



BOARD OF GOVERNORS

April 29, 2019

Jorgenson Hall – JOR 1410

380 Victoria Street

12:00 p.m. to 2:00 p.m.

Time	Item	Presenter/s	Action	Page
12:00	1. IN-CAMERA DISCUSSION (Board Members Only)	Mitch Frazer	Information	
	2. IN-CAMERA DISCUSSION (Executive Group Invited)			
	END OF IN-CAMERA SESSION			
	3. INTRODUCTION			
12:40	3.1 Chair's Remarks	Mitch Frazer	Information	
	3.2 Approval of the April 29 2019 Agenda	Mitch Frazer	Approval	
12:45	4. REPORT FROM THE PRESIDENT	Mohamed Lachemi	Information	17-20
	4.1 Ryerson Reputation Campaign	Jennifer Grass	Information	
	5. REPORT FROM THE SECRETARY	Julia Shin Doi	Information	
	5.1 Nominations Open for Election of Board Chair	Julia Shin Doi	Information	
1:00	6. REPORT FROM THE PROVOST AND VICE PRESIDENT ACADEMIC	Michael Benarroch	Information	
	7. DISCUSSION ITEMS			
1:10	7.1 REPORT FROM THE CHAIR OF THE FINANCE COMMITTEE	Tony Staffieri		
	7.1.1 2019-20 University Budget	Mohamed Lachemi Michael Benarroch Glenn Craney Joanne McKee	Approval	
	7.2 REPORT FROM THE CHAIR OF THE EMPLOYEE RELATIONS AND PENSION COMMITTEE	Mitch Frazer		

7.2.1 Funded Projections and Valuation Assumptions of the
Ryerson Retirement Pension Plan (RRPP) December 31,
2018

Christina Sass-Kortsak Information

8. CONSENT AGENDA

8.1 Approval of the March 28, 2019 Minutes

Mitch Frazer **Approval**

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

Joanne McKee **Approval**

9. FOR INFORMATION

9.1 University Relations Monthly Metrics and Reach

Jennifer Grass Information

10. TERMINATION

2:00 NEXT MEETING OF THE BOARD – June 27, 2019

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.”

CONGRATULATIONS

Krishna Kumar, professor of Aerospace Engineering, was named a full Member of the International Academy of Astronautics (IAA), France. This is the highest award given by the world's most prestigious astronautics academy, granted to professor Kumar for his substantial contributions to space research.

Ryerson winners of 2019 Canadian Screen Awards include alum Daniel Levy (Arts and Contemporary Studies '10; Best Comedy Series, *Schitt's Creek*), Jasmin Mozaffari (Image Arts '13; Achievement in Direction, *Firecrackers*), Charlie Tyrell (Image Arts '11; Best Short Documentary, *My Dead Dad's Porno Tapes*), J.J. Johnson, Blair Powers, and Matt Bishop (all RTA '02; Best Preschool Program or Series, *Dino Dana*, and, for Johnson and Bishop, Best Cross-Platform Project – Children's and Youth, *Dino Dana Digital*), and Edward Burtynsky (Image Arts '89; Best Feature Length Documentary, *Anthropocene: The Human Epoch*).

PARTNERSHIPS

CYBERSECURITY AT TRSM – The Cybersecurity Research Lab (CRL) at TRSM is partnering with software developer NXM Labs to devise security for 5G internet-of-things (IoT) device networks. Under a multi-year agreement, NXM, which is based in San Francisco with R&D facilities in Toronto, will provide funding for the CRL. Together, they will carry out timely research on the impact of quantum computing and artificial intelligence on security.

CHILDCARE FOR FEMALE ENTREPRENEURS – The Brookfield Institute is partnering with Datenight Babysitting and the parenting app HELM to create the Childcare Support Pilot for Female Entrepreneurs. The provincial government will provide funding for the program, through which women who run scalable businesses with fewer than six employees will each have access to 50 hours of childcare so they can attend events such as trade shows and sales meetings. The pilot is one of three projects supporting women entrepreneurs that were chosen by the Brookfield Institute's Policy Innovation Platform team to receive funding from the provincial government, along with the Accelerator for Women in Entrepreneurship at the Innovation Factory in Hamilton and the Ontario Inclusive Innovation (I2) Action Strategy, led by the University of Ottawa's Telfer Centre for Executive Leadership.

EVENTS

ANTI-BLACK RACISM REVIEW – In March, the Anti-Black Racism Campus Climate Review got under way. It aims to foster a more inclusive campus for Black students, faculty, and staff. Focus group sessions were held for all three groups throughout March and April, aiming to capture multiple perspectives and offer an accurate picture of the conditions of Black communities at Ryerson. The review is being conducted by Dr. Rinaldo Walcott, Associate Professor at the Ontario Institute for Studies in Education

and the director of the University of Toronto's Women and Gender Studies Institute. He will present a report with recommendations to the university administration, which is committed to addressing the issues identified therein.

ROAD TO SUCCESS AWARDS – On March 19, Ryerson announced a \$1 million donation from TD Bank Group to establish the TD Road to Success Awards. The awards, which are part of the President's Awards to Champion Excellence (PACE) initiative, will be given to adult learners in financial need who are entering Ryerson's Spanning the Gaps Program. Spanning the Gaps provides support for those transitioning to post-secondary education, and the Road to Success Awards aim specifically to help adult learners experiencing intergenerational poverty and social exclusion.

FLUSHABILITY – On April 4, the Ryerson Flushability Lab at Ryerson Urban Water released its study *Defining "Flushability" for Sewer Use*. Led by Barry Orr, MASc student in Environmental Applied Science and Management, the study tested 101 single-use wipes on a working model of a household lavatory system. It found that none of them—including 23 labeled "flushable"—could be flushed without the risk of clogging up household plumbing, the sewer system, and the environment. The study drew national and international media attention.

RESEARCHERS MEET THE PUBLIC – On April 5, Ryerson participated in the inaugural edition of the free learning festival CRAM Toronto, a joint venture by the four Toronto universities at which researchers presented their ground-breaking and provocative work to the public. Ryerson's involvement featured ten presentations hosted at TRSM, with topics as varied as fake news, lying taxpayers, Indigenous land acknowledgments, and the intersecting worlds of dancers and nurses. The presenters drew substantial crowds, with over 700 people pre-registered and many more registering on-site. The event was sponsored by the Office of the Vice-President, Research and Innovation (OVPRI) and coordinated in collaboration with University Relations.

MASTER PLAN CONSULTATION – On April 10, the year-long Campus Master Plan consultation process began. Ryerson community members dropped into 10 Dundas Street East and the Student Campus Centre to offer their reflections on a variety of themes, including accessibility, campus branding, campus experience, classroom design, community inclusion, housing, Indigenization, safety, sustainability, and updating/future-proofing existing facilities. The community's input will be vital for the drafting of the Master Plan's vision, which will be completed in June. The updated Master Plan report is expected in April 2020.

from the President's Calendar

March 7 and 9, 2019: I attended the tenth annual Ted Rogers Management Conference, where I gave remarks introducing Rogers deputy chair Melinda Rogers and met with guest speaker Steve Wozniak, co-founder of Apple. I was delighted to offer congratulations to the TRSM students who ran such an outstanding conference, with world-class presenters.

March 7 and 9, 2019: I attended women's basketball games at the U Sports Nationals, hosted by Ryerson at the Mattamy Athletic Centre.

March 11, 2019: I participated in a meeting of the Universities Canada International Committee.

- March 14-16, 2019:* I was proud to attend the Ditchley Foundation's conference on Modern Education in Ditchley Park, England. Chaired by University of Cambridge vice-chancellor Stephen Toope, the conference drew together 40 education leaders from all over the world to discuss the questions, "What is contemporary education for, whom should we be educating, and how is it best achieved?"
- March 18, 2019:* Along with vice-president, university advancement and alumni relations Ian Mishkel, I met with David Miller, former Chief Legal Officer and Secretary at Rogers Communications, now visiting professor at TRSM, about continuing the legacy of Ted Rogers at Ryerson.
- March 18, 2019:* I participated in a town hall requested by Ryerson faculty, including Board member Chris MacDonald, for faculty members to discuss our 2019–20 budget in a public forum.
- March 18, 2019:* I was interviewed by Jordan Press from Canadian Press and John Geddes from Maclean's about the federal budget and Ryerson's role, via the Future Skills Centre, in effecting the federal government's skills agenda.
- March 20, 2019:* I welcomed Deputy Premier Christine Elliott and Minister of Economic Development, Job Creation and Trade Todd Smith to the DMZ, where we discussed Ryerson's contributions to Ontario's innovation ecosystem, prior to their Life Sciences Roundtable.
- March 20, 2019:* I welcomed David Piccini, the parliamentary assistant to the Minister of Training, Colleges and Universities, to the DMZ for a tour of the law innovation zone.
- March 20, 2019:* I was pleased to give remarks at the Alan Shepard Equity, Diversity and Inclusion (EDI) Awards Reception, and to affirm Ryerson's resolve and commitment to the cause of EDI in the wake of the horrific events in New Zealand.
- March 20, 2019:* I was delighted to attend the official opening of the new centre for Saagajiwe, FCAD's Indigenous Communication and Design Network, along with the unveiling of its mural, in the Rogers Communications Centre.
- March 20, 2019:* I was pleased to host the president's reception for graduating athletes in the MAC and to deliver welcoming remarks celebrating the athletes' achievements as well as the way they represent Ryerson as role models and leaders, on and off campus.
- March 21, 2019:* I attended the Student Campus Centre's spring Open House.
- March 21, 2019:* I was happy to stop by and briefly participate in the Engineering Student Society's 39th annual VW Bug Push in the quad, in support of the SickKids Foundation.
- March 22, 2019:* At a vigil organized by the Muslim Community Network and the Newcomer Students' Association in memory of the victims of the shooting in Christchurch, New Zealand, I gave remarks reaffirming Ryerson's commitment to inclusion, diversity, and equity, and to building a safe and welcoming campus.
- March 25, 2019:* I visited Cargojet CIO Anju Virmani and her mother, retired teacher Savitri Virmani, to thank them for their substantial contribution to the PACE Awards and give them a picture of Ryerson as a token of our appreciation.
- March 26, 2019:* I delivered welcoming remarks at the talk "India 2019: An Infuriating, Lovable Democracy," given at Jorgensen Hall by Ramesh Thakur, professor emeritus at the Crawford School of Public Policy, Australian National University in Canberra.
- March 26, 2019:* I met with Glenn O'Farrell, CEO of Groupe Média TFO, which provides French language educational content on digital platforms, about collaboration between Ryerson and the upcoming Ontario French-language hub.

March 26, 2019: I hosted coffee with the president, a wide-ranging, informal discussion with 25 staff members who participated in last year's holiday food drive in support of Ryerson students at the Annual Holiday Celebration.

March 27, 2019: I visited the Healthy Commute Education and Awareness Fair, hosted by Facilities Services and Sustainability and the Ryerson Student Union in the SLC Amphitheatre, at which students raised awareness of sustainable and healthy transportation options.

March 27, 2019: I met with representatives of the charitable organization Right to Play to discuss potential collaboration on skills development and programming for Indigenous youth.

March 28, 2019: At the Student Experience Awards ceremony, I was pleased to give remarks thanking the recipients for their leadership, innovation, and commitment to the spirit of community, on- and off-campus.

March 29, 2019: I hosted a president's recognition breakfast for staff from Security, Facilities Management and Development, Communications, the Registrar's Office, and University Scheduling, all of whom helped Ryerson cope with the steam leak on Church Street on January 31, 2019. I was proud to recognize their tremendous effort in securing the affected buildings, supervising the contractor, co-ordinating communications, and relocating and rescheduling 152 classes.

April 1, 2019: Along with Ian Mishkel, I met with Alan Horn, former chairman of Rogers Communications, to discuss Ryerson's plans for, and commitment to, city-building.

April 1, 2019: I was pleased to attend Ryerson's Awards Night and to deliver remarks congratulating the recipients— staff and faculty—for their amazing work in creating an environment where initiative and community spirit advance well-being and progress.

April 2, 2019: I attended the School of Professional Communication's third annual Signify Showcase and was fascinated to watch graduating students present their research projects to industry professionals.

April 3, 2019: Along with Charles Finlay, Executive Director, Cybersecure Catalyst, I met with former United States Secretary of Homeland Security Tom Ridge to discuss Cybersecure Catalyst.

April 3, 2019: I attended a VIP dinner with Tim Berners-Lee, inventor of the World Wide Web, and city business leaders, hosted by Deloitte.

April 4, 2019: In Kingston, I attended a meeting of the COU executive heads as well as a meeting of the COU council.

April 5, 2019: I was happy to greet Senator Sabi Marwah, a close friend of ours at Ryerson, who was on campus to meet with students who have received awards given in his name.

April 8, 2019: I met with David Piccini at Queen's Park for lunch, to continue the discussion we started on March 20.

April 8, 2019: I stopped by a panel discussion moderated by Lynn Lavallee, strategic lead, Indigenous Resurgence, Faculty of Community Services where three Indigenous scholars discussed hiring Indigenous faculty at Ryerson. The event was organized by Ryerson's Joint Committee on Indigenous Faculty.

April 8, 2019: I attended the launch of the Myant Lab for Textile Computing in the soon-to-be-opened Daphne Cockwell complex.

April 8, 2019: I met with Al Jazeera's executive director for global branding and communications, Abdullah Najjar and its director of brand marketing and communications, Satnam Matharu to discuss potential collaboration between FCAD and the network.

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 29, 2019

Awards

Congratulations to Mitch Frazer who will be the recipient of the Ontario Bar Association's Award of Excellence in Pensions & Benefits Law on June 13, 2019.

Convocation Schedule – Spring 2019

The Spring 2019 Convocation schedule is available under the "Resources" section on the Board Portal. We encourage Board members to attend the convocation ceremony during which an Honorary Doctorate is being conferred.

Please RSVP by filling out a Google Form using this link:

https://docs.google.com/forms/d/e/1FAIpQLSd3tq_cCeMkBi-IROOCr4iOCpy2UbOzV5uxKk8vEDoZ88j3_g/viewform



BOARD OF GOVERNORS MEETING

April 29, 2019

In Camera

AGENDA ITEM: Nominations Open for Election of Board Chair

STRATEGIC OBJECTIVES:

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

ACTION REQUIRED: Information

SUMMARY:

The current Chair's term will expire at the May 2019 Executive Committee meeting and the current Vice Chair's term will expire at the June 2019 Board meeting. So that the leadership of the Board continues, the By-laws require the following:

April Board Meeting

- Call for nominations for Chair

May Board Meeting¹

- Close of nominations for Chair
- Election of Chair
- Call for nominations for Vice Chair

June Board Meeting

- Close of nominations for Vice Chair
- Election of Vice Chair

BACKGROUND:

The election of the Chair and Vice Chair occurred in 2016. The current term for both Chair and Vice Chair positions will be completed in 2019 and the By-laws require an election of both positions.

Pursuant to Section 12.1 of the By-laws, the Secretary shall declare nominations to be open to fill the position of Chair at the regular Board meeting held in the month of April every three years. Nominations for the position of Chair shall be accepted by the Secretary at a specified time at the next following regular Board meeting held in the month of May.

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

Nominations for Chair and Vice Chair must be made in writing by three or more Board members and have the written or oral consent of the individual nominated.

PREPARED BY:

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

Date: April 29, 2019

¹ An Executive Committee, acting on behalf of the Board, and with all Board members invited, is scheduled to meet on May 29, 2019. At that meeting the Election of the Chair and the call for nominations of the Vice Chair will take place, thereby satisfying the requirements of the Board By-laws Article 12.

**Ryerson University Board of Governors
Provost and Vice-President Academic
Report for meeting of April 29, 2019**



BOARD GREETINGS – As the Winter 2019 term draws to a close, Ryerson is already looking forward to next year and beyond: Our spring Open House was the largest ever. Here is an update on our latest efforts across faculties to recognize and bolster the careers of graduating students, and to create more and better learning opportunities at an even more welcoming campus.

Buildings and Spaces: The Ryerson Recreation facility has significantly upgraded its equipment, floors, and entrances to ensure a welcoming and active community space. The Daphne Cockwell Complex's combined podium and residence tower is scheduled for occupancy on May 27, and the building should be substantially completed in July. The preliminary feasibility study for transforming the library entrance has been concluded, including four Talking Circles with Indigenous community members. Open consultations drew over 1200 responses from students, faculty, and staff, with overwhelming support and interest in the project. The feedback will inform the study and concept drawings by Two Row Architects and Gow Hastings Architects.

Recognition and Relationship-Building: The Office of the Vice-Provost, Students (OVPS)'s fourth annual Student Experience Awards recognized the exceptional contributions of 80 student leaders. The Faculty of Community Services (FCS) hosted its first annual Student Development Day, with a student awards ceremony in addition to workshops and a reception with donors. The Library hosted a Blue & Gold Society event for Ryerson supporters; members toured the Collaboratory and the Issac Olowolafe Jr. Digital Media Experience Lab.

Program and Resource Design: The Ted Rogers School of Management (TRSM) organized a Design Thinking retreat for the MBA program including faculty, staff, and former students; and the school's proposal for a PhD program in Management has moved to the Yeates School for Graduate Studies (YSGS)' Program and Planning Committee for review and approval. The Academic Integrity Office (AIO)'s team presented a new gamified academic integrity resource for students at the International Centre for Academic Integrity (ICAI)'s annual conference in New Orleans; "Gamifying Academic Integrity Education" is being developed with Digital Education Strategies at the Chang School.

Student Showcases and Experiential Learning: The School of Fashion's Mass Exodus show for graduating students showcased their designs, which highlighted inclusion and diversity, to industry professionals and the public. The School of Graphic Communications Management (GCM)'s Colloquium & Expo afforded graduating GCM students the opportunity to display their thesis research and discuss their business plans with printing professionals. The Future of Sport Lab Incubator, a joint venture announced last fall by TRSM and Maple Leaf Sports Entertainment, is now up and running, with six innovation start-ups working with sport industry, venture capitalists, and faculty. Further partnerships in the works will enhance opportunities for experiential learning, including FCAD, the Chang School, and Spin Master's Toy Invention program, which involves designing, testing, and presenting a prototype; and The Future of

Live Entertainment Lab (FOL!E) at FCAD's Catalyst, which will enable students to work with experts from Cirque du Soleil to foster innovation in live performance.

APPOINTMENT

Cory Searcy has been appointed interim vice-provost and dean of the Yeates School of Graduate Studies (YSGS) effective April 19, 2019. Previously, Cory was associate dean, Programs at YSGS, and he was responsible for the graduate component of the institutional quality assurance process (IQAP). He is a professor of both Industrial Engineering and Environmental Applied Science and Management, and he holds a PhD from the University of Alberta and a B.Sc. and an MSc from the University of Manitoba.

CONGRATULATIONS

Alex Kjørven, Environmental Applied Science and Management MASc student, has won Ryerson's first Ontario Three Minute Thesis (3MT) competition for "The Gamification of Climate Change." Alex presented her research—which involved designing a board game to mimic the attributes of climate change—in just under three engaging minutes, at McMaster University, in front of a panel of non-specialist judges including CBC technology and science reporter Emily Chung and guitarist Rob Baker of the Tragically Hip. She will move on to the national competition, which takes place online, in June.

Ethan Murphy, who is finishing a BFA in Image Arts, Photography at Ryerson, has won a \$10,000 New Generation Photography Award from the Canadian Photography Institute of the National Gallery of Canada and Scotiabank. His photographs of Newfoundland, [inspired by his late father's favourite sites](#), will be featured during the Scotiabank CONTACT Photography Festival in Toronto in May and June and in an exhibition at the Canadian Photography Institute in Ottawa—where he will present an artist talk--from September through March 2020.

PARTNERSHIPS

TOY INVENTION – The Faculty of Communication and Design (FCAD) and The Chang School have worked—and played—together with global Canadian-based toy company Spin Master, Israel's Shenkar College of Engineering, Design and Art, and OCAD University to create the course series in Toy Invention, which is the first such program in Canada. Modeled after Shenkar College's Toy Invention program, the one-year program will be housed in FCAD and offered through the Chang School. [By the end of the program](#), participants will devise their own new toy concept, build and test prototypes, and present their concepts to representatives of local toy companies.

J-SCHOOLS CANADA - Ryerson's Journalism School has joined forces with other journalism schools across the country to create J-Schools Canada. As the Canadian affiliate of the World Journalism Education Council, which sets global standards for education in journalism, it is designed to align and strengthen university and college journalism programs in Canada. The idea for the organization was put forth by Ivor Shapiro, associate dean of undergraduate education and student affairs at FCAD.

LIVE ENTERTAINMENT RESEARCH LAB – FCAD is partnering with Montreal’s Cirque du Soleil Entertainment Group (CDSEG) to launch The Future of Live Entertainment Lab (FOLIE), dedicated to researching innovation in live entertainment. Research will focus on how technology can enhance performances by humans and how best to analyze and react to both changing audience preferences and shifting economic conditions. The lab will be housed in FCAD’s Catalyst and directed by Louis-Etienne Dubois, assistant professor of Creative Industries Management. It will work with Cirque’s own innovation lab, Nextasy, which will share FOLIE’s findings on its online platform.

EVENTS

ATHLETICS – In addition to a very successful year at the varsity level, Ryerson’s Rams provided leadership outside of the rink and the court. Student athletes contributed over 3300 volunteer hours to the community. Among their initiatives were the Rams Care After School Program, whereby 108 student-athletes provided tutoring and organized physical activities for over 900 local community youth, and the Rams Care 500 Smile Challenge, which raised \$31,000 so that 500 local youth can attend Ryerson Day Camps for free this summer. In May, 12 student-athletes will provide sport leadership programming in two Indigenous communities in Northern Ontario through the Jays Care Foundation.

TED ROGERS MANAGEMENT CONFERENCE – From March 7 to 9, 150 delegates from across North America attended the tenth annual Ted Rogers Management Conference (TRMC) at the Westin Harbour Castle. Speakers and panelists included Apple co-founder Steve Wozniak, Rogers deputy chair (and honorary TRMC chair) Melinda Rogers, Rogers chief human resources officer Jim Reid, LCBO CEO and president George Soleas, Facebook Canada managing director Garrick Tiplady, Google head of global partnerships Justin Pang, and Cisco president Rola Dagher. Events included the 33rd annual Ryerson Business Forum, a case competition, and the Ted Rogers Memorial Gala, held at Liberty Grand.

STUDENT EXPERIENCE AWARDS – On March 28, a diverse group of 80 exceptional emerging and established student leaders and volunteers was recognized at the Office of the Vice-Provost, Students (OVPS)’s fourth annual Student Experience Awards. Students were honoured for contributions to Ryerson and beyond in such areas as community engagement; mentorship; being role models; raising awareness for causes, and fostering a collegial, positive, and safe atmosphere at Ryerson. The event was organized by Student Life and the Student Awards and Scholarships Office.

OPEN HOUSE – On March 30, Ryerson held its largest-ever open house, with 8000 domestic and international guest registrations, representing a greater than 60% increase over last year. Over 3500 registrants were current applicants. Registrants interacted with students and faculty, participating in campus tours; fairs for faculties, programs, student services, and admissions; and attending presentations. Of those who completed a feedback survey, 95% indicated that their experience had made them more likely to choose Ryerson.

JACK DORSEY TALK – On April 2, Twitter and Square co-founder Jack Dorsey sat down with technology reporter Takara Small for a fireside chat hosted by the DMZ. Dorsey shared insights on how and why he

started Square, the importance of having a bold vision, challenging the system, and why the economy works better when everyone is readily able to participate in it.

GRAPHIC ARTS COLLOQUIUM – On April 3, the School of Graphic Communications Management (GCM) hosted its annual Colloquium & Expo, with the theme Passion Production, and Purpose in the Graphic Arts. The event brought together students and printing professionals. [Industry guest speakers](#) gave presentations, and over 140 graduating GCM students networked and showcased their innovative thesis research and business plans.

MASS EXODUS – On April 6, the School of Fashion hosted its 31st annual end-of-year show Mass Exodus, this year subtitled *An Inevitable Shift*, referencing “the shift from a cold reality to a bright future.” The show, the first overseen by new School of Fashion chair Ben Barry, was curated by artist, author, and academic Vivek Shraya. In keeping with the theme, the student collections celebrated inclusion, with student collections that transcended gender binaries and embodied cultural diversity.

VOICES OF INNOCENCE – On April 8, the Ryerson Liberal Arts Society and the Department of History presented exonerated convict David Milgaard and Innocence Canada co-founders James Lockyer and Win Warner in the event *The Voice of Innocence: The story of David Milgaard and his miscarriage of justice*, at TRSM. Lockyer and Warner outlined the work of their organization in supporting people who have been—and are perhaps being—wrongfully imprisoned, and Milgaard offered poignant recollections of his 23 years in prison for crimes he didn’t commit. He [expressed his hope](#) that those in attendance would “never give up [their] passion to help others.”



**BOARD OF GOVERNORS
APRIL 29, 2019**

AGENDA ITEM: 2019-20 University Budget

STRATEGIC OBJECTIVES:

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

ACTION REQUIRED: Approval

SUMMARY:

The recommended University Budget for 2019-20 is a balanced budget. It promotes the University's four strategic priorities: Enable greater student engagement and success through exceptional experiences; Increase SRC excellence, intensity and impact; Foster an innovation ecosystem; Expand community engagement and city building.

BACKGROUND:

The 2019-20 Budget operates in a significantly different context from previous years. The Provincial Government has required all universities to reduce tuition fees by 10%. This represents a \$24 M reduction in revenue. To balance the budget, we implemented a three-part strategy - to increase revenues, to target reductions, and to have units create budget reduction plans that remain constant to our strategic priorities. It is recommended that: overall average tuition fees for domestic students decrease by 10%, tuition fees for continuing international students be increased by 5% and tuition fees for new international students be market adjusted up between 6.3% to 26.5% in 2019-20 and that there be a 4% across-the-board base budget reduction.

COMMUNICATIONS STRATEGY:

N/A

PREPARED BY:

Name: Glenn Craney, Deputy Provost and Vice Provost, University Planning
Joanne McKee, Chief Financial Officer
Date: April 11, 2019

APPROVED BY:

Name: Michael Benarroch, Provost and Vice President Academic
Deborah Brown, Vice President Administration and Operations
Date: April 11, 2019

2019-20 Budget Priorities and Expenditures

Board of Governors

Ryerson University
April 29, 2019

**Ryerson
University**



Table of Contents

Topic	Slide
Situational Overview	3
I. 2018-19 Progress Report	4
II. 2019-20 Budget Development Process	8
III. 2019-20 Budget	15
• Schedule 1: Operating Budget	24
• Schedule 2: Grants Schedule	26
• Schedule 3: Consolidated Budget	27
• Schedule 4: Projected Balance Sheet	28
• Schedule 5: Projected Cash Flow Statement	29
IV. 2019-20 Fees Schedule	30

Situational Overview

- Change in government policy environment
 - 10% decrease in domestic tuition fees - \$24 M
 - Student Choice Initiative - new ancillary fee categorization
 - Revised OSAP - less student support
- Budget is balanced, but with decreased revenues and expenditures
- Enrolments remain strong – on target to make domestic & international targets



I. 2018-19 Progress Report

Overview of Enrolments for 2018-19

ENROLMENT (Undergraduate FTEs; Fall Graduate FTEs)			
Budgeted	Estimated Actual	Difference	Comments
Undergraduate 35,190	35,880	+690 or 1.9%	Better retention and small increase in intake - higher nursing and international enrolment
Graduate 2,360	2,453	+93 or 3.9%	Hit targets for funded enrolment. Allocated international PhD spaces converted to domestic

Strategic Priorities Implementation 2018-19

Greater student engagement and success

- Launch of Master of Health Administration - Community Care
 - Opening of new student residence with 593 beds
 - Appointment of new Vice Provost Academic and new Vice Provost Students
 - Merger of Career Centre and Office of Co-operative Education to provide students with a hub for professional and career-related supports
-

Increase SRC excellence, intensity and impact

- Appointment of four new Canada Research Chairs: Creative Innovation and Leadership, Physical Asset Management, Disruptive Transportation Technologies and Services, Molecular Cell Biology
 - Development of Strategic Research Plan underway with community consultations and town halls
 - Senate approval of two doctoral programs, which have been submitted to Government for approval: PhD in Building Science and PhD in Urban Health
-

Foster an innovation ecosystem

- Ryerson selected by federal government to lead Future Skills consortium
 - Establishment of Cybersecure Catalyst, a national centre for cybersecurity
 - Centre for Urban Innovation opening at 44 Gerrard Street East
-

Expand community engagement and city building

- Establishment of Truth and Reconciliation Commission Working Group to provide input on priorities for Indigenous initiatives on campus
 - Search committee established to appoint inaugural Dean of Faculty of Law
-

2018-19 Core Performance Measures

Updated: April 3, 2019

Indicator	Short-term Results	Current Level (April 2019)	Previous Level (April 2018)	Short-term Target	Time-frame	Long-term Objective
Enable Greater Student Engagement and Success through Exceptional Experiences						
NSSE: Undergraduate entire educational experience rating* (triennial)	●	74.8% (2017)	74.8% (2017)	75% – 80%	2020-21	↔
CGPSS: Overall rating of the quality of graduate programs* (triennial)	●	86.2% (2016)	86.2% (2016)	83% – 88%	2019-20	↔
FTE enrolment as share of target	●	102% (2018)	102% (2017)	100%	2018-19	↔
Undergraduate	●	104% (2018)	101% (2017)	100%	2018-19	↔
Graduate						
CSRDE: Percentage of students retained from Year 1 after 1 Year	●	89.3% (2018)	88.4% (2017)	86% – 91%	2018-19	↑
CSRDE: 6-year graduation rate	●	72.7% (2018)	71.5% (2017)	70% – 72%	2018-19	↑
Master's completion rates within 3 years	●	87.2% (2018)	89.2% (2017)	89% – 91%	2018-19	↔
Increase SRC Excellence, Intensity and Impact						
Value and number of peer-adjudicated research grants per eligible faculty member	●	\$16,981 (2017)	\$18,001 (2016)	\$15,500	2017-18	↑
	●	0.41 (2017)	0.46 (2016)	0.5	2017-18	↑
Total External Research Funding	●	\$48.8M (2017)	\$47.5M (2016)	\$40M – \$50M	2017-18	↑
Foster an Innovation Ecosystem						
Zone Learning Enrolment (FFTE)	●	1,080 (2018)	1,179 (2017)	900 – 1,000	2018-19	↑
Expand Community Engagement and City Building						
Mean entering average from secondary school	●	85.1% (2018)	84.9% (2017)	83% – 85%	2018-19	↑
Mean entering average in Master's programs	●	B+ (2018)	B+ (2017)	B+	2018-19	↔
Positive print and online references to Ryerson	●	7,530 (2018)	5,938 (2017)	5,700	2018-19	↔

Results: ● & amber lettering = below short-term target ● & green lettering = at or above short-term target ○ & black lettering = target applies to later year

Objective: ↑ Long-term improvement ↔ Long-term maintenance

*Percentage of students reporting good or excellent



II. 2019-20 Budget Development Process

Goals & Guiding Principles

- Reinforce Ryerson's mission and four strategic priorities in the Academic Plan
- Maintain balanced operating budget
- Guided by five principles:
 1. Prioritize students
 2. Protect Ryerson's core business
 3. Be fair and transparent
 4. Remain forward looking
 5. Conduct wide consultations with the community

Budget Development Timeline

January:

- Government announcement of policy changes and assessment of impact on university revenue
- Academic and administrative units asked to develop preliminary plans for two scenarios – 5% and 10% - for base reductions
- Update to Board and university-wide update

February & March:

- Community budget consultations
- Hands-on sessions with budget managers from Faculties and Divisions
- Launch of *Ideas Campaign* online
- Update to Board

March & April:

- Ontario Budget / Release of final fee guidelines from government
- Preparation of University budget based on budget consultation process for approval by President and Board of Governors

Budget Briefings and Consultations

- Consultations and briefings held through Town Halls and meetings with Vice-Presidents, Deans, academic Chairs and Directors, union leadership, students
- Special information/consultation meetings with the student members of the Board, Ryerson Students Union, CESAR
- Key discussion points in consultations:
 - Financial situation facing Ontario universities
 - Parameters for operating revenue and expenditures
 - Strategic approaches to promoting University's priorities

Strategy to Balance

- Increased revenues
 - International fees & enrolments
 - Chang School
 - Investment income
- Targeted reductions
 - Pension deficiency payment
 - Other one-time initiatives (e.g. pilots in Faculties, IT development projects)
- Across the board reductions – held at 4%

Departmental Reductions

- Consistent with Strategic Priorities
- Restructuring of course offerings – reduction in courses/sections
- Reduction in overall staff complement – up to 60 positions
 - Achieved through voluntary retirement program and closure of some vacant positions
 - While some currently filled positions may be affected, our approach has been minimal impact on people
- Other non-salary operating

Targeted Investments

- Protect student experience:
 - Protect number of full time faculty
 - Additional teaching assistantships
 - Support student services
- Support managers to accommodate resource reduction
 - Voluntary retirement package (faculty and staff)
 - Restructuring fund
- Improve the quality of the built environment
 - Classroom refresh
 - Deferred maintenance



III.2019-20 Budget

**Ryerson
University**

Key Drivers of Operating Budget

Government Fee Policy:

- Provincial policy decreases tuition fees by 10% for 2019-20 with a freeze in place for 2020-21
- Student Choice Initiative – effective September 2019, with students able to opt out of some fees
- Changes to OSAP

Government Grants:

- Funding system caps undergraduate and graduate enrolments
- Performance Grants funding envelope with an assurance that there will be no loss of grant income during the 2017 to 2020 SMA period

Enrolment:

- Strong demand: Applications to Ryerson for Fall 2019 up 3% from domestic secondary school students and 12% from international students over prior year

Compensation:

- Salary and benefits inflationary costs per collective agreements and Government legislation
-

Government Tuition Fee Policy

- Government has imposed 10% reduction in domestic tuition fees (from 2018-19 levels) effective September 2019
- Reduction applies to all grant-eligible students in funding-eligible programs, including professional and regular programs, undergraduate and graduate
- Fees for 2020-21 to be frozen at 2019-20 levels
- International fees remain unregulated

Non-Tuition Fees – Student Choice Initiative

Students may opt out of any fee that the Ministry does not deem compulsory, including:

- Athletics and Recreation, Health and Dental Plans (provided students can opt-out), Career Services, Student Buildings, Health and Wellness, Academic Support, Student ID Cards, Student Achievement and Records (Transcripts and Convocation), Financial Aid Offices, Campus Safety

To ensure compliance, the university:

- Reorganized non-tuition ancillary fee schedule into compulsory and opt-out
- Developed accountability framework to ensure appropriate use of compulsory fees
- Consulted over a two-month period with impacted student organizations and Ryerson departments that receive fee revenue

Principles applied during reorganization:

- Preserve as much student life as possible within the new Ministry guidelines
- Reduce risk to the institution by applying a defensible and consistent set of rules to fees that will be categorized as compulsory

Non-Tuition Fees – Student Choice Initiative

Outcomes of reorganization:

- Majority of fees held by the university conform to the Ministry's compulsory fee requirements
- A portion of fees held by student stakeholders will be subject to opt-out.
- Fees have been renamed to align with Ministry's compulsory categories but no new fees have been introduced
- Certain fees that were bundled are now split between categories to ensure compliance (e.g. Student Services Fee supports the Career Centre, Student Learning Support, Ombudsperson Office, and Student Health and Wellness)

Considerations:

- Changes or clarifications in the definitions in the Student Choice Initiative guidelines may put fee revenue at risk in 2019-20
- The university will introduce new accountability processes to hold student and third party organizations to account for use of fees deemed “essential” by the Ministry, and will consult throughout Spring 2019 in the development of these processes. These may include, but not be limited to, accountability agreements with indemnity provisions, which will place risk on the holders of the fee rather than Ryerson itself.
- For organizations that have had their fee split into compulsory and opt-out portions, compulsory fee revenue should be viewed as estimated given the likelihood that government policy will change and evolve over time.

Government Grants

- The postsecondary operating grant levels did not change in the provincial budget
 - We await further budgetary information resulting from a review of special purpose grants
 - Medium term outlook to “.. making sustained investments in Ontario’s universities”
- SMA Negotiations to begin in 2019 with a new performance fund which
 - Will consist of 10 metrics weighted to reflect Ryerson’s mandate and strategic objectives;
 - Will represent 25% of operating grants in 2020-21 rising to 60% by 2024-25

Government Regulatory Framework

- Will amend the MTCU Act to encourage faculty renewal and ensure suitability, eliminating double dipping
- Executive Compensation framework will change to reflect a set of negotiated, sector wide priorities
- Consultation with public sector employers and bargaining agents on how compensation costs can be managed
- Create an Expert Panel tasked with delivering an action plan for Provincial intellectual property framework

Enrolment Plan

- **Undergraduate Domestic:** Increase Fall 2019 intake compared to Fall 2018 to maintain domestic enrolment at 2018-19 levels
- **Undergraduate International:** Increase Fall 2019 intake to 1,000 first year students
- **Graduate:** Enrolment to slightly exceed funded levels

	Undergraduate						Graduate			
	Domestic Year 1 in FT Programs Headcount	International Year 1 in FT Programs Headcount	Total Year 1 in FT Programs Headcount	Year over Year Change	Total FFTEs*	Year over Year Change	FT and PT Headcount ^	Year over Year Change	Fall FTE ^	Year over Year Change
2012-13	7,111	232	7,343	8.5%	27,548	4.9%	2,349	1.2%	2,103	1.7%
2013-14	7,761	271	8,032	9.4%	29,541	7.2%	2,358	0.4%	2,104	0.0%
2014-15	7,939	274	8,213	2.3%	31,414	6.3%	2,419	2.6%	2,164	2.9%
2015-16	8,148	353	8,501	3.5%	32,900	4.7%	2,529	4.5%	2,213	2.3%
2016-17	8,215	480	8,695	2.3%	34,318	4.3%	2,548	0.8%	2,312	4.5%
2017-18	8,138	677	8,815	1.4%	35,265	2.8%	2,537	-0.4%	2,371	2.6%
2018-19 Est.	8,037	841	8,878	0.7%	35,880	1.7%	2,639	4.0%	2,453	3.5%
2019-20 Proj.	8,335	1,000	9,335	5.1%	36,380	1.4%	2,650	0.4%	2,460	0.3%
2020-21 Proj.	8,485	1,260	9,745	4.4%	36,960	1.6%	2,690	1.5%	2,490	1.2%
2021-22 Proj.	8,485	1,550	10,035	3.0%	37,600	1.7%	2,720	1.1%	2,510	0.8%

* Includes CE enrolments, Nursing Collaborative program and Midwifery. Excludes proposed Law program.

^ For 2020-21 and beyond no new graduate programs have been included. Graduate enrolments exclude Professional Master's Diplomas.

2019-20 Budget

Schedule 1	OPERATING BUDGET
Schedule 2	GRANTS SCHEDULE
Schedule 3	CONSOLIDATED BUDGET
Schedule 4	PROJECTED BALANCE SHEET
Schedule 5	PROJECTED CASH FLOW STATEMENT

Schedule 1: 2019-20 Operating Budget

\$000	2018-19 \$ APPROVED BUDGET	2019-20 \$ ESTIMATED BUDGET	\$ Increase (decrease)	% Increase (decrease)
REVENUES:				
Operating Grants (Schedule 2)	\$ 263,403	\$ 264,073	\$ 670	0.3%
Tuition Fees excluding Continuing Education	289,571	283,353	(6,218)	-2.1%
<i>Domestic Fees</i>				
Rate changes			(24,280)	-10.0%
Enrollment / Mix changes			(408)	-0.2%
<i>International Fees</i>				
Rate changes			3,601	7.7%
Enrollment / Mix changes			14,869	31.8%
Chang School - Tuition Fees	44,523	46,523	2,000	4.5%
Other Revenue	8,834	9,584	750	8.5%
TOTAL REVENUES	\$ 606,331	\$ 603,533	\$ (2,798)	-0.5%
EXPENSES:				
Departmental Budgets - opening balance	473,672	473,672		
Allocations - transferred to base budgets	34,422	29,122	(5,300)	
International Costs	-	10,600	10,600	
Budget Cuts		(18,862)	(18,862)	
Inflation, Compensation , Benefits		14,454	14,454	
Other Reductions		(1,300)	(1,300)	
Pension Solvency Payment	4,600	-	(4,600)	
Departmental Budgets - ending balance	512,694	507,686	(5,008)	-1.0%
Chang School - Direct Costs	33,595	34,595	1,000	3.0%
Student Financial Assistance	18,355	18,355	-	0.0%
Utilities and other non salary provisions	26,970	27,930	960	3.6%
Current Interest on debt	10,867	10,867	-	0.0%
Infrastructure Maintenance	3,850	4,100	250	6.5%
TOTAL EXPENSES	\$ 606,331	\$ 603,533	\$ (2,798)	-0.5%
BUDGET REVENUES LESS EXPENSES			\$ (0)	(0)

Board of Governors Meeting
April 29, 2019 - Page 53

Schedule 1A: 2017-18 Operating Results

\$000	2017-18 \$ APPROVED BUDGET	2017-18 ACTUAL YEAR END RESULTS *
REVENUES:		
Operating Grants	\$ 260,996	\$ 274,816
Tuition Fees	267,853	272,593
Chang School	43,226	49,434
Other Revenue	8,434	13,528
TOTAL REVENUES	580,509	610,371
EXPENSES:		
Departmental Budgets - including allocations	492,372	475,305
Chang School - Direct Costs	32,616	37,371
Student Financial Assistance	17,820	16,950
Utilities and other non salary provisions	25,742	23,290
Current Interest on debt	8,109	9,949
Infrastructure Maintenance	3,850	11,587
TOTAL EXPENSES	580,509	574,452
BUDGET REVENUES LESS EXPENSES, before year end OTO allocations	-	35,919
ONE TIME ONLY (OTO) ALLOCATIONS		
Additional grant revenues & expenses savings (prior year)	11,347	
Growth related expenses funded by above	(11,347)	
Transfers to Carryforwards and Divisional/department budgets		(33,208)
REVENUES LESS EXPENSES AND ALLOCATIONS	-	2,711

* 2017-18 Actual Expenses will include spending from Base and OTO funds and Carryforward budgets

Schedule 2: Grants

\$000	2018-19 APPROVED BUDGET	2019-20 ESTIMATE	2019-20 over 2018-19 budget
GRANTS			
<u>ENROLMENT ENVELOPE (CORE GRANT)</u>			
Core Operating Grant (COG)	\$ 219,238	\$ 219,238	\$ -
Accessibility (growth) grants - Grad (includes OTO grant 1884K 18-19 & 2809K for 19-20)	13,479	14,404	\$ 925
TOTAL CORE OPERATING GRANT	232,717	233,642	925
<u>DIFFERENTIATION ENVELOPE</u>			
Performance / Student Success Funding	13,357	13,357	\$ -
Research Overheads	433	433	\$ -
TOTAL DIFFERENTIATION ENVELOPE	13,790	13,790	-
TOTAL ENROLMENT & DIFFERENTIATION ENVELOPES	246,507	247,432	925
<u>SPECIAL PURPOSE GRANTS</u>			
Municipal Tax Grant (net of Clawback)	2,200	2,200	\$ -
Graduate Capital Incremental funding	4,249	4,249	\$ -
Accessibility grants for students with disabilities	724	724	\$ -
Other Targeted Grants (notional - offset in expenses)	1,427	1,427	\$ -
Collaborative Nursing grants	5,100	5,100	\$ -
GRANT CLAWBACKS			\$ -
International Student Recovery (ISR)	(1,665)	(2,100)	\$ (435)
<u>FEDERAL GRANTS</u>			
Federal research overhead grant	4,861	5,041	\$ 180
TOTAL GRANTS	263,403	264,073	670

Schedule 3: 2019-20 Consolidated Budget

\$000	Operating Fund	Student Funded Special Activities (1)	Ancillary Fund (2)	Research Fund (3)	Trust and Endowment Funds (3)	Capital Fund (3) & NFP Adjustments (4)	2019-20 Budget
Revenue Summary							
Government grants (Provincial & Federal)	\$ 264,073		\$ 44			\$ 2,800	\$ 266,917
Research and other grants and contracts				61,429			61,429
Tuition fees including Chang School	329,876	21,698					351,574
Student Levy - Athletic and Recreation Centre			4,925				4,925
Sales and services			43,813				43,813
Donations recognized					9,751		9,751
Amortization of deferred capital contributions						8,076	8,076
Investment and other income	9,584						9,584
Total Revenue	603,533	21,698	48,782	61,429	9,751	10,876	756,069
Expense Summary							
Salaries and wages	305,986	13,561	9,623	38,393	3,913		371,477
Employee Benefits	61,205	2,712	1,925	7,679	783		74,303
Salaries, Wages and Benefits	367,191	16,273	11,548	46,072	4,696		445,780
Materials, supplies, repairs and maintenance (4)	180,765	5,424	23,339	15,357		(27,000)	197,886
Bursaries and scholarships	44,709				5,055		49,764
Interest on debt - Capital Expansion	10,867		5,345				16,212
Student levy - Ath & Rec - Interest on debt, + RAC & MAC operations			4,925				4,925
Amortization of capital assets						32,868	32,868
Total Expenses	603,533	21,698	45,157	61,429	9,751	5,868	747,435
Revenues less Expenses	(0)	-	3,626	-	-	5,008	8,634
<p>(1) Includes Athletics, Student Services, Ancillary/Lab fees</p> <p>(2) Ancillary fund surplus appropriated at year end for capital purposes.</p> <p>(3) Externally restricted funds - unexpended balances in Research, Trust, Endowment and Capital funds deferred at year end.</p> <p>(4) The budget is prepared on a cash basis. Capital items purchased are capitalized at year end and amortized over useful life under Not-for-Profit (NFP) accounting.</p>							

Schedule 4: Projected Balance Sheet

\$000	April 30, 2019 Projected*	April 30, 2020 Projected	Comments
ASSETS			
Cash and cash equivalents & short term investments	\$ 216,524	\$ 245,232	See schedule 5
Other current assets	49,296	49,296	
Total current assets	265,820	294,528	
Investments	280,155	214,150	Capital Projects
Long - term note receivable	4,589	4,589	
Employee future benefits - pension	223,526	223,526	Calculated by actuaries at year end
Capital assets, net	1,256,877	1,307,235	Capital Projects
	2,030,967	2,044,028	
LIABILITIES AND NET ASSETS			
Total current liabilities	141,833	141,833	Calculated by actuaries at year end
Employee future benefits - other	20,660	20,660	
Long-term debt	276,996	269,999	Capital projects financing net of loan principal repayments
Fair Value of Interest Rate Swap	22,663	22,663	CPA Standards
Deferred revenue contributions	80,000	80,000	Estimate
Deferred capital contributions	271,282	281,206	Estimate - Capital Projects
Net assets			
Invested in capital assets	680,366	745,797	Capital assets minus deferred capital contributions and long term debt
Internally restricted - employee future benefits	202,866	202,866	
Internally restricted - other ("Carry forwards")	394,910	394,910	Assumes no significant net change in 2019-20
Unrestricted surplus/deficit	(194,107)	(250,904)	Includes year end grants carried into the following year
	1,897,469	1,909,030	Net impact of consolidated and capital budgets
Endowments	133,498	134,998	Estimate
	\$ 2,030,967	\$ 2,044,028	

* as projected for the year for the Q3 statements

Schedule 5: Projected Cash Flow Statement

\$000	April 30, 2019 Projected*	April 30, 2020 Projected	Comments
OPERATING ACTIVITIES			
Revenue less expenses	\$ 49,462	\$ 8,634	As per consolidated budget - schedule 3
Add (deduct) non- cash items			
amortization of capital assets	30,787	32,868	As per consolidated budget - schedule 3
amortization of deferred capital contributions	(8,076)	(8,076)	As per consolidated budget - schedule 3
Unrealized loss (gain) on interest rate swap	(2,114)		Assumes no significant net change in 2019-20
Unrealized gain on investments	(3,787)		Assumes no significant net change in 2019-20
Net change in deferred revenue contributions	1,429	-	Assumes no significant net change in 2019-20
Net change in non-cash working capital balances	1,226	-	Assumes no significant net change in 2019-20
Cash provided by operating activities	68,927	33,426	
FINANCING AND INVESTING ACTIVITIES			
Contributions received for capital purposes	18,523	18,000	Capital projects
Endowment contributions	1,500	1,500	Estimate
Acquisition of capital assets	(117,514)	(83,226)	Capital projects
Decrease in Notes Receivable	296		
Long term debt principal repayments	(7,394)	(6,997)	
Decrease/(Increase) in investments, & other adjustments	40,321	66,005	Estimate
Cash used in financing and investing activities	(64,268)	(4,718)	
Net increase (decrease) in cash during the year	4,659	28,708	
Cash and cash equivalent, beginning of period	211,865	216,524	
Cash and cash equivalents, end of period including short term	\$ 216,524	\$ 245,232	

* as projected for the year for the Q3 statements



IV.2019-20 Fee Schedule

**Ryerson
University**

Fee Schedules: Table of Contents

1. Fee Change Highlights
2. Summary of Recommended Tuition Increases Compared to Government Policy
3. Fee Schedules
 - a. Tuition Fees
 - i. Domestic fees
 - ii. International fees
 - iii. Continuing Education and Special Fees
 - b. Non Tuition-related Fees
 - c. Department Lab/Ancillary Fees
 - d. Service Fees
 - e. Student Residence Fees and Meal Plans

1. Fee Change: Highlights

2019-20 Tuition Fees - Domestic Students	The Ontario government mandated that all domestic tuition fees for Ministry funded programs be decreased by 10% for 2019-20.
Tuition Fees - International Students	Fees for new, first year students have been market adjusted to approximately the median of what other Ontario Universities are charging. First year fee increases range from 6.3% to 26.5%. Continuing students will see a 5% increase, which is consistent with previous years.
Compulsory Non Tuition Related Fees	The Ontario government mandated a new Student Choice Initiative which classified which fees can remain mandatory and which fees are required to be optional. Compulsory non tuition related fees have been increased in a manner consistent with their approval and have been recategorized under the new Ministry guidelines.
Department Lab/Ancillary Fees	No new fees proposed for 19-20. Fee increases in two departments: Architectural Science to fund mandatory software licences, and Midwifery, for the costs of externally provided programs. One small decrease in Continuing Education for business courses to align with costs.
Service Fees	Fee changes are proposed for 19-20 for consistency and to cover inflationary costs. The CE card replacement rate will be the same as the ID Card replacement rate of \$35 for all students. Service fees are not impacted by the MTCU Student Choice Initiative.
Residence Fees	Residence fees to increase by 4%, except for the Pitman Suite which will increase by 5% . The HOEM residence that Ryerson is partnering with CSCI (Canadian Student Communities Inc.) commenced in 18-19 with fees set by CSCI. The 19-20 fees will increase by 1.3% to 1.5%. The new Daphne Cockwell Complex residence will commence operations in 19-20, with a proposed fee of \$11,200 (\$1,400 per month).
Meal Plan	The "All You Care To Eat Meal Plan" program allows unlimited access each day to the Pitman, and ILC Dining Halls. The 5 Day meal plan is an available option to all students living in Pitman apartments, but is mandatory for the DCC residence. The 7 day meal plan is available to all students living in residence. Meal plan rates are to increase by 4.0% over 18-19. On a per diem basis, the meal plan works out to \$23/day. The 7 day meal plans are compulsory for students living in Pitman single, semi private or double rooms, in the ILC, and provide unlimited access to the Pitman or ILC Dining Halls. Meal plans are non refundable or transferable. Flex dollars can be spent at all participating retail locations on campus. Students can top up their Flex dollars and carry over the funds to the next academic year. The new Apartment Declining Balance Food Fund is only available to students living in the Pitman Apartments, and may be spent at any Ryerson Eats operated food locations. In addition, these funds may be carried over to the next academic year and may be topped up.

2. Summary of Recommended Tuition Increases

Domestic Students	Year 1		Upper Years	
2019-20	Government Policy Maximum*	Ryerson Recommended	Government Policy Maximum*	Ryerson Recommended
Undergraduate	-10%	-10%	-10%	-10%
Graduate	-10%	-10%	-10%	-10%

*Students will see a 10% reduction in tuition fees relative to 2018-19

International Students**	Year 1	Upper Years
2019-2020		
Undergraduate	6.3 to 26.5%	5.00%
Master's and PhD	3% to 5%	3% to 5%

**There are no government restrictions on international tuition fees

3. Fee Schedule

A. i) Domestic Tuition fees - 2019-20

	2018-19 Tuition Fee				2019-20 Proposed Tuition Fee							
	Year 1	Year 2	Year 3	Year 4	Year 1	Year 2	Year 3	Year 4	Year 1	Year 2	Year 3	Year 4
	\$	\$	\$	\$	\$	% Change	\$	% Change	\$	% Change	\$	% Change
Category 1 - Arts and Science programs.												
Arts & Science Undergraduate Programs												
Arts & Contemporary Studies, Social Science, English, Biomedical Science, Financial Mathematics, Creative Industries, Professional Communications, Philosophy, Environment & Urban Sustainability, History, Psychology, Language & Intercultural Relations, other Science programs	6,789.29	6,769.51	6,756.36	6,730.13	6,110.35	-10.0%	6,110.35	-10.0%	6,092.56	-10.0%	6,080.72	-10.0%
Post Degree 2 Year Occupational/Public Health	7,440.68	7,419.01			6,696.60	-10.0%	6,696.60	-10.0%				
All other undergraduate programs	6,914.55	6,894.41	6,881.03	6,854.31	6,223.09	-10.0%	6,223.09	-10.0%	6,204.96	-10.0%	6,192.92	-10.0%
Category 2 - Professional Undergraduate Programs and Graduate programs.												
Professional Undergraduate Programs												
Engineering	11,321.55	11,073.55	10,841.54	10,593.74	10,189.39	-10.0%	10,189.39	-10.0%	9,966.19	-10.0%	9,757.38	-10.0%
Computer Science	9,514.18	9,305.78	9,110.81	8,902.55	8,562.75	-10.0%	8,562.75	-10.0%	8,375.20	-10.0%	8,199.73	-10.0%
Business FT & PT (Business Mgt, Accounting & Finance, Hospitality & Tourism Mgt, Retail Mgt, Business Technology Management)	9,336.26	9,131.75	8,940.42	8,736.07	8,402.63	-10.0%	8,402.63	-10.0%	8,218.57	-10.0%	8,046.37	-10.0%
Architectural Science	10,612.70	10,380.23	10,162.74	9,930.44	9,551.43	-10.0%	9,551.43	-10.0%	9,342.20	-10.0%	9,146.46	-10.0%
Graduate Programs												
Master's programs in: Criminology and Social Justice; Literatures of Modernity; Philosophy; Psychology; Immigration & Settlement; Physics; Molecular Science; Computer Science; Applied Mathematics; Engineering MASc Programs, MASc Building Science	9,059.03	9,059.03			8,153.12	-10.0%	8,153.12	-10.0%				
MArch Architecture	10,537.28	10,537.28			9,483.54	-10.0%	9,483.54	-10.0%				
MBA Programs (MBA in Business and MBA in Mgmt of Technology & Innovation)	22,328.52				20,095.66	-10.0%						
MPC Professional Communications	16,278.97				14,651.07	-10.0%						
MEng Computer Networks	21,070.83				18,963.74	-10.0%						
MA in Communication and Culture *	4,785.03	4,785.03			4,306.52	-10.0%	4,306.52	-10.0%				
MDM Digital Media	18,086.52				16,277.86	-10.0%						
Master of Engineering Innovation and Entrepreneurship (MEIE)	21,070.83				18,963.74	-10.0%						
All other Master's Programs (1 or 2 year programs) - includes: Engineering MEng Programs, MBSoc Building Science, MASc Computer Networks, MN Nursing, MScM in Management and MASc in Environmental Applied Science & Management **	10,244.58	10,244.58			9,220.12	-10.0%	9,220.12	-10.0%				
PhD in Communication & Culture *	4,785.03	4,785.03	4,785.03	4,785.03	4,306.52	-10.0%	4,306.52	-10.0%	4,306.52	-10.0%	4,306.52	-10.0%
All other PhD Programs	8,458.48	8,458.48	8,458.48	8,458.48	7,612.63	-10.0%	7,612.63	-10.0%	7,612.63	-10.0%	7,612.63	-10.0%
Professional Master's Diploma in Accounting	6,500.00				5,850.00	-10.0%						
Professional Master's Diploma in Aerospace Design Management	6,500.00				5,850.00	-10.0%						
Professional Master's Diploma in Dietetics	1,560.60				1,404.54	-10.0%						
Professional Master's Diploma in Enterprise Information Security, Privacy and Data Protection	5,500.00				4,950.00	-10.0%						
Professional Master's Diploma in Energy and Innovation	6,500.00				5,850.00	-10.0%						
Professional Master's Diploma in Canadian Business	10,149.30				9,134.37	-10.0%						
Professional Master's Diploma in Financial Analysis	10,149.30				9,134.37	-10.0%						
Professional Master's Diploma in Finance for Social Innovation	6,500.00				5,850.00	-10.0%						
Professional Master's Diploma in Mgt of Technology and Innovation for Chief Information Officers	10,149.30				9,134.37	-10.0%						

For undergraduate degree programs, the tuition fees indicated reflect the normal duration of programs, as taken by FT students. Part time UG fees are determined as a % of their Full Time equivalent fee, based on course load.

FT graduate masters programs can be for one or two years, with their PT equivalent taking up to 2 or 4 years. The part time graduate masters program fees are 50% of the Full Time fee.

Professional Master's Diplomas (PMDips) are cost-recovery programs and are not subject to the Ministry of Advanced Education and Skills Development tuition free framework.

The Master of Engineering Innovation and Entrepreneurship (MEIE) program was approved for funding by the Ministry as of Winter 2018 and ceased to be a cost-recovery program at that time.

* Tied to partner institution.

** Includes Community Health Care MHA, new program in 2018-19

3. Fee Schedule

A. ii) International Fees

	2018-19 Tuition Fee				2019-20 Proposed Tuition Fee							
Undergraduate Tuition Fees	Year 1	Year 2	Year 3	Year 4	Year 1		Year 2		Year 3		Year 4	
	\$	\$	\$	\$	\$	% Incr.	\$	% Incr.	\$	% Incr.	\$	% Incr.
Engineering	27,675.72	27,675.72	27,675.72	27,675.72	35,000.00	26.5%	29,060.00	5.0%	29,060.00	5.0%	29,060.00	5.0%
Architecture	25,934.82	25,934.82	25,934.82	25,934.82	30,000.00	15.7%	27,240.00	5.0%	27,240.00	5.0%	27,240.00	5.0%
Business	25,934.82	25,934.82	25,934.82	25,934.82	30,000.00	15.7%	27,240.00	5.0%	27,240.00	5.0%	27,240.00	5.0%
Nursing	24,453.54	24,453.54	24,453.54	24,453.54	27,000.00	10.4%	25,680.00	5.0%	25,680.00	5.0%	25,680.00	5.0%
All Others	24,453.54	24,453.54	24,453.54	24,453.54	26,000.00	6.3%	25,680.00	5.0%	25,680.00	5.0%	25,680.00	5.0%
Graduate Tuition Fees	Year 1	Continuing Students			Year 1		Continuing Students					
	\$	\$			\$	% Incr.	\$	% Incr.				
MEng Computer Networks	31,584.12	31,584.12			32,540.00	3.0%	32,540.00	3.0%				
MASc Computer Networks	22,656.27	22,656.27			23,340.00	3.0%	23,340.00	3.0%				
MA in Film & Photo Preservation & Collections Mgmt	27,197.14	27,197.14			28,020.00	3.0%	28,020.00	3.0%				
MBA in Business and MBA in Mgmt of Technology & Innovation	35,818.86	35,818.86			37,610.00	5.0%	37,610.00	5.0%				
MScM in Management	21,517.34	21,517.34			22,170.00	3.0%	22,170.00	3.0%				
MA in Fashion	23,994.39	23,994.39			24,720.00	3.0%	24,720.00	3.0%				
MEng, MASc in Engineering, MArch Architecture, MASc/MBSc in Building Science	22,656.27	22,656.27			23,340.00	3.0%	23,340.00	3.0%				
Master of Engineering Innovation and Entrepreneurship (MEIE)	31,930.00	31,930.00			32,900.00	3.0%	32,900.00	3.0%				
All other current and new Masters programs	20,911.83	20,911.83			21,540.00	3.0%	21,540.00	3.0%				
All current and new PhD programs (for all years)	20,036.59	20,036.59			20,640.00	3.0%	20,640.00	3.0%				
Professional Master's Diploma in Accounting	16,281.30				17,100.00	5.0%						
Professional Master's Diploma in Canadian Business	16,281.30	16,281.30			17,100.00	5.0%	17,100.00	5.0%				
Professional Master's Diploma in Mgt of Technology and Innovation for Chief Information Officers	16,281.30				17,100.00	5.0%	17,100.00	5.0%				
Professional Master's Diploma in Financial Analysis	16,281.30	16,281.30			17,100.00	5.0%	17,100.00	5.0%				

3. Fee Schedule

A. iii) Continuing Education & Special Fees

Continuing Education Tuition Fees (course fees)			
Tuition fees for domestic students enrolled in degree credit courses are consistent with government policy and will be reduced by 10%			
International students enrolled in degree credit courses: 3 times domestic fee per course.			
International students, not resident in Canada, on line degree credit courses - pilot project: 1.0 to 2.0 times domestic fee per course.			
Domestic and International Students enrolled in non-credit courses: in most cases, the average annual fee increase will be 2.7%			
	2018-19 Tuition Fee \$	2019-20 Proposed Tuition Fee \$	% Increase over 18-19
Special Fees			
English as a Second Language Foundation Program (2 terms)	29,500.00	32,000.00	8.5%
English as a Second Language Foundation Program (1 term)	14,750.00	15,600.00	5.8%
English as a Second Language Foundation Program (3 terms)	NA	39,000.00	NA
International University Foundation Program	32,000.00	32,800.00	2.5%
Tuition Fees for Students Not Registered in a Program:			
Undergraduate Tuition Fees			
Special Students, domestic - professional programs (per hour) *	391.84	352.66	-10.0%
Special Students, domestic - all other programs (per hour)	297.08	267.37	-10.0%
Special Students, Visa - Engineering, Architecture (per hour)	1,262.51	1,326.00	5.0%
Special Students, Visa - other programs (per hour)	991.96	1,042.00	5.0%
Audit Students - professional programs (per hour)*	150.99	135.88	-10.0%
Audit Students - all other programs (per hour)	139.79	125.81	-10.0%
Graduate Tuition Fees			
Special Students - domestic (per course) **	1,947.94	1,753.15	-10.0%
Special Students - international (per course)***	3,266.06	3,430.00	5.0%
* Engineering, Architectural Science, Computer Science, Business Mgt, Hospitality & Tourism Mgt, Retail Mgt, Accounting & Finance, Business Technology Management			
** Canadian Visiting Grad Students (CVGS) pay \$500, as long as they are registered and paying fees to their home University			
*** Includes international students in Professional Master's Diploma programs (PMDip), except PMDip Canadian Business, PMDip Financial Analysis, and PMDip Mgt of Technology and Innovation for Chief Information Officers.			

3. Fee Schedule B. Non-Tuition Fees

	2018/19	2019/20
COMPULSORY - All Students		
Athletics and Recreation*	\$214.68	\$220.13
Ryerson Athletic Centre	\$74.35	
Mattamy Athletic Centre	\$140.33	
Student Buildings	\$70.02	\$70.02
Student Campus Centre	\$60.00	
Oakham House	\$4.00	
Special Incidental Reserve	\$4.00	
Special Activities Reserve - 10%	\$2.02	
Career Services - Central*	\$30.89	\$31.67
Student Services - 40%	\$30.89	
Academic Support - Central*	\$57.09	\$58.13
Student Services - 53%	\$40.93	
Special Activities Reserve - 80%	\$16.16	
Health and Wellness*	\$7.42	\$7.56
Student Services - 7%	\$5.40	
Special Activities Reserve - 10%	\$2.02	

	2018/19	2019/20
COMPULSORY - Program-Specific		
Academic Support - MBA Case Competitions*	\$222.77	\$228.43
MBA Student Activity Fee	\$222.77	
Academic Support - Canadian Nursing Students' Association	\$10.00	\$10.00
Canadian Nursing Students' Association Fee	\$10.00	
Career Services - TRSM*	\$55.67	\$57.08
TRSM Business Career Development Services	\$55.67	
OPT OUT - Campus Wide		
WUSC Student Refugee*	\$4.57	\$4.69
WUSC Student Refugee	\$4.57	

* All applicable fees increased by a CPI rate of 2.54% for 2019/20

3. Fee Schedule

B. Non-Tuition Fees – Fees Collected on Behalf of Third Party Organizations

Fees Collected on Behalf of Third Party Organizations	Fee Collecting Organizations - All Students						Fee Collecting Organizations - Specific Students							
	RSU**	Ryerson Radio	EyeOpener	Sexual Assault Survivor Support Line	Good Food Centre	Total		Ted Rogers Student Society	Ryerson Engineering Student Society	Ryerson Architectural Science Society	Ryerson Communication and Design Society	Ryerson Liberal Arts Society	Ryerson Science Society	CESAR**
Athletics and Recreation	\$2.13	\$0.00	\$0.00	\$0.00	\$0.00	\$2.13		\$0.00	\$0.19	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Career Services	\$9.51	\$1.20	\$0.00	\$0.00	\$0.00	\$10.71		\$16.37	\$4.79	\$31.40	\$9.99	\$5.00	\$2.42	\$0.00
Student Buildings*	\$11.99	\$1.97	\$0.00	\$0.00	\$0.00	\$13.95		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.23	\$0.50
Health and Counselling	\$3.78	\$0.00	\$0.00	\$0.00	\$0.00	\$3.78		\$1.71	\$0.21	\$0.00	\$1.24	\$0.00	\$0.88	\$2.74
Academic Support	\$34.69	\$5.08	\$11.75	\$0.00	\$0.00	\$51.52		\$44.86	\$40.39	\$33.14	\$44.99	\$42.49	\$28.48	\$3.10
Campus Safety	\$0.97	\$0.00	\$0.00	\$5.13	\$5.13	\$11.22		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Compulsory Fee	\$63.07	\$8.25	\$11.75	\$5.13	\$5.13	\$93.32		\$62.94	\$45.58	\$64.54	\$56.23	\$47.49	\$32.01	\$6.34
Opt-Out Fee Name	TBD	CJRU Radio Ryerson	TBD	Sexual Assault Survivor Support Line	Good Food Centre	-		Ted Rogers Student Society	Ryerson Engineering Student Society	Ryerson Architectural Science Society	Ryerson Communication and Design Society	Ryerson Liberal Arts Society	Ryerson Science Society	CESAR
Total Opt-Out Fee	\$24.44	\$3.73	\$5.65	\$0.00	\$0.00	\$33.82		\$9.75	\$26.68	\$40.16	\$10.49	\$16.64	\$29.51	\$7.72
Total Fees (Compulsory + Opt Out)	\$87.51	\$11.98	\$17.40	\$5.13	\$5.13	\$127.14		\$72.69	\$72.26	\$104.69	\$66.71	\$64.13	\$61.52	\$14.07

Other Opt-Out Fees	2019-20
Canadian Federation of Students - Full-time	\$17.33
Canadian Federation of Students - CE	\$2.66
Health and Dental Fees***	
Health and Dental - RSU	TBD
Health and Dental - CESAR	TBD
Health and Dental - UHIP	\$624.00

All above fees are indexed for CPI at 2.54%. Sole exception is the SCC Contribution of \$0.50 in the CESAR Fee, which is not indexed.

*CESAR portion of Student Building Fee includes reserve for the Student Campus Centre. CESAR Portion of the Health and Counselling Fee contains Health and Dental administration of \$1.36. This will eventually be billed in the Health and Dental CESAR Fee.

**Prior year RSU fee has been split into RSU (Operating and Capital), Canadian Federation of Students, EyeOpener and Ryerson Radio.

***Final fees for 2019/20 confirmed by provider in May 2019

3. Fee Schedule c. Department Lab/Ancillary Fees

Changes to these fees must follow Ministry and Ryerson's protocols. They are approved at departmental councils where students are represented. Proposals are analyzed by Financial Services to ensure the adequacy of supporting details, and compliance with the protocols. The recommendations are then reviewed by the Provost and Vice President Academic and by the Macro Planning Group. Fees collected and their related operating expenses are monitored by the Departmental Assistant (DA) and/or Business Officer together with the Financial Services departmental advisor. Periodic internal audits are also undertaken of all ancillary fees. Previous year's fees indicated in brackets.

Index:

A: Category of Fee

- 1 Field trip fees.
- 2 Fees-learning materials/clothing retained by student.
- 3 Fees-materials used in production of items which become property of student.
- 4 Fees-material/ services when the University acts as broker with vendor for student.
- 5 Co-operative program fee (total co-op fee, up to 5 work terms, \$3,500). The co-op fee indicated is for the entire degree program. Co-op students pay this in multiple installments. The fee has been phased in gradually from \$1,875 (2014-15) to \$3,500 (2017-18). The revised fee of \$3,500 applies only to students first admitted to co-op in 2017-18. Students first admitted to co-op in 2016-17 continue to pay a \$2,959 co-op fee, those first admitted to co-op in 2015-16 continue to pay a \$2,417 co-op fee, and those admitted to co-op 2014-2015 or earlier continue to pay a \$1,875 co-op fee.
- 6 Internship. Effective in 16-17, the annual % fee increase for all Engineering Industrial Internship Programs (IIP) was aligned with the % fee increases for co-op fees, as approved in the 15-16 budget process. The \$850 fee for 16-17 increased to \$1,050 in 17-18 and increased to \$1,250 for 18-19. The internship fee in International Economics also increased in line with the Engineering programs.

B: Refund Policy

- 1 100% refund prior to the commencement of classes.
- 2 100% refund up to 2 weeks prior to the start of classes.
- 3 No refund.
- 4 Tuition fee refund policy applies.
- 5 Other - as defined.

PROGRAM	PROPOSED 2019-20 FEE					
	FALL	WINTER	SPRING	A CATEGORY	B REFUND	CHANGE
Aerospace Engineering AE001						
Internship WKT89A	1,250.00			6	3	
Architectural Science AS001 - Undergrad						
ASC101-Communications Studio-First Year	120.00 (50.00)			1/2/3/4	2	+\$70 for purchase of mandatory software license for all 1st year students
ASC201-Design Studio-First Year		120.00 (50.00)		1/2/3/4	2	+\$70 for purchase of mandatory software license for all 1st year students
ASC205-Collaborative Exercise-First Year		25.00		1/2/3/4	2	
ASC301-Studio-Second Year	50.00			1/2/3/4	2	
ASC401-Studio-Second Year		50.00		1/2/3/4	2	
ASC405-Collaborative Exercise-Second Year		25.00		1/2/3/4	2	
ASC520-Studio - Third Year	50.00			1/2/3/4	2	
ASC620- Studio - Third Year		50.00		1/2/3/4	2	
Architecture co-operative Education	3,500.00			5	3	
Architectural Science Graduate Program AR001						
MA1S Studio in Critical Practice / AR8101	200.00			1/2/3/4	2	
MA2S Studio in Collaborative Practice / AR8103		200.00		1/2/3/4	2	
MA3S Intensive Research Studio / AR8105			200.00	1/2/3/4	2	
Biomedical Engineering BE001						
Internship WKT88A	1250			6	3	

3. Fee Schedule c. Department Lab/Ancillary Fees

PROGRAM	PROPOSED 2019-20 FEE					
	FALL	WINTER	SPRING	A CATEGORY	B REFUND	CHANGE
Business Management BM001 - FT & BM002 - PT						
Full-time program undergraduate: all students	4.50	4.50		2	4	
Part-time program undergraduate: all students	1.80	1.80		2	4	
Accounting & Finance co-operative education	3,500.00			5	3	
Economics and Management Science co-operative education	3,500.00			5	3	
Entrepreneurship co-operative education	3,500.00			5	3	
Global Management Studies co-operative education	3,500.00			5	3	
Human Resources and Organizational Behavior co-operative education	3,500.00			5	3	
Law and Business co-operative education	3,500.00			5	3	
Marketing Management co-operative education	3,500.00			5	3	
Real Estate Management co-operative education	3,500.00			5	3	
Business Management (MBA) MB001/MB002						
Full-time program graduate student placement fee	2,000.00			6	4	
Part-time program graduate student placement fee	1,000.00			6	4	
Chemistry and Biology CB001/BI001/BE001						
Chemistry co-operative Education	3,500.00			5	3	
Biomedical Science co-operative Education	3,500.00			5	3	
Biology co-operative Education	3,500.00			5	3	
Computer Science CS001						
Laser Printing Service (1st year only)	30.00	30.00		2	3	
Computer Science co-operative Education	3,500.00			5	3	
Continuing Education (CE)						
All Business course students (per course)	2.00 (2.20)	2.00 (2.20)	2.00 (2.20)	2	4	Fee reduced in line with costs
All Business Technology course students (per course)	0.50	0.50	0.50	2	4	

3. Fee Schedule c. Department Lab/Ancillary Fees

PROGRAM	PROPOSED 2019-20 FEE					
	FALL	WINTER	SPRING	A CATEGORY	B REFUND	CHANGE
Other CE (5144 & 5145 for credit & non credit respectively)						
Arts - Digital Geography Certificate courses CODG -101, 102, 123, 124, 125, 126, 127, 132,133,135,136,210,211,212,220, and 221	25.00	25.00	25.00	4	4	
Communications and Design - Graphic Communication Courses CGRA	40.00	40.00	40.00	3	4	
Communications and Design - CDMP 114, 118 Film and Sound Editing I	35.00	35.00	35.00	3	4	
Communications and Design - CDMP 223 Film Technology II	35.00	35.00	35.00	3	4	
Communications and Design - CDTH 431 Make-Up Artistry: Film Video TV	35.00	35.00	35.00	2	4	
Communications and Design - CDTH 448 Make-Up Tech:Theatre/Film	25.00	25.00	25.00	2	4	
Communications and Design - Techniques of Photography CDFP 320,	65.00	65.00	65.00	3	4	
Communications and Design - Approaches to Docu Photography CDFP ,392	75.00	75.00	75.00	3	4	
Communications and Design - Graphics Communications Certificate - CGCM120, 121, 250, 720	40.00	40.00	40.00	3	4	
Communications and Design - Graphics Communications Certificate - CGCM130, 230	20.00	20.00	20.00	3	4	
Communications and Design - CDFA 840 - Start your own Fashion Bus	25.00	25.00	25.00	3	4	
Community Services - Internationally Educated Professional Nutritionists - CFNS200	40.00	40.00	40.00	3	4	
Chemical Engineering CH001						
Chemical Engineering co-operative Education	3,500.00			5	3	
Child and Youth Care						
CYC302 (either Fall or Winter)	40.00			1	5	
Civil Engineering CV001						
Internship WKT90A	1,250.00			6	3	
Computer Engineering CE001						
Internships WKT99A	1,250.00			6	3	
Creative Industries CR001						
Internship- all students in BA program	140.00			6	3	
Contemporary Science - Co-operative Education	3,500.00			5	3	
Early Childhood Education EC001						
CLD111	6.00			2	4	
CLD212	6.00			2	4	
CLD161	-	15.00		2	4	
CLD363 (for George Brown & Direct Entry Students only)		15.00		2	4	
CLD215	10.00			2	4	
CLD315	10.00			2	4	
CLD 364 & 419 are no longer offered						
Electrical Engineering EE001						
Internship WKT99A	1,250.00			6	3	
Fashion FA001/FA002						
All students	140.00			1/2/3/6	1	

3. Fee Schedule c. Department Lab/Ancillary Fees

PROGRAM	PROPOSED 2019-20 FEE					
	FALL	WINTER	SPRING	A CATEGORY	B REFUND	CHANGE
Geographic Analysis GE001						
GEO773 (optional field trip)	1,400.00			1	3	
GEO714	25.00	25.00		2/3	1	
GEO719	25.00	25.00		2/3	1	
GEO419	25.00	25.00		2/3	1	
GEO 643 - (compulsory field trip - **Fall or Winter based on enrollment)	150.00	**		1	3	
GEO724	25.00	25.00		2/3	4	
GEO301	25.00	25.00		2/3	1	
GEO 302	25.00	25.00		2/3	1	
GEO001/BA001 Plan - BAGEOANLYS - 1st year printing only	25.00	-		2/3	3	
GEO 131	50.00	50.00		1	3	
GEO 141	50.00	50.00		1	3	
GEO001/BA001 Plan - BAGEOANLYS - 2nd year	50.00			2/3	3	
GEO001/BA001 Plan - BAGEOANLYS - 3rd year	35.00			2/3	3	
GEO001/BA001 Plan - BAGEOANLYS - 4th year	25.00			2/3	3	
EUS880 (optional field trip; fee will vary by destination)		1,800.00		1	3	
Graphic Communications Management GC001						
All students	250.00			1/2/3/4/6	3	
Hospitality and Tourism Management HT001						
All students	28.00	28.00		2/3	4	
Hospitality and Tourism Management co-operative education	3,500.00			5	3	
Image Arts IM001/IM002/IM003/PM001						
All undergraduate students	160.00	-		1/2/3/4/6	4	
Master of Fine Arts	230.00			1/2/3/4/6	4	
All grad students in Photographic Preservation & Collections Management	230.00			1/2/3/4/6	4	
Industrial Engineering IE001						
Internship WKT88A	1,250.00			6	3	
Business Technology Management IT001- IT016						
Full-time program - all students	1.00	1.00		2	4	
Part Time program - all students	0.40	0.40		2	4	
Business Technology Management co-operative Education	3,500.00			5	3	
Interior Design ID001						
ID001 - 1st year	403.00			1/2/3/6	4	
ID001 - 2nd year	579.00			1/2/3/6	4	
ID001 - 3rd year	310.00			2/3/6	4	
ID001 - 4th year	285.00			2/3/6	4	

3. Fee Schedule c. Department Lab/Ancillary Fees

PROGRAM	PROPOSED 2019-20 FEE					
	FALL	WINTER	SPRING	A CATEGORY	B REFUND	CHANGE
International Economics and Finance IC001						
Internship WKT77A & ECN 900	1,250.00			6	3	
Journalism JO001/JN001						
All graduate & undergraduate students						
- Grad account codes	150.00	150.00		2/3/4/6	3	
- UG account codes	150.00	150.00		2/3/4/6	3	
Undergraduate students taking summer magazine option	150.00		150.00	2/3/4/6	3	
Mechanical Engineering ME001						
Internship WKT88A	1,250.00			6	3	
Medical Physics - co-operative education PH001	3,500.00			5	3	
Midwifery MW001/MW002/MW003 -						
MWF250	236.00			4	2	
MWF344	579.00(367.00)			4	2	Increase in external fee from Society of Obstetricians & Gynecologists for ALARM course + \$52 fee for externally provided Fetal Health Surveillance course part I
MWF345			51.00	4	2	
Nursing NU001 - NU009						
NU001	11.00	11.00		2	3	
NU004	11.00	11.00		2	3	
NU005	11.00	11.00		2	3	
NU006	11.00	11.00		2	3	
NU008	7.75	7.75		4	3	
Nutrition FN001						
FND100		40.00		2/3	4	
FNS200	40.00			2/3	4	
FND401	15.00			2/3		
FN001 years 1 and 2	10.00	20.00		2/3	4	
FN001 years 3 and 4	15.00	15.00		2/3	4	
PROGRAM NC001						
MHSc in Nutrition Communications NC8301/NC8302						
Practicum placement option (charged in 3rd and 4th semester of study)	1,550.00		1,550.00	6	4	
PM Diploma Dietetics (Graduate program) with SMH & Sick Kids	800.00	1,100.00	1,100.00	6	4	Sick Kids is an additional partner effective 19-20
PM Diploma Dietetics (Graduate program) -with North York General & Sunnybrook	800.00	1,100.00	1,100.00	6	4	Sunnybrook is an additional partner effective 19-20
Occupational and Public Health OC001/OC002/OC003						
OHS823		200.00		1	4	
Public Health and Safety co-operative Education	3,500.00			5	3	
Occupational Health and Safety co-operative Education	3,500.00			5	3	

3. Fee Schedule c. Department Lab/Ancillary Fees

PROGRAM	PROPOSED 2019-20 FEE					
	FALL	WINTER	SPRING	A CATEGORY	B REFUND	CHANGE
Media Production RT001/RT002						
RT001 and RT002 - all years	125.00			1/2/3/4/6	4	
RTA999 - Room & Board - RTA in LA program			1,500.00			
New Media RT003						
Undergraduate students - Media Students now included in the RTA School of Media are charged the RTA School of Media fee of \$160	160.00			1/2/3/4/6	4	
Sports Media Program RT004						
All undergraduate students	160.00			1/2/3/6	4	
Graduate Studies - Media Production MD001						
Media Production (M.A.)	25.00			4	4	
Retail Management RL001						
Field Trips - all years	10.00	10.00		1	4	
Retail Management co-operative education	3,500.00			5	3	
Social Work SW001						
SWP132 (was SWP 130)	10.00			2/6	4	
SWP335	10.00			2/6	4	
SWP31A	10.00			2/6	4	
SWP50A	10.00			2/6	4	
Theatre School TH001/TH002/TH003						
Material fee (all students)	24.00			2	4	
THP 101 Production 1	185.00			2/3/4	4	
THP 201 Production 2	50.00			2/3/4	4	
THP 315 Corsetry		100.00		2/3	3	
THP 325 Ward 3		50.00		2/3	3	
THP 328 Carps 3		50.00		2/3	3	
THP 333 Accessories		20.00		2/3	3	
THP 422 Paint	50.00			2/3	3	
THP 538 Props	50.00			2/3	3	
THP 612 Dye		50.00		2/3	3	
THP 648 Welding		75.00		2/3	3	
Urban and Regional Planning UP001/UP002/UP003						
PLG531,532,533 (Field Research Project I, II, III.)	700.00			1	5	
PLG735,736 (Advanced Field Research IV,V,VI.)	700.00			1	5	
PLG731,732,733 (Advanced Field Research Project I, II, III.)	700.00			1	5	
Financial Mathematics co-operative education	3,500.00			5	3	
Mathematics and Its Applications co-operative education	3,500.00			5	3	

3. Fee Schedule D. Service Fees

	2018-19 Rate	2019-20 Rate	\$ Increase
Challenge Credits	\$ 175	\$ 175	
Letter of Permission	\$ 40	\$ 40	
Late Fees (per month)	1.25%	1.25%	
Max Tuition Deposit undergraduate	\$ 600	\$ 600	
Max Tuition Deposit graduate*	\$500/\$1000	\$500/\$1000	
Tuition deposit - non refundable portion (cancellation fee) - undergraduate	\$ 400	\$ 500	\$ 100
Tuition deposit - non refundable portion (cancellation fee) - graduate*	\$ 500	\$ 500	
Transcript	\$ 15	\$ 15	
Replacement / management of Graduation Document	\$ 70	\$ 70	
ID Card - initial issuance for CE****	\$ 20	\$ 35	\$ 15
ID Card Replacement	\$ 35	\$ 35	
NSF Cheque/Credit Card Rejections	\$ 50	\$ 50	
Unreturned convocation gowns/hoods	\$ 200	\$ 200	
Addition/Deletion to Registration Record	\$ 100	\$ 100	
Late Request for Graduation Audit	\$ 30	\$ 30	
Redeemable Failure Examination (supplemental exam)	\$ 50	\$ 50	
Grad Studies Application Fee	\$ 110	\$ 110	
Grad Studies Application Fee - MBA	\$ 150	\$ 150	
Convocation Cost Recovery	\$ 50	\$ 55	\$ 5
Late Application to Graduate	\$ 50	\$ 50	
Late Application for Transfer Credit	\$ 50	\$ 50	
FCAD Portfolio Assessment Fee	\$ 50	\$ 50	
Architectural Science Portfolio Assessment Fee	\$ 50	\$ 50	
Supplemental Application Form	\$ 85	\$ 90	\$ 5
Ryerson Application Fee (current students changing programs)	\$ 85	\$ 90	\$ 5
Other Special Letters (to employers, etc.) ***	Various	Various	

* The graduate deposit fee is \$500 for all students except the MBA program (\$1,000) & Computer Networks

** Ministry approved maximum non-refundable deposit for new and returning undergraduate students is \$500

*** Cost recovery for other special letters (except graduation eligibility letters for which recoveries were eliminated by MTCU policies).

**** CE card replacement rate to become identical with the ID Card replacement for all students

3. Fee Schedule

E. Student Residence Fees and Meal Plans

Room Type	Program		Residence Student Governance*		Laundry	Communication s Fee	Rent		Meal Plan **				Food Admin	Total 2019-20
	Fee \$	% Increase over 18-19	Fee \$	% Increase over 18-19	Fee \$	Fee \$	Fee \$	% Increase over 18-19	Meal Plan \$	% Increase over 18-19	Pitman apartment declining balance***	Flex \$	Fee \$	Fee \$
Pitman Hall														
Single	\$45.42	0%	\$59.64	0%	\$50.00	\$416.00	\$8,298.00	4.0%	\$5,100.00	4.0%		\$ 450.00	\$30.00	\$14,449.06
Semi-private (paired)	\$45.42	0%	\$59.64	0%	\$50.00	\$416.00	\$8,969.00	4.0%	\$5,100.00	4.0%		\$ 450.00	\$30.00	\$15,120.06
Double	\$45.42	0%	\$59.64	0%	\$50.00	\$416.00	\$6,769.00	4.0%	\$5,100.00	4.0%		\$ 450.00	\$30.00	\$12,920.06
Suite(apartment)	\$45.42	0%	\$59.64	0%	\$50.00	\$416.00	\$9,652.00	5.0%	\$3,640.00 \$5,100.00	4.0% 4.0%		\$ 450.00 \$ 450.00	\$30.00 \$30.00	\$14,343.06 \$15,803.06
											\$950.00		\$30.00	\$11,203.06
ILLC														
Single	\$45.42	0%	\$59.64	0%	\$50.00	\$316.00	\$10,210.00	4.0%	\$5,100.00	4.0%		\$ 450.00	\$30.00	\$16,261.06
ILLC														
Double	\$45.42	0%	\$59.64	0%	\$50.00	\$316.00	\$7,523.00	4.0%	\$5,100.00	4.0%		\$ 450.00	\$30.00	\$13,574.06
Daphne Cockwell Complex														
2 Bedroom Standard	\$45.42	0%	\$59.64	0%	\$50.00	\$316.00	\$11,200.00	0.0%	\$3,640.00 \$5,100.00	0.0% 0.0%		\$ 450.00 \$ 450.00	\$30.00 \$30.00	\$15,791.06 \$17,251.06
4 Bedroom Standard	\$45.42	0%	\$59.64	0%	\$50.00	\$316.00	\$11,200.00	0.0%	\$3,640.00 \$5,100.00	0.0% 0.0%		\$ 450.00 \$ 450.00	\$30.00 \$30.00	\$15,791.06 \$17,251.06

* Governance fee is allocated to the Residence Council.

** Meal plan was revamped last year as an "all you can eat" one rate meal plan with additional retail location flexibility.

*** Pitman apartment tenants may opt for a minimum mandatory meal plan

DRAFT RESOLUTION

RE: 2019-20 Fees

BE IT AND IT IS HEREBY RESOLVED:

THAT the 2019-20 Domestic Tuition Fees (including Continuing Education); International Fees; Non tuition-Related Fees; Departmental Lab/Ancillary Fees; Service Fees; Residence Fees and Meal Plans be approved as presented.

April 29, 2019

DRAFT RESOLUTION

RE: 2019-20 Budget

BE IT AND IT IS HEREBY RESOLVED:

THAT the 2019-20 Budget be approved as presented.

April 29, 2019



RYERSON BOARD OF GOVERNORS MEETING
April 29, 2019

AGENDA ITEM: Funded projections and valuation assumptions of the
Ryerson Retirement Pension Plan (RRPP) December 31, 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

SUMMARY:

Willis Towers Watson (WTW) conducts a valuation of the plan each year with results presented at the June ERPC meeting. In order to conduct the valuation, the underlying actuarial assumptions must be reviewed and modified where necessary.

The recommended assumption changes are summarized below. The attached presentation is an executive summary of the more detailed presentation that was made to the ERPC on April 18, 2019. The assumption changes are brought to this meeting for information and will be brought to the June Board meeting for approval.

The presentation also provides estimated valuation results for the current year and 2 year projections for the going concern valuation. It should be noted that these are estimated results which will vary once updated demographic data is available.

The Government issued new funding regulations in April 2018. The attached presentation provides further information about the impact of these changes. WTW continues to seek further clarity from the Financial Services Commission of Ontario (FSCO) with respect to the calculation of the Provision for Adverse Deviation (PfAD), which impacts the funded status of the plan and the minimum normal cost contributions under the projected unit credit (PUC) method.

ASSUMPTIONS

WTW have recommended changes to assumptions for both the valuation on a going

concern basis and a solvency/windup basis.

a) Recommended Going Concern Assumption Changes

- Refine the asset smoothing method
 - The impact of this change is an increase of \$5M in the smoothed going concern assets.
- Changes to PUC Valuation
 - Use a Projected Unit Credit (PUC) discount rate of 7.15%
 - Use a PfAD of 18% (subject to further clarifications on Regulatory requirements)
 - Align the non-investment expense provision for the PUC valuation with that used for the Aggregate valuation

b) Recommended Solvency Valuation Assumption Changes

- On a solvency basis, the assumptions have been updated as prescribed by the Canadian Institute of Actuaries and outlined in the attached presentation.
- Eliminate the smoothing technique since the solvency funding target has been lowered to 85% under the new regulations

ESTIMATED RESULTS AND PROJECTIONS

Based on an extrapolation of 2017 valuation results, with the recommended changes in assumptions, the RRPP is estimated to be in a surplus position on a going concern basis as at December 31, 2018. This estimated funded status does not yet reflect adjustments for membership data or any changes that may be required because of funding reform details differing from those assumed.

On a solvency basis, the funded status is estimated to have improved slightly to approximately 102% over the December 30, 2017 valuation report, which showed an unsmoothed solvency ratio of 101%. This estimated funded status does not yet reflect any adjustments for 2018 membership data.

The valuation results, including adjustments for membership data, will be available at the June ERPC meeting.

Even though the plan may have surpluses on both a going concern and solvency basis, the new funding regulations may require an increase in current service contributions. Rolling forward the 2017 valuation results and an estimated PfAD, the funding requirements under the minimum PUC funding rules indicate that an additional \$200,000 in required contributions may be necessary if the December 31, 2018 report is filed. (Note: This figure could be expected to be in the range of \$0 to \$2.3M depending on how the remaining uncertainties around the PfAD are resolved).

The December 30, 2017 report was filed with the regulators which means the next required valuation would be December 30, 2020.

The University continues to work with our actuaries, investment consultant and pension lawyers to develop possible strategies to reduce future funding risk and to monitor regulatory developments.

BACKGROUND: Valuations of the RRPP are conducted annually, and presented to the ERPC in June for final approval in September. The primary purpose of the valuation is to determine whether the assets of the plan are sufficient to satisfy the liabilities on both a going concern basis (i.e. the plan continues indefinitely) and on a solvency basis (i.e. the plan is discontinued as of the valuation date, with the value of future indexation of benefits excluded).

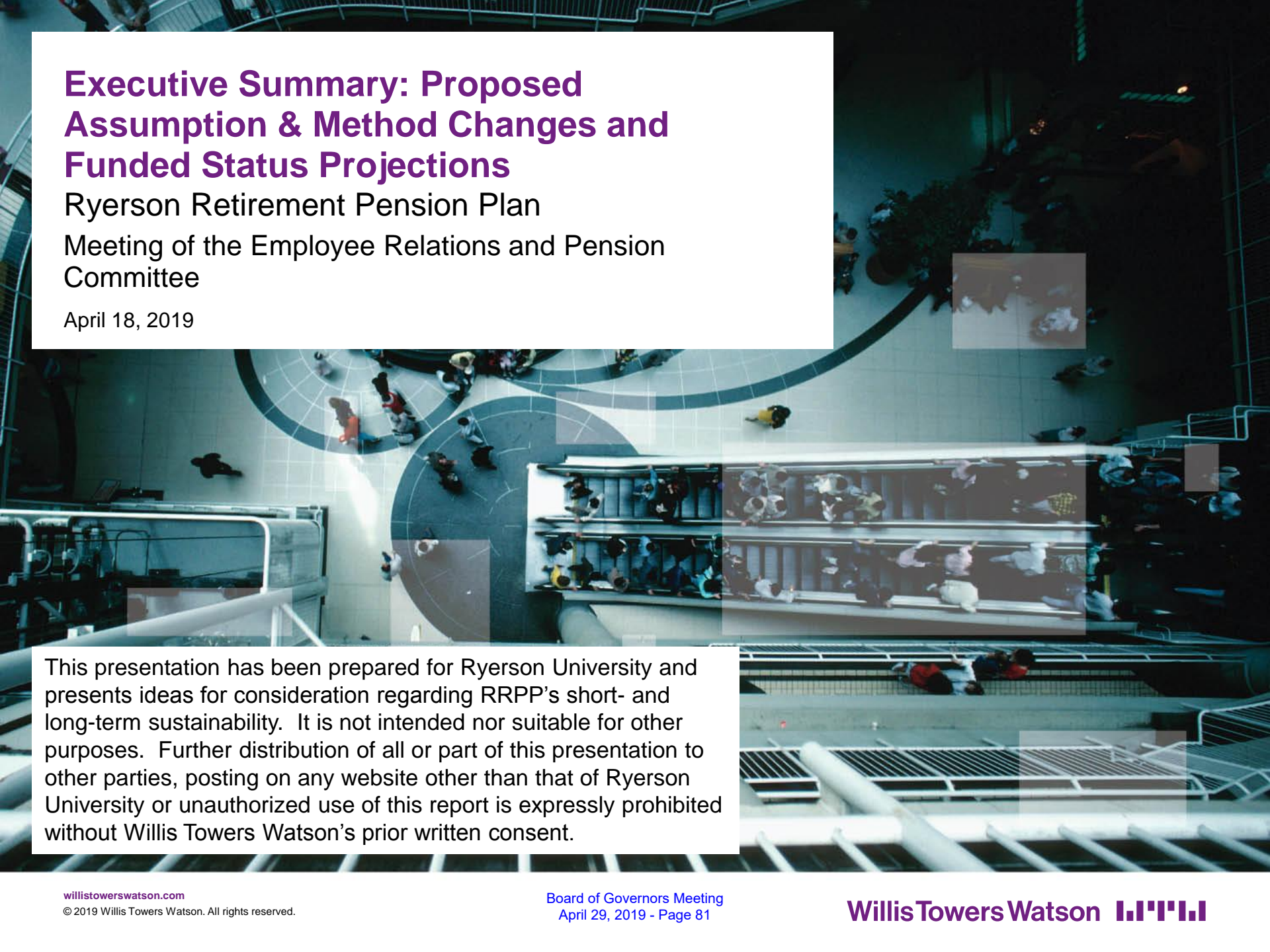
COMMUNICATIONS STRATEGY: N/A

PREPARED BY:

Name: Christina Sass-Kortsak, Assistant Vice President Human Resources
Date: April 18, 2019

APPROVED BY:

Name: Deborah Brown, Vice President Administration & Operations
Date: April 18, 2019



Executive Summary: Proposed Assumption & Method Changes and Funded Status Projections

Ryerson Retirement Pension Plan

Meeting of the Employee Relations and Pension Committee

April 18, 2019

This presentation has been prepared for Ryerson University and presents ideas for consideration regarding RRPP's short- and long-term sustainability. 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.

Agenda

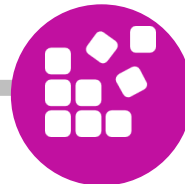
Key
Messages



Background



Going
Concern



Solvency /
Windup



Results /
Projections



- Review funding reform clarifications / uncertainties
 - Aggregate cost method
 - PfAD
- Discuss proposed assumption changes
 - Relatively minor
 - Largely to better accommodate new post-funding reform environment

- Review valuation results / projections
 - Funded ratios based on extrapolation of December 30, 2017 valuation results
 - Estimated contributions



All future valuations must follow the new funding rules

ERPC Actions

What do you need to do?

April

- Review assumptions / methods
- Education on funding reform clarifications / uncertainties
- Review estimated valuation results

June

- ✓ Approve assumptions / methods
- Review valuation results
- ✓ Potentially approve filing decision (if need to file before September)

September

- ✓ Approve filing decision (if necessary)

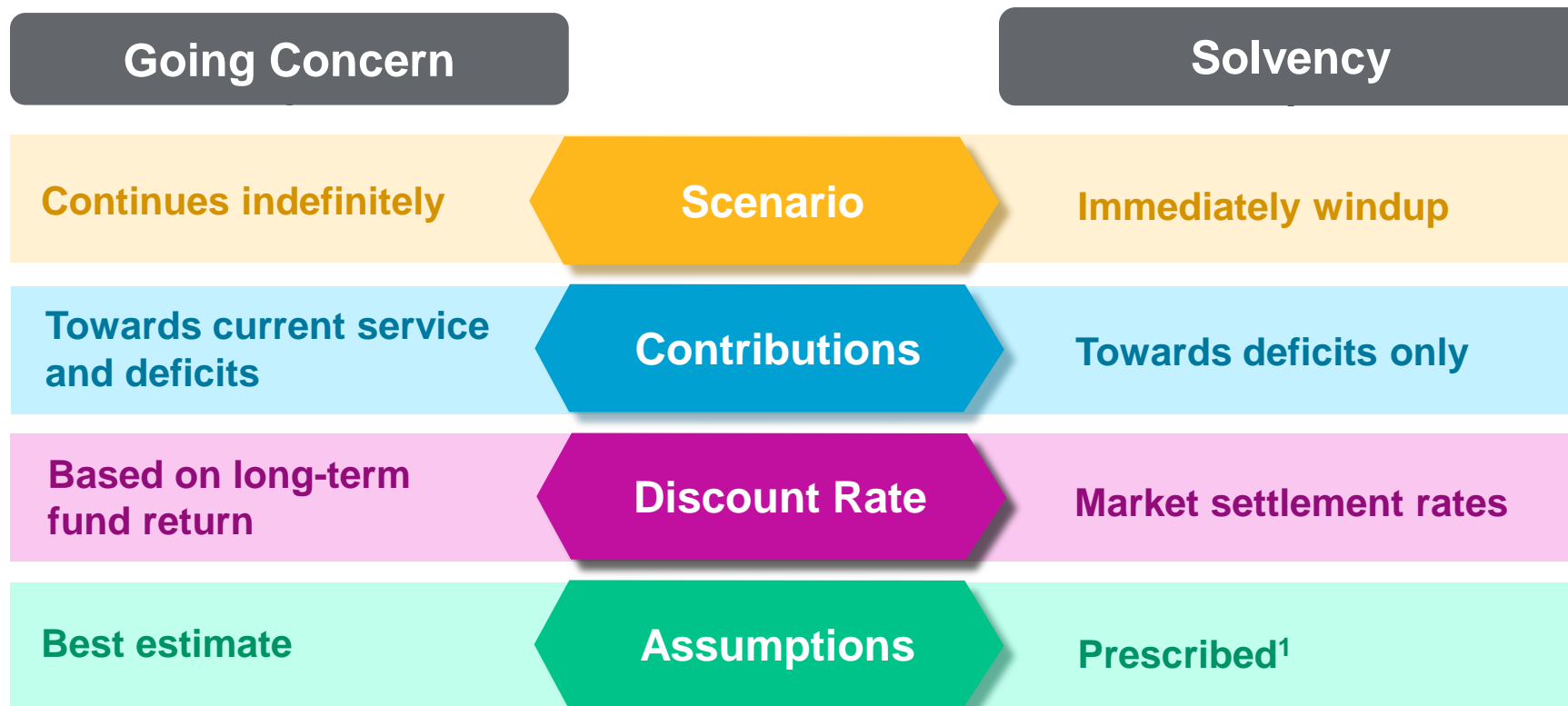
**Today's meeting is educational only
No decisions need to be made today**

Key Messages

- What has funding reform changed?
 - Probability of Projected Unit Credit (PUC) minimum requiring higher contributions
 - Increased volatility means contribution requirements may be less predictable
- Proposed changes to following going concern assumptions:
 - Refinements applied to asset smoothing method
 - PUC minimum compliance valuation assumptions updated
- Plan is estimated to be fully funded as at December 31, 2018
- Current service contributions estimated to increase if December 31, 2018 valuation report were to be filed

Background

Types of funding valuations



1. Indexation is included in windup but can be excluded from solvency.

Funding Approach

- Ryerson's current approach to funding has served the plan well in past decades
 - Aggregate cost method - works well with plan's contribution structure and considers future as well as past
 - Margin in discount rate - manage sustainability of plan over the long-term
 - Asset smoothing
 - Invested by OMERS
 - File valuation reports expeditiously (required filing at least every 3 years)
 - Ryerson past practice has been to file annually, even if not required to
- Funding reform allows this to continue, but changes:
 - How the cost method is disclosed
 - How the margin is set
 - Role of the solvency valuation
 - Available levers for managing contribution levels

Going Concern

Types of Assumptions and Methods

Discuss potential change

Economic Assumptions

- Rate of inflation
- Rate of escalation of YMPE and ITA Maximum pension limit
- Rate of salary increases

- Discount rates and PfAD
- Pre/post-retirement indexation
- Interest on members' contributions

Demographic Assumptions

- Rates of retirement
- Rates of termination
- Rates of mortality and improvement

- Retirement age for terminated vested members
- % of members with an eligible spouse at retirement
- Spousal age difference

Other Assumptions

- Settlement election
- Expenses

Methods

- Asset smoothing method
- Cost method

Actuarial Methods

	December 30, 2017 Valuation	Changes to Consider
Asset valuation method	5-year smoothing using 7.05% interest rate to roll-forward assets (cash flows include contributions, benefit payments, investment and non-investment expenses)	5-year smoothing using best estimate return to roll-forward assets (cash flows include contributions, benefit payments, non-investment expenses)
Actuarial cost method	Modified aggregate method (Aggregate) AND Projected until credit (PUC) for mandatory minimum test	No change

- Proposed asset valuation method refinement uses best estimate return which is more visible post-reform and could vary from year to year
 - Prior method used fixed return of 7.05% as long-term expected return
 - Change was considered last year but adoption of refinement was ultimately deferred
 - Estimated increase in smoothed value of assets ~\$5M at December 31, 2018 as a result



Consider changes to December 31, 2018 valuation results, pending filing decision

Discount Rate

Discount rate development

	December 30, 2017 Valuation	December 31, 2018 Valuation
Best estimate long term real rate of return	5.1%	5.15%
Price inflation	<u>2.0%</u>	<u>2.00%</u>
Best estimate nominal rate of return	7.1%	7.15%
Margin for adverse deviation	<u>(1.1)%</u>	<u>(1.15)%</u>
Discount rate assumption	6.0%	6.00%
Percentile in distribution of 20 year returns	34th	34th

- Going concern discount rate assumption is based on the long-term expected investment return on plan assets
 - For Ryerson, margin for adverse deviations included in aggregate cost method's discount rate
 - Margin addresses uncertainty, helps buffer the effect of future losses and increases chance of investment returns exceeding chosen discount rate
- Ryerson has historically included a margin in the discount rate, targeting 35-40th percentile range
- Recommend going concern discount rate of 6.00% for aggregate valuation
 - Manage RRPP with long-term sustainability in mind (gradual maturing; low interest rate environment)



No change in discount rate of 6.0% per year (aggregate valuation)

Key PUC Valuation Assumptions

- Required for minimum contribution test
- Treat PUC valuation as compliance valuation only
 - Objective is to manage plan based on aggregate cost method and minimize potential effect of PUC minimum
- Proposed assumptions:

Discount rate

- Equal to best estimate long-term return at valuation date (7.15%)

PfAD

- Applied to non-indexed benefits determined based on Regulation (18% - uncertainty remains)

Expense allowance

- Move from PUC normal cost to PUC liabilities
 - Lessens potential impact of minimum contribution test

- Portrayal of aggregate valuation results must change to align with PUC valuation

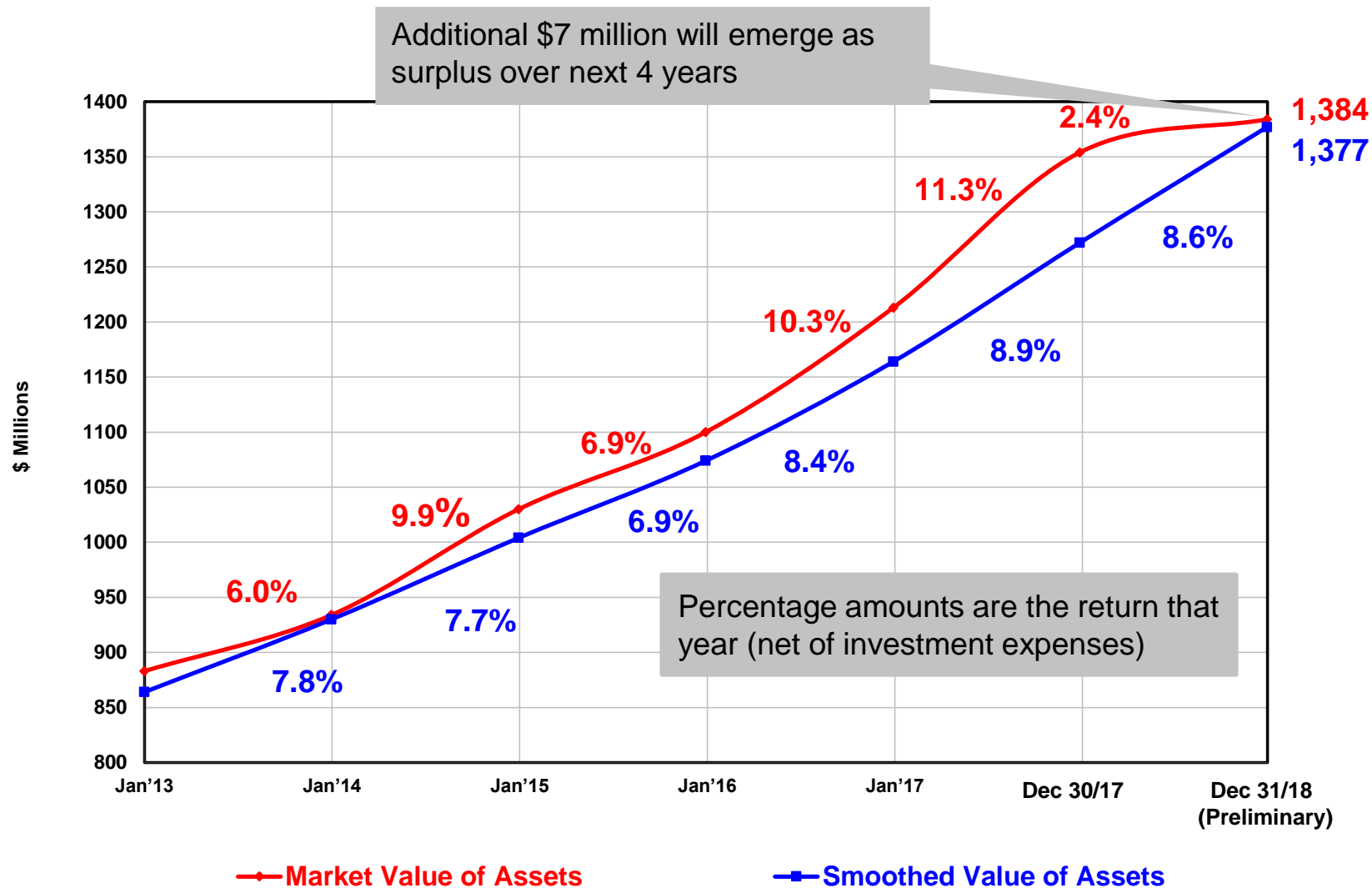
Solvency / Windup

Solvency / Windup Assumptions

- Assumptions are primarily prescribed at the valuation date; however, recommend Ryerson eliminates solvency smoothing technique
 - No longer real benefit to Ryerson given reduced solvency funding target post-reform

Results and Projections

Plan Assets – Preliminary (With & Without Smoothing)



Estimated December 31, 2018 Results

	Dec. 30, 2017 Valuation	Dec. 31, 2018 (rough estimate) *
Going concern funded ratio - aggregate**	103%	~104%
Going concern funded ratio - PUC	112%	~114%
Solvency ratio (unsmoothed)	101%	~102% (+/- 2%)
Windup ratio (“transfer ratio”)	74%	~75%
Deficit contributions	\$0M	\$0M
Asset smoothing yet to emerge	\$82M	~\$7M
Ryerson & employee required contributions for future service:		
▪ Current	\$43.8M	\$42.0M
▪ PUC minimum	<u>\$41.9M</u>	<u>\$42.2M</u>
▪ Additional required	\$0.0M	\$0.2M***

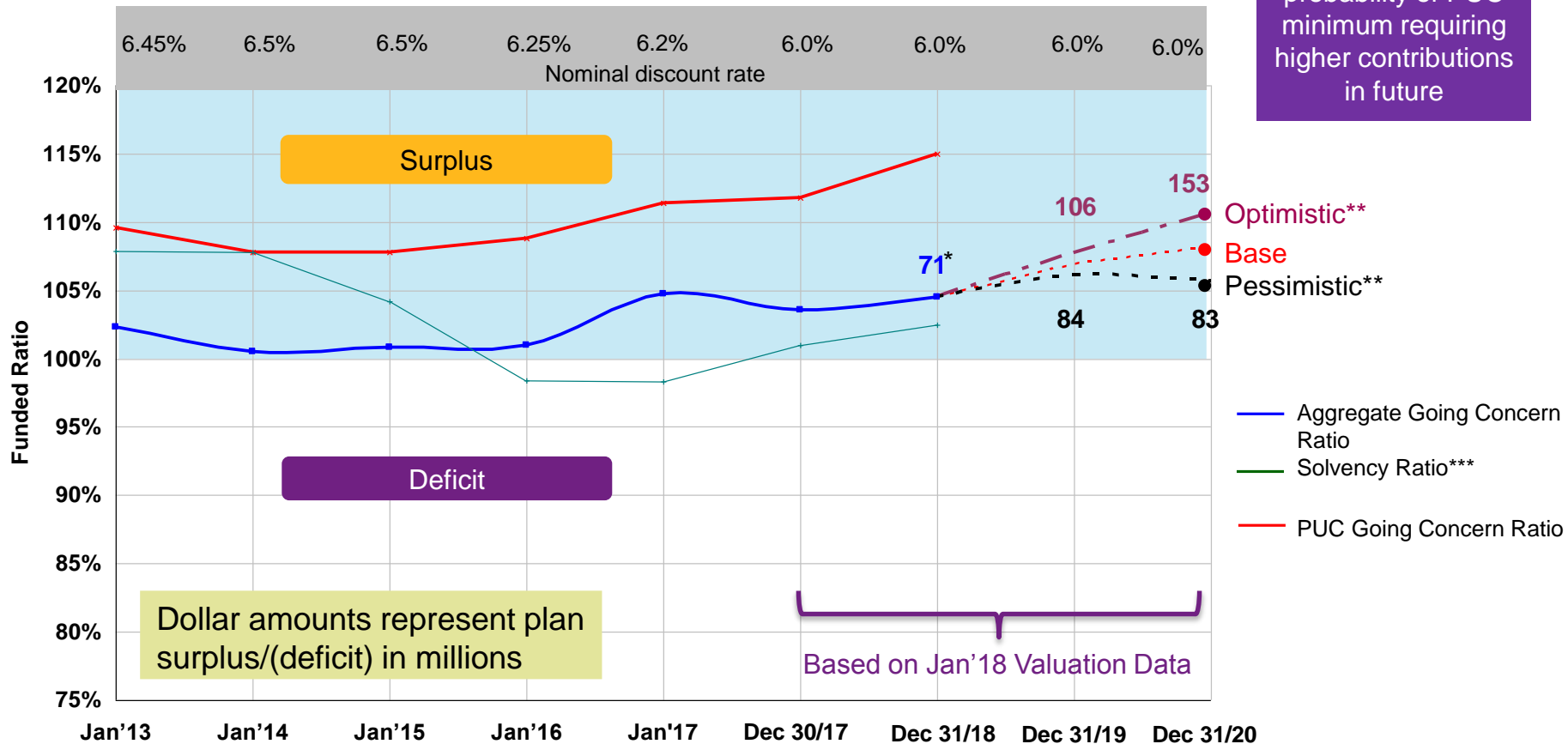
* Based on preliminary proposed assumptions and roll forward of December 30, 2017 valuation results.

** Reflecting re-characterization of balance sheet.

*** Based on 18% PfAD (estimated to range from \$0 - \$2.3M based on PfAD range of 15% - 25%). Based on active membership at December 30, 2017. Increase can be phased in over 3 years **after next filing**.

Projection of Going Concern Funded Position (Aggregate)

Optimistic & pessimistic return scenarios



* Estimated based on projection from December 30, 2017 valuation results.

** Optimistic and pessimistic scenarios assume base scenario return +/- 4%. Base scenario assumes investment return equal to going concern discount rate of 6%.

*** Solvency ratio was smoothed prior to December 31, 2018

Valuation Filing Strategy

	File December 31, 2018 valuation report	Do not file valuation report in 2019
Deficit Contributions in 2019	Nil	Nil
Potential increase in current service contributions for 2019	\$0 - \$2.3M	\$0
Next required valuation	December 31, 2021	December 30, 2020
Updated SIPP filed in 2019	Yes, if use target asset mix for PfAD No, if use actual asset mix based on transitional rules*	No
PfAD uncertainty	Yes	No - pre-reform December 30, 2017 report continues to apply
PBGF fee	~\$218K	~\$218K

- Changes in commuted value standards reflected in future valuations may result in improvement to funded positions (and reduce impact of minimum PUC test)

* Interim approach allows PfAD calculation based on actual asset mix

Glossary of Pension Terms for the Ryerson Retirement Pension Plan

Actuarial Assumptions

When calculating the assets and liabilities of the plan, many of the variables are unknown, particularly when projecting assets and liabilities into the future. The actuary must make assumptions on certain economic variables (such as discount rate, rate of salary increase and rate of inflation) and certain demographic variables (such as how long a person is expected to live, what age a person might retire at, and whether they will have a spouse at retirement).

Actuarial cost method

A method used by actuaries in their going concern valuations to calculate the amount an organization must pay periodically to cover the cost of its pension plan. The method may allocate costs to different time periods, and determines liabilities (and, under some methods, current service costs).

Actuarial Market Value of Assets

To minimize the effect of the short-term volatility of investment market gains and losses, the average of the current year's value and four preceding year-end values is used to calculate the actuarial value of assets.

Aggregate Method

An actuarial cost method which considers both past and future service of plan members, in order to maintain a stable cost over the lifetime of the plan. Liabilities under the Aggregate Method are determined as the present value of total projected benefits (past and future service) less the present value of future contributions.

Excess Surplus

If the surplus exceeds the Income Tax Act (ITA) limit, further contributions to the plan are not permitted and action must be taken to reduce the excess surplus amount. Possibilities include benefit improvements, contribution holidays or withdrawal of funds.

Fiduciary

A person who has the power to act on behalf of another person under circumstances involving discretion and in which the beneficiaries are vulnerable to how such power or discretion is used. As fiduciaries of the Ryerson Retirement Pension Plan, Board members must act honestly, in good faith and in the best interest of plan members.

Going Concern Deficiency

If assets are less than Going Concern Valuation liabilities, the deficiency must be amortized over no more than 15 years (10 years for future valuation reports filed which will reflect new Ontario funding rules) by increasing contributions to the plan, starting a year after the valuation date.

Going Concern Discount Rate

This is the rate of return over the long term that the pension plan assets can reasonably be expected to earn. It is used to calculate the going concern valuation liabilities.

Going Concern Valuation

The valuation is performed assuming that the pension plan will continue indefinitely (i.e., contributions will be remitted at the same rate; plan design remains the same).

Liabilities

For the going concern valuation using the aggregate method, the liabilities are the present value of future outflows (e.g., pension payments) less future contributions, determined using actuarial assumptions. For the solvency valuation, the liabilities are the present value of future outflows, determined assuming a portion of earned pension benefits under the plan are settled through lump sum payments to plan members and a portion through the purchase of annuities with a licensed annuity provider in Canada.

PfAD

Provision for Adverse Deviation. An explicit amount which is added to (or loaded onto) a liability or current service cost to make some allowance for uncertainty. Introduced as part of recent Ontario funding reform changes.

PUC Method

Projected Unit Credit cost method is a commonly used actuarial cost method. Under this cost method, costs increase over the lifetime of the plan as the average age of employees increases. Liabilities under the PUC Method are determined as the present value of benefits for service accrued to the valuation date. The current service cost (sometimes known as the normal cost) is the present value of benefits for the coming year. Valuation reports filed with the Ontario pension regulator are always required to include results determined using the PUC Method, which provides a floor test for contribution requirements if another actuarial cost method is used. The PUC Method is also required to be used for financial reporting purposes.

Solvency Deficiency

If assets are less than Solvency Valuation liabilities, allowing for the smoothing adjustments (if applicable), 100% of the deficiency must be amortized over no more than a 5-year period (85% of the deficiency for future valuations filed reflecting new Ontario funding rules), starting a year after the valuation date.

Solvency Valuation

The valuation is performed assuming that the plan was shut down at the valuation date and all pension benefits earned to date are paid out to beneficiaries. Smoothing of asset values and liability discount rates is permitted in solvency valuations and the value of indexed benefits can be omitted from the liability calculation.

Surplus

If assets are greater than liabilities, there is a surplus in the fund. Surplus above legislative thresholds can be used to improve benefits or reduce contributions, or it can remain in the plan as a contingency fund. If an excess surplus exists, as defined above, restrictions exist.

Surplus Ownership

The pension plan document states that in the event the plan is terminated or wound up, and all accrued liabilities have been met, any surplus would be divided into two equal shares. One share would be payable to the Employer and the other divided among the pension plan members.

Valuation

The actuary calculates the assets and liabilities of a pension plan based on certain assumptions (e.g., mortality; future salary increases; rate of return on assets; etc.). A valuation report must be filed with the regulatory authorities at least every three years. If the plan is less than 85% funded on an unsmoothed solvency basis, annual valuations are required to be filed.

Wind-up

The plan is terminated and all assets are distributed. Either the sponsor or the Superintendent of Pensions (as set out in the Pensions Benefits Act) can decide to wind-up the plan.

Wind-up Valuation

The valuation is performed assuming that the plan is hypothetically wound up or shut down at the valuation date and that all pension benefits earned to date are paid out to beneficiaries. The value of indexed benefits is included in this calculation. While the ratio of assets to liabilities in a hypothetical wind-up valuation must be reported in the valuation report and monitored, the plan sponsor is not required to fund any such deficiency while the plan is ongoing.



BOARD OF GOVERNORS
March 28, 2019
Jorgenson Hall – JOR 1410
380 Victoria Street
12:30 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, March 28, 2019 at 12:30 p.m. in Jorgenson Hall, JOR-1410.

ATTENDANCE:

Present: M. Al Zaibak, L. Amleh, S. Bukhari, J. Cockwell, C. Ellis, S. Faruqi, M. Frazer (Chair), J. Fukakusa, S. Gellman, S. Gosal, H. Harb, M. Lachemi, C. MacDonald, C. Paisley, M. Rodrigues, T. Staffieri (Vice Chair), O. Ullah

Regrets: M. Ien, N. Mohamed, G. Pathak

Board Secretariat:

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

Others Attending

R. Babin, President, Ryerson Faculty Association
M. Benarroch, Provost and Vice President, Academic
D. Brown, Vice President, Administration and Operations
A. Casey, Executive Director, Office of the President
G. Craney, Deputy Provost and Vice-Provost, University Planning
M. DeWever, President, RSU
C. Finlay, Executive Director, Cybersecure Catalyst
D. Gauntlett, Faculty of Communication and Design
J. Grass, Assistant Vice President, University Relations
L. Janzen, Faculty of Arts
G. Mallon, Interim Assistant Vice President, Facilities Management and Development
M. Martin-Griem, Executive Director, OVPRI
M. McEachrane Mikhail, Executive Director, Office of Provost and Vice President Academic
J. McKee, Chief Financial Officer
I. Mishkel, Vice President, University Advancement and Alumni Relations
S. Taghipour, Faculty of Engineering and Architectural Science
J. Wentzell Director, Marketing and Creative Services

M. Wright, Interim Executive Director, Future Skills Centre
J. Xi, Faculty of Engineering and Architectural Science
L. Yance, President, CESAR

1. IN-CAMERA DISCUSSION (Board Members Only)

2. IN-CAMERA DISCUSSION (Executive Group Invited)

END OF IN-CAMERA SESSION

3. INTRODUCTION

3.1 Chair's Remarks

M. Frazer opened his remarks with an acknowledgement of the land. He congratulated Board member C. Ellis on receiving the Dean's Service Award and A. Casey on receiving the President's Blue and Gold Award for Excellence.

M. Frazer thanked P. Roth for providing Board members with copies of the photography book "True To The Eyes."

M. Frazer reminded Board members of the upcoming 2019 convocation ceremonies and encouraged their attendance.

3.2 Approval of the March 28, 2019 Agenda

The agenda was approved as presented.

4. REPORT FROM THE PRESIDENT

M. Lachemi congratulated J. Shin Doi on receiving a Lifetime Achievement Award from the Federation of Asian Canadian Lawyers, recognizing her contributions to social justice and the legal and Asian communities, and J. McKee for receiving the Ken Clements Distinguished Administrator Award for her contributions to the association and to higher education.

M. Lachemi reported that the University had received a Best Diversity Employer award for the fifth year in a row.

M. Lachemi updated the Board on the recently delivered federal budget which emphasized three areas of investment for post-secondary education, specifically scholarships, work placements and training, university cybersecurity networks, and access to post-secondary education. M. Lachemi also reported that the University is anticipating the delivery of the Provincial budget on April 11, 2019.

Gifts to Ryerson

M. Lachemi spoke of two new donations totaling Two Million Dollars (\$2,000,000) that the University had received. One Million Dollars (\$1,000,000) received from D. Wilcock to benefit Ryerson Athletics and the other One Million Dollars (\$1,000,000) from TD Bank Group to provide support to those entering the Spanning the Gaps Program.

M. Lachemi spoke of the renaming of the south archway of the quadrangle in honour of President Emeritus Terry Grier who tirelessly worked on behalf of Ryerson to achieve full university status.

M. Lachemi also spoke of the announcement on campus of the Future Skills Centre by the Federal Minister of Finance, Bill Morneau and the Minister of Employment, Workforce Development and Labour, Patty Haidu. M. Lachemi thanked S. Liss for leading his team through the proposal process that secured the Centre.

M. Lachemi also reported on the opening of the Centre for Urban Innovation.

Honorary Doctorates

M. Lachemi was pleased to report that Richard Atleo, Eric McCormack, Jean Augustine, Samantha Nutt, Hazel McCallion, and Victor Dodig would all be presented with Honorary Doctorates at the June Convocations.

Ryerson Publications

M. Lachemi spoke of two new publications - the DMZ Report and University Relations' publication "Ryerson at a Glance." M. Lachemi thanked the new Marketing Director, J. Wentzell for his expertise in creating the University Relations publication.

5. REPORT FROM THE SECRETARY

5.1 2019 Board Election Report

J. Shin Doi congratulated all incoming newly elected staff, faculty, and student Board members who will begin their terms on September 1, 2019.

6. REPORT FROM THE PROVOST AND VICE PRESIDENT ACADEMIC

M. Benarroch reported that the University is on track to meet domestic and international enrolment targets, first choice applications are second only to the University of Toronto, and the space to applicant ratio is 9 to 1. The University is hoping to provide a higher target for international students and spoke to a University-wide open house on Saturday, March 30, 2019 which will include the Faculty of Law.

7. DISCUSSION ITEMS

7.1 REPORT FROM THE CHAIR OF THE FINANCE COMMITTEE

M. Lachemi, presenting on behalf of T. Staffieri, reported that Finance Committee met on March 21, 2019 and the he, M. Benarroch, and G. Craney provided contextual information for the budget decisions that will be made in April, specifically government funding and policy changes that affect funding. At the same meeting, Fiera Capital presented an overview of Ryerson's endowment fund investments.

7.1.1 2019-20 Budget: Government Funding Update and Budget Strategy

M. Lachemi introduced the budget process and then the M. Benarroch and G. Craney spoke to the budget consultation process and the uncertainty around moving forward with the University's budget until release of the provincial budget on April 11, 2019. They discussed the key elements of the

University's budget strategy and answered questions on the implications of across the board reductions and how they are being communicated.

7.2 REPORT FROM THE VICE PRESIDENT RESEARCH AND INNOVATION

7.2.1 Research at Ryerson

S. Liss provided the Board with his annual update on the Research and Innovation portfolio, specifically successes of the past year, and a description of the research work that the OVPRI is undertaking with regard to scholarly research and creative activity, plus the continuation of growth for the future. During his report S. Liss introduced researchers and administrators that were assisting with the OVPRI's bold agenda.

7.3 We the Students Campaign Presentation

L. Yance, President, CESAR and M. DeWever, President, RSU presented information on the advocacy efforts of the "We the Students" campaign which was formed as a result of the provincial government's policy changes to tuition fees, OSAP, and student choice Initiatives.

8. **CONSENT AGENDA**

M. Frazer asked if there were any requests to discuss items in the consent agenda and moved to adopt the consent agenda.

8.1 Approval of the January 31, 2019 Minutes

The minutes were approved by consent.

8.2 Fiera Capital Report December 31, 2018

The report was provided for information.

At this point M. Frazer turned the meeting over to M. Lachemi.

8.3 Introduction of Ryerson Athletes

M. Lachemi was pleased to introduce members of the women's volleyball and men's basketball teams. The women's volleyball team finished with national and provincial silver medals and the men's basketball team brought home a national bronze medal and a silver at the provincials. J. McMillen introduced the teams and the coaches to the Board.

10. **TERMINATION**



BOARD OF GOVERNORS MEETING
April 29, 2019

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

STRATEGIC OBJECTIVES:

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

ACTION REQUIRED: Approval

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

OMERS made changes to their SIP&P effective January 1, 2019 and as a result, the Ryerson SIP&P has been amended to reflect the OMERS changes that are applicable to the RRPP as follows:

- An update to section 3.9 dealing with Consideration of Environmental, Social and Governance (ESG) Factors and section 3.11 on Securities Lending. For ESG factors, OMERS will make these screening decisions without input from Ryerson as the pension assets are managed by OMERS on a co-mingled basis.
- Due to a new disclosure requirement under the Pension Benefits Act General Regulations, OMERS added a new appendix that maps the investment categories within the regulations to the asset classes described in the SIP&P. This appendix has been incorporated into Ryerson's SIP&P as well.

Proteus, a HUB International Company ("Proteus") has reviewed the OMERS SIP&P changes and confirmed the appropriateness of the changes to Ryerson's SIP&P .

BACKGROUND:

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

development and these regular updates to Ryerson's SIP&P.

The Ryerson SIP&P was amended in April 2018 and September 2018 to reflect changes that OMERS made to their SIP&P in January 2018 & August 2018 respectively.

ATTACHMENTS: SIP&P with tracked changes
SIP&P clean version

COMMUNICATIONS STRATEGY: N/A

PREPARED BY:

Name Jan Neiman, Manager Pensions & Benefits
Date March 28, 2019

APPROVED BY:

Name Joanne McKee, Chief Financial Officer
Date March 28, 2019

STATEMENT OF INVESTMENT POLICY AND PROCEDURES

For The

Ryerson Retirement Pension Plan

FSCO Registration Number 0589887

Effective January 1, 2019

Approved on April 29, 2019
By the Ryerson University Board of Governors

Table of Contents

	Page
Section 1 - INTRODUCTION	2
1.1 Purpose of the Plan.....	2
1.2 Nature of the Plan.....	2
1.3 Purpose of the statement	4
Section 2 - PLAN GOVERNANCE	5
2.1 Board of Governors.....	5
2.2 Employee Relations & Pension Committee	5
2.3 OMERS	6
2.4 Conflict of Interest	6
2.5 Related Party Transactions	7
2.6 Standard of Prudence	7
2.7 Statement Review	7
Section 3 - INVESTMENT POLICY	8
3.1 Return Expectations.....	8
3.2 Strategic Asset ALLOCATION.....	8
3.3 Categories of Investments.....	9
3.4 Exposure to Foreign Assets.....	10
3.5 Short Selling of Securities	10
3.6 Risk Management	11
3.7 Liquidity.....	12
3.8 Delegation of Voting Rights	12
3.9 CONSIDERATION OF Environmental, Social and Governance FACTORS	12
3.10 Valuation of Investments.....	13
3.11 Securities Lending	13
3.12 COLLATERAL	13
3.13 Borrowing.....	15
3.14 REPURCHASE TRANSACTIONS.....	15
3.15 DERIVATIVES, REPO AND SECURITIES LENDING COUNTERPARTIES & DOCUMENTATION	15
3.16 Performance Measurement & Benchmarking.....	15
Section 4 - REVIEW	16
4.1 Selection of Investment Managers and Fund Options	16
4.2 Replacement of Investment Managers and Fund Options.....	16
APPENDIX.....	17

SECTION 1 - INTRODUCTION

1.1 PURPOSE OF THE PLAN

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

1.2 NATURE OF THE PLAN

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

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

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

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

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

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

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

1.3 PURPOSE OF THE STATEMENT

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

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

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

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

SECTION 2 - PLAN GOVERNANCE

2.1 BOARD OF GOVERNORS

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

2.2 EMPLOYEE RELATIONS & PENSION COMMITTEE

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

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

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

2.3 OMERS

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

OMERS has the following responsibilities:

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

2.4 CONFLICT OF INTEREST

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

2.5 RELATED PARTY TRANSACTIONS

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

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

2.6 STANDARD OF PRUDENCE

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

2.7 STATEMENT REVIEW

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

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

The Plan Administrator will file a copy of the amended Statement with the Financial Securities Commission of Ontario, as well as with the Plan's actuary, within 60 days following the Statement's amendment date.

SECTION 3 - INVESTMENT POLICY

3.1 RETURN EXPECTATIONS

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

3.2 STRATEGIC ASSET ALLOCATION

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

These asset groups are comprised of the following asset classes:

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

The following strategic asset mix allocations were established by OMERS have been adopted by Ryerson University:

Asset Group ¹	Minimum	Target	Maximum
Fixed Income <ul style="list-style-type: none">• ILBs• Government Bonds• Credit	20%	46% 2% 27% 17%	65%
Equities <ul style="list-style-type: none">• Public Equities• Private Equities	23% 15% 8%	36% 22% 14%	55% 45% 20%
Real Assets <ul style="list-style-type: none">• Infrastructure• Real Estate	23% 13% 10%	41% 23% 18%	50% 28% 23%
Short-Term Instruments		-23%	-43%

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

Implementation of the long-term strategic asset group mix is completed in a prudent manner subject to market conditions and investment opportunities. OMERS implements the strategic asset group mix through its investment entities and through external service providers or other entities (including, without limitation, external

Deleted: Net Cash & Equivalents

professional investment advisors, third-party managed funds, pooled funds, unit trusts and similar vehicles).

3.3 CATEGORIES OF INVESTMENTS

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

3.3.1 Fixed Income

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

- Inflation linked bonds (ILBs)- investments where the underlying principal or return is indexed to inflation, including derivatives that emulate such instruments;
- Government bonds - investments in nominal government bonds and debentures, including derivatives that emulate such instruments; and
- Credit investments - derivatives or debt issued by an entity that is neither a government nor a government agency. They may have fixed or floating rate payments, be secured by other assets or be convertible into other securities, and be issued by either public or private companies.

3.3.2 Equities

Equities include both public equities and private equities:

- Public equities are securities that represent ownership in a reporting issuer and include securities listed on recognized exchanges. Public equities include domestic and global equities, commodities, equity derivatives, equity pooled vehicles such as ETFs, hedge funds, closed end funds and publicly traded REITS;
- Private equity is the ownership of equity or equity-like securities in companies (including funds) that do not generally trade on a recognized

exchange. Private equity investments have the potential for higher returns than investments in public equities through active management and increased leverage but have potentially higher return volatility than other asset classes.

3.3.3 Real Assets

Real assets include private investments in infrastructure and real estate:

- Infrastructure investments are generally direct investments in large-scale services (e.g., toll roads, electricity production and transmission) or businesses with high barriers to entry, often supported by regulation or long-term contracts with governments or government agencies. Infrastructure investments are expected to produce predictable and stable cash flows and returns in excess of those obtained in the more liquid public fixed income markets.
- Real estate investments include direct and indirect industrial, office, retail, hotel and residential income producing properties and development properties. A diversified portfolio of real estate investments is expected to produce predictable and stable cash flows and returns.

3.3.4 Short-Term Instruments

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

3.4 EXPOSURE TO FOREIGN ASSETS

Foreign investments are permitted as they may provide the benefit of diversification to the Plan. Such investments could include components of any of the asset classes described above. Ryerson University limits the exposure to foreign assets to 75% of the gross exposure of the Fund.

3.5 SHORT SELLING OF SECURITIES

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

3.6 RISK MANAGEMENT

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

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

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

To manage funding risk and investment risk, periodic asset liability studies will be conducted.

3.6.1 Asset/Liability Management (ALM) Process

OMERS regularly reviews the composition of its portfolios and adjusts its exposures based upon its risk appetite. The Committee will periodically review the characteristics of the Ryerson Retirement Pension Plan's demographics and liability profile relative to those of the OMERS Primary Pension Plan to ensure they are reasonably similar and that the strategic asset allocation remains appropriate for the Ryerson Retirement Pension Plan.

3.6.2 Diversification

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

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

3.6.3 Derivatives

Ryerson University recognizes that OMERS uses exchange-traded, over-the-counter and other forms of bilateral derivative contracts to gain, reduce or hedge exposure to interest rates, foreign exchange rates, credit, debt instruments, commodities, public equities and other indices. Types of derivatives used include listed futures, options (listed and over-the-counter), swaps and forwards. Exchange-traded derivative and cleared over-the-counter positions are regularly valued using quoted market prices, where available,

while bilateral over-the-counter derivatives are marked-to-market. Derivatives are only used after full consideration of the related risks and in accordance with internally approved limits and applicable laws and regulations.

3.7 LIQUIDITY

The liquidity of specific asset classes is considered by OMERS in the development of the strategic asset mix. The Plan also maintains a Liquidity Account held by the Trustee RBC Investor & Treasury Services. The Liquidity Account is separate from the OMERS-Invested Ryerson Fund and is not managed by OMERS. The Liquidity Account has been established to receive contributions, disburse benefit payments, and transfer assets between the Liquidity Account and the OMERS-Invested Ryerson Fund. Investments of the Liquidity Account are managed with a short-term time horizon. An appointed delegate of the Committee is responsible for overseeing the Liquidity Account and ensuring sufficient liquidity is maintained to meet the financial obligations of the Plan as they come due. The Committee's delegate is also responsible for communicating the Plan's liquidity requirements to OMERS with reasonable advance notice. Contributions to the Liquidity Account which are in excess of the required disbursements may be transferred to OMERS. OMERS may also periodically be instructed to transfer assets to the Liquidity Account when disbursements required for benefit payments exceed the available balance of the Liquidity Account.

3.8 DELEGATION OF VOTING RIGHTS

Responsibility for exercising all voting rights acquired through the Plan's investments has been delegated to OMERS. OMERS is expected to exercise voting rights in a manner that is consistent with its Proxy Voting Guidelines and make the policy available to the Plan upon request. OMERS may engage a proxy voting service provider.

3.9 CONSIDERATION OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE FACTORS

Ryerson University believes that well run companies with sound environmental, social and governance ("ESG") practices will perform better in the long-term. Ryerson University encourages the adoption of policies and practices that maximize long-term financial performance including responsible corporate behavior with respect to ESG factors.

Ryerson University recognizes that OMERS incorporates ESG factors into its decision-making process and asset management practices, as such factors could have a material impact on investment performance. [OMERS may, without input from or consultation with Ryerson University, determine that there are industries, sectors, jurisdictions, markets, or companies where the risks posed by ESG factors outweigh any potential benefits of investing.](#)

Deleted: Ryerson University recognizes that OMERS does not engage in the practice of excluding investments through ethical screening.

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

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

3.10 VALUATION OF INVESTMENTS

Investments are stated at fair value. Fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It is best evidenced by a quoted market price, if one exists. Ryerson University recognizes it is OMERS' practice to use quoted independent market prices for the valuation of assets wherever such quoted prices exist.

Where a market price is not available, an estimate of fair value will be prepared in accordance with generally accepted valuation practices applied on a consistent basis. At least once every three years, external accredited valuers perform an independent valuation or conduct a review of OMERS' valuations in respect of significant private assets to confirm the reasonableness of the valuations as well as the methodologies employed.

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

3.11 SECURITIES LENDING

OMERS may engage in securities lending activities of the Fund's securities to (i) to generate incremental income (ii) for liquidity management purposes, and (iii) in order to facilitate collateral transformation and to support security borrowing activities.

Deleted: third parties

Deleted:

3.12 COLLATERAL

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

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

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3.13 BORROWING

Borrowing or providing guarantees on behalf of the Fund is permitted in accordance with the PBA and the ITA ("Permitted Borrowing").

3.14 REPURCHASE TRANSACTIONS

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

3.15 DERIVATIVES, REPO AND SECURITIES LENDING COUNTERPARTIES & DOCUMENTATION

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

3.16 PERFORMANCE MEASUREMENT & BENCHMARKING

Investment performance will be evaluated against absolute return benchmarks that are established annually by OMERS.

SECTION 4 - REVIEW

4.1 SELECTION OF INVESTMENT MANAGERS AND FUND OPTIONS

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

4.2 REPLACEMENT OF INVESTMENT MANAGERS AND FUND OPTIONS

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

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

Signature

Chair, Board of Governors
Title

April 29, 2019
Date

APPENDIX

The strategic asset mix is described in the Statement of Investment Policies and Procedures (SIPP). This appendix has been prepared exclusively to provide the disclosure required by subsection 78(7) of the General PBA Regulation. To the extent of any inconsistency between this appendix and any other provision of the SIPP, the other provision of the SIPP prevails.

<u>Investment Category</u>	<u>Asset Classes in the SIPP</u>
1. Insured contracts	Fixed Income
2. Mutual or pooled funds or segregated funds	Equities, Real Assets, Fixed Income, Short Term Instruments
3. Demand deposits and cash on hand	Short-term instruments
4. Short-term notes and treasury bills	Short-term instruments
5. Term deposits and guaranteed investment certificates	Short-term instruments
6. Mortgage loans	Fixed Income
7. Real estate	Real Assets
8. Real estate debentures	Fixed Income
9. Resource properties	Equities
10. Venture capital	Equities
11. Corporations referred to in subsection 11(2) of Schedule III to the federal investment regulations	Equities, Fixed Income, Real Assets, Short-term Instruments
12. Employer issued securities	Not Applicable
13. Canadian stocks other than investments referred to in rows 1 to 12	Equities
14. Non-Canadian stocks other than investments referred to in rows 1 to 12	Equities
15. Canadian bonds and debentures other than investments referred to in rows 1 to 12	Fixed Income
16. Non-Canadian bonds and debentures other than investments referred to in rows 1 to 12	Fixed Income
17. Investments other than investments referred to in rows 1 to 16	Equities, Fixed Income, Real Assets, Short-term Instruments

DRAFT RESOLUTION

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

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.

April 29, 2019

University Relations

Monthly Metrics & Reach



UR Highlights - March 2019

Media Relations

- UR arranged for a Canadian Press interview with President Lachemi on The Future Skills Centre supporting 2019 Federal budget priorities - resulting in media coverage in over 50 outlets across Canada.
- Offered full media relations support for the 2019 U SPORTS Women's Basketball National Championship, which was covered by The Canadian Press, The Globe and Mail, Toronto Star, National Post, Rogers Sportsnet, CBC and CityTV. Media coverage from the tournament generated over 8 million impressions from across Canada.
- The annual FEAS Bug Push was covered by CTV and Global News, Global did five live hits from the Quad
- The Secret 3K run, created by Ryerson filmmaker Kate Mackenzie was covered by multiple outlets including CBC, CTV, and Running Magazine.
- The Centre for Urban Research and Land Development released a property tax report, UR's support generated nearly 30 stories in broadcast, print and online outlets.

Publications

- Produced 13 editions of Ryerson Today (RT)
- 58,335 subscribers
- Highest open rate was the President's message on shooting at two New Zealand mosques (43.7 per cent), second-highest open rate was message

from the vice-provost, students on provincial sexual violence survey results (37.7 per cent)

- Other popular stories: Three professors are shining a light on ableism; How upcoming campus revitalization will affect you
- Ryerson Today created a week-long feature on entrepreneurship and innovation at Ryerson – the three issues were packed with success stories and tips on starting a business.

Marketing

- Produced more than 20 print projects including, the 25 Year Club invitations and President's end of year Thank You ads for the two student newspapers, ads for the upcoming Ryerson Magazine, marketing materials for the newly merged Career & Co-op Centre, and more.
- Led sponsorship activation for the Ontario District FIRST Robotics Competition welcoming approximately 800 students from across the GTA, hosted at the MAC (March 15-16). Included participation by FOS, FEAS and UAR. UR produced a short video summarizing the competition.
- Launched the digital campaign for FEAS' Master of Engineering Innovation and Entrepreneurship to drive domestic applications for fall 2019.
- Partnered with UAR on the WE Day 2018 Take Action Contest fulfilment. Hosted 30 high school students and their teacher on campus (March 28). The day included social justice and leadership programming and tours of the DME and SVZ.
- Led two photo shoots for Ryerson's Library & Archives (for social and fall student campaign).



- Extensive planning and execution of two large marketing campaigns; the reputation campaign, with a focus on urban innovation and city building (launched April 5) and Faculty of Law campaign (launching in May).

Website

- Comparing March 2018 to March 2019, saw a 9.47% increase in visitors, 9.22% increase in visits and a 4.76% increase in pages viewed.
- 75.2% of all traffic to Ryerson's website is from search engines. This is a 15.48% increase in search engine traffic over the previous year, highlighting the need to search engine optimize all pages.

Social Media

- **Instagram:** Gained 606 followers to reach a benchmark of 22K.
- **Facebook:** Gained 422 followers to reach a benchmark of 72K.
- **Twitter:** Gained 223 followers to reach a benchmark of 55K.
- **LinkedIn:** Gained 1.7K followers to reach 216K; 2K social engagements (likes, comments, shares); our content had 348K impressions
- **Giphy:** 848K views of gifs and stickers.

Digital Marketing

- Led digital campaigns for YSGS (domestic recruitment, multi-channel, managed in-house), FEAS - MEIE (domestic recruitment, multi-channel, managed in-house) and First Robotics (promoted video views, managed in-house).
- Worked with agency partners to support campaigns for MBA (domestic, international and out-of-province recruitment), TRSM (domestic undergrad recruitment), Science (domestic grad recruitment) and Rams (U SPORTS National Basketball Championship event promo).
- Planning new digital campaigns to support Arts - Institute for Future Legislators, Alumni - Alumni Weekend 2019 and SciXchange - Science Rendezvous 2019, all to be managed in-house.