.0)	\$ (465.1)
Adjustments for		
▪ Removal of future indexing	<u>474.9</u>	<u>473.5</u>
Solvency excess/(deficit)	\$ (37.1)	\$ 8.4
Adjustments for		
▪ Asset smoothing	\$ (49.3)	\$ (82.4)
▪ Liability smoothing	<u>65.2</u>	<u>79.0</u>
Smoothed solvency excess/(deficit)	\$ (21.1)	\$ 5.0
Wind-up ratio	70%	74%
Solvency ratio (unsmoothed)	97%	101%
Smoothed solvency ratio	98%	100%

Solvency deficit contributions eliminated if report filed

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

Projection of Going Concern Funded Position (Aggregate)

Base & discount rate sensitivity

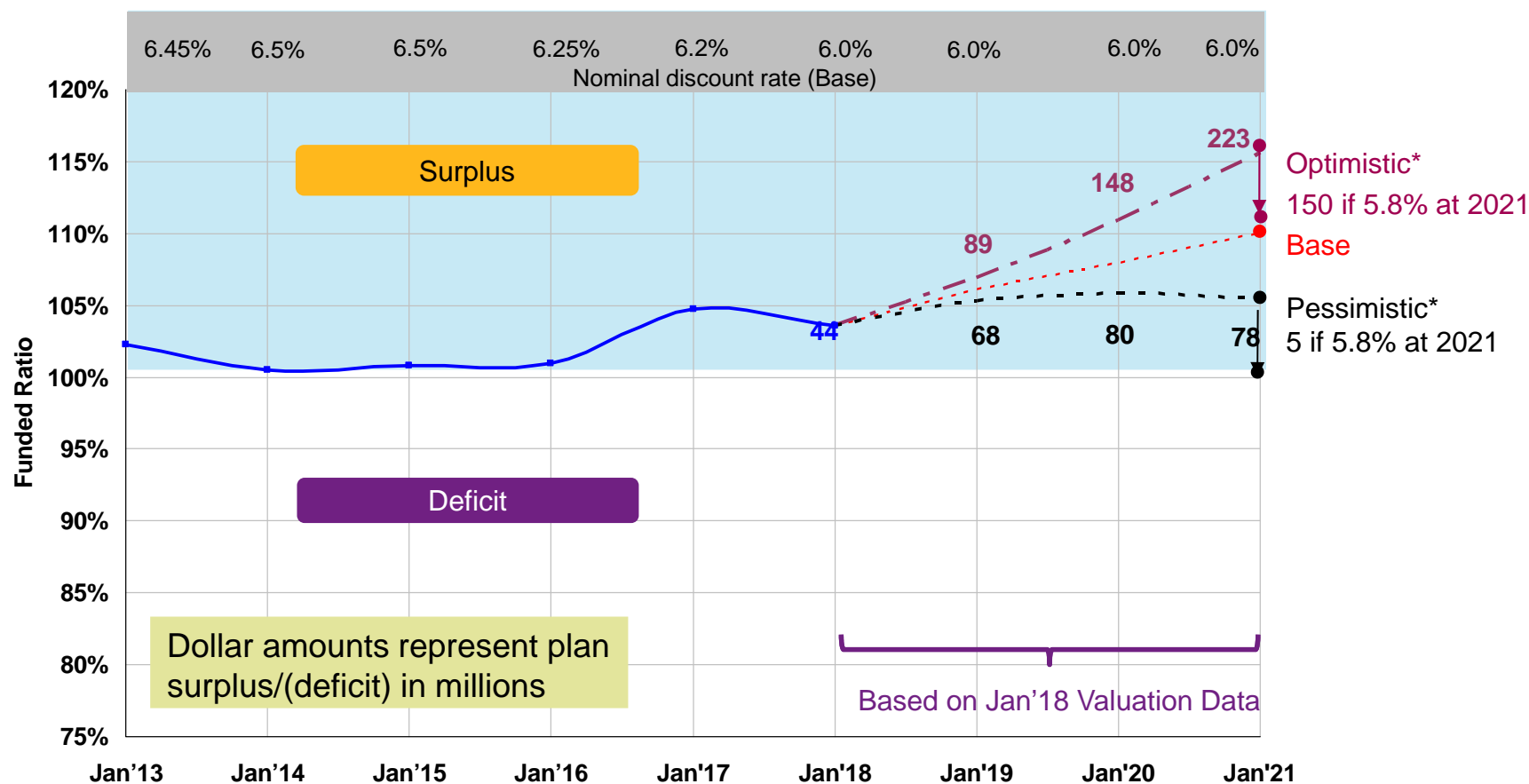


Notes:

- 1 Base scenario assumes investment return equal to going concern discount rate of 6.0%
- 2 Projections assume active population increases by 2.5% per year
- 3 Ignores any increase in contributions as a result of filing post-reform valuation

Projection of Going Concern Funded Position (Aggregate)

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%

January 1, 2018 Valuation Results (Post-Reform)

Funding Reform Implications (effective with 1st valuation filed on or after Dec. 31, 2017)

Changes to funding rules include:

Solvency Funding Target

- Solvency target of 85%
 - *Solvency contributions unlikely to be required*

Going Concern Funding

- Deficits amortized over 10 years instead of 15
- Regulatory uncertainty regarding use of Aggregate actuarial cost method

Provision for Adverse Deviation (PfAD)

- % margin added to going concern liability and current service cost (PUC cost method) (determined based on best estimate discount rate: no margin in discount rate)
- PfAD is not applied to indexing portion of liability and current service cost
- PfAD reflects asset mix (uncertainty given regulatory vagueness)
 - *Minimum PUC funding requirement expected to exceed current level of total contributions (Ryerson/employees)*

Contribution Holidays

- Must be fully funded on going concern (including PfAD under PUC minimum)
- Need 105% solvency funded ratio (unsmoothed)
 - *Cutback in Ryerson's employer contribution flexibility*

Other Changes

- If total contributions (new rules) greater than under old, increase phased in over 3 years following first report filed under new framework (no required increase in year 1)
- Accelerated contributions following benefit improvements if funded status is <<100%
- Increases in PBGF premiums starting in 2019
 - *Ryerson's 2017 PBGF premium \$217K would have been \$497K if determined on new formula*

January 1, 2018 Valuation Results

Estimated Contribution Requirements

- Minimum contribution requirements consist of deficit contributions and current service contributions (subject to PUC minimum test)
 - No required deficit contributions required based on January 1, 2018 valuation results
 - Estimated going concern surplus
 - Smoothed solvency position > 85%
 - Under new funding rules, current contribution levels no longer meet minimum funding requirements
 - Results in increased current service contribution requirements
 - Increase dependent on best estimate expected return and level of PfAD, which will fluctuate from year to year
 - When unsmoothed solvency ratio >105% and going concern surplus, excess can be used to offset this increase

As at January 1, 2018			
<u>Contributions</u>	<u>PUC</u>	<u>Aggregate</u>	<u>Increase³</u>
Current service ^{1, 2}	48.9-49.8M	43.8M	5.1-6.0M
<u>Past service (going concern)</u>	<u>0.0M</u>	<u>0.0M</u>	<u>0.0M</u>
Total	48.9-49.8M	43.8M	5.1-6.0M

¹ Ryerson & employee contributions (total)

² Range reflects uncertainty in PfAD amount (14.4% - 16.3%)

³ Increase in contributions equivalent to increase of 1% to 1.1% of pay for both Ryerson and employees

- Transitional rules: increase in total contributions can be phased in over 3 years (no increase year 1)

Filing Decision & Next Steps

Valuation Filing Strategy

	Do not file report	File December 30, 2017	File January 1, 2018
Funding rules	N/A	Pre-reform	Post-reform (some uncertainty remains)
Solvency deficit contributions	\$4.6M per year (continue)	Eliminated (2018 contributions re-characterized)	Eliminated (2018 contributions re-characterized)
Current contribution levels	Sufficient	Sufficient	Must be increased to meet PUC minimum test (in practice, increase may be deferred by a year)
Transitional rules	N/A	Reduction in minimum required contributions at Dec 30/17 will aid next valuation's transitional rules	Minimal impact
Pension Benefits Guaranteed Fund (PBGF) premium (2018)	\$218K	\$22K (decreased premium due to improved solvency position)	\$22K (decreased premium due to improved solvency position)
Next required valuation	January 1, 2020	December 30, 2020 (allows maximum time to establish strategy)	January 1, 2021

Next Steps

- Approval of valuation assumptions
- Seek further clarification of funding reform details
- Filing decision to be made at September ERPC meeting.....or today?
 - Filing a December 30, 2017 valuation allows maximum time to establish contribution increase strategy
 - Suggest filing report in June to create greater financial certainty as early as possible

Actuarial Opinion

Purpose

This presentation has been prepared for the internal use of Ryerson University and presents financial position estimates derived from the results of the December 30, 2017 / January 1, 2018 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, posting on any website or unauthorized 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, 2017 valuation report filed with the Financial Services Commission of Ontario and Canada Revenue Agency.

Subsequent Events

Further clarification of new funding reform Regulations 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 results of the December 30, 2017 / January 1, 2018 going concern and solvency/wind-up funding valuation of the registered pension plan sponsored by Ryerson University as well as preparing projections of the going concern valuation results, 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, 2018

BE IT AND IT IS HEREBY RESOLVED:

THAT the valuation assumptions of the Ryerson Retirement Pension Plan as at December 30, 2017, be approved as presented, and

THAT the report on the Actuarial Valuation for the Ryerson Retirement Pension Plan (RRPP) as at December 30, 2017, be approved and filed with the regulatory authorities before September 28, 2018 .

June 28, 2018



**BOARD OF GOVERNORS
April 26, 2018
Jorgenson Hall – JOR 1410
380 Victoria Street
12:00 p.m. to 2:00 p.m.
MINUTES**

Minutes of a meeting of the Board of Governors of Ryerson University (the “University”) held on Thursday, April 26, 2018 at 12:00 p.m. in Jorgenson Hall, JOR-1410.

ATTENDANCE:

Present: J. Fukakusa (Chair), M. Frazer (Vice Chair), M. Al Zaibak, L. Amleh, L. Bloomberg, J. Cockwell, C. Ellis, S. Gellman, M. Lachemi, C. MacDonald, N. Marwah, N. Mohamed, G. Pathak, G. Lewis, V. Morton, S. Sinha, T. Staffieri

Regrets: M. Ien, N. Muthreja, C. Paisley, M. Rodrigues, R. Traill

Board Secretariat:

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

Others Attending

M. Benarroch, Provost and Vice President Academic
D. Brown, Vice President, Administration and Operations
S. Liss, Vice President, Research and Innovation
I. Mishkel, Vice President, University Advancement and Alumni Relations
R. Frankle, Assistant Vice President, Development
D. O’Neil Green, Vice President, Equity and Community Inclusion
J. Grass, Assistant Vice President, University Relations
A. Casey, Executive Director, Office of the President
G. Craney, Deputy Provost and Vice Provost University Planning
J. McKee, Chief Financial Officer
A. Saloojee, Assistant Vice President, International
C. Sass-Kortsak, Assistant Vice President, Human Resources
J. Austin, Interim Vice Provost Students
S. Fazilat, Assistant Vice President, Facilities Management and Development
M. McEachrane Mikhail, Executive Director, Office of Provost and Vice President Academic
D. Lis, Vice President Education, Ryerson Student Union

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

END OF IN-CAMERA SESSION

2. INTRODUCTION

3.2.1 Chair's Remarks

J. Fukakusa opened her remarks by acknowledging the land and thanked the Provost for providing signed copies of Distinguished Visiting Professor A. Mukherjee's book *Excessive Force*. J. Fukakusa also thanked C. MacDonald for providing copies of *Robert's Rules of Order*, and the President's Office for providing the double anniversary tote bags.

J. Fukakusa noted that she would like to ensure that Board members had opportunities to see more Board presentations that serve to showcase Ryerson's creative and scholarly initiatives.

3.2 Approval of the April 26, 2018 Agenda

The agenda was approved as presented.

3. REPORT FROM THE PRESIDENT

M. Lachemi spoke to the recent tragedy at Yonge and Finch and asked for a moment of silence for all the victims, particularly Ryerson alumni Anne Marie D'Amico who was killed in the attack and those injured, Ryerson alumni Samantha Samson and sessional instructor, Amir Kumar. M. Lachemi spoke of counselling and health services support available at Ryerson and the candle light vigil organized by a group of alumni in front of the TRSM.

M. Lachemi reported on the success of a recent trip to England accompanied by personnel from Ryerson International, the Faculty of Communication and Design, and Alumni Relations. Progress was made in connecting with Alumni, forging partnerships with Universities in London to advance transatlantic education, and innovation in the creative industries.

M. Lachemi reported that Ryerson launched a new Bachelor of Arts in Creative Industries in partnership with the Canadian University Dubai with approximately 50 students in its first cohort.

M. Lachemi thanked T. Staffieri and Rogers Communications executives for hosting the inaugural TRSM Rogers Communications Corporate Chapter Alumni event attended by 300 alumni.

M. Lachemi spoke to the plans to celebrate Ryerson's double anniversary in May and June which will involve a number of special events including an honorary doctorate gala that will recognize the leadership of Terry Grier who was President when Ryerson became a university in 1993, and a community and alumni street party.

M. Lachemi introduced Lama Al Faseeh, a 2nd year Civil Engineering PhD student and the winner of this year's Ryerson Three Minute Thesis competition to share her winning presentation.

J. Fukakusa thanked L. Al Faseeh for her presentation.

5. REPORT FROM THE SECRETARY

5.1 Ted Rogers Students' Society ("TRSS") Referendum Report

J. Shin Doi reported that the TRSS referendum was conducted over four days from April 2-5, 2018. The referendum question asked TRSM students if they would agree to a levy increase of \$25 per semester to support the TRSS. Of the 10,693 eligible voters, 215 voted Yes and 566 voted No. As result the referendum failed to pass.

Board members asked questions about the reasons for the failure of the referendum. N. Marwah reported that the referendum made it clear that students are satisfied with the current level of support for the TRSS. The Referendum team will review the research done and revisit the initial referendum survey.

6. REPORT FROM THE PROVOST AND VICE PRESIDENT ACADEMIC

M. Benarroch spoke to the excitement and engagement at the University regarding the Brampton project and an expansion of innovative programming spinning off of cyber security.

M. Benarroch spoke to the industry demand for cyber security and the possibility of continuing education for professionals in this field.

M. Benarroch spoke of Ryerson's relationship with Sheridan College and the joint programs being worked on.

7. REPORT FROM THE CHAIR OF THE FINANCE COMMITTEE

M. Frazer reported that the Finance Committee met on April 19, 2018 and reviewed the 2018-19 University Budget. The committee recommended approval of the budget to the Board.

M. Lachemi thanked the student leaders who had been involved in the lengthy budget process which helped shape the budget.

7.1 2018-19 University Budget

G. Craney noted the strength and sound management of the budget and reported that the University is recommending a 1.5% budget reduction. G. Craney spoke to enrolment growth, the government grant structure, and spoke to key drivers of the operating budget and the strategic initiatives in 2018-19.

J. McKee spoke to schedule one, the summary of the operating budget and schedule three, the consolidated budget, and noted that they align most closely with the audited financial statements. J. McKee spoke to the types of fees and the significant level of detail provided on fees in the budget.

L. Amleh asked about the impact of the new government formula and how student engagement will be measured as a result. G. Craney addressed the impact of the new formula and the results of the current National Survey of Student Engagement and noted that work needed to be done to get the numbers back up.

It was moved, seconded and carried:

BE IT AND IT IS HEREBY RESOLVED:

THAT the 2018-19 International Fees; Non tuition-Related Fees; Departmental Lab/Ancillary Fees; Service Fees; Residence Fees and Meal Plans be approved as presented; and

THAT the 2019-20 Domestic Tuition Fees (including Continuing Education) be approved as presented, subject to any possible changes to the existing Ministry of Advanced Education and Skills Development Tuition Fee Framework.

BE IT AND IT IS HEREBY RESOLVED:

THAT the 2018-19 Budget be approved as presented.

7.2 Mental Health- Impact of Last Year's Budget Investment

J. Austin spoke to the success of mental health service delivery at the University and reported that a considerable financial investment was made in the past to improve the wait times and increase and student satisfaction.

M. Benarroch credited his team for their foresight in putting students and their priorities first. The Board asked about partnerships with CAMH, the impact of these new mental health resources on the community, and how Ryerson compares to other Universities in the sector regarding psychological disability rates.

8. Universal Transit Pass (U-Pass) Referendum Proposal

D. Lis, as outgoing Vice President, Education in the Ryerson Student Union thanked the Finance Committee for supporting student recommendations on the budget and J. Austin for his support and throughout the referendum planning process.

D. Lis opened his presentation by reporting on the work that has been done in collaboration with the University of Toronto and OCADU to get the TTC to agree to provide a Universal Pass for all full time students. He also disclosed that a recent University of Toronto ("U of T") U-Pass referendum failed to pass. Board members questioned the reason for its failure and how this will affect Ryerson's referendum bid.

V. Morton congratulated D. Lis on his work as Vice President, Education and asked if the incoming members of the RSU Executive will continue to work on the referendum. D. Lis said incoming the RSU Executives are very supportive of the U-Pass referendum.

Board members queried the inability to opt-out of the U-Pass fee and asked what percentage of Ryerson student transit users currently used a pass or use transit regularly. Board members, though supportive of the referendum, noted that accurate numbers, well thought out arguments, and knowledge of the student body are key to its success.

N. Mohamed queried the term “revenue neutral” in the TTC report, noting that 10% of students who do not use the service are required to pay for it. N. Mohamed asked if there had been any discussion by the TTC to charge pass users more than those who do not use the system.

It was moved, seconded and carried (one abstention)

BE IT AND IT IS HEREBY RESOLVED:

THAT the Ryerson Election Procedures Committee be authorized to hold a referendum, at a time to be determined, amongst full-time graduate and undergraduate students to seek approval for the creation of a fee of \$282.00 per semester to fund the cost of a Universal Transit Pass (U-Pass) starting in September 2019, to be paid by all students enrolled in full-time programs; and

THAT the compulsory fee be adjusted by no more than 5% annually to provide for any increase in administrative or transit costs;

THAT the specific wording of the referendum question be subject to approval by the Provost and Vice President Academic.

J. Fukakusa wished D. Lis luck and said that the key to a successful referendum was messaging.

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

M. Frazer reported that the Employee Relations and Pension Committee met on April 19, 2018.

I. Markham from Willis Towers Watson presented an overview of the assumptions for the January 1, 2018 valuations. M. Frazer noted that an executive summary of the more detailed presentation is in the Board package. Board members who wish to view the full presentation may do so through the Board Secretariat.

M. Frazer noted that at the same meeting OMERS presented information on the 2017 Investment Fund Review. At that meeting the committee recommended the approval of amendments to the ERPC summary of delegated roles and responsibilities of the Ryerson Retirement Pension Plan Governance Structure and also recommended approval of minor revisions to the Statement Investment Policies and Procedures.

9. Funded projections and Valuation Assumptions of the Ryerson Retirement Pension Plan (RRPP) January 1, 2018

M. Frazer reported that actuaries at Willis Towers Watson conduct a valuation of the pension plan annually and the Board will approve the final valuation in September and decide whether to file with the regulatory authorities. M. Frazer spoke to the timelines leading up to the approval.

M. Frazer spoke to additional considerations that pension funding reforms would require and the uncertainty of these changes. Further updates should be available at the June Board meeting, however based on the preliminary analysis the plan will be in a going concern surplus at December 30, 2018. At the previous valuation the plan was in a solvency deficit of Twenty One Million One Hundred Thousand Dollars (\$21,100,000) and Ryerson has been making solvency payments of Four Million Six Hundred Thousand Dollars (\$4,600,000) per year as required under the current regulations. The estimated January, 2018 results show a small solvency surplus – which could change depending on the final results.

10. Brampton Presentation - Ryerson's Next Big Idea

Tabled until the June Board Meeting.

11 CONSENT AGENDA

11.1 Approval of the March 29, 2018 Minutes

11.2 Amendments to the "ERPC Summary of Delegated Roles & Responsibilities in the Governance of the Ryerson Retirement Pension Plan

It was moved, seconded and carried:

BE IT AND IT IS HEREBY RESOLVED:

THAT the proposed amendments to The Employee Relations and Pensions Committee summary of delegated roles and responsibilities in the governance of the Ryerson Retirement Pension Plan be approved as presented.

11.3 Amendments to the Ryerson Retirement Pension Plan Statement of Investment Policies and Procedures (SIP&P)

It was moved, seconded and carried:

BE IT AND IT IS HEREBY RESOLVED:

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

12. FOR INFORMATION

12.1 Ryerson Communication Report

13. TERMINATION



BOARD OF GOVERNORS MEETING

June 28, 2018

AGENDA ITEM: 2017 Environmental Health and Safety Report

STRATEGIC OBJECTIVES:

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

ACTION REQUIRED: Information, review and acceptance

SUMMARY: 2017 was a year of growth for Environmental Health and Safety (EHS). The university expanded both the EHS team and service delivery levels for the Ryerson community through additional EHS management systems and programs across campus. This report presents the EHS initiatives and advances of 2017.

As a few highlights, the university developed four new safety programs; offered dozens of new training courses; conducted numerous safety inspections, risk assessments, investigations and hazard assessments; and worked with partners throughout our community to incorporate smart risk-taking in their activities. A centerpiece of these initiatives was a focus on lab safety programs that impact research. By providing support for research risk assessments and developing safety operating protocols, Ryerson is establishing the comprehensive systems required to meet the health and safety needs of a cutting-edge research university.

A key focus in 2017 was transforming safety at Ryerson by shifting toward customized solutions, by designing safety supports with individual department and unit needs in mind. An example of this shift was the launch of the Departmental Safety Committees program. This initiative assigns each of Ryerson's academic and large non-academic departments a designated safety committee charged with addressing the particular safety needs of their area. Through embedded design and discussion, the university has improved engagement and participation in safety initiatives which are essential to the advancement of Ryerson's safety culture.

Ryerson continually strives to enhance, integrate and invest in our safety culture, and in 2017, the university was able to make some significant leaps.

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: Geeta Sharma, Director, Environment Health and Safety

Date: June 1, 2018

APPROVED BY:

Name: Deborah Brown, Vice President, Administration and Operations

Saher Fazilat, Assistant Vice President, Facilities Management and Development

Christina Sass-Kortzak, Assistant Vice President, Human Resources

Date: June 6, 2018

2017

Environmental Health and Safety Annual Report to the Board of Governors

Advancing Smart Risk-Taking



Ryerson’s goal of a deeply entrenched safety and risk management culture is supported through the provision of a safe campus, strong safety management by our leaders, and a shared vision and ownership of preventing workplace injuries by all Ryersonians. Ultimately a strong safety culture promotes the university’s academic and research initiatives.

1 Message from the Director

2 ENVIRONMENTAL HEALTH AND SAFETY ACCOMPLISHMENTS

- 2 Three-year action plan update
- 2 Identifying hazards
- 3 Did you know?
- 4 Research and Lab Safety programs
- 6 Communication initiatives
- 6 Workplace inspections, audits and assessments
- 7 Environmental Health and Safety training updates
- 7 Institutional partnerships

8 WSIB INJURY STATISTICS

- 8 WSIB costs
- 9 NEER Performance Rating
- 9 Lost Time Injuries (LTIs)

10 LEGISLATIVE CHANGES

12 STRATEGIC PRIORITIES FOR 2018

13 EHS TEAM

TO OUR BOARD AND COMMUNITY

The Environmental Health and Safety (EHS) team is committed to delivering on a critical objective for the success of Ryerson University: the creation of a safe environment for learning, working and research. The EHS team actively partners with every department and unit on campus to build a safety culture. In so doing, we want to become the industry leader in our sector.

This report presents the EHS initiatives and advances of 2017. Faced with numerous legislative changes, we restructured our team and expanded EHS management systems and programs across campus.

Highlights

As a few highlights, we successfully developed four new safety programs; offered dozens of new training courses; conducted numerous safety inspections, risk assessments, investigations and hazard assessments; and worked with partners throughout our community to incorporate smart risk-taking in their activities.

Safety programs

A centerpiece of these initiatives was our focus on lab safety programs that impact research. By providing support for research risk assessments and developing safety operating protocols, we are establishing the comprehensive systems required to meet the needs of a cutting-edge research university.

Collaboration

The successes highlighted in this report would not have been possible without the cohesive and collaborative team at EHS. We take great pride in our work and feel privileged to be charged with the important task of promoting and supporting a safe and healthy campus at Ryerson.

Customized solutions

In addition to particular initiatives, EHS is transforming safety at Ryerson by shifting toward customized solutions. We now design supports with individual department and unit needs in mind, which ensures an open dialogue and reduces inefficiencies related to undue administrative or bureaucratic processes. An example of this shift was the 2017 launch of the Departmental Safety Committees program. This initiative assigns each of Ryerson’s academic and large non-academic departments a designated safety committee charged with addressing the particular safety needs of their area. Through embedded design and discussion, EHS has improved engagement and participation in safety initiatives which are essential to the advancement of Ryerson’s safety culture.

Ultimately, the state of safety on campus is a credit to the entire Ryerson community.

As I reflect on the past year, I am certain that by looking out for each other, and striving to create the best possible systems and programs, we will continue to ensure Ryerson University is a safe place to be.

Geeta Sharma

Geeta Sharma, MPH, CRSP, CRM
Director, Environmental Health and Safety (EHS) and Risk Management

Environmental Health & Safety Accomplishments



THREE-YEAR ACTION PLAN UPDATE

In 2016, in consultation with the deans, the EHS team developed a three-year action plan that informs the development of key safety programs and the implementation of a sustainable safety culture. We are currently in year two of the plan, with all programs for the first two years underway and on schedule.

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 at Heights Program	Confined Spaces
Office Ergonomics Program	-	Designated Substances
Safety Training (Student-focused)	Lab Safety Program	Medical Surveillance Program

IDENTIFYING HAZARDS

Hazard assessments are conducted for any concerns involving physical hazards (such as noise, laser, radiation and temperature), chemical and biological hazards (such as mould and communicable diseases), and general safety hazards (such as electrical hazards, machinery, equipment and materials handling).



DID YOU KNOW?

In 2017 the EHS team conducted:

20⁺

safety walk-throughs performed on maintenance rooms throughout the university

25⁺

physical space assessments (noise, IAQ, temperature, mould, radiation)

85⁺

lab inspections for safe chemical storage



500⁺

research risk assessments reviewed

110⁺

fume hood audits



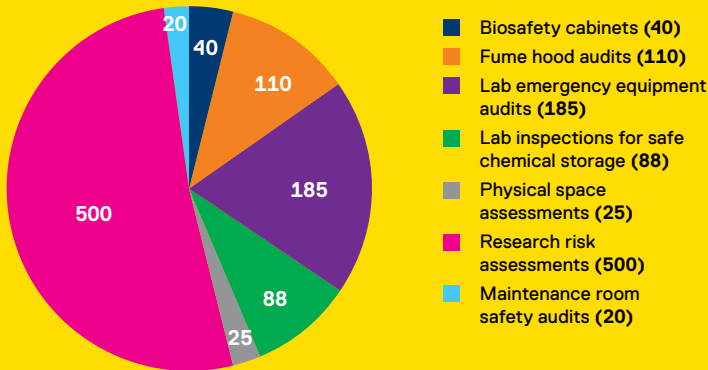
185⁺

assessments of lab emergency equipment (spill kit, eye wash, safety showers and drench hose)

40⁺

biosafety cabinet audits

Environmental Health and Safety Inspections and Audits



RESEARCH AND LAB SAFETY PROGRAMS



Biosafety

Ryerson has 12 Containment Level 2 (CL2) labs for biological research and learning activities. The university is accountable for putting into place biosafety practices and control measures to ensure the risk of exposure to infectious materials is reduced for all members of our community and the environment.

In 2017, to ensure safety and legislative compliance with the Public Health Agency of Canada’s Canadian Biosafety Standards within these labs, EHS:

- Conducted an audit of all our CL2 labs and addressed all deficiencies
- Commissioned three new CL2 labs
- Re-established the Institutional Biosafety Committee as the overarching authority that oversees the university’s biological safety policies and programs
- Submitted the Plan for Administrative Oversight under the *Human Pathogens and Toxins Regulation*

Chemical and lab safety

In 2017, EHS undertook consultation on the above two new programs that included:

- a revitalized and safe hazardous waste disposal process
- extensive new chemical and lab safety training programs
- implementation of formal audit and certification programs for fume hood inspections, biosafety cabinets and lab emergency equipment
- development of guidelines for chemical storage/segregation and spills

Did you know?



500+ wet labs, including shops, are housed at Ryerson



85 chemical storage audits were completed



\$110K+ was spent on hazard chemical and biological waste disposal



1,200 chemicals were added to the university inventory system for a total of 14,000




8,300 kg of hazardous chemical and biological waste was safely disposed of in accordance with regulatory requirements


Machine, equipment, and storage racking safety

EHS implemented an institutional Machine and Equipment Safety Program that includes machine safety training, lockout/tag-out procedures and safe operating procedures.


In 2018, we will be expanding this program to include:



machine safety training sessions



35+ pre-start health and safety reviews



machine guarding, emergency stop, and storage racking risk assessments on lab and studio equipment

Radiation safety

5

X-ray lab inspections

1


new radiation lab commissioned in MaRS

9

laser lab inspections

2

X-ray registrations with MOL



Annual report successfully submitted to the Canadian Nuclear Safety Commission (CNSC)

Institutional safety programs

EHS has revitalized the Departmental Safety Officer (DSO) Program. Each faculty and large non-academic department has a designated DSO who received extensive training during the launch of this initiative.

Training in 2017	# of sessions	# of participants
Safety Orientation or Onboarding	5	59
Mandatory Safety Training (OHS Act, Accident Investigation, Workplace Inspection)	7	110
Hazard-Specific Safety Training (e.g. Indoor Air Quality Awareness, Office Ergonomics etc.)	5	50



Office ergonomics

In 2017, Ryerson students, faculty and staff continued to access the resources launched last year for the office ergonomics program.

Office ergonomics	Views
Setting up your ergonomic workstation (factsheet)	60
Stretches to do at your desk (factsheet)	26
Setting up your desktop or laptop ergonomically	135
Working ergonomically with handheld devices	46
Musculoskeletal disorder prevention strategies	67
Setting up an ergonomic workstation (e-learning)	10
Ergonomics web page	2,000
Ergonomic chairs	900+ ordered
Ergonomic assessments completed	23



Sharps containers pilot program

Facilities Management and Development (FMD) and Campus Safety frontline employees often come across sharps in their daily work and are trained to safely dispose of them through standard operating procedures. In 2018, EHS will launch a six-month sharps containers installation pilot project in 18 washrooms across campus to provide an alternate safe disposal venue.

Joint Health and Safety Committee (JHSC)

In the spirit of continual improvement, the JHSC undertook a 2017 self-evaluation, including:

- standardization of meetings and agenda
- identification of team strengths, key priorities and an action plan for the next few years through a retreat session
- standardization of EHS and DSO boards to increase JHSC visibility and roles
- provide opportunity for certification training of all members
- 51 incidents reviewed with a focus on prevention

In 2018, the JHSC will embark on committee-wide JHSC certification training while also ramping up our safety communication strategy.

Assessments we conducted for people working at heights



We conducted a safety audit of 40+ rooftops



Developed a roof access risk process



Completed 50+ roof access risk assessments

COMMUNICATION INITIATIVES

In 2017, EHS implemented a series of initiatives to improve internal communications with stakeholders at Ryerson.

Bulletin board project

- Installed two institutional EHS bulletin boards with information required by legislation.
- Implemented a safety bulletin board in every department providing information on JHSC membership, emergency procedures and each area’s specific fire warden, DSO and first aider.

Example of regular communication through a safety tip sheet



Portable space heaters are a convenient way to supply additional heat for your home or office during the winter months. However, when used improperly they can be a serious fire and electrical hazard. If you find your workplace to be particularly cold, please submit a Service Request to have the issue assessed. Heaters should only be used in areas reviewed by Facilities Management and Development. Here’s how you can help keep yourself and others safe while using portable space heaters:

- Only use a heater that bears an official mark or label indicating that the product has been independently assessed for safety (e.g. UL or CSA certified). Visit the Electrical Safety Authority (ESA) website for a list of recognized certification marks and labels.
- If you are purchasing a new heater, consider one with a tip-over switch. This safety feature turns the heater off automatically when it’s tipped over.
- Give your heater some space. Always maintain a minimum of three feet between the heater and any combustible materials, including chairs, curtains and papers.
- Check cords for damages or frays before each use.
- Ensure your heater is securely plugged into a power outlet and that the cable is not a tripping hazard. It should also be placed on a level surface to prevent it from easily tipping over. Do not place it on top of tables, chairs or any unstable surfaces.
- Turn off the power when you leave the room and never leave it on unsupervised.
- Do not plug your heater into an extension cord or power bar as this can increase the chance it will overheat and potentially cause a fire.
- If the power cord feels hot to the touch, immediately unplug it and do not use it until a certified electrician inspects it for damage.
- Do not use the heater near water or touch it if you are wet, as this could increase your risk of being electrocuted.
- Do not place the power cord underneath carpets, rugs or furniture, as this could prevent the cord from releasing its retained heat and potentially cause a fire.

Facilities Management & Development

Related legislation: Electricity Act and Regulations; Occupational Health and Safety Act; Ontario Regulation 851. Source: U.S. Consumer Product Safety Commission Reducing Fire Hazards for Portable Electric Heaters. Related policy: Use of Personal Electrical Appliances within the University Policy

Lab signage

Ryerson has standardized laboratory signage so that, before entering an area, everyone is aware of the hazards, personal protection equipment (PPE) required and emergency contact information. In 2017, 67 rooms updated their lab door signage and in 2018, EHS will audit the remaining laboratories to bring all labs in line with the new Ryerson branding standards.

Example of 2015 WHMIS chemical hazard symbols



Website update

We refreshed our website in 2017 to update the content and access to reflect Ryerson’s current needs. Since the rollout in October 2017, there have been more than 23,000 page views.

WORKPLACE INSPECTIONS, AUDITS AND ASSESSMENTS

Workplace inspections and audits facilitate a proactive identification of hazards. Ryerson students, faculty and staff in every department conducted a total of almost 1,000 safety inspections of their workspaces.

ENVIRONMENTAL HEALTH AND SAFETY TRAINING UPDATES

Safety training allows the Environmental Health and Safety team to ensure that all Ryerson students, faculty and staff are aware of the safest ways to work, research and learn. We offer training through YouTube videos, e-learning courses and in-class sessions. In 2017, we offered more training than in the past three years combined.

Did you know?

All of our safety training is developed at Ryerson for Ryersonians. It is designed to appeal to both students, faculty and staff. It is offered in multiple formats to meet users needs.

750+
Our YouTube videos were accessed more than 750 times

3,000+
Our e-learning courses were conducted more than 3,000 times

INSTITUTIONAL PARTNERSHIPS

Ministry of Labour (MOL) activity

The EHS team liases with various regulatory bodies including the MOL, Public Health Agency of Canada and the Canadian Nuclear Safety Commission etc. This year with MOL involvement, Ryerson reported two critical injuries to the MOL. Neither one resulted in any compliance orders being issued to the university.

Task forces and committees

The EHS team is involved in many institutional committees:

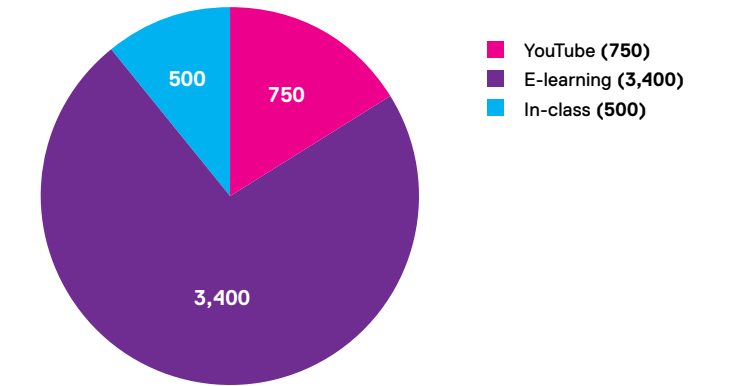
- Public Health Threats Committee
- Biosafety Committee
- Strategic Investment Fund Steering Committee
- Daphne Cockwell Complex Steering Committee
- Centre For Urban Innovation Steering Committee
- Marijuana Committee
- Joint Health and Safety Committee
- Departmental Safety Officer (DSO)
- Emergency Response Committee

In-class sessions

Training type	# of attendees
Biosafety	165
Radiation Safety	17
Laser Safety	32
X-ray	7
Transportation of Dangerous Goods	15
Lockout/Tag-out	44
Asbestos	23
Fire Warden	113
Fire Extinguisher	73
Departmental Safety Officer (DSO) Orientation	47
DSO - Occupational Health and Safety Act (OHSA)	52
DSO - Accident Investigation/Workplace Inspection Training	51
Infection Prevention and Control	72
Office Ergonomics	87
Total	581

In-class sessions are offered for high-risk hazards through the corporate events calendar.

Did you know EHS trained almost 5,000 Ryersonians?



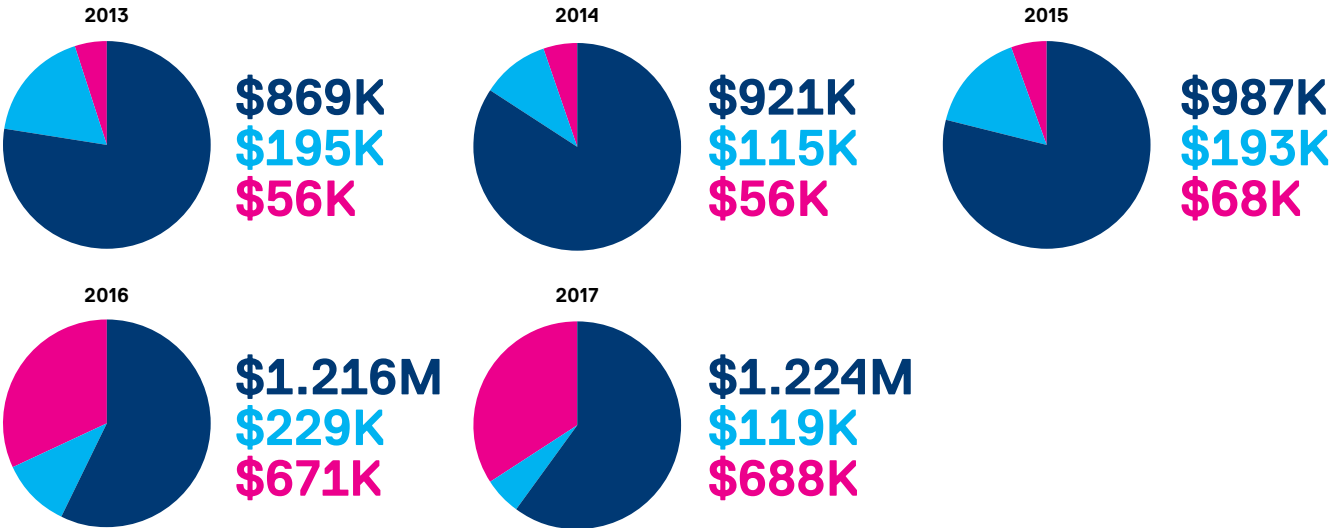
WSIB Injury Statistics

Ryerson’s goal remains to prevent injuries on campus.

WSIB COSTS

Over the last five years, Ryerson has earned \$851,000 back in rebates.

Premium Rebates WSIB NEER costs



NEER PERFORMANCE RATING

The WSIB New Experimental Experience Rating (NEER) program provides rebates/surcharges based on the previous four years. NEER is an experience rating program that factors in total benefits paid, future projected costs and an administrative cost.

The table below summarizes the workplace LTIs and NEER statistics from 2014-2017.

	2014	2015	2016	2017	
Critical Injuries*	0	0	0	2	▲
Days Lost**	89	64	176	404	▲
Lost Time Injuries (LTIs)	12	12	20	21	▲
Severity Rate†	8.26	6.73	2.89	6.88	▲
Performance Index (PI)††	0.29	0.22	0.56	2.54	▲

Ryerson received a rebate of \$119K in 2017 due to our low claim experience (lost time claims and days lost, in the past four years). However in 2017, our performance index (PI) was higher and therefore runs a risk of a surcharge in 2018.

Of the 404 days lost, two claims accounted for 48% of the total. One claim (127 days lost) was due to a strain (shoulder) from overexertion that the worker re-injured two months later. Another claim (67 days lost) was due to a fall outdoors that led to a knee injury. Both claims incurred significant NEER cost, which contributed to our high PI.

Over the next few months, Ryerson will be reviewing our case management protocols to identify opportunities within our “early and safe return to work” processes.

* Critical injuries: Are defined under the occupational health and safety act to include serious injuries like unconsciousness, fractures, extensive loss of blood etc. Of the two critical injuries, both included a fractured wrist (one occurred during a play rehearsal and the second when an employee fell stepping out of a car).

** Days Lost: Total full days an employee is away from work recuperating from a workplace injury.

† Severity Rate: Year-to-date days lost regardless of accident dates divided by the full time equivalent worker multiplied by 100.

†† PI: A comparison between the firm’s actual injury cost and the expected costs. PI greater than 1 indicates surcharge and PI less than 1 indicates a rebate.

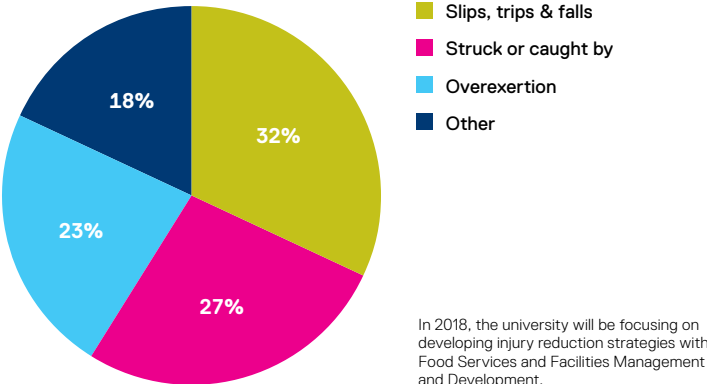
LOST TIME INJURIES (LTIs)

LTIs are injuries that result in a disability where the employee is unable to return to work the next day.

In 2017, Ryerson had 21 LTIs, the majority (62%) of which occurred in Food Services and Facilities Management and Development, mainly due to the physical nature of the work in these areas.

Food services across our sector typically have a higher injury rate. As such most universities have food services contracted out and these injuries do not factor in their WSIB numbers. At Ryerson, because food services are in-house, these numbers are included in our WSIB data. Our frequency is still low and comparable to other universities that have food services contracted out.

Cause of LTIs

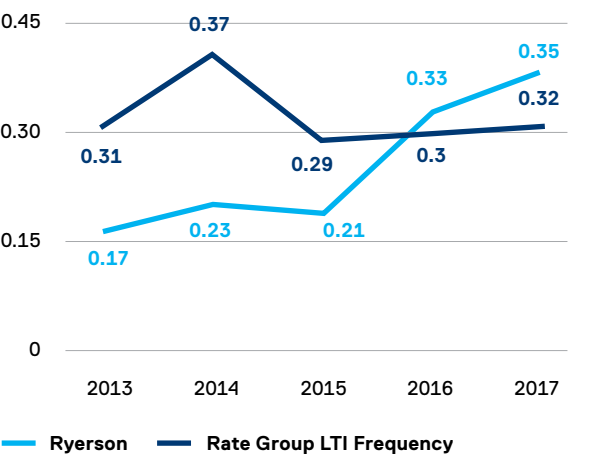


In 2018, the university will be focusing on developing injury reduction strategies with Food Services and Facilities Management and Development.

Ryerson’s LTI frequency comparison to Rate Group*

Based on WSIB’s December 2017 report, and in comparison to firms within our WSIB rate group, our LTI frequency (0.35 per 100 workers) was slightly higher than our comparator rate group’s LTI frequency (0.32).

LTI frequency comparison to rate group



* Rate Group represents firms within similar industries (e.g. universities, schools, etc).

Legislative Changes

CHANGES IN 2017

Safety, environmental and WSIB legislative requirements shift constantly, so EHS must continually monitor changes and respond accordingly to ensure compliance.

Health & Safety Legislation

Workplace Hazardous Materials Information Systems (WHMIS) 2015 legislation comes into play in phases between February 2015 and December 2018. By December 1, 2018, all Canadian manufacturers, importers, distributors, suppliers and employers are required to have updated labelling and Safety Data Sheets (SDS) information requirements, and employers are expected to have WHMIS 2015 compliant labelling on all chemical containers and up-to-date SDSs readily available. In 2017, EHS developed an e-learning module on WHMIS 2015 to facilitate compliance with employee education on the new requirements and also developed a workplace label template that can be used in-house. EHS will communicate and assist in implementing all the requirements in 2018.

Amendment to the Occupational Health and Safety Act

Changes to the Act in 2017 are:

1. The Act has been amended to increase the penalty for a conviction. Individual fines have now been increased from \$25,000 to \$100,000 per charge and corporate fines from \$500,000 to \$1.5 million.
2. Voluntary Health and Safety Management System (HSMS) accreditation. The Occupational Health and Safety Act was amended at the end of 2016 to permit the introduction of voluntary accreditation of employer health and safety management systems. The proposed standard was introduced and provided for commentary in mid-2017.

Environmental Legislation

Environmental Activity and Sector Registry (EASR) came into play that requires universities to register their air and noise emissions through professional engineers to the Ministry of the Environment and Climate Change (MOECC), replacing the Environmental Compliance Approval (ECA). This legislation is designed to reduce both environmental and noise pollution; we will review each Ryerson building and determine which ones will require registration with the MOECC. The process will require significant documentation and we will need to retain a professional engineer to prepare and sign off on Ryerson's registration in 2019.

Changes to WSIB

WSIB Rate Framework Modernization is slated for implementation in 2019-2020, but it is expected that significant adjustments may occur in 2018. In preparation, Ryerson will be monitoring the impact of the reduction of the rate groups from 155 to 34 and the new premiums that will be based on every employer's individual risk profile.

New WSIB Policies

1. The first is the **Work-Related Chronic Mental Stress Policy**. Starting January 1, 2018, people with work-related chronic mental stress may be eligible for WSIB benefits. Specifically this would include work-related mental stress that could be the result of being subjected to workplace harassment or bullying.
2. The second policy relates to the revision of the **Traumatic Mental Stress Policy** by removing the requirement that the traumatic event be "sudden and unexpected." Traumatic events would now also include an employee being the object of workplace harassment such as physical violence or threats of physical violence.

Ryerson already has strong programs on workplace violence, harassment and civility. These programs will serve us well in managing these two new WSIB policies.

Strategic Priorities for 2018

At EHS, we have key areas of focus for 2018-2019, and they are in training, safety programs and legislation implementation.

NEW PROGRAMS IN 2018

Safety programs

Near Miss, Incident and Injury Investigation Program

EHS is updating the Near Miss, Incident and Injury Investigation Program to ensure early and accurate reporting of incidents and injuries as well as near misses. The goal of this initiative is to improve reporting time, identify key factors that may have led up to an event, and support the EHS mission to keep Ryerson safe.

Animals on Campus Guideline

Ryerson’s Animals on Campus Guideline is being revised to comply with changes to the AODA Customer Service Standard to promote a culture of equity and inclusion for Ryerson students, faculty and staff, as well as visitors to the campus.

Working Alone Program

The Working Alone Program is being updated to allow supervisors and managers to identify potential risks for their employees when working alone or in isolation. In addition, a new risk assessment template and safety plan checklist has been designed to ensure the appropriate controls for all medium and high-risk work.

Noise and Hearing Conservation Program

In 2018, the EHS team will conduct noise sampling across the campus and implement a noise prevention and hearing conservation program.

Machine, Equipment and Racking Safety Programs

In 2018, EHS will conduct audits of machine guarding, emergency stops and lockout/tag-out on student-centric machines in laboratories and machine shops.

UPCOMING TRAINING FOR 2018

In 2018, Ryerson will be launching new training sessions.

- Mandatory EHS Awareness Training via online and in-class modules (for all Ryerson students, faculty and staff)
- Mandatory WHMIS 2015 Training via an e-learning module (for all Ryerson students, faculty and staff)
- Additional targeted in-class EHS training as follows:

Upcoming training

Leading with Safety for Managers and Supervisors

Machine Guarding Awareness

Working at Heights Training

Lab Safety for Managers and Supervisors

Chemical Safety/WHMIS 2015

Noise and Hearing Conservation

Environmental Awareness



COMPLIANCE STRATEGIES WITH NEW LEGISLATION

In response to legislative changes, EHS will:

- Work with other units to respond to the upcoming cannabis legalization and the resultant impacts on students, faculty and staff.
- Leverage our chemical inventory systems, HECHMET and ChemWatch, to enable Ryerson to be fully compliant with WHMIS 2015 legislation which will require all hazardous materials to be relabelled by December 2018.
- Monitor developments on the Voluntary Occupational Health and Safety Management System Accreditation and Employer Recognition Program for Ontario Workplaces and determine if Ryerson should seek accreditation.

EHS Team

Our team consists of highly qualified individuals (both in education and experience) who bring a wide range of expertise to the Ryerson University community. We're also proud to say we come from all over the world and speak several languages aside from French and English, such as Cantonese, Croatian, Hindi, Punjabi, Serbian and Tamil.

Geeta Sharma, MPH CRM CRSP
Director, EHS and Risk Management

Tanya Vlaskalin, MSC CRPA(R) CRSP
Manager, EHS, Biological, Chemical and Radiological Risk

Amanda Barber, MASC CRSP ROH
Manager, EHS, Programs

Kim Lan Sauer, MPH
Manager, EHS, Chemicals and Controlled Products

Amit Rajhans, PEng. DOHS
Manager, Engineering and Physical Infrastructure

Patricia Yu, BSc DOHS CIH ROH
Senior Health and Safety Officer

Eric Ambroise, BSc
Lab Safety Officer

Shahim Sukhdeo, Diploma in Chemical Engineering Technology
Chemical and Hazardous Material Coordinator

Philani Moyo, FCIP CRM
Risk and Insurance Officer

We highly value student experiential learning and hired several student interns in 2017. All of our interns from previous years have moved on to successful professional careers.

Environmental Health and Safety

For more information on our efforts
and an online version of this report, visit
ryerson.ca/ehs.

EHS contact information

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416-979-5000, ext. 553770



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

April 2018

**Ryerson
University**



RYERSON ACHIEVEMENT REPORT

A sampling of appearances in the media by members of the Ryerson community for the June 2018 meeting of the Ryerson Board of Governors.

Student engagement

CBC News reported that Ryerson's soccer team made the trip to Moscow to watch World Cup games and play against locals.

The Ottawa Citizen featured PhD student **Emily Gleeson**, who won a 2018 Amelia Earhart Fellowship.

CEOWorld Magazine featured the School of Fashion among the "Best Fashion Schools in the World for 2018."

Daniel Lis, Ryerson Democratic Exchange, appeared on a CP24 youth town hall with Ontario's party leaders.

The National Post quoted Ryerson students **Mitchell Thompson and Dmytro Basmat**, in an article on student voters in Ontario looking for tuition and mental health help. The item was picked up by 25 media outlets.

Riley Kucheran, PhD student and Indigenous Advisor, contributed a piece to the National Post about Indigenous Fashion Week Toronto.

SRC excellence

Murtaza Haider, TRSM, contributed a piece to the Financial Post on mixed-use developments, an article picked up by eight other media outlets, and another piece on the impact of millennials delaying home ownership, an item picked up by 12 other media outlets. He contributed a piece to the Toronto Sun on the need for financial transparency in Ontario.

The Globe and Mail quoted **Myer Siemiatycki**, Politics and Public Administration, in an article on Doug Ford standing with Justin Trudeau on trade. He spoke to the Globe and Mail about the meaning of Doug Ford's victory. He was quoted in a National Post article on the provincial election outcome for the NDP, an item carried by more than 50 news outlets. He spoke to the National Post about the implosion of the provincial Liberal party, an item carried by 10 other outlets. He spoke to CBC News about Doug Ford's simple message to Ontario voters.. He spoke to CTV News Toronto about NDP leader Andrea Horwath, an item carried by more than 50 news outlets, and about Horwath making a direct pitch to Liberal voters, an article that was also picked up by 50 news outlets. He also appeared on CityNews Toronto discussing Doug Ford's lack of full platform.

Ramona Pringle, RTA School of Media, contributed a piece to CBC News on Europe's tough new data privacy laws, quoting **Ann Cavoukian**, Privacy by Design Centre of Excellence. She contributed another piece to CBC News in reaction to Amazon launching a new virtual assistant for kids, a piece quoting **Ann Cavoukian and Richard Lachman**.

Karim Bardeesy, distinguished visiting professor and special advisor to the President, spoke to the National Post about the future of the Ontario Liberal party. The item was picked up by over 50 media outlets.

Rachel Langford, Early Childhood Studies, spoke to CTV News about childcare plans proposed by Ontario's three main parties during the election campaign. The Canadian Press item was picked up by more than 25 media outlets.

Mark Bulgutch, Journalism, contributed a piece to the Toronto Star about there being more reasons than ever not to visit the U.S.

Louis-Etienne Dubois, School of Creative Industries, and **Laurel Walzak**, RTA School of Media, contributed a piece to the Conversation on the topic of whether video gamers may soon be paid more than top pro athletes. The article was carried by more than 20 media outlets, including the International Business Times Australia.

Chris MacDonald, TRSM, co-authored a piece for Canadian Business on the notion of paying donors for blood plasma donations. The item was picked up by Macleans.ca.

The Toronto Star quoted **Cheri Bradish**, TRSM, on the topic of the CFL turning to social media to convert casual viewers into hardcore fans.

The Law Society Gazette quoted **Hersh Perlis**, Legal Innovation Zone, on the topic of ethics.

Lloyd Alter, Interior Design, spoke to the Toronto Star about simple changes to street-crossing rules that would improve traffic and ease tensions.

Irene Berkowitz, Cultural Policy Fellow, appeared on Global News discussing the Netflix tax.

Michael Bach, Disability Studies, spoke to CTV News about the medical ethics of assisted death.

Annette Bailey, Daphne Cockwell School of Nursing, spoke to 680 News about gun violence in Toronto.

Chris De Souza, director, Urban and Regional Planning, spoke to CBC News about Toronto being at the centre of "smart city" research and development.

CTV News Toronto and TVO featured interviews with **Hayden King**, executive director of the Faculty of Arts' newly launched Yellowhead Institute, Canada's first Indigenous-led think tank, which will focus on government legislation and self-governance. The Toronto Star reported on the launch of the think tank, quoting Prof. **King** and **Pamela Sugiman**, dean of Arts. National Post coverage quoted Prof. **King** and **Shiri Pasternak**, research director at the Institute. More than 25 news outlets reported on the new Institute. CBC News reported that the Institute released a report critical of Ottawa's proposed Indigenous rights framework.

Hayden King and **Shiri Pasternak** of the Yellowhead Institute at Ryerson contributed a piece on Trudeau and the need for real change for Indigenous people.

CBC News and the Toronto Star quoted **Cathy Crowe**, distinguishing visiting practitioner, in reaction to the City of Toronto spending \$10 million on four prefabricated shelters for the homeless. She spoke to Global Toronto about Toronto's refugee shelter system.

Vice spoke with **Farrah Khan**, Office of Sexual Violence Support and Education, on the topic of women's rights in the Doug Ford era. She was quoted in a Guardian article about Trump possibly derailing gender equality talks at the G7. She contributed a piece to the Toronto Star on women voter turnout in the provincial election titled Count Us In.

Sui Sui, TRSM, spoke to the Financial Post about tariffs and the Canadian auto sector. The item was picked up by more than 50 print and online media outlets.

Gavin Adamson, Journalism, spoke to CTV News about La Presse becoming a non-profit entity.

Marsha Barber, Journalism, spoke to 680 News about whether the Green Party should have a debate seat. She was quoted in the Financial Post regarding the political influence of Quebec media owner Pierre Karl Peladeau, an item picked up by 15 media outlets.

Brent Barr, TRSM, spoke to the Toronto Star about Markham selling itself as a home for the new Amazon headquarters.

The Global Citizen quoted **Andrea Houston**, Journalism, in an article on honouring LGBTQ pioneer Jim Egan in a new Heritage Minute. She also spoke to the CTV News Channel and HuffPost Canada. She appeared on CTV News discussing the International Day against Homophobia.

Daniel Rubenson, Politics and Public Administration, was quoted in a Globe and Mail article about the future of the Liberal party.

Margaret Yap, TRSM, spoke to CTV News about Canadian Starbucks stores closing for anti-bias training.

Betakit featured **Hossein Rahnama**, RTA School of Media, Flybits, and the impact of AI on FinTech.

The Globe and Mail reported on findings from Ryerson's Diversity Institute: "In Toronto, over 50 per cent of the population now identifies as a "visible minority," yet in 2017, Ryerson's Diversity Institute found that visible minorities only make up 3.3 percent of corporate board positions."

The Toronto Star and The Hamilton Spectator quoted **Ann Cavoukian**, Privacy by Design Centre of Excellence, in an article about complaints about nosy landlords. She spoke to CTV News Toronto, Digital Journal, and CBC News about Canada expanding its biometrics program for those entering Canada. She appeared on CBC News Network's Power & Politics discussing EU's new data protection laws. She was profiled in an Everything Zoomer piece about boomers who are making a difference.

MSN, CBC News, and the Toronto Star reported on a new report from the Centre for Urban Research and Land Development on the topic of creating a supply of housing millennials can afford. CBC News coverage quoted **Frank Clayton**; Toronto Star coverage quoted **Diana Petramala**.

Diana Petramala, Centre for Urban Research and Land Development, spoke to Daily Hive about the King Street pilot.

Michael Manjuris, TRSM, spoke to CityTV's Breakfast Television about the G7 meeting, to CBC Radio about Trump and NAFTA negotiations, and to CBC News about steel and aluminum tariffs.

Robert Hudyma, TRSM, spoke to CityNews Tonight about unsolicited texts and anti-spam legislation. He also spoke to CBC Radio about data breaches at Simplii Financial.

Ben Barry, chair, School of Fashion, was quoted in a NOW Toronto article about Indigenous Fashion Week. He was also quoted in La Presse regarding Meghan Markle's support for Canadian designers.

Pamela Palmater, Politics and Public Administration, contributed a piece to Macleans on Trudeau, broken promises, and the purchase of Trans Mountain. She also contributed a piece to Canadian Dimension on the true test of reconciliation, and another piece to the Lawyer's Daily on the First Nations agenda in the Ontario election. She spoke to APTN about the MMIWG inquiry being extended six more months.

Chris MacDonald and Michael Baumtrog, TRSM, contributed a piece to Canadian Business on the topic of ways companies undermine employees.

Jessica Mudry, School of Professional Communication, spoke to CBC Radio about the WHO's plan to remove trans fat from global food supply.

CBC Radio and RCI spoke with **Sonya Graci**, TRSM, about increasing carbon emissions from tourism.

The Walrus quoted **April Lindgren**, Journalism, on the Toronto Star's plan to save itself. She also spoke to the Financial Post about Google trying to enlist journalists to ensure its keep producing vibrant local news.

Mitchell Kosny, Urban and Regional Planning, was quoted in a Financial Post piece about Starbucks' plan to open its washrooms to the public not addressing issues of discrimination. The item was carried by more than 30 media outlets. He also spoke to TVO about treating public washrooms as a human right.

Cherise Burda, City Building Institute, spoke to the Toronto Star about the city planning to focus on two- and three-bedroom residential units. She appeared on a TVO's The Agenda with Steve Paikin discussing about housing affordability and the Ontario election.

Peggy Nash, distinguished visiting professor, took part in a CBC Radio's Here and Now discussion on Ontario election campaign.

Michael McGregor, Politics and Public Administration, appeared on TVOntario's The Agenda with Steve Paikin on the appeal of Ford Nation and Doug Ford.

Consumer Reports quoted **Suzanne Fredericks**, Daphne Cockwell School of Nursing, in a piece on heart surgery safety.

Joanne McNeish, TRSM, spoke to the Financial Post about the impact of a tariff war, an item picked up by over 50 media outlets. She was quoted in a Global News piece about banking hacks and how customers can protect themselves.

Jacqui Gingras, Sociology, was quoted in a National Post article on Canadian health care, an item picked up by eight media outlets.

Gabor Forgacs, TRSM, spoke to CityTV's Breakfast Television about a possible WestJet strike.

CBC Toronto spoke with **Cynthia Holmes**, TRSM, about the higher mortgage stress test. She was quoted in the Toronto Star about higher interest rate and home buyer struggles.

Catherine Frazee, Disability Studies, spoke to the Toronto Star about the impact of government cost-cutting on people with disabilities. The item was picked up by 30 media outlets.

Community engagement and city-building

The Globe and Mail featured **Tracey King**, Aboriginal Human Resources Consultant: "Since Ms. King has been at Ryerson, the university has more than tripled its aboriginal faculty and staff numbers, which currently stands at 90 people, including five faculty members."

The Toronto Star, CBC News, CBC Radio and CP24 reported on the Science Rendezvous Festival at Ryerson.

CBC News reported that the DMZ partnered with the mental health startup WellCalm to host a mental wellness workshop for entrepreneurs, quoting DMZ executive director **Abdullah Snobar**.

The Caribbean Camera reported on Justice Michael Tulloch's address to graduates when he received an honorary doctorate at Convocation.

TrendHunter reported that Ryerson "boasts a rooftop urban farm that builds a strong community through principles of ecological consistency and inclusivity-favoring safe spaces."

The Wall Street Journal and the New York Times quoted **Yew-Thong Leong and Kendra Schank Smith**, Architectural Science, in an article on recovering a lost Frank Lloyd Wright Building.

Urban Toronto and Construct Connect featured construction progress at the Daphne Cockwell Health Sciences Complex.

The Toronto Star and CBC News reported on the Vision Zero Challenge whereby the city and the Brookfield Institute for Innovation + Entrepreneurship at Ryerson are calling on transit users, social scientists, designers, academics and activists to find "innovative and data driven" solutions to the pressing problem of road safety.

CBC News reported that the Brookfield Institute is spearheading a safe space program for underrepresented teens to learn coding in six communities across the province.

Innovation

The Financial Post featured HelpWear, based out of the Biomedical Zone, quoting **Linda Maxwell**, director of the Biomedical Zone. Similar coverage appeared in 11 media outlets.

Law Times reported on Ryerson's proposed law school: "A nascent law faculty comes with no entrenched or stagnant culture, and that's why Ryerson Law is good news. As a new entrant in legal education, Ryerson will develop its curriculum de novo. What's more, Ryerson expressly brings a mission of advancing innovation."

The Financial Post reported on the Sprawl, one of five news startups selected to spend five months in the DMZ incubator, with access to up to \$100,000 in seed capital and \$50,000 in Facebook advertising to help get their ideas off the ground.

Startup Here Toronto reported on the Fashion Zone at Ryerson on the occasion of its fifth anniversary, growing from just three pilot companies in its initial year to supporting more than 130 startups that have created 615 jobs and generated \$62 million in total company revenues.

Prepared by University Relations



BOARD OF GOVERNORS MEETING

June 28, 2018

AGENDA ITEM:

National Survey of Student Engagement 2017: 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 National Survey of Student Engagement 2017 and is presented for the information of the Board of Governors.

BACKGROUND:

The National Survey of Student Engagement (NSSE) measures the extent to which students are actively engaged in learning. The survey is administered to undergraduate students in years one and four of full-time degree programs. Most questions in the survey examine a wide range of activities in which students are actually involved rather than emphasizing student satisfaction with services. All Ontario universities began administering NSSE in 2006. The survey is now conducted on a triennial basis across the province.

NSSE results inform decision-making geared to initiating improvement across the University.

COMMUNICATIONS STRATEGY:

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

PREPARED BY:

Glenn Craney, Deputy Provost and Vice Provost, University Planning
25 June 2018

National Survey of Student Engagement 2017

Highlights of Results



INTRODUCTION

The National Survey of Student Engagement (NSSE) is based on the premise that active learning, or student engagement, relates positively to desired educational outcomes.¹ NSSE is distinct from many other student surveys in that, rather than focusing on student satisfaction, it measures the extent to which students are engaged actively in their learning. NSSE was conducted for the sixth time at Ryerson in 2017.

Most of the NSSE questionnaire examines the extent to which students are involved in a wide range of activities rather than emphasizing student satisfaction with services. Developed during the late 1990s at the Indiana University Center for Postsecondary Research, the survey has since been adapted for Canadian use. In 2017, 722 institutions across North America participated in NSSE, including 72 Canadian and 650 American institutions. All Ontario universities began administering NSSE in 2006. The survey is now conducted on a triennial basis across the province.

7,662 first-year and 9,612 fourth-year Ryerson students were contacted by email and asked to complete the survey online. The total sample of 5,081 students yields a response rate of 29.4 percent (5 percentage points higher than in 2014). The sample size and response rate contribute to a reasonable level of estimated statistical error.²

NSSE results inform decision-making geared to initiating improvement across the University. This includes use of the NSSE data as indicators to monitor progress in achieving academic objectives, and as a source of information while making resource allocation decisions.

This report provides an overview of Ryerson's NSSE results for 2017. It is organized into four major sections. First, it examines performance on "engagement indicators" that have been created by the Indiana University Center for Postsecondary Research. It then presents a set of core questions that are of particular relevance to Ryerson. Next, the report provides results for the individual survey questions from which the engagement indicators were constructed, as well as for other related items. The final section focuses on student characteristics such as employment, parental education and commuting time to campus.

ENGAGEMENT INDICATORS

The NSSE questionnaire includes more than 100 items. The Indiana Center attempts to summarize this large amount of information with the use of ten engagement indicators covering four major themes. These were developed with the use of a statistical technique known as principal components analysis to group the survey questions in a meaningful way. The indicators can be thought of as subtypes or aspects of student engagement. They include:

¹Kuh, G. D. (2016). Making learning meaningful: Engaging students in ways that matter to them. *New Directions for Teaching and Learning*, 145, 49-56.

² Nineteen times out of twenty, the percentages shown throughout this report are estimated to be accurate to within: 1.2 percentage points for first-year and fourth-year students combined, 1.7 percentage points for first-year students alone, and 1.6 percentage points for fourth-year students alone (assuming $p=0.5$).

Academic Challenge	Higher Order Learning Reflective and Integrative Learning Learning Strategies Quantitative Reasoning
Learning with Peers	Collaborative Learning Discussions with Diverse Others
Experiences with Faculty	Student-Faculty Interaction Effective Teaching Practices
Campus Environment	Quality of Interactions Supportive Environment

A composite score for each indicator is calculated by averaging each student's answers to the relevant questions.³ The scores provide a method of summarizing the extent to which students at a particular institution are engaged compared with students elsewhere. Table 1 provides Ryerson's indicator scores and those of other Ontario universities, and U.S. Peer institutions as selected using Carnegie Classification data.⁴ The 2017 U.S. Peers are those 9 American institutions participating in the survey that are identified as public, urban, commuter universities with more than 20,000 students, and are in the "Doctoral Universities" or "Master's Colleges & Universities: Larger Universities" categories of the Carnegie Classification framework.

Broadly speaking, Ryerson scores above other Ontario universities as well as its American comparators in the area of Learning with Peers. However, Ryerson tends to lag behind scores achieved by U.S. peer institutions for other engagement indicators, and is lower than the Ontario average on a number of indicators; these differences are identified by NSSE as statistically significant. See Table 1 for a summary of scores.

³ Responses for individual questions within the engagement indicators are reported by students using a Likert scale (e.g., strongly disagree, disagree, agree, agree strongly). NSSE converts these to numeric values on a 60-point scale (e.g., Never = 0; Sometimes = 20; Often = 40; Very often = 60), and the rescaled items are averaged. Thus a score of zero means a student responded at the bottom of the scale for every item in the indicator, while a score of 60 indicates responses at the top of the scale on every item.

⁴ The institutions in the 2017 U.S. Peers group for Ryerson University are: California State Polytechnic University-Pomona, California State University - Los Angeles, California State University - Fullerton, California State University-Sacramento, Florida International University, San Francisco State University, San Jose State University, University of Texas at Arlington, University of Texas at San Antonio

Table 1: Comparison of Engagement Indicator scores

Engagement Indicator	1 st Year			4 th Year		
	Ryerson	Ontario	U.S. Peers	Ryerson	Ontario	U.S. Peers
ACADEMIC CHALLENGE						
Higher Order Learning	35.4	36.6	38.3	37.0	37.3	39.7
Reflective and Integrative Learning	34.1	33.5	35.4	36.4	36.2	37.8
Learning Strategies	33.9	34.7	37.2	33.0	34.3	38.2
Quantitative Reasoning	23.3	25.1	27.5	27.0	27.5	29.5
LEARNING WITH PEERS						
Collaborative Learning	34.9	33.5	32.7	35.1	33.1	34.4
Discussions with Diverse Others	40.9	39.4	40.0	42.8	40.3	42.1
EXPERIENCES WITH FACULTY						
Student-Faculty Interaction	12.8	13.8	18.2	17.9	18.8	21.6
Effective Teaching Practices	31.8	33.9	39.0	32.4	34.8	39.4
CAMPUS ENVIRONMENT						
Quality of Interactions	36.9	38.0	39.0	36.8	38.1	40.4
Supportive Environment	31.4	31.0	35.3	28.2	27.0	31.6

CORE QUESTIONS

The NSSE engagement indicators are one way of summarizing Ryerson's performance. As they are intended to serve as composite measures, these indicators do not provide direction about specific items or activities on which the University should focus its efforts.

To address this issue, the University Planning Office consulted in Fall 2006 with the NSSE Advisory Committee, the Academic Planning Group of Deans and other senior academic administrators, and academic Chairs/Directors to identify particular questions of interest. These consultations yielded a set of core questions for which the scores are being monitored over time.

Table 2 outlines scores achieved on the core questions in 2017 and the previous three rounds of NSSE.⁵

⁵ The exact wording of several survey items was changed effective 2014. Table 2 indicates items where the change in wording may make comparisons to results from previous years difficult. These items include:

- Applying facts, theories or methods to practical problems or new situations (emphasis of coursework) WAS: Applying theories or concepts to practical problems or in new situations
- Providing support to help students succeed academically WAS: Providing the support you need to help you succeed academically
- Quality of interactions with other administrative staff and offices (registrar, financial aid, etc.) excluding student services WAS: Quality of relationships with administrative personnel and offices
- Received prompt and detailed feedback on tests or completed assignments WAS: Received prompt written or oral feedback on your academic performance

Table 2: Core NSSE Questions, Responses from 2008 to 2017

Question	First-year				Fourth-year			
	2008	2011	2014	2017	2008	2011	2014	2017
Asked questions or contributed to class discussions in other ways: often or very often	37%	37%	38%	35%	51%	50%	50%	48%
Complete a culminating senior experience (capstone course, thesis, project, comprehensive exam, portfolio etc.): plan to do or done	31%	33%	45%	47%	48%	48%	61%	62%
Participating in co-curricular activities (organizations, campus publications, student government, sports, etc.): % <u>not</u> participating at all in typical week	65%	59%	58%	50%	61%	60%	52%	48%
Participate in an internship, co-op, field experience, student teaching, or clinical placement: plan to do or done	82%	80%	84%	80%	74%	70%	71%	68%
Applying facts, theories or methods to practical problems or new situations (emphasis of coursework) ⁵ : quite a bit or very much	76%	79%	72%	72%	82%	84%	74%	74%
Providing support to help students succeed academically ⁵ : quite a bit or vey much	69%	72%	68%	68%	58%	60%	54%	55%
Quality of interactions with other administrative staff and offices (registrar, financial aid, etc.) excluding student services ⁵ : Scale from 1 (poor) to 7 (excellent)	4.4	4.6	4.3	4.5	4.1	4.3	4.2	4.3
Discussed course topics, ideas, or concepts with a faculty member outside of class: often or very often	19%	17%	18%	17%	23%	23%	24%	25%
Received prompt and detailed feedback on tests or completed assignments ⁵ : often or very often	43%	45%	43%	36%	51%	53%	47%	44%
Item needing improvement in classroom: Quality of course instruction by professors: % indicating university needs to address	30%	33%	31%	41%	39%	35%	35%	38%
Item needing improvement in classroom: Increasing the number or variety of course offerings in your major: % indicating university needs to address	19%	22%	19%	24%	30%	38%	29%	38%
Item needing improvement outside classroom: Library collection: % indicating university needs to address	13%	11%	5%	6%	20%	14%	6%	8%
Item needing improvement outside classroom: Quality or availability of study spaces: % indicating university needs to address	35%	44%	52%	47%	38%	44%	57%	38%
How would you evaluate your entire educational experience at this institution?: good or excellent	78%	81%	76%	77%	77%	77%	75%	72%
University's contribution to development of skills in writing clearly and effectively: quite a bit or very much	61%	62%	54%	54%	72%	72%	68%	67%

INSIDE THE ENGAGEMENT INDICATORS

NSSE's engagement indicators are developed by combining responses from a number of related survey questions. This section outlines the specific survey items that are used for each engagement indicator.

1. Academic Challenge

According to NSSE, challenging intellectual and creative work is central to student learning, and universities should challenge and support students to engage in various forms of deep learning. Four indicators are used to summarize the level of academic challenge that students experience. Results are summarized in Figures 1a through 1d.

- a) **Higher-Order Learning** challenges students to analyze, evaluate or apply the material they learn in class in a variety of ways. 74 percent of respondents report that there is “quite a bit” or “very much” emphasis in their coursework on the application of facts, theories or methods to practical problems or new situations. 61 percent report a similar emphasis on forming a new idea or understanding from various pieces of information. Ryerson is similar to other Ontario universities in fourth year, but below the Ontario average in first year with respect to the Higher-Order Learning indicator.
- b) **Reflective and Integrative Learning** asks students to evaluate their own way of thinking, connect their learning to broader issues, or consolidate information from a variety of sources. Examples include connecting course materials to prior knowledge and experiences (79 percent report doing this often or very often) or learning something that changed the way one understands an issue or topic, which is done often or very often by 71 percent. Ryerson is similar to the Ontario average on this indicator at fourth year and is higher than the province at first year.
- c) **Learning Strategies** are practices that students may undertake to help them understand and retain course material. An example is reviewing notes after class, which is done often or very often by 44 percent of students. Ryerson is lower than the Ontario average on this indicator at first and fourth year.
- d) **Quantitative Reasoning** challenges students to use numerical information. For example, 44 percent report that, often or very often, they reach conclusions based on their own analysis of numerical information (e.g., numbers, graphs, statistics). About one third report using numerical information often or very often to examine a real-world problem or issue (e.g., unemployment, climate change, public health). A higher proportion of fourth-year students than first-year students indicate that they use numerical information in their courses. Ryerson is similar to the Ontario average on the Quantitative Reasoning indicator at fourth year and below the province at first year.

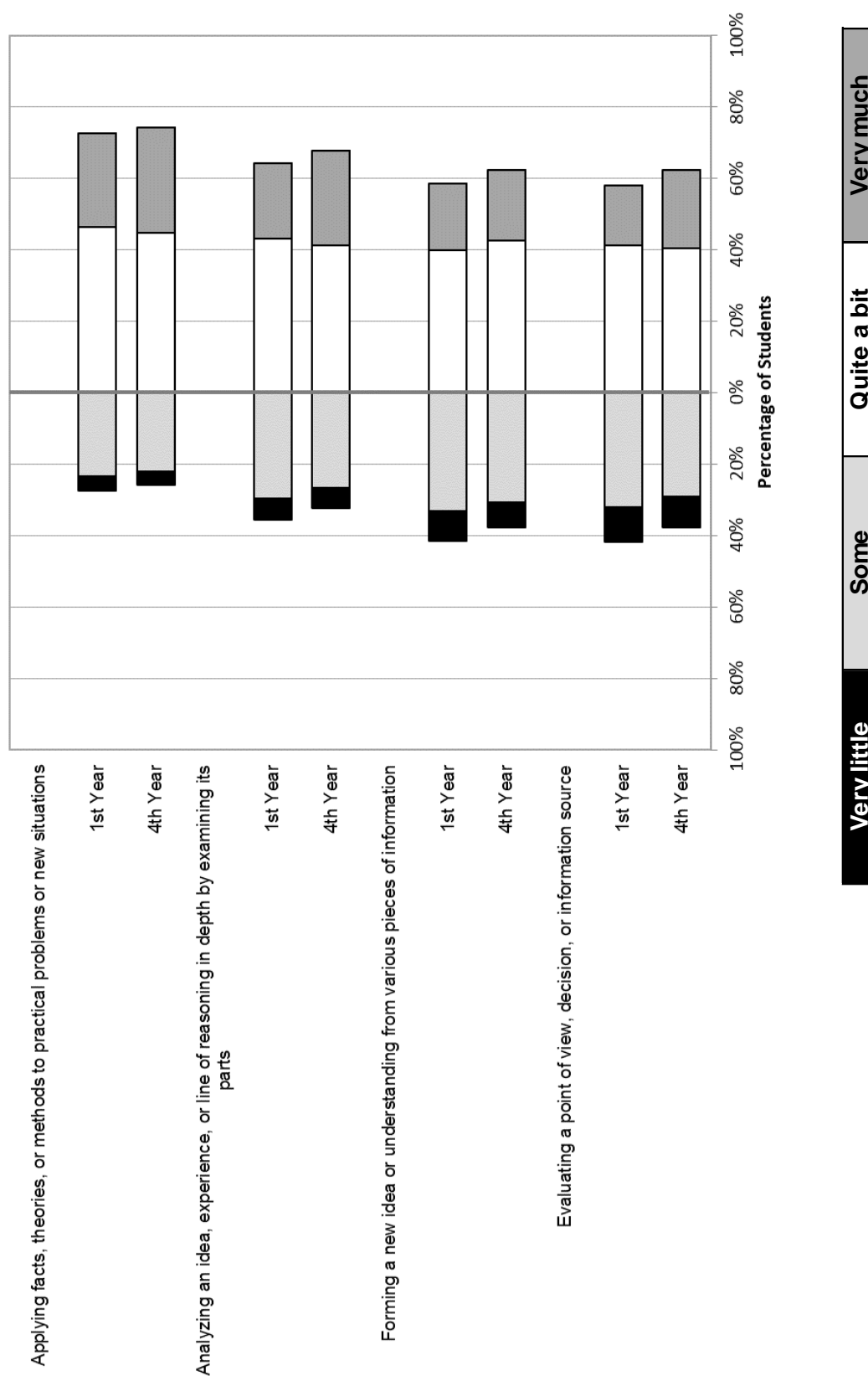
Figure 1a: Higher-Order Learning

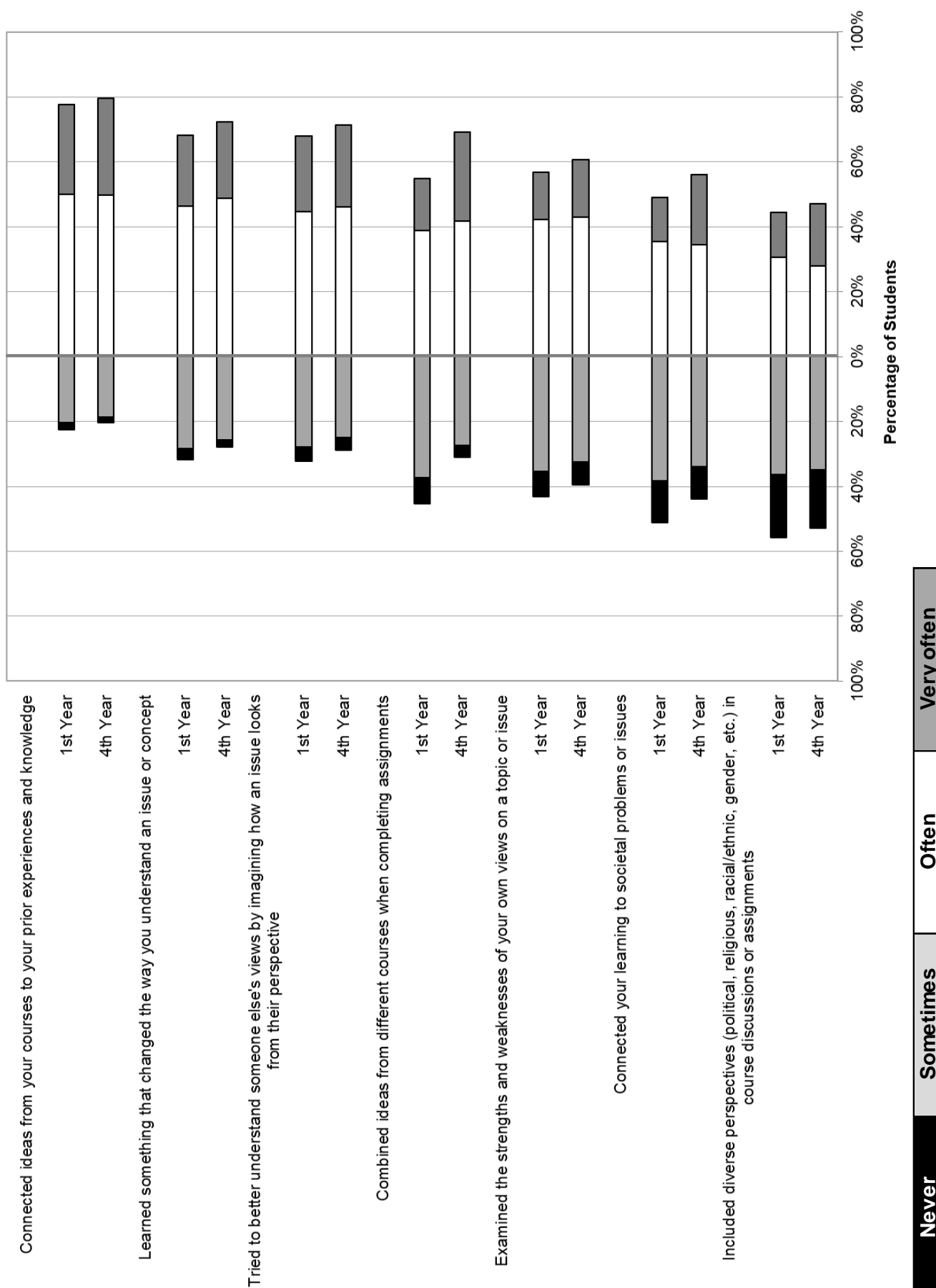
Figure 1b: Reflective and Integrative Learning

Figure 1c: Learning Strategies

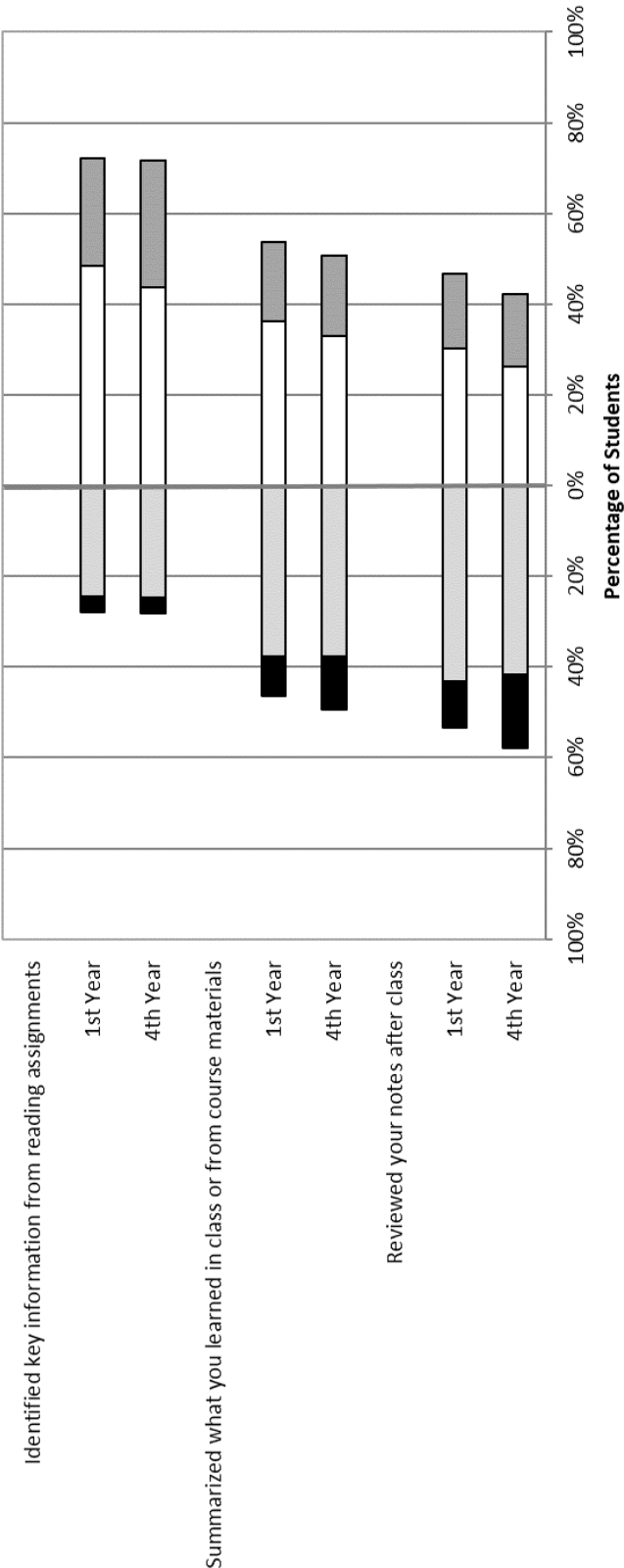
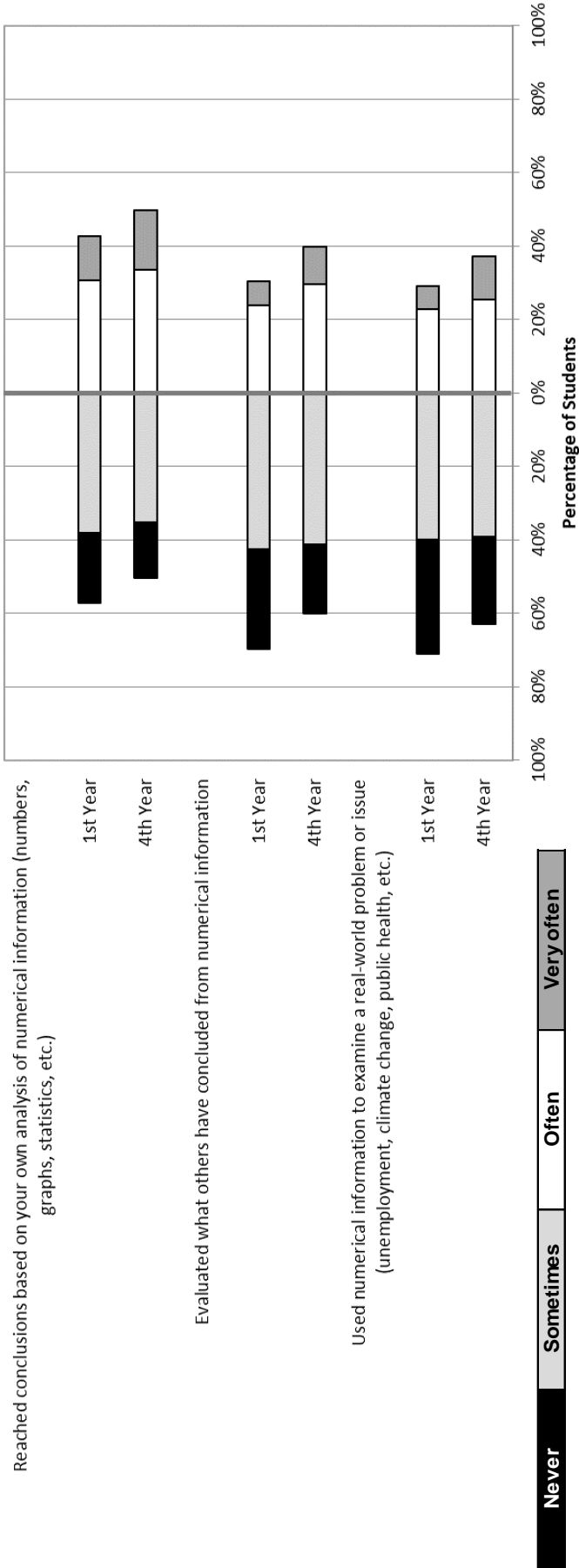


Figure 1d: Quantitative Reasoning



Never Sometimes Often Very often

2. Learning with Peers

One of the premises on which NSSE is based is that “collaborating with others in solving problems or mastering difficult material prepares students for the messy, unscripted problems they will encounter daily during and after college.”⁶ Figures 2a and 2b summarize two engagement indicators relating to respondents’ interactions with other students.

- a) **Collaborative Learning** occurs when students’ academic work involves others. The most common form of active and collaborative learning reported is working with other students on course projects or assignments. 62 percent of first-year students and 72 percent of fourth-year students report doing this often or very often. 52 percent of all respondents report that they’ve asked another student to help them understand course material. Ryerson’s score is higher than the Ontario average on this indicator at both first and fourth year, which has been the case for the past several rounds of the survey.
- b) **Discussions with Diverse Others** occur more frequently among Ryerson respondents than the Ontario average at both first and fourth year. Students are asked about the frequency with which they have discussions with people who differ from themselves in terms of race or ethnicity, economic background, religious beliefs, or political views. 81 percent of Ryerson respondents report engaging in discussions with people of a different race or ethnicity often or very often. Students appear to be least likely to have discussions with people who hold different political views from their own; 61 percent report engaging in discussions with such people often or very often.

3. Experiences with Faculty

Engagement indicators in this area reflect the notion that one of the best ways for students to learn how “experts” think about and solve problems is through interactions with faculty members. Two indicators, student-faculty interaction and effective teaching practices, measure Ryerson’s success in this area and are summarized in Figures 3a and 3b.

- a) **Student-Faculty Interaction** includes four survey questions evaluating the frequency with which students engage directly with faculty. Not surprisingly, fourth-year students are more likely than first-year students to report engaging with faculty often or very often. About a quarter of fourth-year students report talking about career plans with a faculty member (compared to 18 percent of first-year students). A quarter of fourth-year students also report discussing course topics with a faculty member outside of class often or very often (compared to 17 percent at first year). Ryerson’s score on the Student-Faculty Interaction indicator is lower than the Ontario average at both first and fourth year.
- b) **Effective Teaching Practices** is measured by asking students to report on the feedback they receive from faculty and selected aspects of teaching. Two-thirds of respondents, for example, report that instructors clearly explain course goals and requirements, and a similar proportion believe instructors use examples or illustrations to explain difficult points “quite a bit” or “very much.” 40 percent indicate that, quite a bit or very much, instructors provide prompt and detailed feedback on tests or completed assignments. Ryerson scores lower on this indicator than the Ontario average at both first and fourth year.

⁶ Indiana University Center for Postsecondary Research, “Ryerson University Benchmark Comparisons”, Bloomington, IN: Indiana University Center for Postsecondary Research, 2006, p. 4.

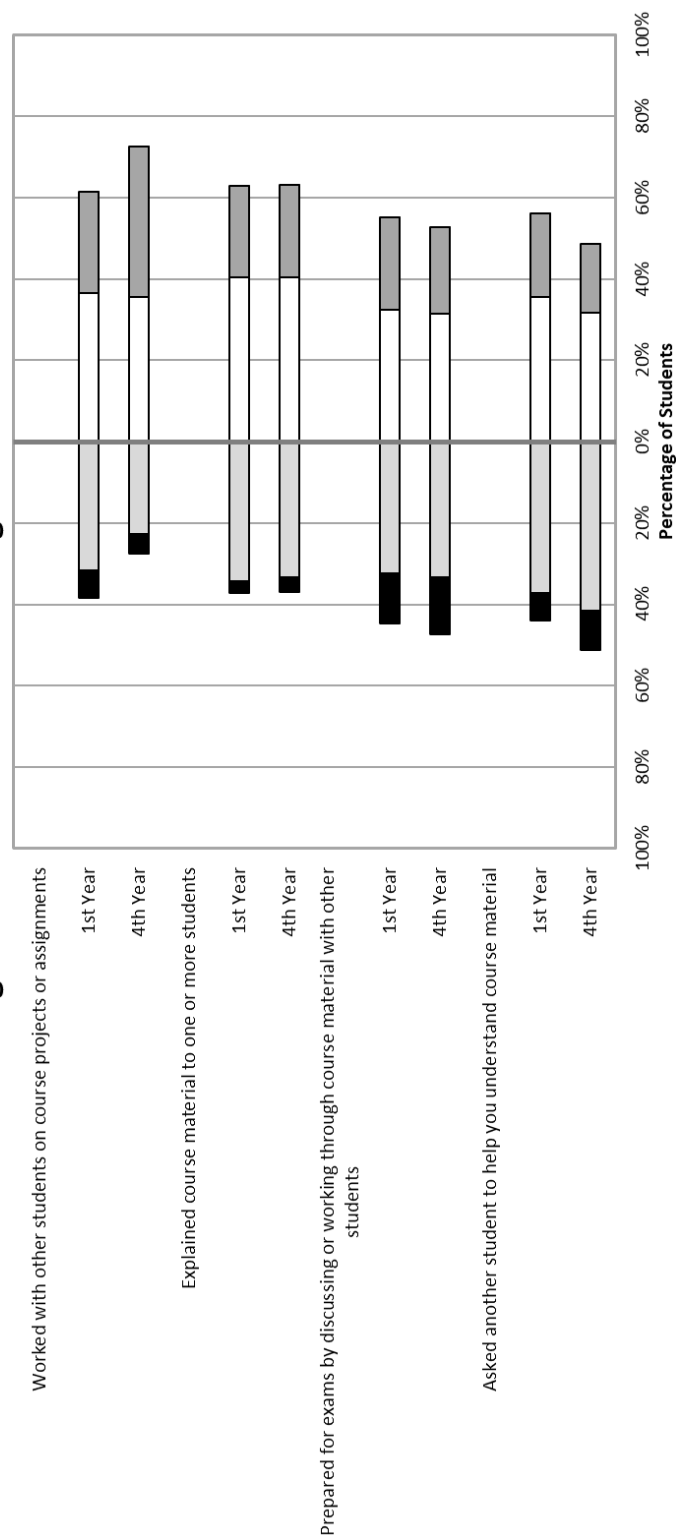
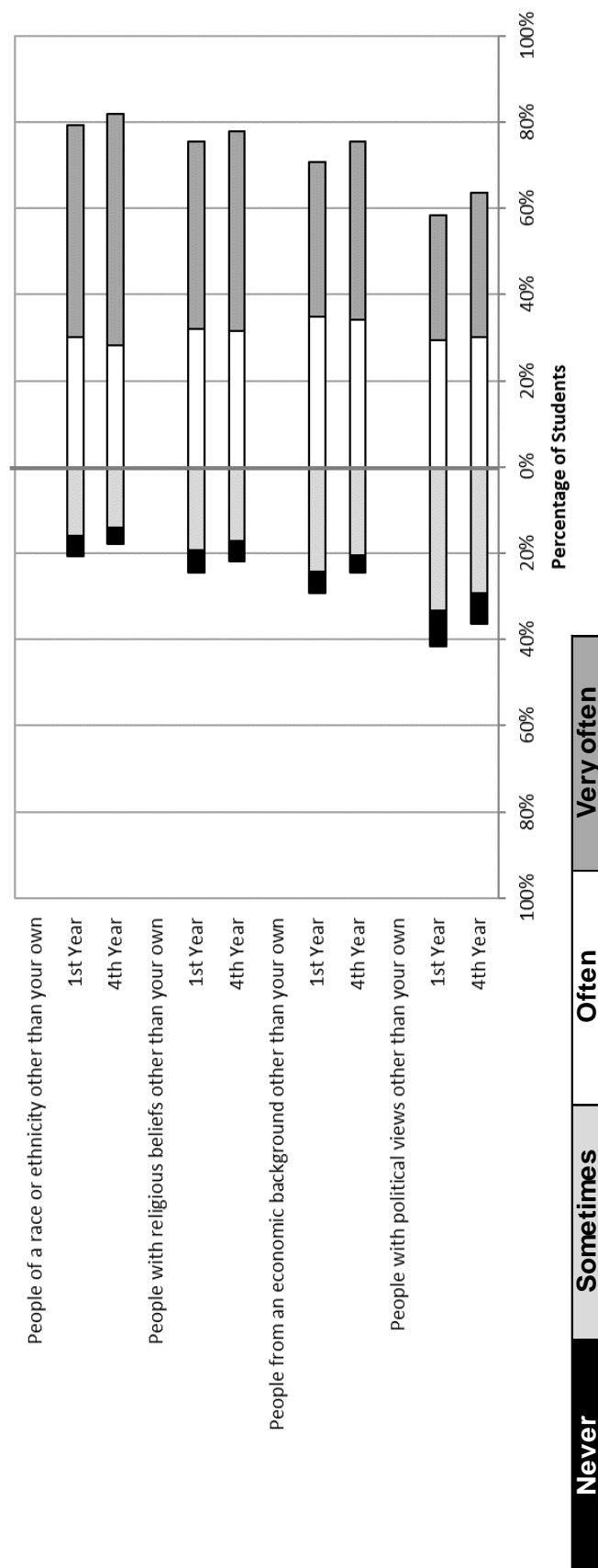
Figure 2a: Collaborative Learning**Figure 2b: Discussions with Diverse Others**

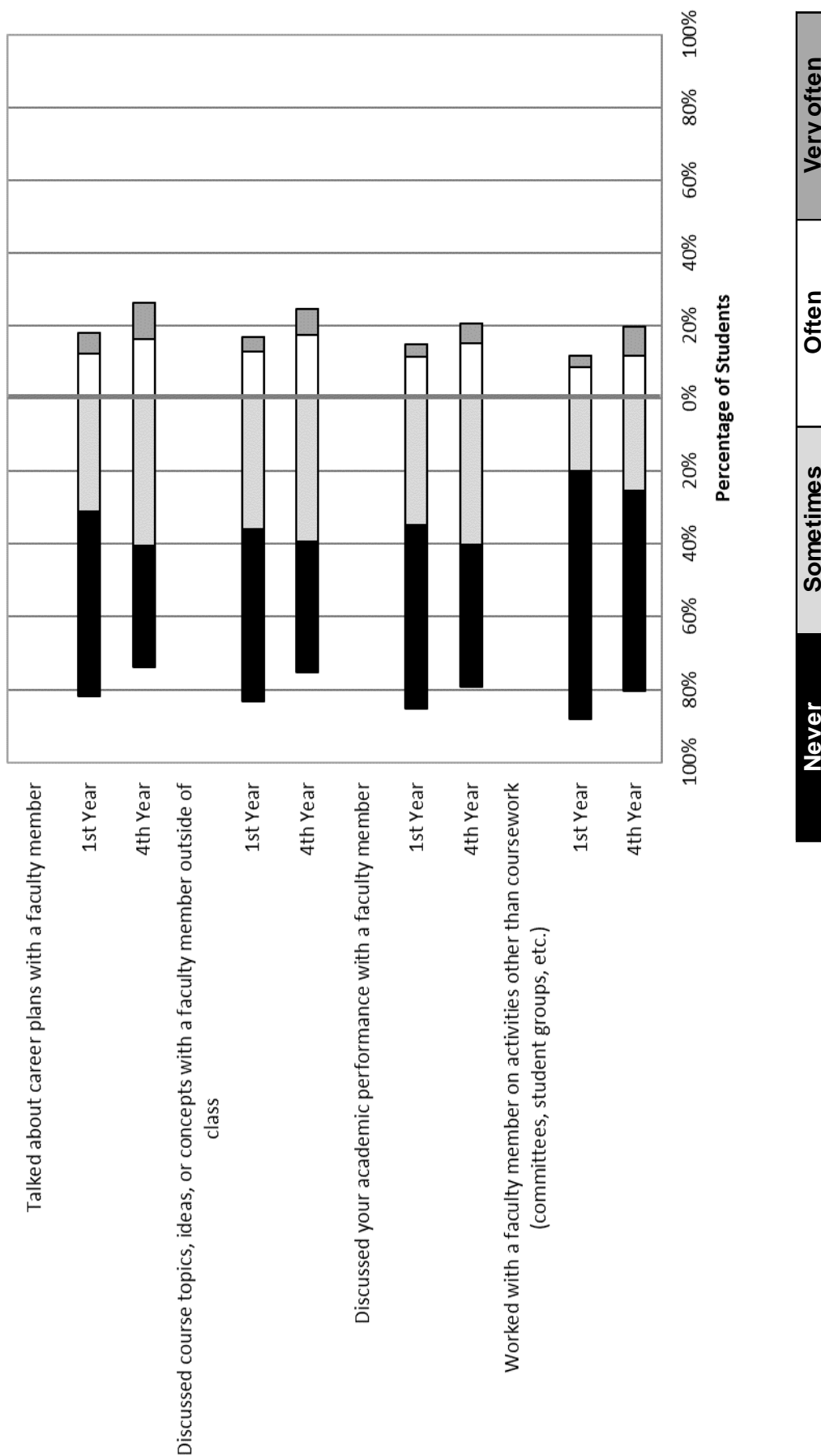
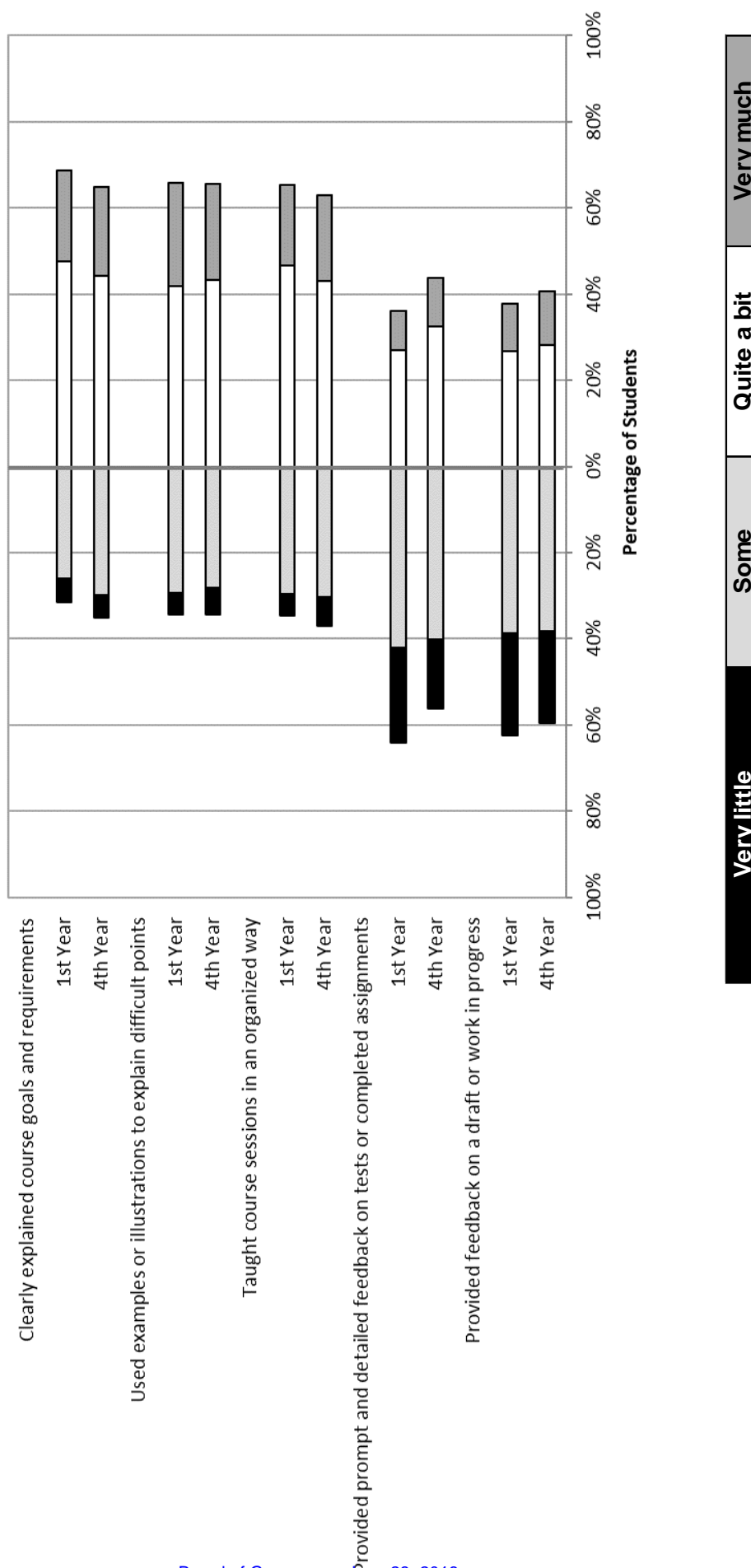
Figure 3a: Student-Faculty Interaction

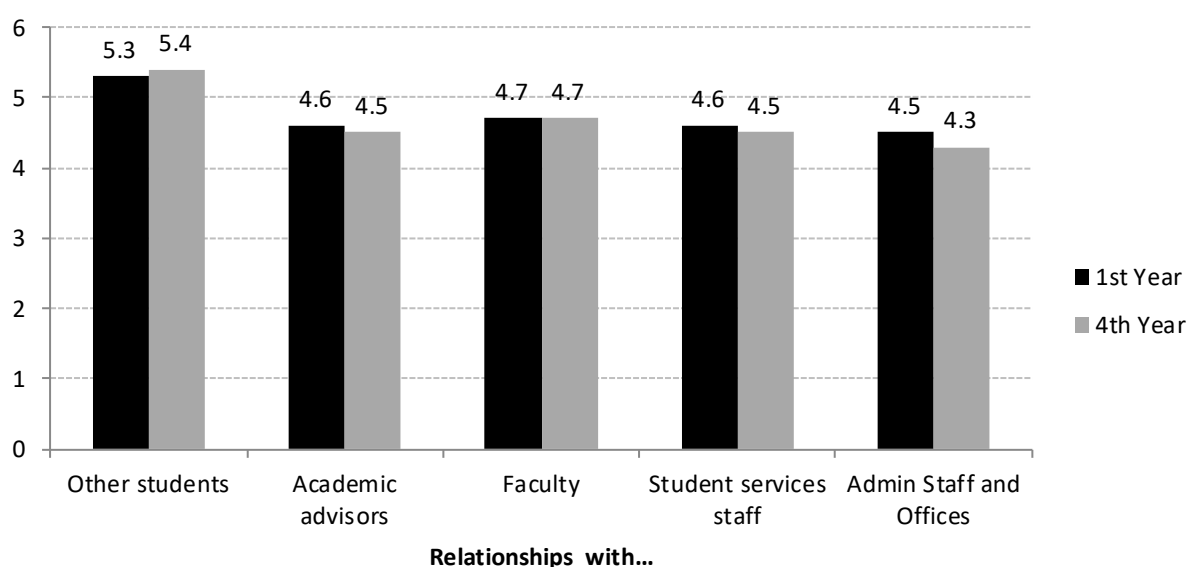
Figure 3b: Effective Teaching Practices

4. Campus Environment

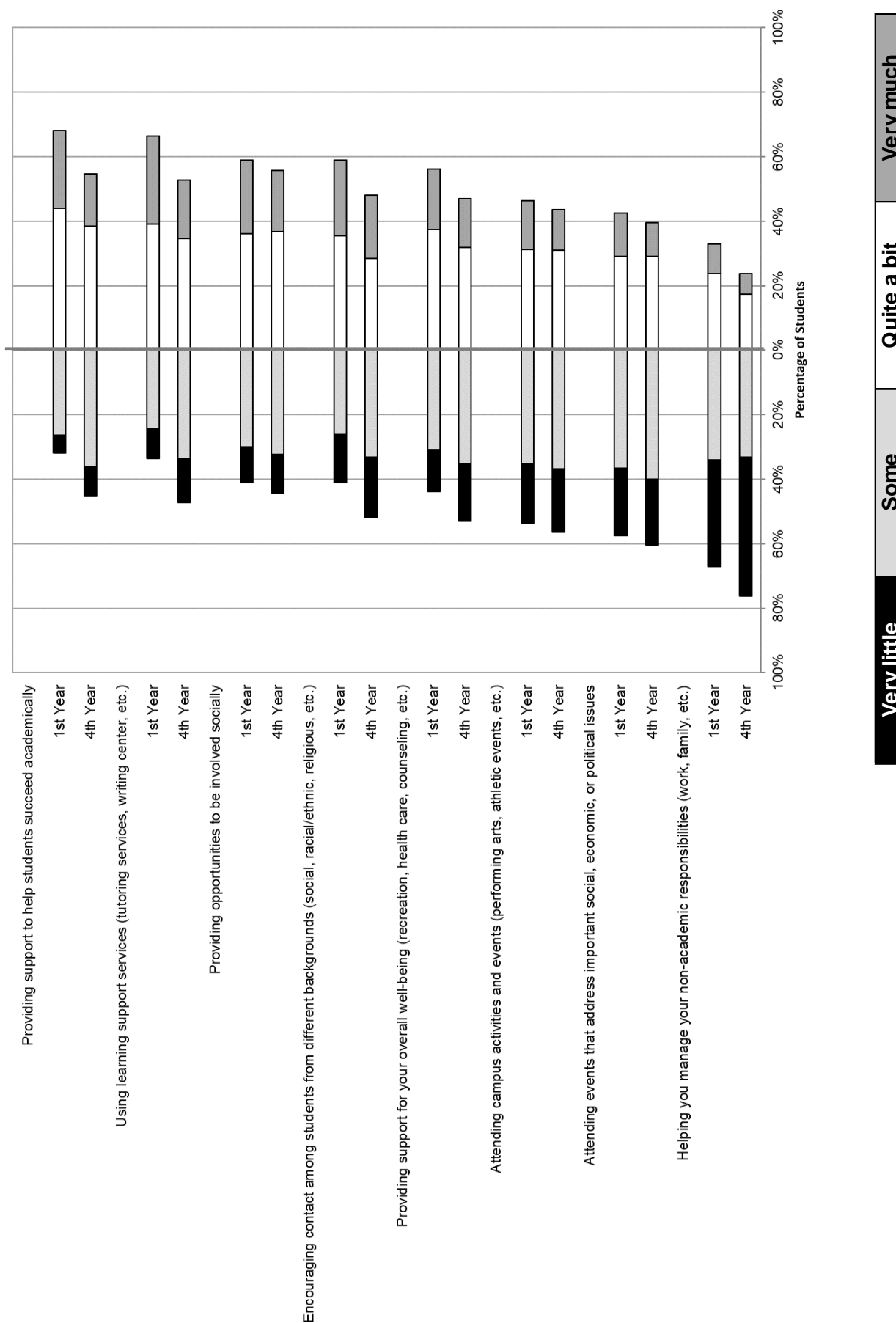
Aspects of the campus environment assessed by NSSE include the quality of interactions among students, faculty and staff and the extent to which the university fosters a supportive campus climate. Responses are summarized in Figures 4a and 4b.

- a) **Quality of Interactions** is an engagement indicator created by asking students to rate, on a scale from 1 (poor) to 7 (excellent), the quality of their interactions with other students, academic advisors, faculty, student services staff, and administrative staff. Respondents rate the quality of interactions with fellow students highest, particularly at fourth year. Ryerson scores lower than the Ontario average on this indicator.

Figure 4a: Quality of interactions with others on a scale from 1 (poor) to 7 (excellent)



- b) **A Supportive Environment** is one where the university fosters student success and encourages students to become involved in campus life. For example, 68 percent of first-year students and 55 percent at fourth year indicate that Ryerson emphasizes the provision of support to help students succeed academically “quite a bit” or “very much.” 59 percent at first year and 56 percent of fourth-year students believe the university emphasizes the provision of opportunities to become involved socially. Ryerson scores higher than the Ontario average in the area of Supportive Environment at fourth year and is similar to the province at first year.

Figure 4b: Supportive Environment

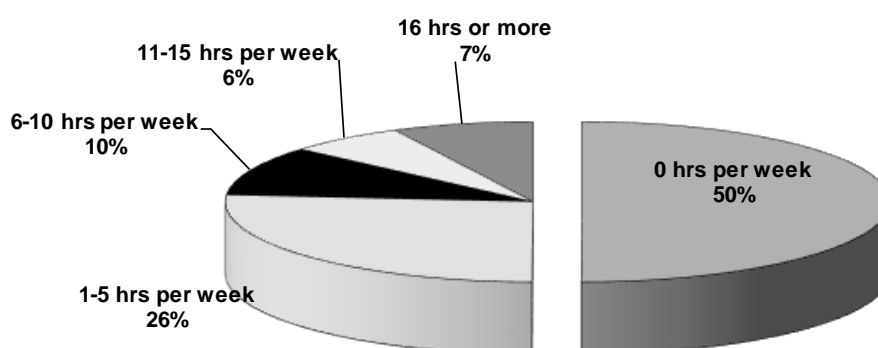
ADDITIONAL TOPICS

Co-Curricular Participation

Although it is not included in the Campus Environment indicators, a related feature of the university experience is the amount of time students spend in co-curricular activities (e.g., organizations, campus publications, student government, intercollegiate or intramural sports). In 2017, 50 percent of respondents report participating in co-curricular activities during a typical week. Relatively low levels of participation are found even among those who live close to campus: 55 percent of students whose travel time to campus is 20 minutes or less indicate that they participate in co-curricular activities.

The reported level of participation in co-curricular activities at Ryerson has improved steadily over each of the past rounds of NSSE, with the percentage of students reporting involvement going from 35 percent in 2005, and 40 percent in 2011, to 44 percent in 2014 and 50 percent in 2017. (Across Ontario, 39 percent report that they do not participate in co-curricular activities in a typical week.) Results for 2017 are summarized in Figure 5.

Figure 5: Hours per week in co-curricular activities

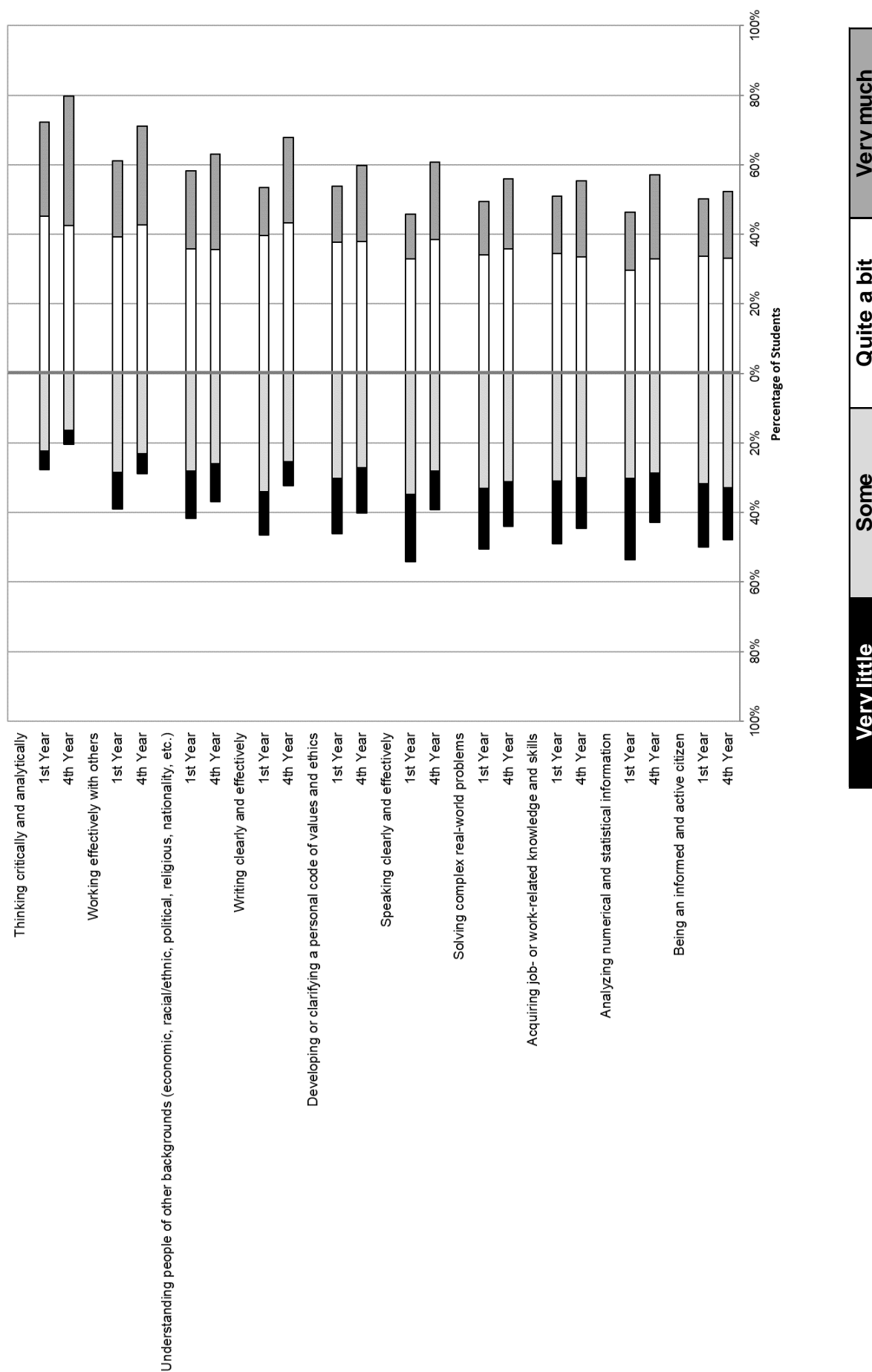


Skills Development

Respondents were asked to rate the institution's contribution to their development of skills in a variety of areas. The most highly rated area is the ability to think critically and analytically. 76 percent of students report that the University contributed to the development of critical and analytical thinking skills "quite a bit" or "very much." Two-thirds report that the University contributed in this way to their ability to work effectively with others, and 62 percent report similarly with regard to their ability to write clearly and effectively. 50 percent report that the University has contributed to their ability to analyze numerical and statistical information.

54 percent of students report that the University contributed "quite a bit" or "very much" to the acquisition of job- or work-related knowledge and skills. 53 percent indicate that the University made this contribution to skills in solving complex, real-world problems.

Fourth-year students tend to provide more positive responses on skills development than do first-year students. Ratings are outlined in Figure 6.

Figure 6: Skills Development

High Impact Practices

High Impact practices are used to promote integrative and engaged student learning which in return helps increase student retention (Kuh, 2012)⁷. NSSE has identified “High Impact Practices,” six activities that have significant associations with student learning and engagement. High Impact Practices share a number of common elements: they demand considerable time and effort, facilitate learning outside of the classroom, require meaningful interactions with faculty and students, encourage collaboration with diverse others, and provide frequent and substantive feedback. NSSE recommends that institutions should aspire for all students to participate in at least two High Impact Practices over the course of their undergraduate experience.

The proportion of students participating in each of three of these activities is measured in first year, and the proportion participating in each of the six activities is measured in fourth-year. Respondents are asked whether they have *ever* participated in these activities at any point during their time at Ryerson.

The proportion of students completing at least two High Impact Practices at Ryerson is similar to the Ontario average, but there are differences in terms of the specific activities undertaken. Students at Ryerson appear more likely than the Ontario average to have participated in service learning and to have undertaken a culminating senior experience. Students at the provincial level are more likely than Ryerson students to participate in research with faculty.

Each of the High Impact Practices is listed in Table 3. (Note that NSSE considers only three activities as being applicable in first year, while all six are measured in fourth year.)

Table 3: Percentage of Students Who Have Participated in High Impact Practices

High Impact Practice	First Year		Fourth Year	
	Ryerson	Ontario	Ryerson	Ontario
Learning Community (or some other formal program where groups of students take two or more classes together)	7%	10%	15%	18%
Service Learning (e.g., community-based project)	48%	43%	53%	47%
Research with Faculty	2%	3%	14%	24%
Internship or Field Experience (including co-op, student teaching, clinical placement)			49%	46%
Study Abroad			7%	10%
Culminating Senior Experience (e.g., capstone course, senior project or thesis, comprehensive exam, portfolio)			42%	33%
<i>Participated in at least two activities</i>	5%	6%	53%	52%

⁷ Kuh, G. D. (2012). High-impact educational practices: What they are, who has access to them, and why they matter. *Peer Review*, 14(3), 29.

Overall Experience

The majority of respondents are satisfied with their experience at Ryerson. 75 percent indicate that their “entire educational experience” is good or excellent; 79 percent report that if they could start over, they would probably or definitely attend Ryerson again.

Students were asked to identify the extent to which various factors may have posed obstacles to their academic progress. Financial pressures or work obligations are said to pose an obstacle for 47 percent of fourth-year students at 32 percent at first year. Course availability/scheduling is named as an obstacle by 35 percent of fourth-year and 19 percent of first-year students. Academic performance is identified as an obstacle by 28 percent of fourth-year and 30 percent of first-year students. Personal or family problems are an obstacle for 29 percent of fourth-year and 20 percent of first-year respondents.

For the most part, the proportion of students facing each of the potential obstacles is similar to the previous round of NSSE, except for a decline in the proportion of students reporting issues with financial pressures or work obligations.

Information provided to students

Respondents were asked to rate the quality of information they received from the University at the beginning of the school year. 50 percent report that information on the content and focus of their academic program was good or very good, and 46 percent report similarly with respect to information on how they would be evaluated in their courses.

40 percent of students appear to be satisfied with information about how to access learning and support services, and 21 percent rate the quality of information about common academic problems as good or very good.

25 percent report satisfaction with information about career opportunities after graduation.

First-year students tend to provide somewhat more positive answers than do fourth-year students.

Priorities for Improvement

Respondents were provided with a list of items related to the student learning experience and were asked to choose two items that most need improvement *in the classroom*, and two items that most need improvement *outside the classroom*. Responses are summarized in Figures 7 and 8.

Priorities in the classroom: The items cited most frequently as requiring improvement *in the classroom* by first-year students include the quality of course instruction by professors (selected by 42 percent) and ensuring a better fit among course content, assignments and tests/exams (selected by 31 percent).

39 percent of fourth-year students name the quality of course instruction in their top two items. Increasing the number or variety of course offerings within one’s major is identified as a priority by 37 percent of respondents in fourth-year.

Priorities outside the classroom: Outside of the classroom, the areas cited most commonly by fourth-year students as needing improvement are providing students with more opportunities to undertake research with faculty and improving the quality or availability of study spaces. Each is named by 38 percent of fourth-year students.

Priorities identified most commonly among first-year students include study space, named by 47 percent; increasing contact with professors outside of class (e.g., office hours), which was named by 29 percent; and providing a better social environment for students, named by 28 percent.

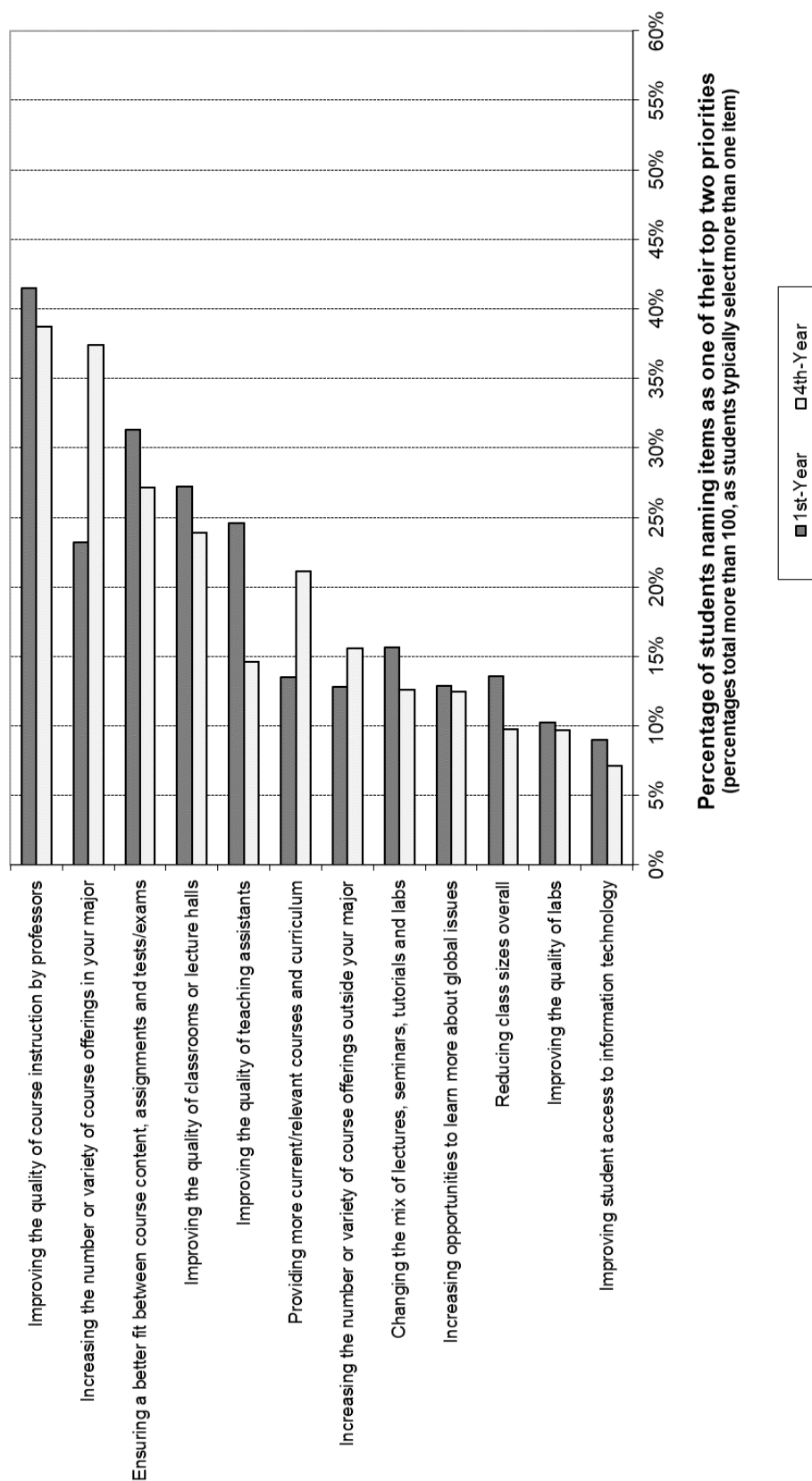
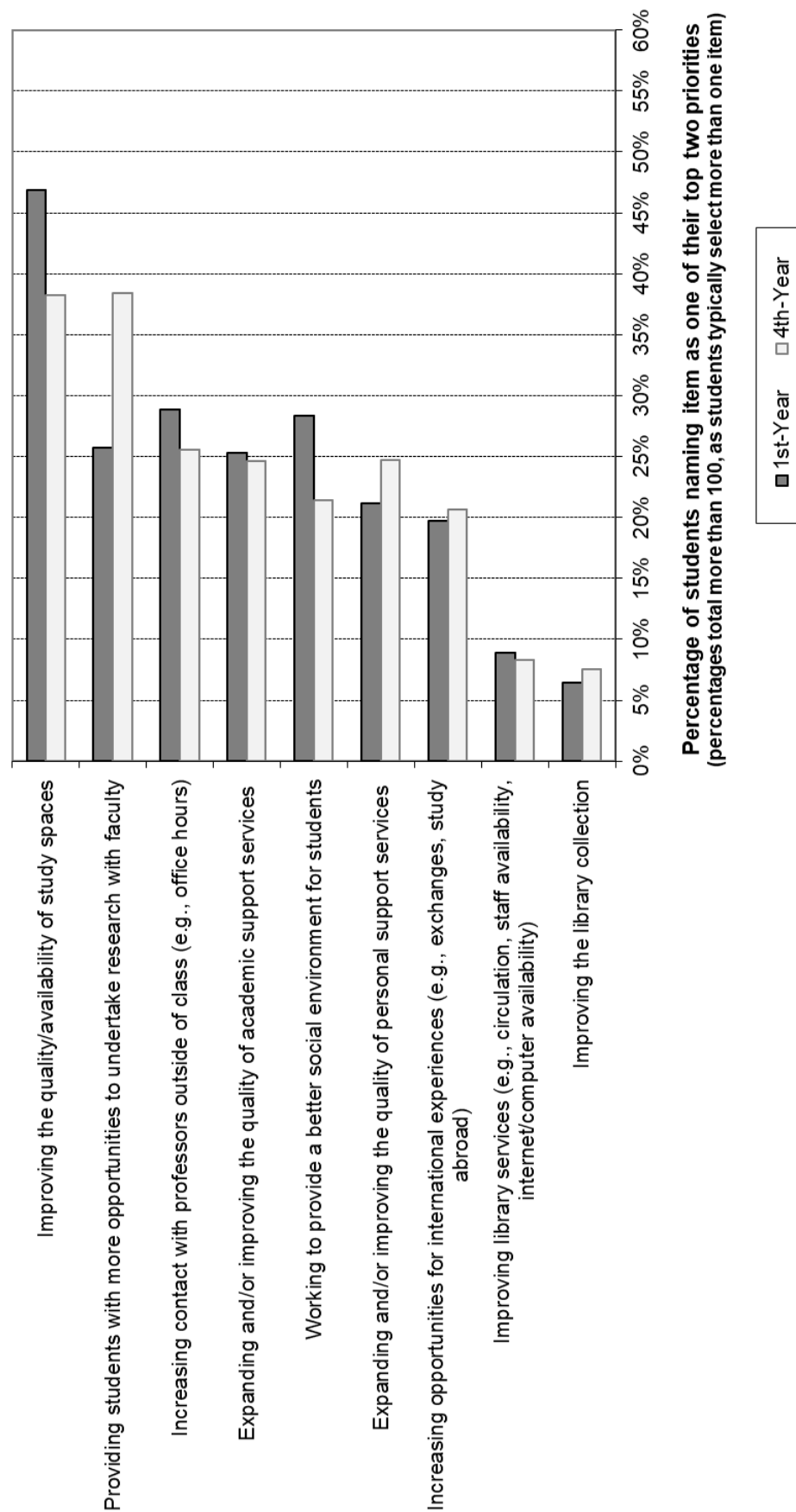
Figure 7: Top two priorities for improvement *in* the classroom

Figure 8: Top two priorities for improvement outside the classroom

TRANSITIONS TO AND FROM RYERSON

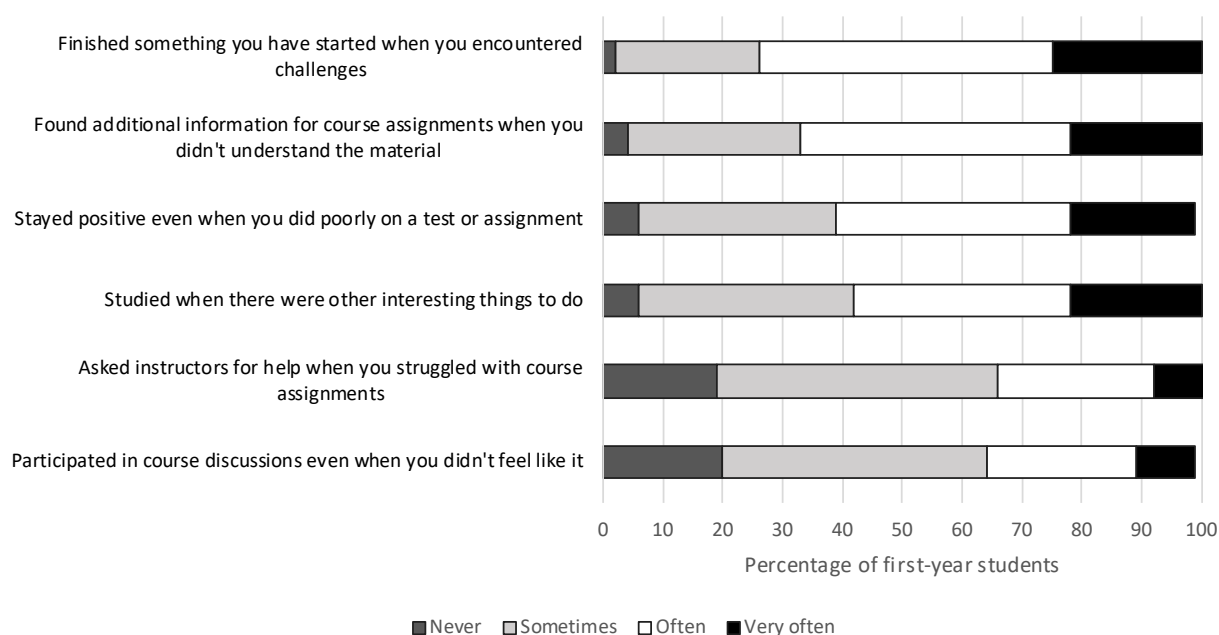
In 2017, Ryerson added a series of questions to the regular NSSE survey to assess first-year experiences and senior transitions. These questions complement data that Ryerson receives as part of its participation in the Canadian University Survey Consortium, which conducts the triennial First Year Student Survey and Graduating Student Survey, respectively.

First Year Experiences

Students in first year were asked about habits related to persistence and academic success, the extent to which they seek help from various sources, and whether they have considered leaving the institution.

Almost all respondents report that they finish something even when encountering challenges, and they find additional information when they do not understand course material. First-year students report participating in course discussions even when they don't feel like it, and asking instructors for help, less frequently. Results are summarized in Figure 9.

Figure 9: Frequency of habits related to persistence, 1st year students

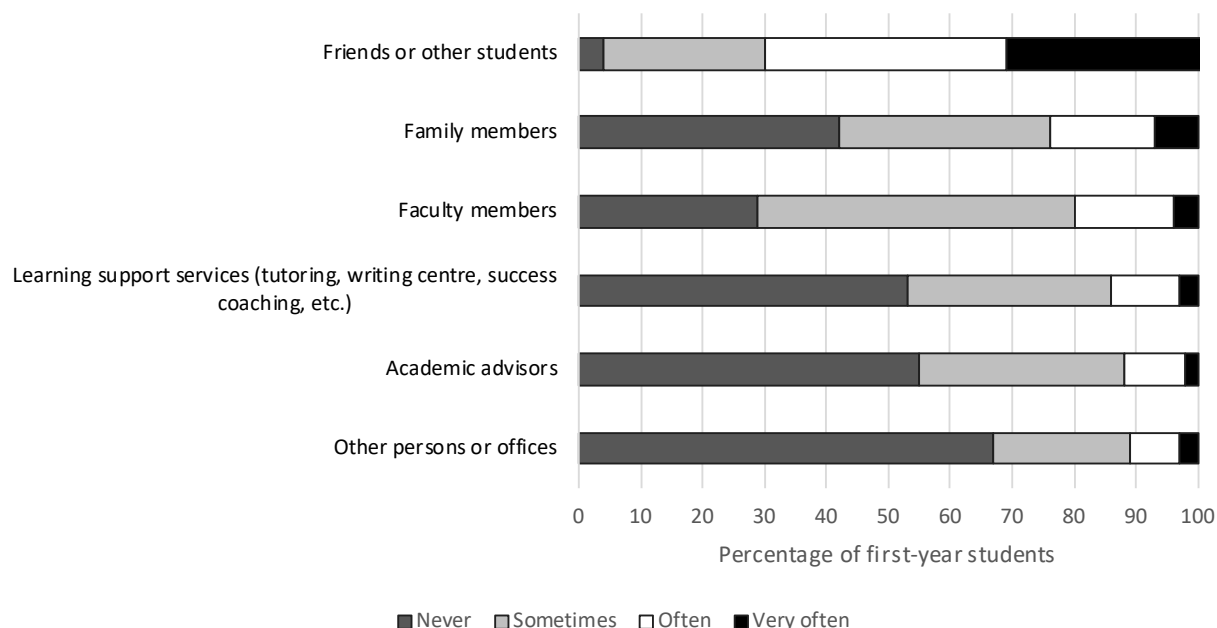


First-year students were asked how often they have sought help with coursework from each of a variety of sources. By a very large margin, the source used most is friends or other students, with 71 percent of first-year students indicating that they seek help from them often or very often. Responses appear in Figure 10.

First-year students were asked whether, during the current year, they have seriously considered leaving the institution. Slightly more than one in four (27 percent) at Ryerson replied "yes." This is the same as the Ontario average. Among those indicating that they've considered leaving, the reasons cited most commonly are: to change career options (40 percent); personal reasons

(e.g., family issues, health, stress) (31 percent); and finding that academics are too difficult (28 percent).

Figure 10: Sources of help with coursework, 1st year students



Senior Transitions

Students in fourth year were asked about plans following graduation, self-assessment of various work-related skills, and emphasis of coursework.

About two-thirds of fourth-year respondents report that they plan to work immediately following graduation and 14 percent indicate that they plan to continue to professional or graduate school. 78 percent indicate that they plan to work eventually in a field related to their major (with a further 16 percent unsure of their eventual field of work). One third of students plans to start their own business someday.

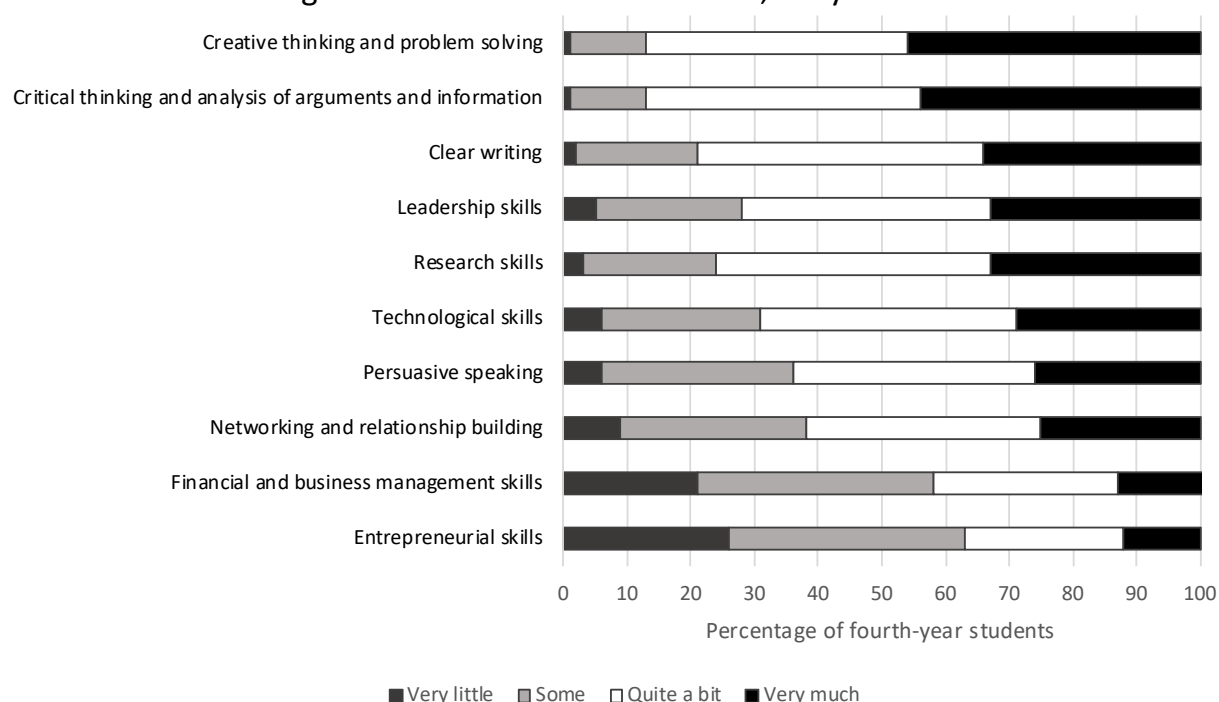
At the time of the survey (Winter 2017), 38 percent of respondents who plan to work had a job secured for after graduation.

55 percent of fourth-year respondents indicate that their coursework has prepared them for their post-graduation plans "quite a bit" or "very much." Students were asked to what extent their courses have emphasized various approaches to problem-solving. Results are outlined in Table 4.

Table 4: Emphasis of coursework as perceived by fourth-year students

<i>To what extent has your coursework in your major emphasized...</i>	% of respondents		
	Quite a bit or very much	Some	Very little
Generating new ideas or brainstorming	67	28	6
Evaluating multiple approaches to a problem	65	27	8
Taking risks in your coursework without fear of penalty	37	32	31
Inventing new methods to arrive at unconventional solutions	49	33	18

Fourth-year students were asked to rate their ability to complete tasks that require various skills. Results are outlined in Figure 11.

Figure 11: Self-assessment of skills, 4th year students

PROFILE OF RESPONDENTS

The characteristics of the survey sample are compared to the population in terms of gender, Faculty and course load in Table 4.

In first year, students from the Faculty of Communication and Design and Faculty of Community Services tend to be somewhat over-represented while those in Faculty of Engineering and Architectural Science and Ted Rogers School of Management are somewhat under-

represented. In fourth year, there is over-representation from Community Services and under-representation from Ted Rogers School of Management.

Female students are over-represented in the sample.

Students taking a part-time course load in fourth year were less likely to complete the survey than those on a full-time course load. In first year, the proportion of survey respondents on a part-time load approximates that among the population.

Table 5: Comparison of survey sample and population characteristics

	1 st year				4 th year			
	Sample		Population		Sample		Population	
Gender								
Female	1,558	67.2%	4,282	55.9%	1,649	59.7%	4,845	50.4%
Male	762	32.8%	3,380	44.1%	1,112	40.3%	4,767	49.6%
Total	2,320	100.0%	7,662	100.0%	2,761	100.0%	9,612	100.0%
Faculty								
Arts	360	15.5%	1,169	15.3%	358	13.0%	1,116	11.6%
Communication & Design	443	19.1%	1,338	17.5%	378	13.7%	1,356	14.1%
Community Services	337	14.5%	923	12.0%	592	21.4%	1,613	16.8%
Engineering & Architectural								
Sci	319	13.8%	1,213	15.8%	463	16.8%	1,696	17.6%
Science	232	10.0%	720	9.4%	237	8.6%	778	8.1%
Ted Rogers School of Mgt	629	27.1%	2,299	30.0%	733	26.5%	3,053	31.8%
Total	2,320	100.0%	7,662	100.0%	2,761	100.0%	9,612	100.0%
Course Load								
Full-time	2,147	92.5%	6,946	90.7%	1,829	66.2%	5,916	61.5%
Part-time	173	7.5%	716	9.3%	932	33.8%	3,696	38.5%
Total	2,320	100.0%	7,662	100.0%	2,761	100.0%	9,612	100.0%

Grades

Among respondents in first year, the percentage of those with a self-reported average grade is as follows: A (28 percent), B (56 percent), C (12 percent) and C- or lower (4 percent). The distribution of respondents in fourth year by self-reported average grade is: A (28 percent), B (59 percent), C (12 percent) and C- or lower (1 percent).

Parental Education

53 percent of respondents indicate that at least one of their parents completed a university degree (bachelor's, master's or doctoral). A further 4 percent attended university without earning a degree. 18 percent report that at least one parent attended (but not necessarily completed) college, while 17 percent indicate that the highest level of education completed by their parents is high school. 8 percent report that neither of their parents completed high school. Using the definition of parents never attending any post-secondary education, the proportion of respondents who are First Generation students is 25 percent, which is the same as the proportion found in the previous round of NSSE conducted in 2014.

Members of Racialized Groups

Respondents are asked to provide information about their ethno-cultural background, which may be used to estimate whether a given student is likely to identify as a member of a racialized

group. It is estimated that 57 percent of respondents are members of racialized groups. This is similar to the estimate derived from the previous round of NSSE.

Students with Disabilities

12 percent of respondents indicate that they have a disability. The most commonly reported type of disability is a mental health disorder, followed by a learning disability.

Employment

62 percent of students report working for pay in a typical week. Among those who are employed, 77 percent work off campus only, 8 percent work on campus only, and 15 percent work both on and off campus.

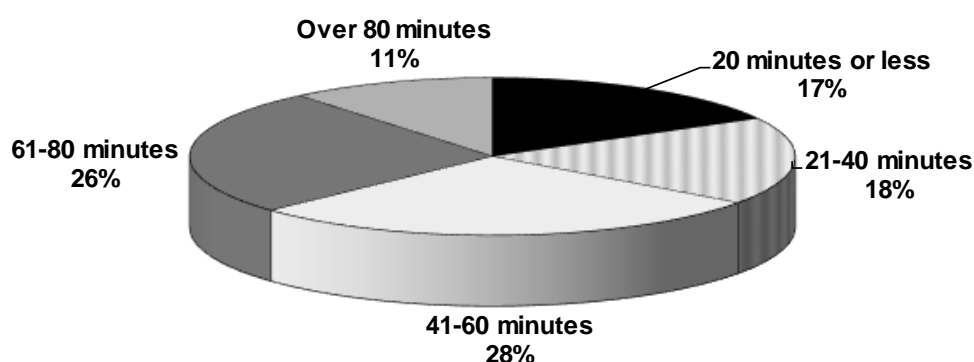
Students who are employed report higher average levels of engagement than non-employed students on a number of indicators, including Student-Faculty Interaction, Reflective and Integrative Learning, and to a somewhat lesser extent, Quantitative Reasoning and Collaborative Learning.⁸

Students with *on-campus* employment (including those doing a combination of on- and off-campus work) score more highly on four engagement indicators than do students who report working only off campus⁹: Student-Faculty Interaction, Quantitative Reasoning, Supportive Environment, and Collaborative Learning. Differences between those with on-campus employment and those with only off-campus employment are particularly marked in the area of Student-Faculty Interaction.

Commuting to Campus

79 percent of respondents use public transit to travel to campus while 15 percent walk or cycle. The remainder of students uses a car to get to campus, either alone or sharing a drive with others. 65 percent of respondents travel over 40 minutes to get to campus from their place of residence. The distribution of students by reported length of commute is summarized in Figure 12.

Figure 12: Travel time to campus from place of residence



⁸ Differences between employed and non-employed students: Student-Faculty Interaction ($t=11.06$, $p<.001$); Reflective and Integrative Learning ($t=7.90$, $p<.001$); Quantitative Reasoning ($t=3.84$; $p<.001$); Collaborative Learning ($t=3.23$, $p<.001$).

⁹ Differences between students working on campus (including a combination of on- and off-campus work) and those working only off campus: Student-Faculty Interaction ($t=15.09$, $p<.001$); Quantitative Reasoning ($t=6.12$, $p<.001$); Supportive Environment ($t=3.75$, $p<.001$); Collaborative Learning ($t=2.91$, $p<.01$).

SUMMARY

At Ryerson, NSSE underpins student experience and engagement initiatives by providing a robust, long-term measurement regime. The survey has become an integral part of the University's planning processes. Ryerson has increased its sample size beyond standard NSSE levels to allow for disaggregation of responses to the level of individual programs. This has allowed survey results to inform planning within academic departments and Faculties in addition to University-wide efforts.

Overall satisfaction with the educational experience offered at Ryerson is high: 79 percent of respondents report that if they could start over, they would attend Ryerson again.

The reported level of participation in co-curricular activities has improved steadily over successive rounds of NSSE.

The survey results suggest possible areas for enhancement at Ryerson, and a review of these items is underway. A variety of initiatives at Ryerson has been informed by NSSE results. For example, the past few rounds of NSSE have underscored the importance of study space, and planning for increased student space was made an integral part of new building plans. Similarly, survey responses have been considered in curriculum reviews, and subsequent initiatives have been undertaken in an effort to provide students with more choice in their selection of courses.

NSSE and other student surveys will continue to provide an important source of information about Ryerson's progress in enabling engagement and success for all students.