

BOARD OF GOVERNORS
June 29, 2021
4:00 p.m. to 6:00 p.m.
Video and Teleconference
Live Stream Link: <https://youtu.be/9gavUYGAYgg>

Time	Item	Presenter/s	Action
4:00	1. IN-CAMERA DISCUSSION (Board Members Only)		
4:05	2. IN-CAMERA DISCUSSION (Executive Group Invited)	Tony Staffieri	
END OF IN-CAMERA SESSION			
4:50	3. INTRODUCTION		
	3.1 Chair's Remarks	Tony Staffieri	Information
	3.1.1 Recognition of Departing Board Members		
	3.1.2 Recognition of Departing Executive Group Members		
	3.2 Approval of the June 29, 2021 Agenda	Tony Staffieri	Approval
5:00	4. Report from the President	Mohamed Lachemi	Information
5:10	5. Report from the Secretary	Julia Shin Doi	Information
5:15	6. Report from the Interim Provost and Vice President Academic	Saeed Zolfaghari	Information
5:25	7. Report from the Vice President, Equity and Community Inclusion	Denise O'Neil Green	Information
5:45	8. DISCUSSION ITEMS		
	8.1 Report from the Chair of the Employee Relations and Pensions Committee	Andrew McKee	

8.1.1	Audited Financial Statements of the Ryerson Retirement Pension Plan and Audit Findings for the year ended December 31, 2020	Joanne McKee	Approval
8.1.2	Ryerson Retirement Pension Plan Valuation Assumptions and Results for the year ended December 31, 2020	Joanne McKee	Approval
8.2	Report from the Chair of the Audit Committee	Catherine Paisley	
8.2.1	Draft Audited Financial Statements for the year ended April 30, 2021	Joanne McKee	Approval
9.	INFORMATION		
9.1	Report from the Chair of the Executive Committee	Jack Cockwell	Information
9.2	University Relations Monthly Metrics and Reach	Jennifer Grass	Information
9.3	Annual Environmental Health and Safety Report 2021	Deborah Brown Glenda Mallon Teresa DuCroix	Information
10.	CONSENT AGENDA		
10.1	Approval of the April 26, 2021 Minutes	Tony Staffieri	Approval
10.2	2021-22 Tuition Fee Amendment	Glenn Craney	Approval
6:00 11.	TERMINATION		

Index of Presenters

Board Members:

Jack Cockwell, Chair of the Executive Committee
Mohamed Lachemi, President & Vice-Chancellor
Andrew McKee, Chair of the Employee Relations and Pensions Committee
Catherine Paisley, Chair of the Audit Committee
Tony Staffieri, Board Chair

Executive Group Members:

Deborah Brown, Vice President, Administration and Operations
Glenn Craney, Deputy Provost and Vice-Provost, University Planning
Jennifer Grass, Assistant Vice-President, University Relations
Joanne McKee, Chief Financial Officer
Ian Mishkel, Vice President, University Advancement and Alumni Relations
Denise O'Neil Green, Vice-President, Equity and Community Inclusion
Julia Shin Doi, General Counsel, Secretary of the Board of Governors and University Privacy Officer
Saeed Zolfaghari, Interim-Provost and Vice-President, Academic

Senior Management and Other Presenters:

Jan Neiman, Director, Pensions and Benefits
Glenda Mallon, Assistant Vice-President, Facilities Management and Development
Teresa DuCroix, Director, Environmental Health and Safety

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.

THANK YOU – As 2020–21 draws to a close, I extend my sincere thanks and appreciation to all members of the Board of Governors for a year of significant progress in the face of adversity. The deep, destabilizing impact of the COVID-19 pandemic could easily have paralyzed us as an institution, but with your help, we have been resilient. Together, we will continue to shape a better new normal for Ryerson and beyond in 2021–22.

HONORARY DOCTORATES

Sincere thanks to all those involved in honorary doctorate nominations, and to the Awards and Ceremonials Committee. In June, we will be honouring:

Donette Chin-Loy Chang – philanthropist; creator of Ryerson awards in nursing and mental health and addiction, and for students from underrepresented communities; Ryerson alumna (Journalism '78); Doctor of Laws.

Silvio De Gasperis – Co-founder and co-owner, TACC Group of Companies (involved with home-building, power distribution, infrastructure, land development); Doctor of Engineering.

Mitch Frazer – lawyer, chancellor of Ontario Tech University, former Ryerson Board chair, founder of Ryerson's National Institute on Ageing, senior advisor to the dean of TRSM; Doctor of Laws.

Emmanuelle Gattuso – philanthropist in health care and the arts with La Fondation Emmanuelle Gattuso, communications consultant, co-founder of Canadian Women in Communications; Doctor of Laws.

Gregory Regis – journalist, lawyer, first St Lucian to serve as a judge in Canada, Ryerson distinguished visiting professor; Doctor of Laws.

Tanya Talaga – investigative reporter with The Toronto Star, focusing on Indigenous issues; author of *Seven Fallen Feathers: Racism, Death and Hard Truths in a Northern City* (RBC Taylor Prize for non-fiction, 2018) and *All Our Relations: Finding the Path Forward*; Doctor of Laws.

Malala Yousafzai – activist, advocate for education, United Nations Messenger of Peace, youngest person ever to receive the Nobel Peace Prize; Doctor of Laws.

CONGRATULATIONS

Companies supported by the *DMZ* since its founding in 2010 have now surpassed \$1 billion in total funding raised. These include current portfolio startups as well as alumni. Over \$940 million of this funding has been raised since 2016, marking a significant increase. All told, 194 *DMZ* startups have so far received funding, with sources including angel and venture capital investments, equity crowdfunding, government grants, and pitch competition awards.

Zahra Khan (Biology '13) has been named to the *Forbes* 2021 "30 Under 30" list. The citation notes how she has "defied Pakistani cultural stereotypes and launched a career in the U.K. focused on empowering women." She is the owner of two cafés in London, England as well as the *Feya* retail business, which donates 10% of its profits to professional coaching for women.

Arezoo Najibzadeh, a part-time student in politics and public administration, has received the 2021 Young Woman of Distinction Award from *YWCA* Toronto. The citation honours her as "a rising voice for women's civic and political participation in Canada." *Najibzadeh* is the founder and managing director of the non-profit *Platform* (formerly the Young Women's Leadership Network), which uses an intersectional approach to build civic leadership capacity among Black, Indigenous, and racialized young women and gender-diverse youth.

EVENTS AND INITIATIVES

FACULTY OF LAW DONATIONS – In April, Ryerson's Faculty of Law announced two substantial donations that will provide important opportunities for students and scholars. The Larry and Judy Tanenbaum Family Foundation's \$1-million donation has established the Dale H. Lastman Leadership Scholarships. The scholarships will reward excellence and address financial need, recognizing law students for demonstrated leadership in areas such as community service, athletics, or academics. They are named after Larry Tanenbaum's friend and colleague Dale Lastman, chair of Goodmans LLP and a director of Maple Leaf Sports and Entertainment. The Belbeck-Fukakusa Family Foundation is also contributing \$1 million, and the donation will establish the Chancellor Janice Fukakusa Racial Justice Scholar in Residence program. The program will bring leading scholars in critical race theory to Ryerson to conduct and share innovative research, give lectures, help develop a racial justice legal clinic and a program of funded internships, and mentor students. The scholars-in-residence will play a key role in the law school's Racial Justice Initiative, which will bridge scholarship, law, policy, and practice.

FSC INNOVATION PROJECTS – On April 7, the Future Skills Centre (FSC) announced a \$32-million investment in 64 projects to "shock-proof" the future of work by supporting workers and employers in Canada. Together, the projects will reach Canadians in all provinces and territories. They focus on evolving or emerging sectors and technologies, and of the 64, 70% include a focus on youth aged 16 to 28 and 60% focus on inclusion and equity in the workforce. Over half of the projects focus on equitable opportunity and access for Indigenous communities, while many projects target workers in rural, remote/isolated, and/or Northern communities.

DAY OF PINK – On April 14, Ryerson participated in the international Day of Pink, with a virtual event organized by Positive Space. Around 115 community members wore pink attire to symbolize their opposition to homophobic and transphobic bullying. Positive Space committee member Dani Gomez-Ortega shared her lived experience and spoke about how the Ryerson community can together provide greater support for the trans community, while School of Child and Youth Care graduate program director Tara Collins spoke about the impact of violence on 2SLGBTQ+ youth in schools and the importance of a child-centred approach to combat such effects.

COMBATTING ANTI-ASIAN RACISM – On April 20, Ryerson hosted the information session “Combating Anti-Asian Racism.” It was organized by the Office of the General Counsel; the Office of the Vice-President, Equity and Community Inclusion; the Faculty of Arts; and Human Resources, to respond to the alarming rise in anti-Asian racist attacks across Canada since the onset of the COVID-19 pandemic. Speakers included Janice Fukakusa, chancellor; Julia Shin Doi, general counsel, secretary of the Board of Governors, and university privacy officer; and Pamela Sugiman, dean of Arts—all members of the Ryerson Advisory Committee to Combat Anti-Asian Racism—as well as Denise O’Neil Green, vice-president equity and community inclusion; Remi Warner, director, Human Rights Services; and Jean Tsai, counsellor and co-coordinator of the Centre for Student Development and Counselling. Amy Go, president of the Chinese Canadian National Council for Social Justice, also spoke about the findings of her organization’s report *A Year of Racist Attacks*. The session was moderated by Anver Saloojee, professor of politics and public administration. In May, Ryerson launched a related campaign of public service announcements. Initiated by Janice Fukakusa and created with support from professors of nursing Charlotte Lee and Josephine Wong, the campaign features a series of videos that are being shared on social media and published on YouTube. Each focuses on the concept of silence and the need to speak out against hate. The PSAs respond to the call by those who have suffered racist attacks and incidents for public education and collective action, as reported in research by the Toronto chapter of the Chinese Canadian National Council. The videos can be viewed at respondingtohate.ca.

JAGMEET SINGH AT RYERSON – On April 22, the Ryerson Democracy Forum hosted Jagmeet Singh, federal leader of the New Democratic Party, for the virtual event “Jagmeet Singh at Ryerson: The NDP’s Plan to Make Him PM.” The event was broadcast on television on CPAC. Singh answered questions from host and visiting practitioner Martin Regg Cohn about his decision to leave provincial politics for federal politics and Brampton, Ontario for Burnaby, B.C.; ways to increase the political participation of diverse communities; reconciling differences between NDP members and leaders in different regions; and finding ways to connect with young people across the country, including supporting students and recent university graduates seeking employment during the pandemic.

OUTSTANDING VOLUNTEER AWARDS – On April 22, Ryerson hosted the fourth annual G. Raymond Chang Outstanding Volunteer Awards online. A video tribute to the late chancellor emeritus Chang opened the event, with university leaders praising his commitment to Ryerson and his strong belief in volunteerism. Thirty-seven Ryerson community members were honoured for service including mentoring students, coaching aspiring entrepreneurs, and serving as members of boards, committees, and advisory councils.

MEDICAL SCHOOL COMMUNITY CONSULTATION – On April 23, Ryerson began community consultations on the proposed medical school with a webinar community presentation. As chair of the School of Medicine planning committee, Vice-President, Research and Innovation Steven Liss shared information about the planning process and timelines and took questions from community members. Online engagement for community members to share their perspectives and help shape the planning process opened April 26 and will run until June 18. An additional series of one-hour community consultation sessions, hosted by Steven Liss and held via Zoom, began on May 6 and is running until June 14. A list of frequently asked questions has been made available online at <https://www.ryerson.ca/brampton/school-of-medicine>.

NEWCOMERS AND GENEROUS FUTURES – On April 28, Alumni & Friends virtually hosted the event “Newcomers Redefining” as part of the *Generous Futures* web discussion series on philanthropy. Joining host Anna Triandafyllidou, Canada Excellence Research Chair in Migration and Integration, were Gina Cody, benefactor of the Gina Cody School of Engineering and Computer Science at Concordia University; Raj Kothari, former vice-chair and GTA managing partner of PwC Canada and chair of the board of governors of the Toronto General Western Hospital Foundation; and Mohamad Fakih, chair and CEO of Paramount Fine Foods. As immigrants to Canada from Iran, India, and Lebanon respectively, the three philanthropists discussed such issues as the importance of setting examples for young people, the value of grassroots charity campaigns, the need for companies to have diverse boards, and how to bring more newcomers to Canada into philanthropy, especially at a time of crisis.

RYERSON AWARDS – On April 29, Ryerson hosted a virtual celebration of the Ryerson Awards, which honour faculty and staff for their excellent contributions to the university and its community in teaching and education; scholarly, research, and creative (SRC) activity; and service in leadership. This year, 337 Ryerson employees were nominated for an award, and there were 141 recipients, including 66 individuals and seven teams. The event, which was livestreamed on YouTube, was MC'd by Toni DeMello, assistant dean, student programming, development and equity in the Lincoln Alexander School of Law; and mechanical engineering student Jiwalit Bharwani. It featured a “halftime show” performance by Toronto-based electric violinist Dr. Draw, who played a spirited rendition of Donna Summer’s “I Feel Love.” The event was followed by a virtual celebration and receptions.

CAMPUS VACCINATION CLINIC – On May 3, in collaboration with Unity Health Toronto, Ryerson opened a vaccination clinic in the lobby of the Daphne Cockwell Complex (DCC) to support the COVID-19 vaccination program in downtown Toronto. Vaccines are being administered by health care workers and nurses who are mostly graduates, instructors, and staff from the Daphne Cockwell School of Nursing and physicians and staff from the Ryerson Medical Centre. As part of a soft launch, the barrier-free, accessible clinic administered 111 vaccine doses on April 29 to eligible Ryerson community members; the clinic is potentially able to administer over 500 vaccinations per day. The planning and organization of the clinic was a collaborative effort involving Athletics and Recreation, Community Safety and Security, Computing and Communications Services, Facilities Management and Development (FMD), Human Resources, the OVPS, and the School of Nursing.

NEW STUDENT BURSARIES – On May 4, Ryerson announced the investment of over \$2.1 million in bursaries for students with financial need due to the impact of COVID-19. Three categories of bursary

are being made available with no need for application—eligibility is determined through data already provided by OSAP and/or AwardSpring. First Year Persistence Bursaries will provide students in the first year of their programs with funds equivalent to approximately half a credit in tuition at the current undergraduate Arts & Science rate. New Start Bursaries are for students in their final year of study who need to resolve outstanding debts to complete their programs successfully. Bursaries for Equity-Deserving Groups are for students who have self-identified as Black, Indigenous, and/or living with a disability and have a demonstrated financial need.

ANNAMIE PAUL AT RYERSON – On May 6, federal Green Party leader Annamie Paul was featured in the Ryerson Democracy Forum event “The Green Party’s New Leader: Annamie Paul at Ryerson.” In conversation with host Martin Regg Cohn, she discussed such issues as how to grow a political party, the potential for setting aside partisanship to work with other parties, addressing water-quality issues on Indigenous reserves, what she sees as the exaggeration of vaunted geographical divides over climate goals, and the importance of inviting young people to become engaged with politics and letting them take on leadership roles.

VIRTUAL LEARNING PROJECTS – On May 17, as part of its virtual learning strategy, the Ontario government announced \$1.8 million in funding for 29 innovative projects led by Ryerson. Ryerson is also partnering on a further 22 projects led by other Ontario colleges, universities, and Indigenous institutions. Among the Ryerson-led projects are 25 content delivery projects that will create new online courses as well as virtual learning opportunities and experiences. Ryerson academic units involved in these projects are: Faculty of Communication & Design (FCAD), the Faculty of Community Services, the Faculty of Engineering and Architectural Science, the Faculty of Science (FoS), the Lincoln Alexander Law School, and the Ted Rogers School of Management (TRSM). Administrative units involved include Experiential Learning, Global Learning, the Office of Social Innovation, the Ryerson Library, and Student Affairs. In addition, three digital delivery projects—led by FoS, the Ryerson Leadership Lab, and TRSM—are being funded to develop educational technology in partnership with Ontario technology companies. Finally, the Centre for Excellence in Learning and Teaching is receiving funds for a targeted capacity project to develop instructional design, media production, and open education support.

WOMEN FOUNDERS LAUNCHPAD – On May 12, the DMZ announced its creation of the Women Founders Launchpad. This new platform aims to support aspiring women entrepreneurs by fostering a community that empowers them and provides links with accomplished women founders, and by providing access to resources and content—including live monthly sessions on how to build a business. It addresses the pandemic’s disproportionate impact on women as well as pre-existing barriers in business, and its courses and workshops are accessible for self-paced learning. The launchpad is connected to more advanced programs, including Fast Track (a bridging program helping women founders validate their products), as well as Bootcamp and Incubator (both of which offer an additional layer of programming for women founders).

TRANSFERRING AND TRAINING MIDWIVES – As the two remaining members of the Ontario Midwifery Education consortium, Ryerson and McMaster University have together negotiated a temporary funding agreement with the Ministry of Colleges and Universities to train transfer students from Laurentian University. Laurentian was formerly the third member of the consortium, before the Sudbury

institution's insolvency led to the closing of its Midwifery Education Program (MEP). Along with McMaster, Ryerson will virtually train transfer students from Laurentian and oversee their placements in the north until the Ontario government finds a new home for an MEP in northern Ontario.

PRIDE MONTH – For the second year in a row, Ryerson held its Pride Month events and celebrations online. This year, Ryerson Positive Space, which leads Pride Month, has incorporated more academically focused events as well as virtual gatherings geared specifically toward attendees who identify as 2SLGBTQ+, to create safe spaces for reflection and building community. The online events started on June 1 with the Virtual Pride Kick-Off and the Alumni *Generous Futures* series philanthropy discussion “2SLGBTQ+ Communities Impacting.” Other events included a presentation by professor of nursing Erin Ziegler of her research on nursing and trans patients in Canada’s health care system; Fay and Fluffy’s annual Storytime event “Reading is FUNdamental,” to support 2SLGBTQ+ parents and gender-variant children; screenings of the 2019 documentary “*MAJOR!*”, about American Black transgender woman activist Miss Major Griffin-Gracy, and the 2018 documentary *Love, Scott*, about Scott Jones, a musician who was paralyzed from the waist down after an anti-gay attack; a conversation with Toronto-based podcast host and creator Umang Antariksh Sagar about an episode of their podcast *Possibilities*; and the panel conversation “2SLGBTQ+ Immigrant Inclusion in the Workplace,” hosted by Positive Space and the Immigrant Employee Community Network.

JUSTIN TRUDEAU AT RYERSON – On June 4, Prime Minister Justin Trudeau participated in the Ryerson Democracy Forum’s discussion “Prime Minister Justin Trudeau: Reckoning and Recovery.” Hosted online by Martin Regg Cohn, the event found Trudeau responding to questions submitted by Ryerson community members and addressing issues such as the federal government’s responsibilities with regards to reconciliation and the legacy of residential schools, pressuring the Catholic Church about documents, pressuring the Chinese government about human rights abuses against Uighurs and the incarceration of Canadians, and contributing to the democratization of vaccination—as well as about ways to get more young people involved in politics, and what should be done about controversial statues. The conversation is archived on the Cable Public Affairs Channel (CPAC)’s YouTube page.

CLIMATE ENGAGEMENT PROJECT – On June 4, Environment and Climate Change Canada announced over \$1.7 million in funding for a project run by the Ryerson Leadership Lab to engage young Canadians on climate change. The project will launch in Fall 2021 and is designed to reach 270,000 young people across the country over three years, with a focus on suburban and rural regions. Working with its delivery partner Future Majority, the Lab will hire and train 50 climate fellows connected with postsecondary campuses and community organizations across the country. These fellows will liaise with local partner organizations, host educational events, and train volunteers to communicate with their peers about climate change and work on local climate action projects. The project also aims to support 4,000 young Canadians in combating misinformation on social media and in their communities. The project will be conducted virtually until in-person engagement becomes feasible, in accordance with health guidelines.

VIRTUAL SPRING CONVOCATION – On June 21, this year’s distinguished group of recipients was bestowed with honorary doctorates, and from June 22 to 24, Ryerson held virtual ceremonies for its Spring 2021 graduating class. Convocation celebration boxes, each including a blue mortarboard with a

special 2021 tassel, an alumni welcome package, and fun surprises, were mailed out to graduates who attended. Graduates were invited to submit videos of themselves to which captions and graphics were added to create montages that were played at the ceremonies. The Ryerson class of 2021 consists of 8226 graduates, including 6735 receiving undergraduate degrees, 598 receiving graduate degrees, and 893 receiving continuing education certificates. Although convocation was held virtually, all 2020 and spring 2021 graduates will be given the opportunity to participate in future in-person convocation ceremonies and to cross the convocation stage.

from the President's Calendar

April 7, 2021: I met online with professors and instructors in the School of Nutrition, checking in on how they are dealing with the challenges posed by the pandemic.

April 7, 2021: Along with Deputy Provost and Vice-Provost, University Planning Glenn Craney and Assistant Vice-President, University Relations Jennifer Grass, I met online with Nancy Polsinelli, commissioner of health for the Region of Peel, to discuss Ryerson's strategy for healthcare education.

April 7, 2021: I attended Ryerson's virtual Student Experience Awards ceremony, for which I had pre-recorded remarks congratulating the winners and asking them to remain engaged with Ryerson after their graduation.

April 9, 2021: Via Zoom, I delivered remarks to Ontario's standing committee on finance and economic affairs, during which I spoke about Ryerson's new approach to medical education and recognized the support of the provincial government for developing our full proposal for the medical school.

April 9, 2021: Along with Rogers Cybersecure Catalyst Executive Director Charles Finlay and Vice-President, University Advancement and Alumni Relations Ian Mishkel, I met online with Alex Igelman, managing director and co-founder of esports consultancy Esports Capital Corp, and Mohamed Reda, president and CTO of cybersecurity and technology firm Allied International, to discuss potential partnership with Rogers Cybersecure Catalyst.

April 9, 2021: Along with Glenn Craney, Ian Mishkel, and Vice-President, Research and Innovation Steven Liss, I met online with Ansar Ahmed, vice-president at Jacobs Engineering Group, about potential collaboration in the area of cybersecurity.

April 12, 2021: I chaired a regular online meeting of Ryerson's Opportunities Working Group.

April 12, 2021: I met online with Joy Johnson, president and vice-chancellor of Simon Fraser University, to discuss potential collaboration in the area of medical education.

April 13, 2021: Jennifer Grass and I met online with Nando Iannicca, chair of the Region of Peel, to discuss Ryerson's proposed medical school and partnership opportunities with Peel.

April 13, 2021: I chaired an online meeting of the finance committee of Universities Canada.

April 13, 2021: Along with Glenn Craney, Jennifer Grass, and Steven Liss, I met online with four representatives of Rowan University in New Jersey—President Ali Houshmand, Provost and Senior Vice-President for Academic Affairs Tony Lowman, Cooper Medical School Dean Annette Reboli, and School of Osteopathic Medicine Dean Tom Cavalieri—to discuss their experience of medical education and city-building.

April 14, 2021: While proudly wearing a pink shirt, I attended Ryerson's virtual Zoom meeting to celebrate Day of Pink.

April 14, 2021: Along with Chief of Staff and Executive Director of Communications Michael Forbes and Jennifer Grass, I had an introductory meeting online with Stephen Lund, chief executive officer and

Daniel Hengeveld, vice-president of investment attraction at business advisory firm Toronto Global, to discuss the potential for partnership with Ryerson.

April 15, 2021: I recorded an interview with host Robert Gold for an episode of the DMZ's Movers & Shakers podcast. I spoke about entrepreneurship and innovation at Ryerson, the values set out in our Strategic Vision, and my own journey in academia.

April 15, 2021: During Prof. Ralph Lean's online Business Law class, I was pleased to give remarks welcoming Mayor John Tory for a conversation about the City of Toronto's role in combating the pandemic.

April 16, 2021: Glenn Craney, Michael Forbes, and I met online with a team from the Registered Nurses' Association of Ontario led by CEO Doris Grinspun, to discuss Ryerson's strategy for healthcare education.

April 16, 2021: I met online with Harvey Charles, professor of educational policy and leadership at the University at Albany, to speak about his university's internationalization strategy.

April 16, 2021: As a member of the National Research Council, I attended a "New Normal" virtual session organized with the Canada School of Public Service on the future of health and care. The session was led by Zayna Khayat, future strategist at SE Health and executive-in-residence at the University of Toronto's Rotman School of Management.

April 19, 2021: I attended FCAD's virtual Global Campus Studio Showcase, which featured co-creations between FCAD students and collaborators in Amsterdam, Hong Kong, and India.

April 19, 2021: I attended a virtual meeting of executive heads of Universities Canada to discuss the 2021 federal budget.

April 22, 2021: I met online with Jagmeet Singh to welcome him ahead of his participation in the Ryerson Democracy Forum virtual event "Jagmeet Singh at Ryerson: The NDP's Plan to Make Him PM."

April 22, 2021: I attended the virtual G. Raymond Chang Outstanding Volunteer Awards ceremony, for which I had pre-recorded remarks thanking the recipients for their wide-ranging service, and had also pre-recorded my participation in a tribute video to G. Raymond Chang.

April 23, 2021: For the webinar that started the process of Ryerson community consultation on the proposed medical school, I delivered opening remarks about Ryerson's vision and the importance of the proposal, participated in a Q&A session along with Steven Liss, and delivered closing remarks directing community members to additional opportunities for consultation and online engagement.

April 23, 2021: I recorded remarks to be broadcast during the ceremony on May 6 during which Ryerson's Faculty of Law would become the Lincoln Alexander School of Law at Ryerson.

April 23, 2021: I attended the City of Brampton's virtual Iftar celebration, which was hosted by Mayor Patrick Brown.

April 27, 2021: Along with Glenn Craney and Chief Financial Officer Joanne McKee, I held a nationwide call offering potential investors the chance to work on a debt strategy for Ryerson.

April 27–28, 2021: I attended a Universities Canada membership meeting online.

April 29, 2021: I attended an online meeting of the Universities Canada board of directors.

April 29, 2021: For the virtual Ryerson Awards gala, I gave remarks thanking the individuals and teams who contributed so greatly to our successes over the past year and made Ryerson resilient during the pandemic.

April 29, 2021: For the Alan Shepard Equity, Diversity, and Inclusion Awards, I was pleased to deliver welcoming remarks celebrating champions of change at Ryerson.

April 29, 2021: I participated in a virtual meeting between executive heads of the COU and representatives of Ontario's Ministry of Colleges & Universities about the province's framework for tuition fees.

April 30, 2021: I met online with Kathy Nicolay, manager of The Leaders Circle, a partnership between Destination Toronto and the Metro Toronto Convention Centre, to find out about their plan to convene leaders in business and education to help bring international conferences and congresses to Toronto.

April 30, 2021: I met online with the Akua Benjamin Legacy Project's advisory committee to discuss a report it has prepared on its first five years (2015–20), covering its activities such as support for and participation in the Anti-Black Racism and White Privilege conferences, the Critical Black Studies summer institute Building Tomorrow's Scholars and Leaders, and documentary films about Black Canadian history and activism.

May 3, 2021: I joined the Student Housing Leadership Team's weekly online meeting to thank team members for taking care of our students and protecting their health and safety in very difficult circumstances.

May 4, 2021: I attended the Universities Canada virtual workshop "International Geopolitical Realities," which featured a conversation with Catriona Jackson, chief executive of Universities Australia. She spoke about how Australian universities have navigated international research partnerships during the COVID-19 pandemic.

May 5, 2021: Ian Mishkel and I attended a virtual meeting between Helen Vari, president of the George and Helen Vari Foundation, and some of the Ryerson engineering students she is supporting through Vari scholarships.

May 5, 2021: Ian Mishkel and I met online with Jordan Banks, president of Rogers Sports & Media, to discuss potential collaboration related to the Lincoln Alexander School of Law.

May 6, 2021: I met online with Annamie Paul to welcome her ahead of her participation in the Ryerson Democracy Forum virtual event "The Green Party's New Leader: Annamie Paul at Ryerson."

May 6, 2021: I was pleased to deliver welcoming remarks for the inaugural year-end celebration of Ryerson Law, during which the faculty of law was renamed the Lincoln Alexander School of Law at Ryerson University. Together, Dean Donna E. Young and I unveiled a plaque that celebrates Alexander's legacy. It will be proudly displayed at the school that bears his name.

May 6, 2021: I attended the Brampton Board of Trade Business Excellence Awards, which were held online.

May 10, 2021: Jennifer Grass and I had a follow-up online meeting with Nando Iannicca to discuss the proposed medical school in Brampton and how it will benefit the Peel region.

May 10, 2021: Glenn Craney and I met online with Roger Strasser, professor of rural health at the University of Waikato in New Zealand. We discussed his experience as founding dean and CEO of the Northern Ontario School of Medicine.

May 11, 2021: During Ryerson's annual Asian Heritage Month event, I was privileged to give remarks thanking Asian-Canadian members of our community for their contributions.

May 12, 2021: I attended a special executive heads meeting of the Council of Ontario Universities (COU) to discuss new developments in the postsecondary sector.

May 14, 2021: During the annual Canadian University Boards Association (CUBA) Conference, which was hosted virtually this year by the University of Toronto, I attended the keynote address delivered by U of T President Meric Gertler and participated in a panel discussion about the role of universities in

restarting communities. The other panelists were Suzanne Fortier, principal of McGill University; Daniel Jutras, rector of l'Université de Montréal; and Annette Trimbee, president of MacEwan University.

May 17, 2021: Along with Jennifer Grass, I met online with Newmarket Mayor John Taylor to discuss new opportunities for collaboration with his city.

May 17, 2021: I met with Ontario Minister of Finance and President of the Treasury Board Peter Bethlenfalvy to update him on Ryerson's work on the medical school proposal.

May 18, 2021: I pre-recorded remarks for the Spring 2021 convocation ceremonies, congratulating graduates and encouraging them to devote their talent, energy, and fresh thinking towards shaping the "new normal."

May 18, 2021: I recorded a video for Ryerson International's pre-departure training for students traveling abroad. My remarks will be included in learning modules in the training program's new online and accessible eLearning format.

May 18, 2021: I participated in a "peer discussion" for Canadian university presidents organized by the McConnell Foundation, during which we discussed how existing campus infrastructure can be a force for greater societal benefit.

May 18, 2021: I met online with David Piccini, parliamentary assistant to Ross Romano, Ontario minister of colleges and universities, and Andrew Padmos, board chair of the Canadian International Health and Education Association and former CEO of the Royal College of Physicians and Surgeons of Canada, to discuss Ryerson's proposed medical school.

May 18, 2021: I chaired a special executive heads meeting of the Council of Ontario Universities (COU) to discuss new developments in the postsecondary sector.

May 19, 2021: I was pleased to give remarks welcoming participants and attendees to Ryerson's 2021 Learning and Teaching Conference. I thanked faculty, instructors, and the Centre for Excellence in Learning and Teaching team for their dedication, resilience, creativity, and commitment in making the switch to online learning.

May 19, 2021: I met online with Joyce Murray, federal minister for digital government, to welcome her ahead of her participation in a workshop hosted by the Ryerson Leadership Lab on the digital divide for people with disabilities.

May 19, 2021: Along with Ian Mishkel and Vice-Provost, Students Jen McMillen, I met with Dean Connor, president and CEO of Sun Life Financial, and Jacques Goulet, president of Sun Life Canada, to discuss student wellness at Ryerson.

May 19, 2021: I spoke with Silvio De Gasperis (honorary doctor of engineering '21) and other members of the team behind the Lakeview Village project in Mississauga to discuss potential collaboration with the project.

May 20, 2021: I attended the virtual launch of BHive Brampton, a collaboration between the City of Brampton and the Toronto Business Development Centre that helps foreign startups access the North American market.

May 21, 2021: I met online with Tom Marrie, former dean of the medical schools at Dalhousie University and the University of Alberta, to discuss Ryerson's proposed medical school.

May 22, 2021: I attended The University of the West Indies' virtual awards ceremony.

May 25, 2021: I had an introductory meeting with Cathy Seguin, executive director and president of the Canada Arab Business Council, to discuss potential collaboration with the council.

May 25, 2021: I was pleased to drop into the vaccination clinic in the lobby of the DCC to speak with and encourage the Ryerson community members working there.

May 25, 2021: I attended a virtual Board retreat focused on Ryerson's healthcare education strategy, during which I moderated a panel discussion about transforming the future of medical education. Panellists were Mark Britnell, global health care expert and senior partner at KPMG UK; Adam Kassam, president of the Ontario Medical Association; and Danielle Martin, executive vice-president and chief medical executive of Women's College Hospital.

May 26, 2021: I was interviewed by University Affairs writer Diane Peters about the proposed medical school.

May 27, 2021: Along with Abdullah Snobar, executive director of the DMZ and CEO of DMZ Ventures, I met online with Hisham Omara, president and CEO of the Innisfil development corporation InnTerprises, about the expanding Ryerson's presence in Innisfil.

May 27, 2021: I attended a virtual Ditchley Foundation working session to discuss the aims of the newly created Ditchley Science and Technology Group.

May 27, 2021: I pre-recorded remarks for Ryerson's virtual ceremony on June 21 to bestow honorary doctorates on this year's group of distinguished recipients.

May 28, 2021: I chaired a regular meeting of the COU's strategy and planning working group.

MEMORANDUM

To: Members of the Board of Governors

From: Julia Shin Doi, General Counsel, Secretary of the Board of Governors and University Privacy Officer; Vidya Luckiram, Governance Coordinator; Adela Mall, Legal Counsel and Governance Officer

Subject: Report from the Secretary

Date: June 29, 2021

1. Spring 2021 Honorary Degrees

On June 21, 2021, honorary doctorate degrees were awarded to the following seven recipients during a pre-recorded virtual ceremony: Donette Chin-Loy Chang, Silvio DeGasperis, Mitch Frazer, Emmanuelle Gattuso, Gregory Regis, Tanya Talaga, and Malala Yousafzai. Board members had the opportunity to attend a private virtual reception following the airing of the pre-recorded ceremony and Board Chair Tony Staffieri provided congratulatory remarks on behalf of the University and Board of Governors to the recipients. Special congratulations to our past Board Chair, Mitch Frazer.

2. Board of Governors' Leadership Award and Medal

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

The Spring 2021 Board of Governors' Student Leadership Award and Medal winner is Nikée Nantambu-Allen who graduated from Psychology, Faculty of Arts. While maintaining this remarkably high academic standard, Nikée has made time to make substantive contributions to her community, and to the university. This includes a variety of important initiatives to mentor, and provide space for the voices of, BIPOC students. In parallel, she has volunteered with 'Through Trails Youth Initiatives' working with high school students in underserved areas to help them access higher education, and provide them with the tools to succeed.

Thank you to members of the selection committee: Dr. Allen Goss, Associate Dean, Students, Ted Rogers School of Management; Gary Hepburn, Dean, The G. Raymond Chang School of Continuing Education; Eunkyung (Josie) Lee (designate of Julia Shin Doi) Director, Administration and Governance, Office of the General Counsel and Secretary of the Board of Governors; Kelly MacKay, Vice-Provost, Academic; Diane Pirner, Associate Director, Post Diploma Degree Program, Daphne Cockwell School of Nursing; Daria Romaniuk, Associate Director, Collaborative Degree Program, Daphne Cockwell School of Nursing; Anver Saloojee, Assistant Vice President, International; and Carrie Wiebe, Director, Dean's Office and Strategic Initiatives, Ted Rogers School of Management.

3. Board of Governors Elections 2021

Voting for the Alumni Board seat was held from June 11, 2021 to June 22, 2021 and results were posted on June 23, 2021. There were five Alumni candidates: Osama Ahmed, Syeda Jaana Ali, Ryan Rodrigues, Darius Sookram and Charles Tam.

The elected Alumni representative in the 2021 Board of Governors elections is Ryan Rodrigues. All newly elected Board members will begin their terms on September 1, 2021. The results of the election are contained in the Board of Governors Election Report.

Thank you to the Election Procedures Committee members who are overseeing the elections process: Mariam Hashemi, Staff Representative; Jennifer Hicks, Alumni Representative; Kyra Liss, Legal Counsel and Governance Officer; Jennifer MacInnis, Assistant Secretary of the Board; Ian Sakinofsky, Ryerson Faculty Association Representative; Siddhanth Satish, Ryerson Students Union Representative; Jasdeep Sekhon, Continuing Education Students Association Representative; and Colleen Dempsey, Returning Officer.

4. Board Assessments

A reminder for Board members to complete the annual Board Assessment, which you will receive by email from the Board Secretariat on June 29th. If you do not receive the assessment form, please let us know. We value your feedback as it helps us to ensure we are providing you the support you need to be an effective Board member.

5. Summer 2021 Plans

While this is the last Board meeting of the academic year, we are planning Executive Committee meetings in July and August. Details will follow shortly.

The Board Secretariat has created a summer reading list for Board members with books written by Ryerson alumni, faculty members, and other notable writers. Board members will receive

the list in July, as well as three books: *Field Notes from a Pandemic* by Ryerson Alumni Ethan Lou; *Better Now: Six Big Ideas to Improve Health Care for All Canadians* by Dr. Danielle Martin; and *Human: Solving the Global Workforce Crisis in Healthcare* by Mark Britnell.

6. Council of Chairs of Ontario Universities (COU) Virtual Workshop

Board members had the opportunity to attend a virtual workshop presented by the Council of Chairs of Ontario Universities (COU) on June 18. The Right Honourable David Johnston, former Governor General of Canada, presented the keynote address, and three expert panelists discussed the issue of good governance in times of profound societal change.

BOARD GREETINGS

As this is my last meeting as Interim Provost and Vice-President, Academic, I want to thank all Board members for your tremendous engagement and support, which has been essential to all of our success stories during this exceptionally challenging year. Throughout lockdowns and waves of the pandemic, we have continued to foreground excellence in research, to develop new programs, and to plan ahead for the next academic year and beyond. I would also like to acknowledge the dedication of the Vice-Provosts, Deans and many colleagues whose counsel has been invaluable during my time in this role, and wish incoming Provost Jennifer Simpson much success as she begins her term.

Planning Ahead – This fall will be a period of transition as we begin to increase the number of on-campus classes and activities in order to be prepared for a full return to all activities on campus in January 2022. On-campus learning will continue to be prioritized for courses that require in-person instruction or access to physical resources for students to meet their academic requirements.

The Ryerson University Library is preparing for expanded onsite programming, services, learning and SRC environments for 2021–22, with measures to provide students and faculty with safe academic and learning spaces and experiences. It is planning for a hybrid workforce delivering both online and in-person service and programs.

Zone Learning will have increased flexibility to host on-campus activities this fall, and will continue to adapt and deliver both online and in-person programs. Plans include re-opening of co-working spaces to students and zone members, providing access to fabrication, technical and science labs, as well as offering hybrid in-person and online workshops, hackathons and speaker events per public health guidelines.

In the fall, the Chang School will launch Ryerson Continuous Learning, a project for learners across Canada to bolster advancement in current careers and strengthen preparation for new ones. The program aims to position Ryerson as the foremost provider of this kind of ongoing education.

The Faculty of Communication and Design (FCAD) has 155 students registered to participate in exchanges in winter 2022, should conditions allow, and has been planning for the resumption of international travel.

Foregrounding Research – During the winter term, the Yeates School of Graduate Studies (YSGS) ran its first-ever GRADFlix narrative competition, in which Ryerson graduate students from a range of disciplines presented their research in creative two-minute videos designed for non-specialized audiences. In March, the finalists participated in a virtual showcase, and the top-three and people’s choice winners together split \$2,500 in prize money.

Also in April, the Office of Social Innovation (OSI) and the Faculty of Engineering and Architectural Science (FEAS) together launched the digital repository and video interview series *Operation Breakthrough: Innovations from FEAS*. It highlights innovations and social contributions made by FEAS students, faculty and staff in response to the COVID-19 pandemic.

In May, under the direction of SciXchange, Ryerson researchers and educators participated in NSERC’s national virtual family festival, Science Rendezvous. They set up digital “activity booths” featuring video demonstrations, as well as live educational sessions, including one that presented “A Day in the Life of a Student Researcher.”

In June, the Faculty of Arts hosted the Canadian Association for Italian Studies’ annual international conference virtually, which featured over 200 speakers in over 70 sessions, including special sessions on Black Italy, writing the pandemic, and ecocriticism.

New and Growing Programs – The Graduate Leadership Institute and the Tri-Mentoring Program piloted a project February through April 2021 for graduate students to mentor senior undergraduate students on academic success and graduate studies. The 30 mentors and 30 mentees who participated reported positive outcomes, a strong sense of community, and enthusiasm for the program to continue.

The Chang School’s pilot PORTFOLIO program, aimed at helping students to develop the communication and design skills needed to craft a visual portfolio that will effectively showcase their experience to employers, was deemed a success. As a result, the School will offer PORTFOLIO as a new course in the fall term.

The Daphne Cockwell School of Nursing’s PhD program in Urban Health launched in January, with a class of five students who are working across disciplines—including early childhood education and psychology—to find ways of advancing the health and well-being of diverse urban populations. They are exploring critical research areas including Indigenous mental health, virtual care, and COVID-19 exposure in South Asian communities.

The Fashion Zone’s Indigenous Fashion Support Program has doubled the number of startups—from four to eight—in its second cohort, which launched in April.

APPOINTMENTS

Kiaras Gharabaghi has been named dean, Faculty of Community Services (FCS), effective August 9, 2021. A respected academic leader with over 20 years of experience in community engagement and program development, he brings a wealth of knowledge to this role. Kiaras joined Ryerson in 2006 and became

the director of the School of Child and Youth Care in 2014. During his six-year tenure, he oversaw major projects such as the development of additional graduate and undergraduate student placement opportunities, partnerships with Ryerson International to enable students to study abroad, and the School's graduate program. A passionate advocate for equity and inclusion, Kiaras was also instrumental in the School's commitment to attracting and hiring more diverse faculty and staff.

At this time, I would also like to thank *Lisa Barnoff* for her exceptional leadership as she completes her term as dean, FCS, this month. Known as a thoughtful leader committed to building diverse teams, Lisa advocated for equity and inclusion – both in her scholarship and her university service – and her focus on creating a collaborative and welcoming environment where students, faculty and staff can thrive has been instrumental in championing Ryerson's values of mutual respect and shared success. Lisa will leave behind an incredible legacy in this position and I wish her well in her future endeavours.

Chile Eboe-Osuji has been appointed the Lincoln Alexander School of Law's inaugural distinguished international jurist, as well as special advisor to the president's office. Chile joins us from the International Criminal Court (ICC) in The Hague, where he recently completed his term as president. Concurrently, he served as a senior judge in the ICC's appeals division. Previously, he was legal advisor to the United Nations High Commissioner for Human Rights in Geneva, before which he held several posts at the International Criminal Tribunal for Rwanda and at the Special Court for Sierra Leone. He has also practiced law as a courtroom advocate in both Nigeria and Canada, and he has taught international criminal law as a visiting professor at Stanford University Law School and an adjunct professor at the University of Ottawa. In his new role at Ryerson, he will share his experience and scholarship, lead discussions on international human rights and humanitarian law, and assist the law school's strategic objectives including raising its international profile. At the president's office, he will help expand the university's partnerships, contribute to Ryerson's internationalization strategy, and strengthen Ryerson's profile. Chile holds an LLD from the University of Amsterdam, an LLM from McGill University, and an LLB from the University of Calabar, Nigeria.

CONGRATULATIONS

The TVOkids music series *Backyard Beats*, which is hosted by fourth-year RTA Media Production student Monica Brighton, has won an International Kidscreen Award for Best Mixed-Media Series in the "Kids Programming" category. The series will be filming its second season in July. Brighton is also a host/producer of the daily live program *That TVOkids Show*.

Frances Grout-Brown and *Leorah Klein*, two students in Ryerson's Master of Urban Development program, have won the 19th annual Urban Land Institute (ULI)/Gerald D. Hines Student Urban Design Competition as part of a five-student team from Toronto universities. The team, nicknamed "Fusion," beat 104 other teams from Canada, the United States, and Singapore to win \$50,000 for their design for a redevelopment of the East Village neighbourhood in Kansas City. Their concept was for an affordable development stressing inclusive and sustainable growth based on connectivity and resilience.

Two members of the Ted Rogers School of Management (TRSM)'s Academic Success Centre (ASC) team have received Learning Specialists Association of Canada (LSAC) awards, which recognize positive

impacts on learning skills programming, services, and/or research at recipients' institutions. *Nina Sulkin*, ASC student success facilitator, has received the 2021 LSAC Emerging Professional Award, and *Jane (Evgeniya) Tsekhoveraya*, ASC lead peer academic coach, has received the 2021 LSAC Student Award (for learning skills programming).

The team of *Max Dimov, Jonathan Droulias, Jonathan Okubay and Corwin Wong*, all students in TRSM's Real Estate Management program, won first place in the 2021 Undergraduate Real Estate Case Competition hosted in March by the University of Guelph. The students beat 17 other teams—from Canada, the United States, Sweden, Australia and Singapore—to win \$10,000 for the real estate development proposal they created and presented to a judging panel of industry professionals.

PARTNERSHIPS

Stumbling Stones – The Ryerson University Library has partnered with the German Consulate to develop the website stumblingstones.ca dedicated to German artist Gunter Demning's remembrance project *Stolpersteine*. "Stolpersteine" (literally, "stumbling stones") are stones set into roads and sidewalks in Germany and elsewhere in Europe, each commemorating a victim of the Holocaust. The stones cite the person's name, date of birth, date of deportation, and date of death or destiny; they are placed at the entrance of the person's last freely chosen home or workplace. The Library worked with the consulate to design and develop the website, including 3D digital components highlighting the stones and their stories. Also included are testimonials by Canadians who have commissioned Stolpersteine in memory of family members.

EVENTS & INITIATIVES

Climate Justice Panel – On April 7, SciXchange hosted a panel discussion about climate justice in the Ryerson community as part of the global project Save Climate by 2030, helmed by the Center for Environmental Policy at Bard College. Ryerson was the project's regional lead, and our discussion featured Luckrezia Awuor (Environmental Science and Applied Management PhD '20), environmental public health professional with Toronto Public Health; Amita Kuttner, co-founder of the non-profit organization Moonlight Institute, which focuses on sustainability, equity, and justice; and Ruby Swartz, organizer with the Toronto chapter of the global climate strike movement Fridays for Future. The panellists took up such issues as engaging youth and Indigenous peoples in climate discussions and involving them in climate decisions, analyzing the differences between how Canada and the United States are handling climate change, defining and furthering intersectional environmentalism, and communicating the science of climate change effectively.

Student Experience Awards – On April 7, Student Life and Learning Support and the Student Awards and Scholarships Office partnered to host the sixth annual Ryerson Student Experience Awards. Broadcast online and hosted by KiSS 92.5 radio entertainment reporter Deepa Prashad (RTA Media Production '18), the ceremony celebrated the winners of five categories of awards: Office of the Registrar Awards, OVPS Awards, Career Boost Awards, Salad King International Student Awards, and Dennis Mock Student Leadership Awards. The student speaker was Josel Angelica Gerardo (Politics and Governance '21),

winner of a Dennis Mock Student Leadership Award; she spoke about the relationship between student leadership, diversity, and inclusion.

Missing Pages – On May 8, SciXchange launched the web series *The Missing Pages*, which disrupts the prevailing Eurocentric narrative of the history of science, mathematics and medicine. The series is co-produced and hosted by Kausar Panchbhaya (Science '21) and outreach program coordinator Leigh Paulseth, and each episode features experts from the field. The series aims to encourage conversations about race and racism in science classrooms for students ages 12 and up, and highlights the seminal and often overlooked contributions of diverse people and underrepresented communities. “Communicating Science: The Science of Paper Making & Science Communication” features experts from the Ontario Science Centre and the University of Manitoba and was published online as part of Ryerson’s participation in Science Rendezvous. Subsequent episodes, which are being made available on YouTube, focus on the history of mathematics from South Asia and the Middle East, food security and sovereignty in Indigenous and Black communities, the history of medical innovations and theories, and the legacy of the eugenics movement.

Taming Big Tech – On May 19, the Centre for Free Expression launched a new series of virtual discussions, *Taming Big Tech: Exploring the Alternatives*. The first episode, “How to Destroy Surveillance Capitalism: Seize the Means of Computation” featured celebrated Canadian author and public intellectual Cory Doctorow speaking with Andrew Clement, coordinator of the Information Policy Research Program at the University of Toronto. The discussion covered the potential for breaking up Big Tech companies in order to diminish their power to lobby governments and crush competition, as well as the value of imposing interoperability and lowering switching costs between services, and the importance of funding free- and open-source software projects. It was followed on June 2 by “Take Control of Algorithms, Data, and Infrastructure” featuring Meredith Whittaker, founder of Google’s Open Research Group. Co-sponsoring the series are the public libraries of Edmonton, Milton, Thunder Bay, Toronto, and Vancouver.

Learning and Teaching Conference – On May 19 and 20, the Centre for Excellence in Learning and Teaching hosted its annual Learning and Teaching Conference for Ryerson faculty, instructors, graduate students and staff. This year’s theme, “Partners in Learning,” was inspired by how the value of partnership, collaboration, and community in teaching and learning has been highlighted by the pandemic. Workshops, concurrent sessions, round table discussions, and poster presentations focused on five streams: Creative and Flexible Approaches to Learning and Teaching, Centering Inclusion, Students as Partners, Connecting the Student Experience Inside and Outside the Classroom, and Remote Learning and Teaching. The keynote address, “Connecting Equity and Care in Our Teaching: Beyond the Pandemic,” was delivered by Maha Bali, professor of practice at the Center for Learning and Teaching at the American University in Cairo, who also led a workshop on building community online with equity and care.

Discussing Canadian Law and Anti-Asian Racism – On May 27, the Lincoln Alexander School of Law, in partnership with Ryerson’s Asia Pacific Law Students Association, hosted the web discussion “Beyond COVID-19 Racism: Interrupting anti-Asian discrimination in Canada.” It was moderated by Maryka Omatsu (honorary Doctor of Laws '19), and panellists were lawyers Avvy Yao-Yao Go, Shalini Konanur,

and Vincent Wong, as well as the law school's assistant dean of student programming, development and equity, Tanya (Toni) De Mello. The panellists covered a range of topics, including the ways anti-Asian racism is entrenched in Canadian history and society and perpetuated in the media, on social media, and in public dialogue; the role of the legal profession in challenging anti-Asian racism; possibilities for building cross-racial solidarity; and how to make advocacy joyful and fun.

Historical Photo Archive – On May 18, the Ryerson Image Centre (RIC) announced that it had acquired an archive of more than 5,500 works created by pioneering Canadian photographers Minna Keene (1861–1943) and Violet Keene Perinchief (1893–1987). Keene, who was born in Germany, worked in South Africa and England—where she became the first woman admitted to the Royal Photographic Society—and settled in Canada in 1913. Perinchief, Keene's daughter, learned photography from her mother and became a renowned portrait photographer whose subjects included Prime Minister R.B. Bennett, and writers Aldous Huxley, George Bernard Shaw, and W.B. Yeats. The collection, which was donated by the artists' descendants, includes photographs, negatives, publications and ephemera, and showcases the two women's experimentation with printing techniques and materials. Once the RIC reopens, the collection will be available to view by appointment at its Peter Higdon Research Centre.

New Venture Competition – In April, TRSM held its 19th annual Slight New Venture Competition, which this year doubled its prize money to \$50,000 and, for the first time, offered two prizes—\$25,000 for a student startup founder who identifies as female, and \$25,000 for a founder who identifies as male. Non-binary and intersex students were invited to participate in either category. The change in format was designed to encourage more female participants, and for the first time, the jury was all female. The event was hosted by student-led non-profit Enactus Ryerson, and the winners were Alia Khan (Global Management Studies major, Finance minor), founder of uCast, a platform that helps people create and monetize podcasts, and Marko Semcesen (Entrepreneurship & Strategy), founder of LocalStudent, which connects students seeking flexible employment with people who need home services, such as lawn mowing, leaf cleanup and snow removal.

Kiaras Gharabaghi

Kiaras Gharabaghi has been named dean, Faculty of Community Services (FCS), effective August 9, 2021. A respected academic leader with over 20 years of experience in community engagement and program development, he brings a wealth of knowledge to this role. Kiaras joined Ryerson in 2006 and became the director of the School of Child and Youth Care in 2014. During his six-year tenure, he oversaw major projects such as the development of additional graduate and undergraduate student placement opportunities, partnerships with Ryerson International to enable students to study abroad, and the School's graduate program. A passionate advocate for equity and inclusion, Kiaras was also instrumental in the School's commitment to attracting and hiring more diverse faculty and staff.

BOARD OF GOVERNORS

June 29, 2021

AGENDA ITEM: Report from the Vice President, Equity and Community Inclusion

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:

This presentation by Dr. Denise O’Neil Green, Vice-President, Equity and Community Inclusion, provides an update to the Board of Governors regarding actions taken in the last year. The presentation focuses on three projects that demonstrate how the Office of the Vice-President, Equity and Community Inclusion (the “OVPECI”) is providing strategic leadership and oversight when it comes to enacting our values to be intentionally diverse and inclusive.

BACKGROUND:

As per Ryerson University’s (the “University”) strategic vision 2030 and latest academic plan, one of the University’s core values is to be intentionally diverse and inclusive. The work of the OVPECI on the Anti-Black Racism Campus Climate Review Report; Presidential Implementation Committee to Confront Anti-Black Racism; Student Diversity Self-ID Program; and Equity, Diversity and Inclusion Strategic Action Plan demonstrate how the office provides strategic leadership and oversight, supporting all members of the University to engage in intentional action towards achieving our values of equity, diversity and inclusion.

ATTACHMENTS: Please review the accompanying documents for more information:

- [Anti-Black Racism Campus Climate Review Report \(2020\)](#)
- [Update from Presidential Implementation Committee to Confront Anti-Black Racism \(2021\)](#)
- [2019 Student Diversity Self-ID Report \(2021\)](#)

PREPARED BY:

Name: Denise O’Neil Green

Date: June 21, 2021

OVPECI Report 2021

Strategic leadership to advance EDI and mobilize the campus community

June 29, 2021 | Board of Governors

Dr. Denise O'Neil Green, Vice-President, Equity and Community Inclusion

Ryerson
University

Office of the Vice-President,
Equity & Community Inclusion



OUR VALUES

From 2020-2030
Strategic Vision

- ◆ **Unapologetically Bold**
- ★ **Intentionally Diverse & Inclusive**
- ◆ **Dedicated to Excellence**
- ◆ **Respectfully Collaborative**
- ◆ **Champions of Sustainability**



confronting
anti-Black racism
and **eliminating**
barriers for
members of the
Black community



mobilizing
intentional action
to **recruit and**
retain diverse,
excellent students
in all faculties



charting a
pathway forward
to **put into action**
our values of
equity, diversity
and inclusion



Office of the Vice-President,
Equity & Community Inclusion

Presidential Implementation to Confront Anti-Black Racism

3

executive co-chairs

14

recommendations

3

working groups
(students, faculty, staff)

1

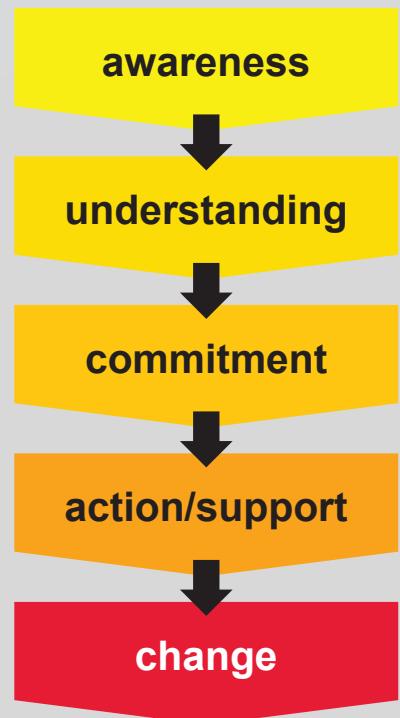
Black student
advisory committee



Office of the Vice-President,
Equity & Community Inclusion

Cross campus mobilization

- Murder of George Floyd has led to greater awareness of anti-Black racism.
- Individual faculties have begun to examine their own climates and progress re: anti-Black racism.
- OVPECI/Presidential Implementation Committee providing strategic leadership to increase university's collective capacity to confront and eradicate anti-Black racism.



Ryerson
University

Office of the Vice-President,
Equity & Community Inclusion

Ryerson's first-ever report on student diversity self-identification data

- **focuses** on access for students from equity groups and inclusion for all students
- **promotes** intentional action to recruit and retain diverse, excellent students
- **provides** the university with a baseline from which to measure our progress

Ryerson
University

Office of the Vice-President,
Equity & Community Inclusion

TOWARD INCLUSIVE EDUCATION AT RYERSON

2019 Student Diversity
SELF-ID REPORT



Ryerson
University

Office of the Vice-President,
Equity & Community Inclusion

Undergraduate Student Diversity Report Card

Program name	Women students	Racialized students	Aboriginal students	Students with disabilities	2SLGBTQ+ students	South Asian students	Black students	Chinese students	Diversity Score
Faculty of Arts									
Arts & Contemporary Studies	A+	C	A-	A-	A+	C-	A+	D	72.2%
Criminology	A+	B-	C+	B-	A	A-	A+	D-	71.2%
English	A+	C-	A	B+	A+	D+	A+	D	70.2%
Environment & Urban Sustainability	A+	D+	C-	B-	A+	C+	B-	D	58.7%
Geographic Analysis	C+	C-	D-	C	A	C-	A+	C	53.9%
History	B+	D	A	A	A+	C-	B	D	64.5%
International Economics & Finance	C	B+	D-	D+	C-	B+	A+	C	53.9%
Language & Intercultural Relations	A+	B+	A	A-	A+	C+	A+	D-	77.9%
Philosophy	B	C-	C	A-	A+	D+	A+	D-	54.8%
Politics & Governance	A+	A+	A	B	A+	A	A+	D-	83.7%
Psychology	A+	C-	B	B+	A+	C	A-	D+	59.8%
Public Administration & Governance	A+	B-	A+	B	A	C-	A+	D-	72.2%
Sociology	A+	B	B-	B+	B+	B	B+	D+	78.0%
Faculty of Communication & Design									
Creative Industries	A+	D+	A-	B	A+	D-	D+	A-	84.5%
Fashion	A+	C	C	B-	A+	D	C+	A	59.0%
Graphic Communications Management	A+	B	C+	C-	A+	B-	D+	A+	69.3%
Image Arts (Film Studies)	A-	D	B	B+	A+	D	C-	B	52.0%
Image Arts (Photography Studies)	A+	D-	B	A-	A+	D	D	C-	48.1%
Interior Design	A+	C+	D+	C+	A+	D	D	A+	60.8%
Journalism	A+	C+	A-	B	A+	B	A+	C-	77.0%
Media Production	A+	C-	B+	B+	A+	D+	A-	A-	74.1%
New Media	A+	B-	B-	A-	A+	D+	A-	A+	77.9%
Performance (Acting)	A	D-	A+	B-	A+	D-	A+	C+	67.3%
Performance (Dance)	A+	D	A-	C+	A+	D-	B-	B-	62.6%
Professional Communication	A+	D+	B-	C	A+	C-	A-	D	60.0%
Sport Media	C	D-	B-	C+	B-	D-	B-	D-	41.4%

Graduate Student Diversity Report Card

Program name	Women students	Racialized students	Aboriginal students	Students with disabilities	2SLGBTQ+ students	South Asian students	Black students	Chinese students	Diversity Score
Faculty of Arts									
Criminology & Social Justice (MA)	A+	A+	D-	C+	A+	A+	A+	D-	73.1%
Economics (PhD)	A+	D	D-	B+	B+	D-	B+	B	58.8%
International Economics & Finance (MA)	A+	C	D-	D+	C-	A-	A+	D+	55.8%
Literatures of Modernity (MA)	A+	C-	D-	D-	A-	A+	C-	D-	55.8%
Philosophy	C-	D-	D-	A+	A+	C-	D-	D-	42.4%
Policy Studies (PhD)	A+	A+	A+	B	A+	B+	A+	B+	90.4%
Psychology (MA)	A+	D+	D-	D+	A+	C	C	A+	58.7%
Psychology (PhD)	A+	D-	D-	B-	A+	C-	D-	D+	47.2%
Public Policy & Administration (MA)	A+	C	D-	C+	A+	A+	D-	D-	55.8%
Spatial Analysis (MSA)	B-	C	D-	D	A+	B-	C-	A	57.8%
Faculty of Communication & Design									
Digital Media (MSA)	A+	A-	D-	A-	A	B-	A+	B	78.0%
Documentary Media (MSA)	A+	B+	D-	A	A+	B+	A	B+	78.0%
Fashion (MA)	A+	C-	A+	B	A+	C-	B+	A-	78.0%
Film & Photo Preservation & Collections Management (MA)	A+	C-	D-	A+	A+	D+	C	B	82.5%
Journalism (MA)	A+	C-	D-	B	A+	D	B	C+	58.7%
Media Production (MA)	A+	B-	A+	B	B-	D-	A+	D-	65.4%
Professional Communication (MPC)	A+	D	D-	B+	A+	D+	D-	A	56.8%
Faculty of Community Services									
Child & Youth Care (MA)	A+	B+	A+	B-	A+	B	A+	C-	88.8%
Early Childhood Studies (MA)	A+	B+	A-	A	A+	A+	A	C+	87.5%
Nursing (MA)	A+	B+	D	D+	B+	B	A-	B+	87.3%
Nutrition Communication (MEdS)	A+	B-	D-	C	A-	B	A-	A+	70.3%
Social Work (MSW)	A+	A+	A+	A+	A+	C+	A+	D	84.6%
Urban Development (MPP)	A+	D+	C	B-	A+	C	C	A-	58.7%

Report demonstrates how intentional action achieves results

- Pipelines, pathways, partnerships and programs are innovative strategies that increase representation of equity groups in specific programs.
- Demonstrates how planned, proactive and intentional action can address gaps and remove barriers.

Office of the Vice-President,
Equity & Community Inclusion

Ryerson
University

How can we increase student representation from equity groups?



Strategies, plans and actions require alignment across all aspects of the university, beginning with our mission and priorities and with optimal student representation and enrollment for our targeted student composition. Along with a corresponding strategy for retention and graduation rates, and outreach and recruitment, there are numerous other areas to align, such as:

- academic advising
- alumni relations
- career counselling and development
- curricular and program development
- institutional marketing
- quality of campus life and facilities
- student fees and financial aid
- student life
- student services
- teaching

Many universities in the United States, and a few in Canada, use a Strategic Enrollment Management (SEM) approach to fulfill the institution's mission and meet student success goals. There is a body of work to support SEM, which plans student engagement from recruitment through graduation, and beyond, building affinity with the institution among alumni.

Coordinated and collaborative way forward

- Strategic Enrollment Management (SEC) framework.
- Bold goal to work towards community representation by 2030.
- Faculties can collaborate with the OVPECI to develop strategies, along with Student Recruitment, University Advancement, Student Affairs, Aboriginal Initiatives, Access Ryerson, etc.

Ryerson University

Office of the Vice-President,
Equity & Community Inclusion

Setting goals and targets



The aspirational goal is to have student representation reflect the community representation, which will change over time with growing diversity. The report card is a way of measuring how far away a program is from the aspirational goal. The farther away from the goal, the longer it may take to achieve it, although with intentional action change can happen more quickly.

Targets do not require lowering standards, rather they create impetus for action and allow us to measure the effectiveness of initiatives to remove barriers and make adjustments where needed.

Distance to goal

An A+ grade for representation of one or more equity groups will not necessarily mean there aren't any goals. In the GTA and Ontario, representation is always changing. In addition, programs may want to go further and set goals based on intersections of identities, the populations being served by professionals in the field, and the communities engaged in the work. Goals can focus on improvements to inclusion, to student success and to meeting changing circumstances, such as a pandemic.

Those programs with A-, A- or B+ grades should be able to reach community representation in one to two years by building on what they are currently doing and with additional outreach efforts.

Programs with B, B-, C+, C and C- grades will likely need to establish short-term targets to make progress toward the longer-term goal. At the same time, bold action can help to achieve some goals more quickly.

Programs with D+, D and D- grades will also need to establish short-term targets. These programs, where there are either small numbers or no students from underrepresented equity or racialized groups, need to take care when establishing targets to avoid isolating one or very few students in their program from an underrepresented group. This creates isolation and exclusion, which can be compounded by intersectionality if a student self-identifies with more than one underrepresented group, which can ultimately affect student success, retention and/or the overall experience. Therefore, programs with low grades should consider setting goals and targets to create a critical mass of students in the program or faculty. Doing so minimizes those experiences of isolation, tokenization and exclusion.

In all cases, targets have to be set considering both the actions to recruit students and to create an inclusive and supportive environment for success.

Ryerson University

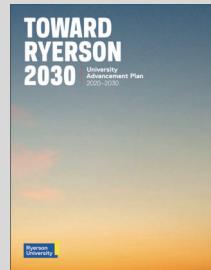
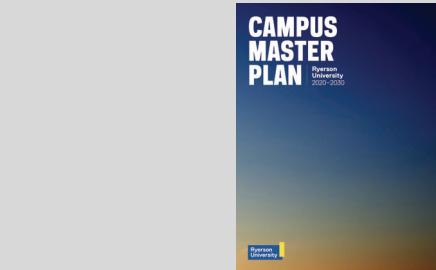
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EDI Strategic Action Plan

- 6th strategic report for the institution.
- Will chart a pathway forward to put into action our values of equity, diversity and inclusion.
- Consultations have begun.
- Planned completion at end of 21-22 academic year.

Ryerson University

Office of the Vice-President,
Equity & Community Inclusion



BOARD OF GOVERNORS

June 29, 2021

AGENDA ITEM: Audited Financial Statements of the Ryerson Retirement Pension Plan and Audit Findings for the year ended December 31, 2020

STRATEGIC OBJECTIVES:

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

ACTION REQUIRED: Approval

SUMMARY:

The external auditors ("KPMG") conducted the annual audit of the Ryerson Retirement Pension Plan ("RRPP") during the week of April 12, 2021. The purpose of the audit is to prepare the specific purpose fund financial statements as required by legislation.

The audit findings report is provided to the Employee Relations and Pensions Committee to summarize the audit and to address any concerns that arose. KPMG has confirmed that no issues or concerns were raised during the course of the audit. The attached report indicates a clean, straightforward audit of the RRPP.

There was an overall decrease in the assets at December 31, 2020 primarily due to the -2.7% investment return on the assets held by Ontario Municipal Employees Retirement System ("OMERS"). This was partially offset by an increase in contributions and a decrease of \$4M in the annual fee charged by OMERS to manage the fund.

BACKGROUND:

Provincial regulations require that annual audited financial statements be prepared for registered pension plans. These statements must be filed with the Financial Services Regulatory Authority of Ontario within 6 months of the date of the statements or by June 30th.

ATTACHED: Ryerson Retirement Pension Plan 2020 Audited Financial Statements
Ryerson Retirement Pension Plan 2020 Audit Findings Report

PREPARED BY:

Name: Jan Neiman, Director Pensions & Benefits
Date: June 25, 2021

APPROVED BY:

Name: Joanne McKee, Chief Financial Officer
Date: June 25, 2021

DRAFT #4
June 8, 2021

Financial Statements of

**THE RYERSON RETIREMENT
PENSION PLAN**

And Independent Auditors' Report thereon

Year ended December 31, 2020

INDEPENDENT AUDITORS' REPORT

To the Employee Relations and Pension Committee of Ryerson University

Opinion

We have audited the fund financial statements of The Ryerson Retirement Pension Plan (the Plan), which comprise:

- the statement of net assets available for benefits as at December 31, 2020
- the statement of changes in net assets available for benefits for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as at December 31, 2020, and its changes in net assets available for benefits for the year then ended in accordance with the financial reporting provisions of Section 76 of Regulation 909 of the Pension Benefits Act (Ontario).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the ***"Auditors' Responsibilities for the Audit of the Financial Statements"*** section of our auditors' report.

We are independent of the Plan in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Emphasis of Matter - Financial Reporting Framework

We draw attention to Note 1 in the financial statements, which describes the applicable financial reporting framework and the purpose of the financial statements.

As a result, the financial statements may not be suitable for another purpose.

Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Plan's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Plan or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Plan's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Plan's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Plan to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

DRAFT

Chartered Professional Accountants, Licensed Public Accountants

Vaughan, Canada

THE RYERSON RETIREMENT PENSION PLAN

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

December 31, 2020, with comparative information for 2019

	2020	2019
Assets		
Cash and short-term investments	\$ 7,167	\$ 5,110
Investments in OMERS Fund (note 3)	1,485,361	1,532,857
Contributions receivable:		
Employee	1,883	1,691
Employer	1,897	1,731
	1,496,308	1,541,389
Liabilities		
Cash refunds payable	27	27
Accounts payable and accrued liabilities	101	149
Benefits payable	1,503	1,726
	1,631	1,902
Net assets available for benefits	\$ 1,494,677	\$ 1,539,487

See accompanying notes to financial statements.

On behalf of the Employee Relations and
Pension Committee:

THE RYERSON RETIREMENT PENSION PLAN

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

Year ended December 31, 2020, with comparative information for 2019

	2020	2019
Increase in net assets:		
Contributions of:		
Members:		
Current service	\$ 24,013	\$ 22,816
Past service	316	210
Buy-back contributions	162	245
Long-term disability - other	160	174
Employer:		
Current service	24,244	23,008
Past service	300	210
Buy-back contributions	162	225
Long-term disability - Ryerson Faculty Association	100	162
Transfers in	2,492	1,195
	51,949	48,245
Investment income (note 7)	32,246	159,436
Changes in unrealized fair value appreciation (depreciation) of investments	(68,721)	9,238
	15,474	216,919
Decrease in net assets:		
Pension benefits paid	48,652	43,937
Payments on termination of membership	5,877	6,547
Administrative expenditures (notes 4 and 5)	5,755	9,893
	60,284	60,377
Increase (decrease) in net assets available for benefits	(44,810)	156,542
Net assets available for benefits, beginning of year	1,539,487	1,382,945
Net assets available for benefits, end of year	\$ 1,494,677	\$ 1,539,487

See accompanying notes to financial statements.

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

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

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

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

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

1. Basis of preparation:

(a) Basis of presentation:

As permitted by the Financial regulatory Authority of Ontario ("FSRA"), the Plan may prepare financial statements in accordance with Canadian accounting standards for pension plans as outlined in CPA Canada Handbook, 4600, Pension Plan ("Section 4600") or prepare fund financial statements in accordance with Section 4600, excluding pension obligations and any resulting surplus or deficit. The Plan has prepared these fund financial statements in accordance with Section 4600, excluding pension obligations and any resulting surplus or deficit. These financial statements of the Plan do not purport to show the adequacy of the Plan's assets to meet its pension obligation. Such an assessment requires additional information, such as the Plan's actuarial reports and information about Ryerson's financial health.

1. Basis of preparation (continued):

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

These financial statements are prepared in accordance with the financial reporting provisions of Section 76 of Regulation 909 of the Pension Benefits Act (Ontario).

The purpose of these financial statements is for the Administrator of the Plan to meet its obligations to FSRA under Section 76 of Regulation 909 of the Pension Benefits Act (Ontario). As a result, these fund financial statements may not be suitable for another purpose.

(b) Basis of measurement:

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

(c) Functional and presentation currency:

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

(d) Use of estimates and judgments:

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

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

2. Significant accounting policies:

(a) Financial assets and financial liabilities:

(i) Non-derivative financial assets:

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

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

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

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

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

(ii) Non-derivative financial liabilities:

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

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

2. Significant accounting policies (continued):

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

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

(iii) Derivative financial instruments:

Derivative financial instruments are financial contracts, the value of which are derived from change in prices of underlying assets or indices. Derivative transactions are conducted in over-the-counter markets directly between two counter parties or are cleared through clearinghouses, or on regulated exchange markets. OMERS uses derivative financial instruments to manage the asset mix and to assist in managing the exposure to market risk by increasing or decreasing foreign currency, interest rates, credit or price risk, without directly purchasing or selling the underlying assets or currencies.

The fair value of derivative contracts are presented in the consolidated statement of net assets available for benefits. These fair values represent the cost of replacing all outstanding contracts under current market conditions.

(b) Fair value measurement:

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

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

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

2. Significant accounting policies (continued):

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

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

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

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

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

2. Significant accounting policies (continued):

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

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

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

2. Significant accounting policies (continued):

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

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

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

(c) Investment income and transaction costs:

Investment income (loss) includes accrued interest, dividends and real estate rental income. Gains and losses that have been realized on the disposal of investments and the unrealized appreciation/depreciation required to adjust investments to their fair value are added to investment income to arrive at total investment income in note 7.

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

(d) Investment liabilities:

Investment liabilities include commercial paper, term notes and other debt obligations with recourse to OMERS Administration Corporation ("AC"). These obligations are issued by OMERS Finance Trust and by entities in which AC has invested. Investment liabilities also include the obligations in respect of securities sold under agreements to repurchase. Under these agreements, AC sells securities and simultaneously agrees to buy them back at a specified price at a later date.

Investment liabilities are financial instruments and are stated at fair value. The fair value of investment liabilities is estimated using discounted cash flows based on current market yields, except for items that are short-term in nature, for which cost plus accrued interest approximates fair value. AC's own credit risk is considered when estimating the fair value of investment liabilities.

Liabilities incurred by entities in which AC has invested are netted against investment assets, even when the investment is in an entity over which AC has effective control or can exercise significant influence, except for those liabilities which have recourse to AC.

2. Significant accounting policies (continued):

(e) Foreign currency translation:

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

(f) Income taxes:

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

3. Investments:

	2020		2019	
	Fair value	Cost	Fair value	Cost
Investments in OMERS Fund	\$ 1,485,361	\$ 1,438,159	\$ 1,532,857	\$ 1,416,934

4. Administrative expenditures:

	2020	2019
Investment-related expenses	\$ 4,009	\$ 8,009
Consulting fees	728	627
External administration	519	559
Internal administration	326	289
Pension commission charges	44	288
Actuarial services	56	57
Custodial fees	71	51
Audit fees	30	28
Retirement planning	12	23
Investment advice	12	18
Tax advice	5	4
Harmonized sales tax refund	(57)	(60)
	\$ 5,755	\$ 9,893

5. Related party transactions:

Ryerson provides certain administrative services to the Plan. The cost to the Plan for these services during the year ended December 31, 2020 approximated \$326 (2019 - \$289), which is included in administrative expenditures in the statement of changes in net assets available for benefits.

6. Investments of the OMERS Fund:

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

	2020		2019	
	Fair value	Cost	Fair value	Cost
	(millions)		(millions)	
Fixed income investments:				
Canadian nominal bonds and debentures	\$ 2,660	\$ 2,583	\$ 1,783	\$ 1,785
Non-Canadian nominal bonds and debentures	1,520	1,571	2,553	2,570
Private debt and mortgages	10,059	10,361	8,446	8,385
Inflation-linked bonds	2,514	2,363	2,707	2,602
	16,753	16,878	15,489	15,342
Public equity:				
Canadian public equities	4,851	4,728	6,902	6,688
Non-Canadian public equities	10,735	9,206	14,178	12,410
	15,586	13,934	21,080	19,098
Private equity⁽ⁱⁱ⁾				
Canadian private equities ⁽ⁱⁱⁱ⁾	2,434	2,726	2,688	3,558
Non-Canadian private equities	18,377	17,270	19,873	16,979
	20,811	19,996	22,561	20,537
Infrastructure investments	28,678	27,197	25,292	24,205
Real estate investments	18,316	16,886	20,497	15,974
Short-term instruments:				
Cash and short-term deposits ^(I)	19,467	19,468	14,188	14,194
Total investments	119,611	114,359	119,107	109,350
Investment-related assets:				
Investment receivables	339	339	322	322
Deferred assets, prepaid and other	54	82	49	81
Derivatives	1,609	469	1,236	268
Derivatives and pending trades	187	187	142	142
	2,189	1,077	1,749	813
Investment-related liabilities:				
Investment liabilities	(12,348)	(12,268)	(8,082)	(8,128)
Derivatives	(658)	(339)	(384)	(115)
Derivatives and pending trades	(179)	(179)	(150)	(150)
	(13,185)	(12,786)	(8,616)	(8,393)
Net investment assets	\$ 108,615	\$ 102,650	\$ 112,240	\$ 101,770

(i) Includes restricted cash of \$121 million (2019 - \$125 million).

(ii) Includes venture capital investments of \$1,102 million (2019 - \$876 million).

(iii) Includes resource properties with a total fair value of nil (2019 - \$33 million).

6. Investments of the OMERS Fund (continued):

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

- Level 1 - Fair value is based on unadjusted quoted prices in active markets for identical assets or liabilities traded in active markets. Level 1 primarily includes publicly listed equity investments.
- Level 2 - Fair value is based on valuation methods that make use of inputs, other than quoted prices included within Level 1, that are observable by market participants either directly through quoted prices for similar but not identical assets or indirectly through observable market information used in valuation models. Level 2 primarily includes debt securities and derivative contracts not traded on a public exchange and public equities not traded in an active market, public fund investments and investments-related liabilities, including debt and securities sold under repurchasing agreements.
- Level 3 - Fair value is based on valuation methods where inputs that are based on non-observable market data Level 3 primarily includes private market investments, such as real estate, infrastructure, private equity, mortgages and private debt.

6. Investments of the OMERS Fund (continued):

Investment assets and liabilities within are measured at fair value based on inputs from one or more levels of a fair value hierarchy at December 31 as follows:

2020	Level 1	Level 2	Level 3	Total
	(millions)			
Fixed income investments	\$ —	\$ 6,694	\$ 10,059	\$ 16,753
Public equity	15,310	43	233	15,586
Private equity	113	955	19,743	20,811
Infrastructure investments	—	—	28,678	28,678
Real estate investments	—	—	18,316	18,316
Short-term instruments	1,171	18,296	—	19,467
Investment-related assets	21	2,168	—	2,189
Investment-related liabilities	(89)	(13,096)	—	(13,185)
Net investment assets	\$ 16,526	\$ 15,060	\$ 77,029	\$ 108,615

2019	Level 1	Level 2	Level 3	Total
	(millions)			
Fixed income investments	\$ —	\$ 7,043	\$ 8,446	\$ 15,489
Public equity	21,080	—	—	21,080
Private equity	79	1,094	21,388	22,561
Infrastructure investments	—	—	25,292	25,292
Real estate investments	—	—	20,497	20,497
Short-term instruments	455	13,733	—	14,188
Investment-related assets	8	1,741	—	1,749
Investment-related liabilities	(100)	(8,516)	—	(8,616)
Net investment assets	\$ 21,522	\$ 15,095	\$ 75,623	\$ 112,240

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

6. Investments of the OMERS Fund (continued):

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

(In millions)	Fair value, December 31, 2019	Total realized/ unrealized gains (losses) included in net investment income ⁽ⁱ⁾	Transfer in (out) ⁽ⁱⁱ⁾		Purchases		Sales and return of capital ⁽ⁱⁱⁱ⁾	Fair value, December 31, 2020
			Transfer in (out) ⁽ⁱⁱ⁾	Purchases				
Fixed income investments	\$ 8,446	\$ 191	\$ 50	\$ 2,949	\$ (1,577)	\$ 10,059		
Public equity	—	(10)	—	248	(5)	233		
Private equity	21,388	(700)	(7)	2,117	(3,055)	19,743		
Infrastructure investments	25,292	2,606	—	4,726	(3,946)	28,678		
Real estate investments	20,497	(1,729)	—	2,906	(3,358)	18,316		
	\$ 75,623	\$ 358	\$ 43	\$ 12,946	\$ (11,941)	\$ 77,029		

6. Investments of the OMERS Fund (continued):

The following table presents the changes in Level 3 investments for the year ended December 31, 2019:

(In millions)	Fair value, December 31, 2018	Total realized/ unrealized gains (losses) included in net investment income ⁽ⁱ⁾	Transfer in (out) ⁽ⁱⁱ⁾		Sales and return of capital ⁽ⁱⁱⁱ⁾	Fair value, December 31, 2019
			Purchases			
Fixed income investments	\$ 7,588	\$ 294	\$ –	\$ 2,535	\$ (1,971)	\$ 8,446
Private equity	19,064	364	–	5,038	(3,078)	21,388
Infrastructure investments	20,796	1,293	–	5,325	(2,122)	25,292
Real estate investments	22,110	1,065	(21)	1,432	(4,089)	20,497
	\$ 69,558	\$ 3,016	\$ (21)	\$ 14,330	\$ (11,260)	\$ 75,623

⁽ⁱ⁾ Excludes the impact of foreign currency hedging activities.

⁽ⁱⁱ⁾ Transfers into Level 3 were primarily due to changes in the market observable inputs used to determine fair value (2019 - nil). Transfers out of Level 3 into Level 1 was due to a private investment becoming publicly traded.

⁽ⁱⁱⁱ⁾ Includes realized foreign exchange gains and losses.

6. Investments of the OMERS Fund (continued):

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

Significant inputs	Range of inputs	2020			2019		
		Increase/ decrease in discount rate	Increase/ decrease in investment assets	Increase/ decrease in discount rate	Increase/ decrease in investment assets		
		(basis points)	(millions)	(basis points)	(millions)		
Private credit	Discount rate	1.2% - 16.4% (2019: 2.3% - 11.6%)	25	\$ 50	25	\$ 40	
Private equity - direct investments	EBITDA multiple	5.5X - 19.7X (2019: 6.6X - 19.7X)	0.50X	630	0.50X	715	
Infrastructure investments	Discount rate	6.5% - 15.8% (2019: 7.4% - 15.8%)	25	1,220	25	1,140	
Real estate investments	Discount rate	4.7% - 10.5% (2019: 4.3% - 9.7%)	25	590	25	720	

The above sensitivity analysis excludes investments totaling \$6,144 million (2019 - \$6,330 million) for which OMERS fund does not have access to the underlying investment information. For those investments, fair values are equal to the value provided by the fund's general partner, unless there is a specific and objectively verifiable reason to vary from the value provided.

6. Investments of the OMERS Fund (continued):

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

	2020				2019			
	Number of investments	Fair value	Cost		Number of investments	Fair value	Cost	
				(millions)			(millions)	
Public investments	1	\$ 2,083	\$ 1,351		—	\$ —	\$ —	
Private investments	11	14,675	13,490		11	15,959	13,171	
	12	\$ 16,758	\$ 14,841		11	\$ 15,959	\$ 13,171	

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

7. Investment income:

Investment income of the Plan is as follows:

	2020	2019
Investment income from OMERS Fund	\$ 32,234	\$ 159,399
Interest on short-term investments	12	37
	\$ 32,246	\$ 159,436

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

8. Financial instruments:

(a) Fair values:

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

(b) Associated risks:

(i) Market risk:

Market risk is the risk that the value of an investment will fluctuate as a result of changes in market conditions, whether caused by factors specific to an individual investment, or factors affecting all securities traded in the market. The COVID-19 pandemic and the measures taken to contain the virus continue to impact the market as a whole. The situation is dynamic and the ultimate duration and magnitude of the impact on the economy and the financial effect on the pension fund is not known at this time. As all of the Plan's financial instruments are carried at fair value with fair value changes recognized in the statement of changes in net assets available for benefits, all changes in market conditions will directly result in an increase (decrease) in net assets available for benefits. Market risk is managed by the investment manager through construction of a diversified portfolio of instruments traded on various markets and across various industries. In addition, market risk may be hedged using derivative financial instruments, such as futures contracts.

(ii) Interest rate risk:

The OMERS Fund primary exposure to interest rate changes in its net investment assets relates primarily to capital deployed in fixed income products, which include bonds and debentures, private debt and mortgages, as well as a variety of interest-bearing investments in private portfolios. Investments with fixed rates of interest will decrease in market value as interest rates rise, and vice versa.

8. Financial instruments (continued):

The exposure to a one percent change in the interest rate, with all other variables held constant, would result in an approximate increase (decrease) in the value of fixed income investments and interest rate swaps net of term notes, with an unrealized gain (loss) of \$246 million (2019 - \$349 million).

(i) Terms of maturity:

The term to maturity of OMERS our derivative and non-derivative liabilities based on fair value is as follows:

(In millions of Canadian dollars) As at December 31	2020				2019			
	Within 1 year	1 to 5 years	Over 5 years	Total	Within 1 year	1 to 5 years	Over 5 years	Total
Debt (undiscounted principal and interest repayments) ⁽ⁱ⁾	\$ 3,021	\$ 6,091	\$ 2,402	\$ 11,514	\$ 4,184	\$ 2,127	\$ 1,117	\$ 7,428
Securities sold short	217	36	227	480	66	10	—	76
Securities sold under repurchase agreements	—	—	—	—	130	—	—	130
Payables and other liabilities	647	—	—	647	842	—	—	842
Interest rate contracts	—	—	—	—	17	—	1	18
Credit default contracts	3	—	—	3	—	3	—	3
Equity contracts	366	—	—	366	128	15	—	143
Commodity contracts	6	—	—	6	17	—	—	17
Foreign exchange contracts	257	26	—	283	203	—	—	203
	\$ 4,517	\$ 6,153	\$ 2,629	\$ 13,299	\$ 5,587	\$ 2,155	\$ 1,118	\$ 8,860

⁽ⁱ⁾Includes \$2,570 million (2019 - \$3,464 million) of commercial paper that was due within twelve months after December 31, 2020.

8. Financial instruments (continued):

The term to maturity of our derivative liabilities based on notional value is as follows:

(In millions of Canadian dollars) As at December 31	2020				2019			
	Within 1 year	1 to 5 years	Over 5 years	Total	Within 1 year	1 to 5 years	Over 5 years	Total
Interest rate contracts	\$ 52	\$ –	\$ –	\$ 52	\$ 2,993	\$ –	\$ 195	\$ 3,188
Credit default contract	3,376	–	–	3,376	–	130	13	143
Equity contracts	20,057	–	–	20,057	7,043	862	–	7,905
Commodity contracts	626	–	–	626	1,370	–	–	1,370
Foreign exchange contracts	16,645	1,035	–	17,680	11,973	–	–	11,973
Total	\$ 40,756	\$ 1,035	\$ –	\$ 41,791	\$ 23,379	\$ 992	\$ 208	\$ 24,579

8. Financial instruments (continued):

(iii) Price risk:

Price risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices (other than those arising from foreign currency risk or interest rate risk), whether those changes are caused by factors specific to the individual financial instrument, its issuer or factors affecting all similar financial instruments traded in the market.

OMERS invests in publicly-traded equities to achieve income through dividends or capital gains or both over time. These investments are exposed to price risk and volatility. Investments in publicly-traded equities are actively managed with due regard for risk and return objectives through geography-, industry- and entity-specific analyses as well as through diversification.

OMERS' investment in publicly-traded equities is achieved through both physical holdings and derivative exposures. A 10% increase {decrease) in the value of these public equities to OMERS' Fund would result in an approximate increase (decrease) in public equity exposures, and an unrealized gain (loss) of \$3,401 million {December 31, 2019: \$2,903 million).

OMERS' investments in private equity, infrastructure, real estate and private debt and mortgages are also subject to price risk: their values are impacted by many general and specific variables, as described in investments and valuations in note 6.

OMERS is also subject to price risk through changes in credit spreads on its fixed income investments. A 50 basis point increase {decrease) in the credit spreads of OMERS' fixed income investments would result in a {decrease) increase in the value of interest-bearing fixed income investments, and an unrealized (loss) gain of \$319 million (December 31, 2019: \$230 million).

8. Financial instruments (continued):

(iv) Liquidity risk:

Liquidity risk is the risk that an entity will encounter difficulty under both normal and stressed conditions in meeting obligations associated with financial liabilities.

All of the Plan's listed securities are considered to be readily realizable, as they are listed on recognized stock exchanges and can be quickly liquidated at amounts close to their fair value in order to meet liquidity requirements. The Plan also maintains cash and short-term investments on hand for liquidity purposes and to pay accounts payable and accrued liabilities. At December 31, 2020, the Plan had cash and short-term investments in the amount of \$7.17 million (2019 - \$5.11 million).

(v) Foreign currency risk:

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

8. Financial instruments (continued):

After giving effect to the impact of hedging and trading activities and with all other variables and underlying values held constant, a 5% increase/decrease in the value of the Canadian dollar against major foreign currencies would result in an approximate decrease/increase in the OMER's net assets available for benefits and an unrealized gain/loss as noted below:

			2020	2019
	Change in value of Canadian dollar (in millions of Canadian dollars)		Unrealized gain/loss	Unrealized gain/loss
United States	+/- 5%	+/- \$ 902	+/- \$ 67	
United Kingdom	+/- 5%	+/- 216	+/- 67	
Hong Kong	+/- 5%	+/- 143	+/- 77	
India	+/- 5%	+/- 90	+/- 87	
China	+/- 5%	+/- 65	+/- 38	
Australia	+/- 5%	+/- 56	+/- 21	
Other	+/- 5%	+/- 87	+/- 114	
		+/- \$ 1,559	+/- \$ 471	

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

8. Financial instruments (continued):

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

	2020			2019	
	Fair value by currency		% of total	Fair value by currency	
	Net exposure			Net exposure	% of total
United States Dollar	\$ 18,040	17		\$ 1,347	1
United Kingdom Sterling	4,328	4		1,345	1
Hong Kong Dollar	2,869	3		1,531	1
India Rupee	1,801	2		1,741	2
Chinese Yuan	1,292	1		751	1
Australia Dollar	1,112	1		426	—
All Other	1,734	2		2,268	2
Total foreign exposure	31,176	30		9,409	8
Canadian Dollar	77,439	70		102,831	92
	\$ 108,615	100		\$ 112,240	100

(vi) Credit risk:

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

8. Financial instruments (continued):

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

2020:

Credit quality	Sovereign governments	Provincial governments	Corporate	Total	% of total
(millions)					
AAA	\$ 3,020	\$ —	\$ —	\$ 3,020	8
AA+	—	—	—	—	—
AA	5,514	377	13,954	19,845	55
AA-	—	—	—	—	—
A+	—	—	—	—	—
A	—	227	381	608	2
A-	—	—	—	—	—
BBB+	—	—	—	—	—
BBB	508	—	2,865	3,373	9
BBB-	—	—	—	—	—
Below BBB	38	—	6,451	6,489	18
BB+ and lower	—	—	—	—	—
Unrated	—	—	2,885	2,885	8
	\$ 9,080	\$ 604	\$ 26,536	\$ 36,220	100

2019:

Credit quality	Sovereign governments	Provincial governments	Corporate	Total	% of total
(millions)					
AAA	\$ 3,894	\$ —	\$ —	\$ 3,894	13
AA+	—	—	—	—	—
AA	586	349	13,151	14,086	48
AA-	—	—	—	—	—
A+	—	—	—	—	—
A	31	220	464	715	3
A-	—	—	—	—	—
BBB+	—	—	—	—	—
BBB	521	—	2,339	2,860	10
BBB-	—	—	—	—	—
BB+ and lower	112	—	4,566	4,678	16
Unrated	—	—	2,975	2,975	10
	\$ 5,144	\$ 569	\$ 23,495	\$ 29,208	100

Unrated securities in the table above relate to private mortgages with a weighted average loan-to-value ratio at the time of issuance of no greater than 75%.

9. Derivative financial instruments:

The following table summarizes OMERS derivative portfolio. Notional amounts represent economic exposure, and are the contractual amounts to which a rate or price is applied for computing the cash flows to be exchanged. These notional amounts are used to determine the gains (losses) and fair values of the derivative contracts; they are not recorded as assets or liabilities on the consolidated statement of financial position of OMERS. Notional amounts do not necessarily represent the amount of potential market risk or credit risk arising from derivatives. The table below includes non-delta adjusted notional amounts.

At December 31, the OMERS Fund had the following derivative contracts outstanding:

	Notional value	2020				2019					
		Fair value		Notional value	Fair value						
		Assets	Liabilities		Assets	Liabilities					
Fixed income											
Interest rate contracts:											
Interest rate swap contracts	\$ 198	\$ 3	\$ –	\$ 1,029	\$ 2	\$ –					
Bond index sap contracts	127	3	–	545	9	–					
Inflation swaps	–	–	–	337	2	(1)					
Interest rate swaptions:											
Written	–	–	–	2,658	–	(17)					
Purchased	637	–	–	9,584	31	–					
Bond futures	2,856	1	–	1,030	1	–					
		7	–		45	(18)					
Credit default contracts:											
Credit default swaps	1,697	–	–	3,440	8	(3)					
Credit swaptions:											
Written	3,376	–	(3)	–	–	–					
Purchased	3,376	9	–	–	–	–					
		9	(3)		8	(3)					
		16	(3)		53	(21)					
Equities											
Equity contracts:											
Equity index futures contracts	3,533	13	(7)	4,228	5	(17)					
Equity index swap contracts	6,742	258	(72)	3,748	88	(19)					
Equity swap contracts	11,052	322	(123)	4,206	70	(31)					
Equity index options:											
Written	13,448	–	(164)	3,415	–	(76)					
Purchased	15,552	224	–	5,884	171	–					
		817	(366)		334	(143)					
Community contracts:											
Community futures contracts	1,584	7	(6)	1,620	3	(17)					
		7	(6)		3	(17)					
		824	(372)		337	(160)					

9. Derivative financial instruments (continued):

	2020		2019	
	Notional value	Fair value Assets Liabilities	Notional value	Fair value Assets Liabilities
Foreign exchange contracts				
Currency options:				
Written	3,389	— (48)	1,639	— (5)
Purchased	5,354	19 —	3,587	25 —
Foreign exchange forward contracts	42,958	750 (235)	82,991	821 (198)
		769 (283)		846 (203)
			\$ 1,609	\$ (658)
				\$ 1,236
				\$ (384)

In the following table, the net amount presents the effect of the amounts that do not qualify for offsetting but which are subject to conditional netting arrangements or similar arrangements, including ISDA, GMRA, security lending agreements and any related rights to financial collateral:

	2020					
	Related amounts not set off in the consolidated statement of financial position					
(In millions of Canadian dollars)	Gross amounts of recognized financial instruments	Less amounts offset in consolidated financial statements	Net amounts presented in consolidated financial statements	Amounts subject to netting arrangements	Financial collateral (received) pledged	Net amount
As at December 31						
Financial assets:						
Derivative assets	\$ 1,609	\$ —	\$ 1,609	\$ (671)	\$ (514)	\$ (424)
Total financial assets	\$ 1,609	\$ —	\$ 1,609	\$ (671)	\$ (514)	\$ (424)
Financial liabilities:						
Derivative liabilities	\$ 658)	\$ —	\$ (658)	\$ 671`	\$ —	\$ 13
Securities borrowing	(480)	—	(480)	—	1,080	600
Repurchase agreements	—	—	—	—	—	—
Total financial liabilities	\$ (1,138)	\$ —	\$ (1,138)	\$ 671	\$ 1,080	\$ 613

9. Derivative financial instruments (continued):

		2019					
		Related amounts not set off in the consolidated statement of financial position					
(In millions of Canadian dollars)	As at December 31	Gross amounts of recognized financial instruments	Less amounts offset in consolidated financial statements	Net amounts presented in consolidated financial statements	Amounts subject to netting arrangements	Financial collateral (received) pledged	Net amount
Financial assets:							
Derivative assets		\$ 1,236	\$ –	\$ 1,236	\$ (463)	\$ (506)	\$ 267
Total financial assets		\$ 1,236	\$ –	\$ 1,236	\$ (463)	\$ (506)	\$ 267
Financial liabilities:							
Derivative liabilities		\$ (384)	\$ –	\$ (384)	\$ 463	\$ –	\$ 79
Securities borrowing		(76)	–	(76)	–	63	(13)
Repurchase agreements		(130)	–	(130)	–	131	–1
Total financial liabilities		\$ (590)	\$ –	\$ (590)	\$ 463	\$ 194	\$ 67

10. Capital risk management:

The capital of the Plan is represented by the net assets available for benefits. The main objective of the Plan is to safeguard its ability to continue as a going concern and to maintain adequate assets to support the pension obligations, which are not presented or discussed in these specified-purpose fund financial statements. For funding purposes, the Plan is required to have an actuarial valuation every three years. The next required actuarial valuation is as at December 31, 2022.

Ryerson developed its own Statement of Investment Policies and Procedures ("SIP&P") in 2015. It was approved by the Board of Directors in September 2015 and was last amended April 2020. Because the assets are invested on a commingled basis with OMERS assets, the Ryerson SIP&P closely mirrors the OMERS SIP&P. The changes to the 2020 SIP&P were to reflect changes to the target asset allocations, with corresponding changes to the minimum and maximum allocations and to update the appendix with the asset classes in the SIP&P mapped to the investment categories in the regulations of the Pension Benefits Act (Ontario).

10. Capital risk management (continued):

There are seven asset classes - bonds, credit, public equities, private equities, infrastructure, real estate and short-term instruments (net cash and equivalents including economic average). The asset mix target is 30% for fixed income, 45% for equities, 45% for real assets and (20%) for short-term instruments. The actual allocation at December 31, 2020 was 52% for public investments and 48% for private investments. The Plan's risk management strategy has not changed due to the COVID-19 pandemic.

Benchmarks:

Equities:

S&P 500 Index (US)
S&P TSX Composite (Canada)
MSCI World Equity (Local)

Bonds:

FTSE TMX Canada Universe Bond Index (CAD)
Barclays US Corporate High Yield Index (US)

No contributions remain past due as at December 31, 2020.

11. Comparative information:

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

The Ryerson Retirement Pension Plan

Audit Findings Report
for the year ended
December 31, 2020

KPMG LLP

Licensed Public Accountants

Prepared June 2021

kpmg.ca/audit

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Executive summary

The purpose of this Audit Findings Report is to assist you, as a member of the Employee Relations & Pensions Committee, in your review of our audit of the financial statements (the "financial statements") of Ryerson Retirement Pension Plan (the "Plan") as at and for the year ended December 31, 2020.

COVID-19	Scope
COVID-19 may have had an impact to the Plan's operation's and the financial reporting. See page 2 and 3	This is an audit of the pension fund of the Plan. The basis of accounting for the financial statements materially differs from Canadian Standards for Pension Plans because it excludes the actuarial liabilities of the Plan. These financial statements do not propose to show the adequacy of the Plan assets to meet their pension obligations.
Audit materiality	Current developments and audit trends
Materiality has been determined based on total assets. We have determined materiality to be \$30 million. See page 11.	Please refer to page 16 for relevant accounting and/or auditing changes relevant to the Plan and relevant audit trends.
Audit and business risks	
Our audit is risk-focused. In conducting our audit we have taken into account areas of focus for financial reporting. See pages 4 to 10	

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



Audit Findings Report

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COVID-19: Embedding Resilience & Readiness

COVID-19 impact on the Plan's investments and the Plan's financial reporting

Potential financial reporting implications	Potential implications on internal control over financial reporting
Refer to our COVID-19 Financial Reporting site: <ul style="list-style-type: none">Events or conditions that cast significant doubt regarding going concern<ul style="list-style-type: none">Determining plans to mitigate such conditions or events (e.g., debt restructuring)Evaluating ability to carry out those plans in light of the current conditionsImpairment of financial assets (e.g., financial instruments)Fair value measurementsEmployee benefits and employer obligationsGovernment assistanceSubsequent events	<ul style="list-style-type: none">Reconsideration of financial reporting risks, including fraud risks, given possible new pressures on management or new opportunities to commit fraud given changes in Internal Control over Financial Reporting (ICFR) or to bias estimatesConsideration of changes in the individuals performing the control (e.g. redirecting the performance to head-office)Consideration of the appropriateness of segregation of duties because of a potential reduction in the number of employeesReconsideration of ICFR impacts related to broader IT access given remote work arrangements
Potential financial reporting implications related to disclosures	Other potential considerations
Refer to our COVID-19 Financial Reporting site: <ul style="list-style-type: none">Events and conditions that cast significant doubt regarding going concernNew accounting policiesSignificant management judgements in applying accounting policiesMajor sources of estimation uncertainty that have significant riskLiquidity risks	<ul style="list-style-type: none">Reporting material changes in ICFRCyber security risks (e.g., wire transfers schemes)Possible delay in filing annual financial statements



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COVID-19: Embedding Resilience & Readiness (Continued)

Similarly, COVID-19 is a major consideration in the audit for your 2020 financial statements.

Potential audit implications

Planning and risk assessment

- Understanding the expected impact on the relevant metrics for determining materiality (including the benchmark) and the implication of that in identifying the risks of material misstatement, responding to such risks and evaluating uncorrected misstatements.
- Understanding the potential financial reporting impacts, the changes in Plan's environment, and changes in the entity's system of internal control, and their impact on our:
 - identified and assessed risks of material misstatement;
 - audit strategy, including the involvement of others

Executing

- Remote auditing
 - Increased use of other collaboration tools (TEAMS, Skype etc.) and the need for written management acknowledge for their use;
 - Potential increased use of electronic evidence (and understanding the Plan's processes to provide such evidence to us).



Audit Findings Report

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Audit risks

Relevant factors affecting our risk assessment

Complexity Estimate Related party transaction

Professional requirements

Risk of material misstatement due to fraud resulting from fraudulent revenue recognition- contributions and investment income.

Why is it significant?

This is a presumed risk of fraud which has been rebutted. We have not identified any specific additional risks relating to this audit.

Our audit approach

The Custodian records all investment transactions and obtains a service organization report over Controls

- We review and rely upon the CSAE 3416 service organization auditor's report of the custodian
- We compare contributions between pension payroll records and banking records
- We compare contributions made against the most recent actuarial valuation report



Audit Findings Report

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Audit risks (continued)

Professional requirements	Why is it significant?
---------------------------	------------------------

Risk of material misstatement due to fraud resulting from management override of controls.	This is a presumed risk of material misstatement due to fraud.
--	--

Our audit approach

As this presumed risk of material misstatement due to fraud is not rebuttable, our audit methodology incorporates the required procedures in professional standards to address this risk. These procedures include inquiries with management, unpredictability testing, testing of journal entries that are made at the Sponsor level, review of the Statement of Investment Policies and Procedures review of minutes and evaluating the business rationale of any significant unusual transactions at the sponsor level.



Audit Findings Report

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Audit risks (continued)

Areas of focus	Why are we focusing here?
----------------	---------------------------

Investments	Investments represent material balances of complex investments that fund the pension obligation. Risk of material misstatement relate to the valuation, existence and accuracy of investments.
-------------	--

Our audit approach

- We have reviewed the controls over the design and implementation of the investment and investment income process.
- We have performed analytical procedures and other substantive procedures on investment balances and investment income for the year.
- We have confirmed the investment balances and investment income at December 31 with the Plan's custodian
- We have confirmed the investment balances and investment income at December 31 with the Plan's investment managers
- We have performed reconciliations between investment manager and custodian confirmations
- We have performed cut-off procedures to ensure the investment income is fairly stated for the year.
- We sent audit instructions to the auditors of OMERS as part of our procedures over the valuation of investments (including level 3 investments).
- We have reviewed financial statement disclosures
- No issues were noted.



Audit Findings Report

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Audit risks (continued)

Areas of focus	Why are we focusing here?
Contributions	The Plan receives contributions as required by the Plan agreement. Risk of material misstatement relate to the completeness, existence and accuracy of contributions
Our audit approach	
<ul style="list-style-type: none">– We have reviewed the controls over the design and implementation of the contribution process.– We have performed analytical and other substantive procedures on contributions for the year.– We have reconciled contributions between pension payroll records and payroll records– We have performed cut-off procedures to ensure contributions are fairly stated for the year.– No issues were noted.	



Audit risks (continued)

Other areas of focus	Why are we focusing here?
Terminations	There is an underlying risk that payable and accrual balances are not complete and amounts owed are not included, expenditures are complete
Benefits	
Our audit approach	
<ul style="list-style-type: none">– We have reviewed the controls over the design and implementation of the terminations and benefits process.– We have performed analytical and other substantive procedures on terminations and benefits for the year.– We have reconciled terminations and benefits payments per pension records with payroll records– We have performed cut-off procedures to ensure termination payments are fairly stated for the year.– No issues were noted.	



Audit risks (continued)

Areas of focus	Why are we focusing here?
Related party transactions	Transparency and completeness of related party transactions are required disclosures.

Our audit approach

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

Audit risks (continued)

Areas of focus	Why are we focusing here?
Operating Expenses	There is an underlying risk that payable and accrual balances are not complete and amounts owed are not included.

Our audit approach

Our planned procedures include:

- We performed analytical and other substantive procedures on expenses for the year.
- We reconciled expenses per pension records with banking records (if significant)
- We performed cut-off procedures to ensure expenses are fairly stated for the year.
- No issues were noted.

Materiality

Materiality is used to identify risks of material misstatements, develop an appropriate audit response to such risks, and evaluate the level at which we think misstatements will reasonably influence users of the financial statements. It considers both quantitative and qualitative factors. To respond to aggregation risk, we design our procedures to detect misstatements at a lower level of materiality.

Materiality determination	Comments	Amount
Materiality	Determined to plan and perform the audit and to evaluate the effects of identified misstatements on the audit and of any uncorrected misstatements on the financial statements. The corresponding amount for the prior year's audit was \$31 million.	\$30 million
Benchmark	Based on total invested assets This benchmark is consistent with the prior year.	\$1.496 billion
% of Benchmark	The corresponding percentage for the prior year's audit was 2%	2%
Performance Materiality	Used 75% of materiality, and used primarily to determine the nature, timing and extent of audit procedures. The corresponding amount for the prior year's audit was \$23.25 million.	\$22.5 million
Audit misstatement posting threshold (AMPT)	Threshold used to accumulate misstatements identified during the audit. The corresponding amount for the previous year's audit was \$1.55 million.	\$1.5 million

We will report to the Employee Relations & Pensions Committee:

-  Corrected audit misstatements
-  Uncorrected audit misstatements



Audit Findings Report

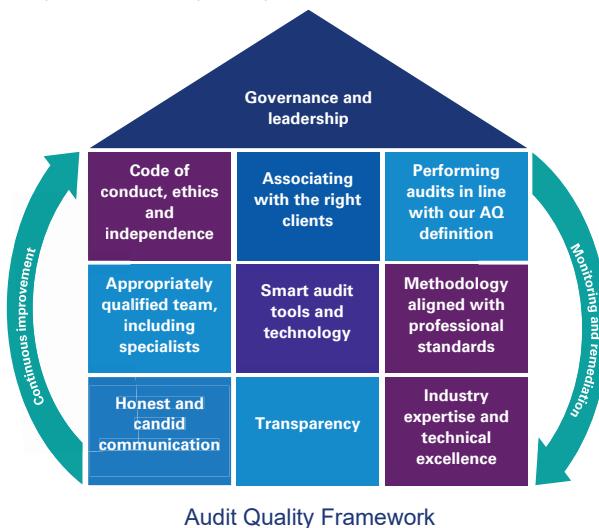
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Audit Quality Matters



Audit quality and transparency

KPMG maintains a system of quality control designed to reflect our drive and determination to deliver independent, unbiased advice and opinions, and also meet the requirements of Canadian professional standards. Quality control is fundamental to our business and is the responsibility of every partner and employee. The following diagram summarizes the key elements of our quality control system.



Audit Quality Framework

What do we mean by audit quality?

Audit Quality (AQ) is at the core of everything we do at KPMG.

We believe that it is not just about reaching the right opinion, but how we reach that opinion.

We define 'audit quality' as being the outcome when audits are:

- Executed consistently, in line with the requirements and intent of applicable professional standards within a strong system of quality controls, and
- All of our related activities are undertaken in an environment of the utmost level of **objectivity, independence, ethics, and integrity**.

Our AQ Framework summarises how we deliver AQ. Visit our [Audit Quality Resources page](#) for more information including access to our [Audit Quality and Transparency report](#).

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Key deliverables and milestones



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New audit standards

New auditing standards that are effective for the current year are as follows:

Standard	Key observations	Reference
CAS 540, Auditing Accounting Estimates and Related Disclosures Effective for audits of Entities with year-ends on or after December 15, 2020	<p>Expected impact on the audit:</p> <ul style="list-style-type: none">more emphasis on the need for exercising professional skepticismmore granular risk assessment to address each of the components in an estimate (method, data, assumptions)more granular audit response designed to specifically address each of the components in an estimate (method, data, assumptions)more focus on how we respond to levels of estimation uncertaintymore emphasis on auditing disclosures related to accounting estimatesmore detailed written representations required from management <p>See page 6 for discussion on impact of new audit standard on the audit related to valuation of level 3 investments.</p>	CPA Canada Client Briefing

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Appendices

Content

[Appendix 1: Required communications](#)

[Appendix 2: Use of technology in the audit](#)

[Appendix 3: KPMG's audit approach and methodology](#)

[Appendix 4: Audit and Assurance Insights](#)



Appendix 1: Required communications

Report	Engagement terms
Audit findings report – as attached.	Unless you inform us otherwise, we understand that you acknowledge and agree to the terms of the engagement set out in the engagement letter provided by management.
Required inquiries	Representations of management
Professional standards require that we obtain your views on the identification and assessment of risks of material misstatement, whether due to fraud or error, your oversight over such risk assessment, identification of suspected, alleged or actual fraudulent behaviour, and any significant unusual transactions during the period.	We obtain from management certain representations at the completion of the audit.

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Appendix 2: Use of technology in the audit

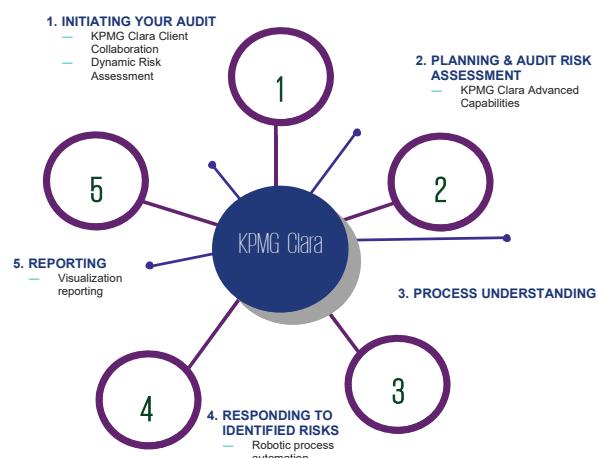
Clara is KPMG's integrated, smart global audit platform that allows our teams globally to work simultaneously on audit documentation while sharing real time information. KPMG's use of technology provides for:

1. a **higher quality audit** – looking at 100% of selected data
2. a **more efficient audit** as we are focussed on the transactions that are considered higher risk and
3. an audit that provides **insights into your business** through the use of technology in your audit with our extensive industry knowledge.

We are also actively piloting Artificial Intelligence ("AI") tools which will be used in future audits.

We will be discussing the use and implementation of these tools with the Plan over the course of our audit. These tools will be adopted and applied to the Plan's audit using a phased approach over the coming years. We will keep you apprised of our progress on a continuous basis.

Our five-phased audit approach



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Appendix 2: Use of technology in the audit (continued)

Phase 1: Initiating your audit

To ensure that you are involved in every step of the audit, management and the Employee Relations & Pensions Committee will have access to **KPMG Clara Client Collaboration (KCCC)**. KCCC is our secure audit platform and a one-stop shop through which we plan, execute and manage the audit. KCCC supports seamless collaboration between our audit team and your finance team, including exchange of information and access to the real time reporting you need in one central location, reducing the impact to your people in coordinating and overseeing the audit. It ensures there are no surprises during the execution of the audit and the ability to efficiently track issues and outstanding matters with a single click.

Want to know more about [KCCC](#)?

Phase 2: Planning and audit risk assessment

KPMG Clara Advanced Capabilities incorporates structured rules, specific to your industry, to review your financial data and assist the engagement team in obtaining a more thorough understanding of the business processes and underlying flow transactions. Our advanced analytic tool enables a more precise risk assessment and development of a tailored audit approach. We will work with management to use this tool using a phased approach beginning our conversations this year.

Want to know more about [Clara Advanced Capabilities](#)?

The result of KPMG Clara Advanced Capabilities allows us to tailor our audit approach to your specific risks.

Phase 3: Responding to identified risks

Our **journal entry analysis** tool assists in the performance of detailed journal entry testing based on engagement-specific risk identification and circumstances. Our tool provides auto-generated journal entry population statistics and focusses our audit effort on journal entries that are riskier in nature.



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Appendix 3: KPMG's audit approach and methodology

Collaboration in the audit

A dedicated KPMG Audit home page gives you real-time access to information, insights and alerts from your engagement team.

Issue identification

Continuous updates on audit progress, risks and findings before issues become events.

Data-driven risk assessment

Automated identification of transactions with unexpected or unusual account combinations – helping focus on higher risk transactions and outliers.

Deep industry insights

Bringing intelligence and clarity to complex issues, regulations and standards.

Analysis of complete populations

Powerful analysis to quickly screen, sort and filter 100% of your journal entries based on high-risk attributes.

Reporting

Interactive reporting of unusual patterns and trends with the ability to drill down to individual transactions.



Audit Findings Report

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Appendix 4: Audit and Assurance Insights

Our latest thinking on the issues that matter most to Committees, Boards and Management.

Featured insight	Summary	Reference
Audit & Assurance Insights	Curated thought leadership, research and insights from subject matter experts across KPMG in Canada	Learn more
The business implications of coronavirus (COVID 19)	Resources to help you understand your exposure to COVID-19, and more importantly, position your business to be resilient in the face of this and the next global threat.	Learn more
	Financial reporting and audit considerations: The impact of COVID-19 on financial reporting and audit processes.	Learn more
	KPMG Global IFRS Institute - COVID-19 financial reporting resource center	Learn more
Accelerate 2019/20	Perspective on the key issues driving the Audit Committee agenda	Learn more
Momentum	A quarterly Canadian newsletter which provides a snapshot of KPMG's latest thought leadership, audit and assurance insights and information on upcoming and past audit events – keeping management and board members abreast on current issues and emerging challenges within audit.	Sign-up now
Board Leadership Centre	Leading insights to help board members maximize boardroom opportunities.	Learn more
Return to the Workplace	As all levels of government begin to take steps toward re-opening the country and restarting our economy, planning for the return to a physical workplace is quickly becoming a top priority for many organizations. With the guidelines for the pandemic continuing to evolve daily, there are many considerations, stages and factors employers need to assess in order to properly develop a robust action plan which can ensure the health and safety of their workforce.	Link to report



Audit Findings Report

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DRAFT RESOLUTION

RE: Audited Financial Statements of the Ryerson Retirement Pension Plan and Audit Findings for the year ended December 31, 2020

BE IT AND IT IS HEREBY RESOLVED:

THAT the Audited Financial Statements of the Ryerson Retirement Pension Plan for the year ended December 31, 2020 be approved to be filed with regulatory authorities.

June 29, 2021

BOARD OF GOVERNORS
June 29, 2021

AGENDA ITEM: Ryerson Retirement Pension Plan Valuation Assumptions and Results for the year ended December 31, 2020

STRATEGIC OBJECTIVES:

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

ACTION REQUIRED: Approval

SUMMARY:

The presentation reports on the funded status of the Ryerson Retirement Pension Plan (“RRPP”) at December 31, 2020 and the resulting funding requirements.

1. Assumptions

At the April 21, 2021 Employee Relations and Pensions Committee (“ERPC”) meeting, Willis Towers Watson, the plan actuaries, presented going-concern and solvency/windup valuation assumption changes. The following assumption changes are now being brought forward for approval so that the valuation results can be finalized:

- Use a going concern Projected Unit Credit (PUC) discount rate of 6.85% and Provision for Adverse Deviation (PfAD) of 23.40%
- Use a going concern Aggregate discount rate of 5.60%
- Update solvency/windup valuation assumptions to reflect current market conditions

2. Going Concern Valuation Results

The results indicate that the plan will have a going concern surplus of \$29M on an Aggregate basis (101% funded ratio) and a \$123M surplus on a PUC basis (108% funded ratio). On an Aggregate basis, projections to December 31, 2022 (the date of the next required valuation) show the plan could then be in a small surplus or small deficit position.

3. Solvency Valuation Results

On a solvency basis the plan has moved from a \$17M solvency deficit at December 31, 2019 (98% funded ratio) to a \$224M solvency deficit at December 31, 2020 (87% funded ratio). As the funded ratio remains above 85%, no special funding payments would be required if the valuation is filed.

4. Contributions

As outlined in the attached presentation, if the December 31, 2020 valuation is filed, additional 2021 contributions for future service equal to 1.5% of covered payroll (before the potential application of certain levers) would be required. This amount would be in addition to the contribution increase that was implemented on January 1, 2021.

5. Filing Decision

Since the last filed report was as at December 31, 2019, the next valuation must be filed with an effective date on, or before, December 31, 2022. If the decision is to file the December 31, 2020 valuation, the valuation report would need to be filed by September 30, 2021.

Based on the factors outlined in the presentation and, in light of improved market conditions since December 31, 2020, Management's recommendation at this time is to not file the December 31, 2020 valuation. The final decision on whether to file the valuation will need to be made at the September ERPC meeting. At the September ERPC meeting, the potential filing of an off-cycle valuation will also be reviewed (e.g., a valuation date in 2021 such as June 30).

BACKGROUND:

Valuations of the RRPP are conducted annually and are presented to the ERPC for approval. As part of its governance responsibilities, the ERPC monitors the financial status of the RRPP and decides which valuations are filed within the legislative framework. The preliminary results, which are typically presented each June, provide an opportunity to review the funded status of the plan prior to the final filing decision being made in September.

COMMUNICATIONS STRATEGY: N/A

PREPARED BY:

Name: Jan Neiman, Director Pensions & Benefits
Date: June 25, 2021

APPROVED BY:

Name: Joanne McKee, Chief Financial Officer
Date: June 25, 2021

December 31, 2020 Valuation Results & Contribution Requirements

Ryerson Retirement Pension Plan

Meeting of the Employee Relations and Pensions Committee

June 25, 2021



This presentation has been prepared solely for the purposes of the June 25, 2021 ERPC meeting. It is not intended and may not be suitable for other purposes. Further distribution of all or part of this presentation to other parties or unauthorized use of this report is expressly prohibited without Willis Towers Watson's prior written consent.

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ERPC Actions

What do you need to do today?

April

June

September

- Review assumptions and methods
- Review estimated valuation results

- Approve assumptions and methods
- Review valuation results
- Review filing options

- Make filing decision

Background

- Last filed valuation as of December 31, 2019 (optional filing)
 - Resulted in total contributions increasing by 0.8% eff. Jan. 1, 2021
 - Established minimum contributions for 2020, 2021, and 2022 (waiting to file at December 30, 2020 was expected to result in significantly higher contributions)
- Next valuation required by December 31, 2022
 - Ryerson may elect to file December 31, 2020 valuation
- 2020 fund rate of return of negative 2.6%
 - Due to asset smoothing, impact of asset loss recognized over 5 years
- Proposed December 31, 2020 valuation assumptions reviewed at April 21, 2021 meeting
 - Aggregate discount rate reduced from 5.75% to 5.60%
 - PUC assumptions and solvency/windup assumptions updated to reflect current market conditions

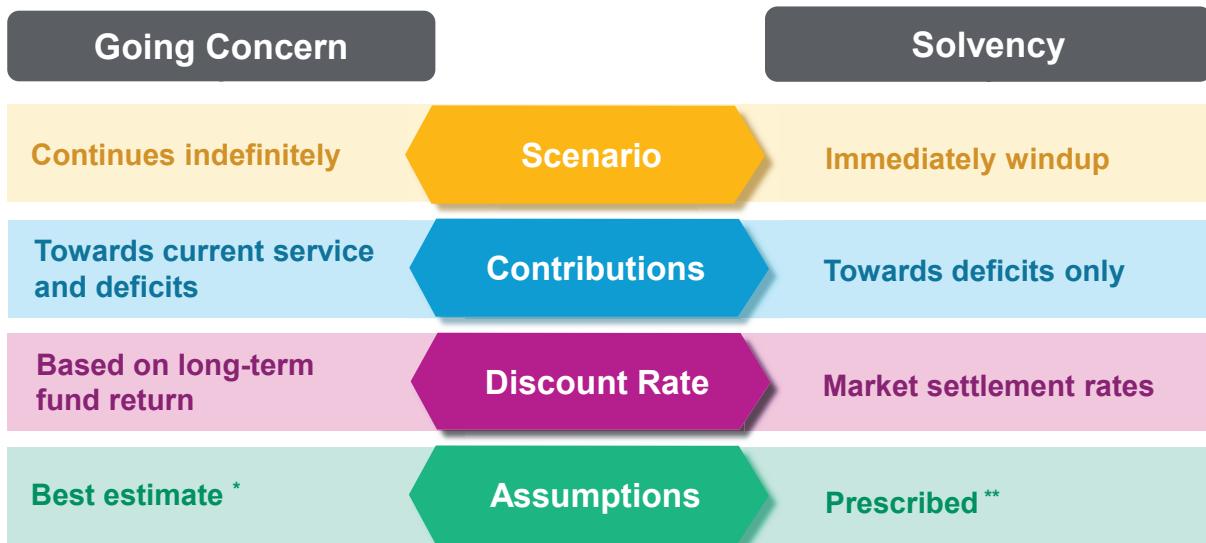
Key Messages

Item	Overview	Action
Valuation Assumptions	Consistent with those presented at April 21, 2021 meeting.	ERPC approval required
Valuation Results	Generally consistent with estimates provided at Apr. 21, 2021 meeting <ul style="list-style-type: none">• Contribution increase will be required if valuation report is filed	ERPC to review results
Filing Decision	Filing would result in increased contributions and higher PBGF fee. Management's preliminary recommendation is not to file the valuation.	None; approval of management's filing recommendation will be required at September ERPC
Contribution Increase	If filed, total contributions for 2021 required to increase by 1.5% of covered payroll (prior to application of potential levers).	None (will depend on filing decision)

Continue to consider long-term sustainability of RRPP and contribution requirements.

Background

Types of funding valuations



* PfAD calculation is prescribed.

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

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Background

Valuation Methodology – Aggregate vs. PUC

- Cost of a pension plan is not known until last retiree dies



- Cost can be estimated using actuarial cost methods and assumptions
- Ryerson's going concern valuation uses both Aggregate and Projected Unit Credit (PUC) cost methods
 - Aggregate (for managing long-term plan sustainability) – considers cost of past and future service
 - PUC (compliance valuation establishes min. requirements) – only considers cost of past service and next year of service (i.e., normal cost)
 - RRPP is one of few plans in Ontario to use Aggregate method
- Changes to funding legislation have increased minimum PUC requirements
 - Previously, current contribution levels were sufficient to meet PUC requirements
 - New rules specify level of margin ("PfAD") to add to liabilities and normal cost

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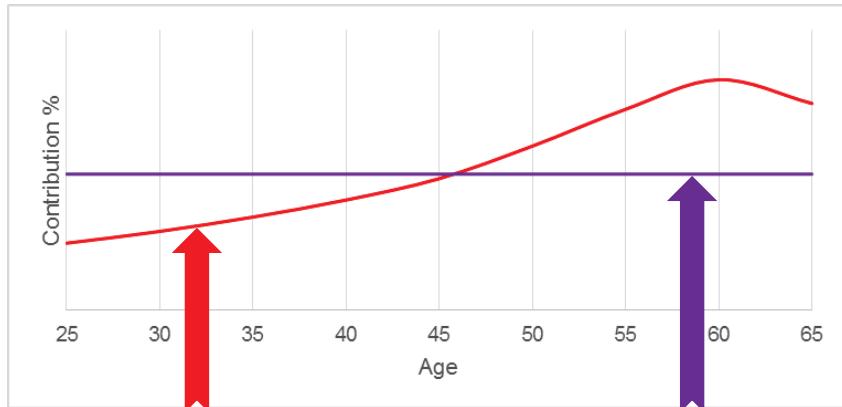
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Background

Valuation Methodology – Aggregate vs. PUC



PUC

- Cost for each member increases over time
- Overall cost for plan stable if younger new members replace older retiring members
- Maturing plans will experience an increase in total cost
- Overall cost depends on member demographics and actuarial assumptions

Aggregate

- Employee and University contributions based on formula in plan text
- Level amount for all employees based on salary (regardless of age)
- Contribution rates can be changed in future

Over time, cost of the plan will be the same - it's a question of whether you want to contribute on an even basis, or less in the beginning/more at the end.

Background

Ryerson's Funding Approach

- Current approach to funding has served the plan well in past decades
 - Aggregate cost method – works well under equal contribution principle and considers both future and past service
 - Margin in discount rate – supports sustainability of plan over the long-term
 - Asset smoothing – helps manage short-term volatility in contribution requirements
 - Invested by OMERS – access to investment expertise and opportunities with lower cost (based on asset mix set by OMERS)
 - File valuation reports expediently – even if not required, valuation filing may extend period of contribution certainty
- Changes to funding rules allow this to continue but have shifted focus from Aggregate funded ratio towards PUC minimum contributions
 - PUC normal cost now more volatile – minimum total contribution requirements far less predictable
 - Certain levers (see Appendix B for details) for managing contribution levels are available

Assumptions and Methods for Dec. 31, 2020 Valuation

- Assumption and method changes reviewed at April 2021 ERPC meeting to be approved today (see *Appendix* for details)
 - Going concern aggregate valuation
 - *Objective / considerations – management of long-term plan sustainability*
 - Proposed decrease in discount rate from 5.75% to 5.60%
 - Going concern PUC valuation (minimum test)
 - *Objective / considerations – compliance valuation*
 - Discount rate updated to reflect best estimate long-term expected return resulting in proposed decrease in discount rate from 7.15% to 6.85% at valuation date
 - PfAD of 23.40% at valuation date based on target asset mix (20.15% at prior valuation)
 - Solvency valuation
 - *Objective / considerations – key assumptions prescribed*
 - Discount rates updated based on market conditions at valuation date

December 31, 2020 Valuation Results

	December 31, 2019 Valuation (Filed)	December 31, 2020 Valuation (Estimated ¹)	December 31, 2020 Valuation (Actual)
Going concern funded ratio – aggregate ²	103% (5.75% d.r.)	101% (5.60% d.r.)	101% (5.60% d.r.)
Going concern funded ratio – PUC (with PfAD)	114%	107%	108%
Solvency funded ratio	98%	88%	87%
Windup ratio (“transfer ratio”)	71%	63%	61%
Asset smoothing yet to emerge	\$45M	(\$95M)	(\$95M)
Deficit contributions ³	\$0M	\$0M	\$0M
Additional total required contributions as % of covered payroll ⁴	0.8%	1.2%	1.5%

1. Based on proposed assumptions and projection of Dec. 31, 2019 valuation results.
2. Dec. 31, 2020 valuation results are prior to impact of any future contribution increases.
3. No deficit contributions required since going concern > 100% funded and solvency > 85% funded.
4. Contribution increase required if valuation report filed, ignoring any levers that may be available. Assumes increase is shared equally between Ryerson & members and could be somewhat different due to implementation methodology.

Contributions for Future Service

Impact of PUC Minimum Requirement

Scenario	2020 Contributions (Dec. 31, 2019 valuation)	2021 Contributions (Dec. 31, 2020 valuation)
Best estimate discount rate and PfAD	7.15% 20.15%	6.85% 23.40%
Contributions for Future Service (Total)		
▪ Current	\$46.6M	\$52.6M
▪ PUC Minimum	<u>48.8M</u>	<u>57.2M</u>
▪ Additional Required	\$ 2.2M	\$ 4.6M
Additional Total Required Contribution as % of Covered Payroll	0.8% *	1.5% **

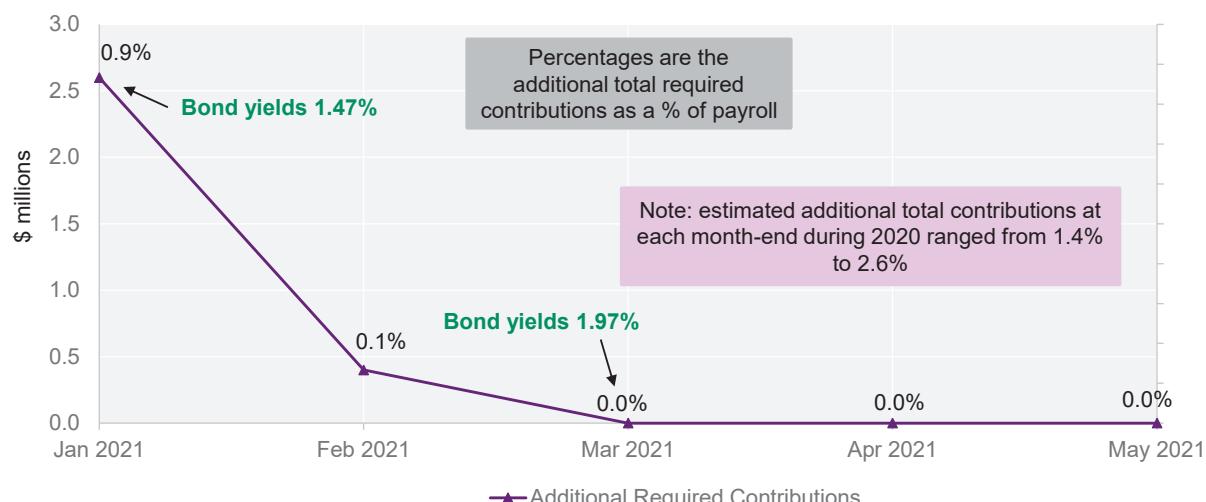
* Increase took effect Jan. 1, 2021.

** Prior to potential application of available levers, increase would be required effective Jan. 1, 2021 (if valuation filed) in addition to 0.8% increase that took effect at Jan. 1, 2021 as a result of Dec. 31, 2019 valuation filing.

Additional required contribution is volatile and will vary based market conditions and membership data – lower bond yields result in higher required contributions.

December 31, 2020 Valuation Results

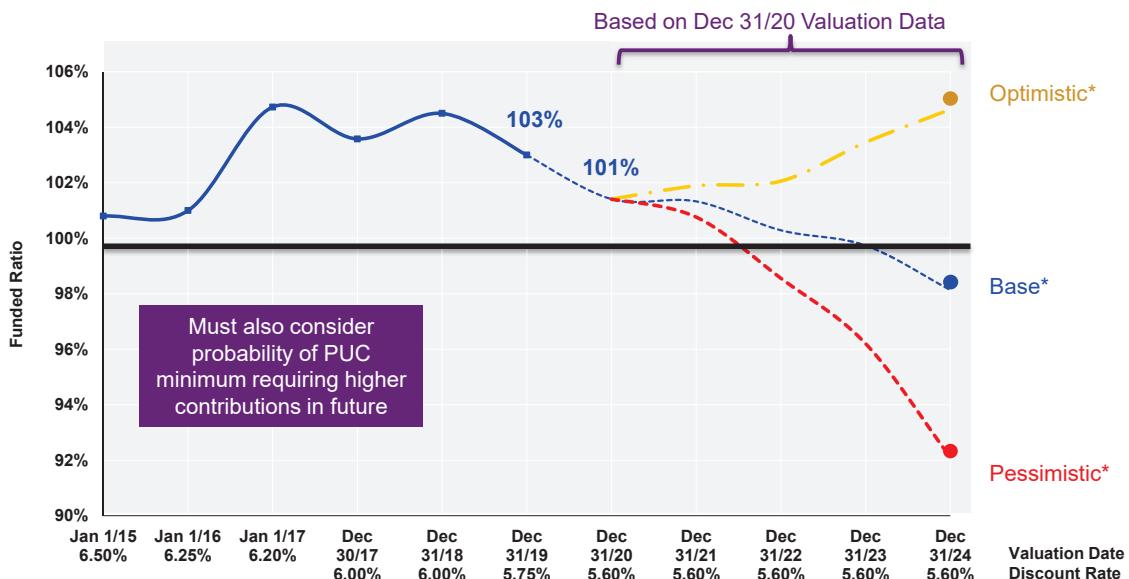
Illustrative PUC Minimum during 2021 (additional total contributions*)



As bond yields have increased in 2021, impact of PUC minimum has decreased; depending on future economic conditions, PUC minimum may impact results of future valuations.

* Reflects current contribution requirements. Assumes valuations had been completed at the end of each month. Actual increase could be somewhat different due to implementation methodology.

Projection of Going Concern Funded Ratio – Aggregate



* Base return scenario assumes current contribution rates and experience in line with assumptions, including investment return of 5.60% p.a. Optimistic and pessimistic scenarios assume base scenario with investment return from base scenario +/- 4% (i.e., 9.60% and 1.60%, respectively, in future years).

Based on December 31, 2020 market conditions and current plan provisions, aggregate funded ratio may drop below 100% by next required valuation.

Valuation Filing Considerations

	File December 31, 2020 valuation report	Do not file December 31, 2020 valuation report
Deficit contributions:		
· 2021	Nil	Nil
· 2022	Nil	Nil
· 2023	Nil	Potentially > \$0
Increase in total current service contributions (prior to levers):		
· 2021	1.5% of payroll*	0%
· 2022	1.5% of payroll*	Unknown**
· 2023	1.5% of payroll*	Unknown**
Next required valuation	December 31, 2023	December 31, 2022
PBGF fee to be paid in 2021	~\$2.5M	~\$386K

* Compared to current contribution levels.

** No increase based on market conditions in May 2021; actual amount will depend on future valuation results and economic conditions on and after Dec. 31, 2021.

Filing December 31, 2020 report would result in contribution increase and significantly higher PBGF fees.

Next Steps

- Continue to monitor market conditions
- At September ERPC meeting:
 - Review YTD market conditions
 - Re-confirm December 31, 2020 filing decision
 - Consider merit of off-cycle valuation

Questions

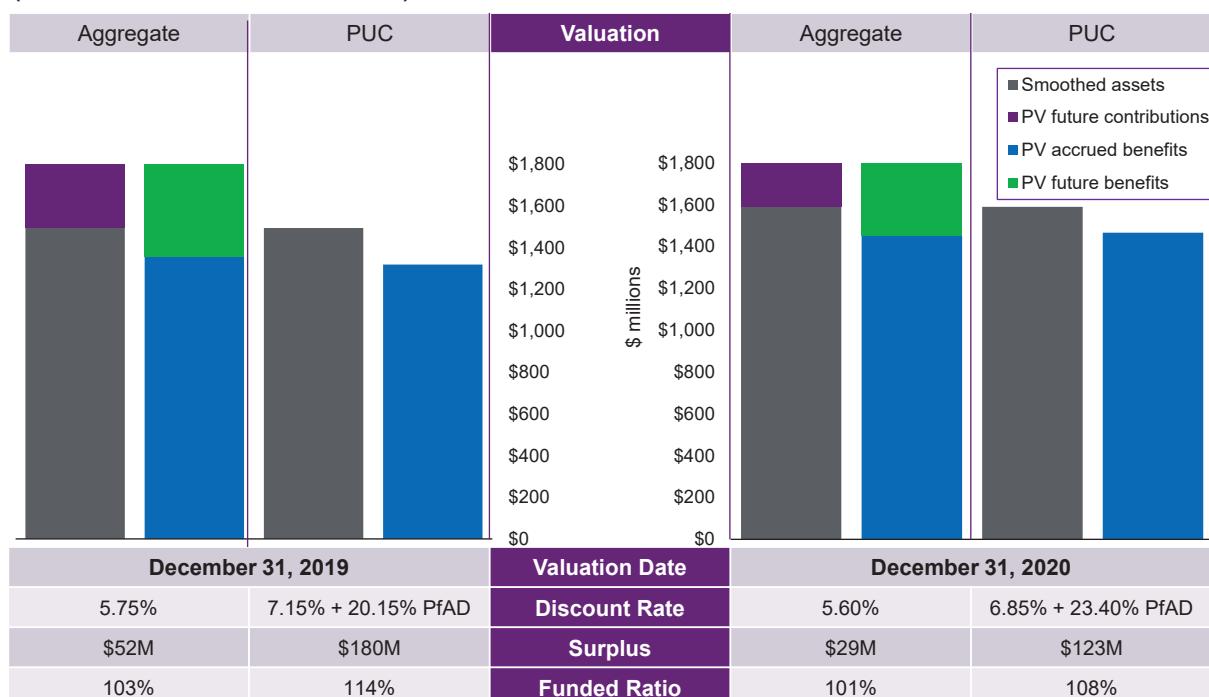


Appendix A – Detailed Valuation Results

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Going Concern Valuations – Funded Position (current contribution levels)

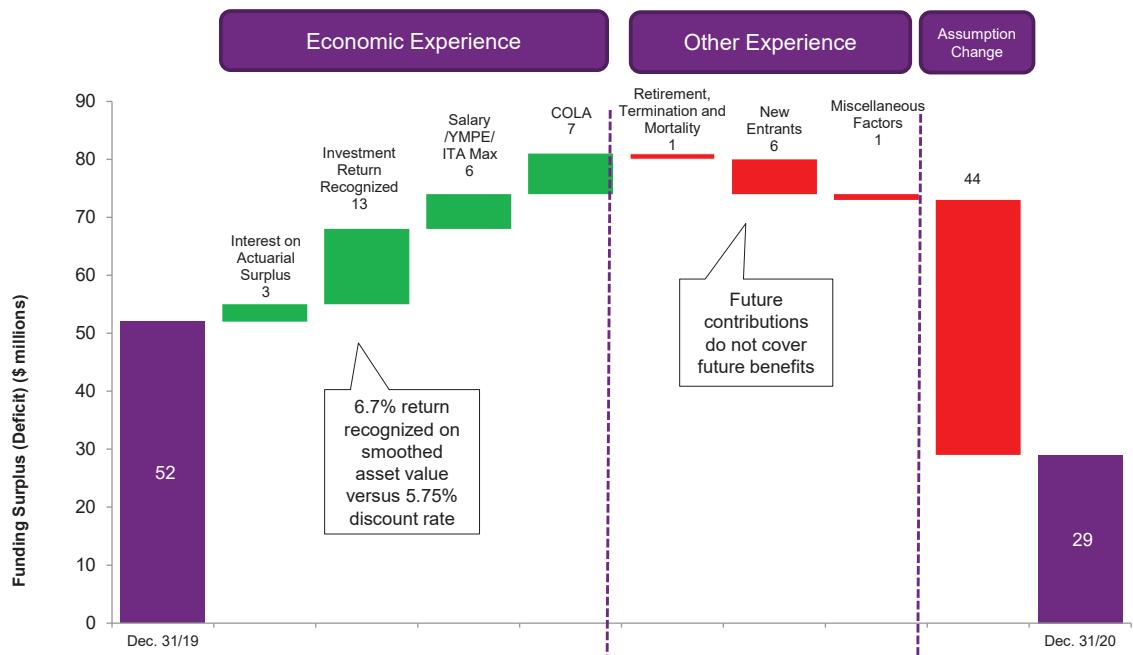


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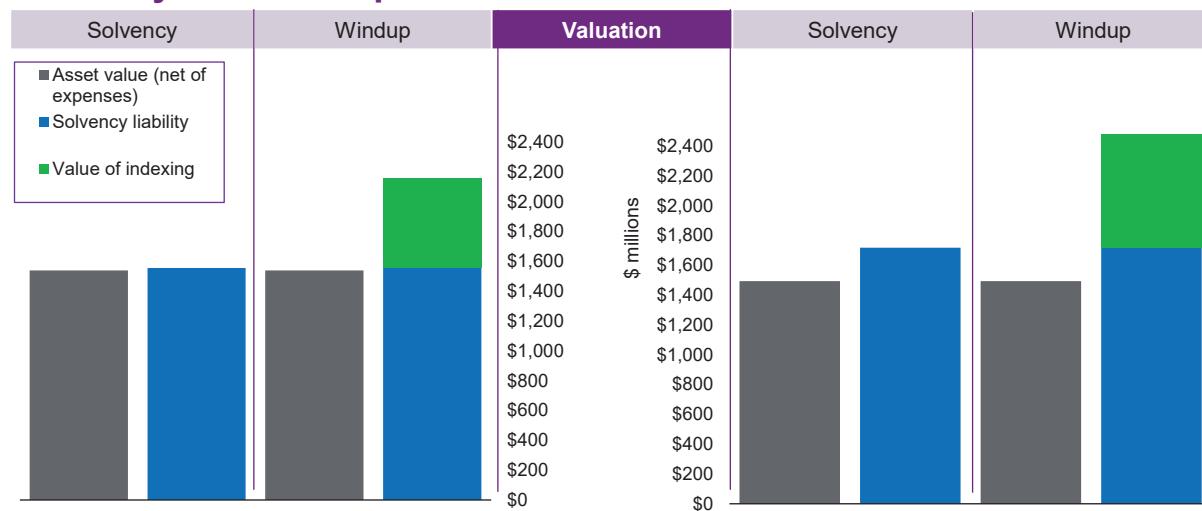
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Changes to Going Concern Funding Surplus in 2020

Aggregate Funded Position (current contribution levels)



Solvency and Windup Valuations – Funded Position



December 31, 2019		Valuation Date	December 31, 2020	
2.4%/2.5%	1.2%/1.2%	Discount Rates: - Commuted Value	1.4%/2.9%	0.7%/0.9%
2.9%*	-0.3%	- Annuity Purchase	2.5%*	-0.8%
(\$17M)	(\$619M)	Surplus	(\$224M)	(\$959M)
98%	71%	Funded Ratio	87%	61%

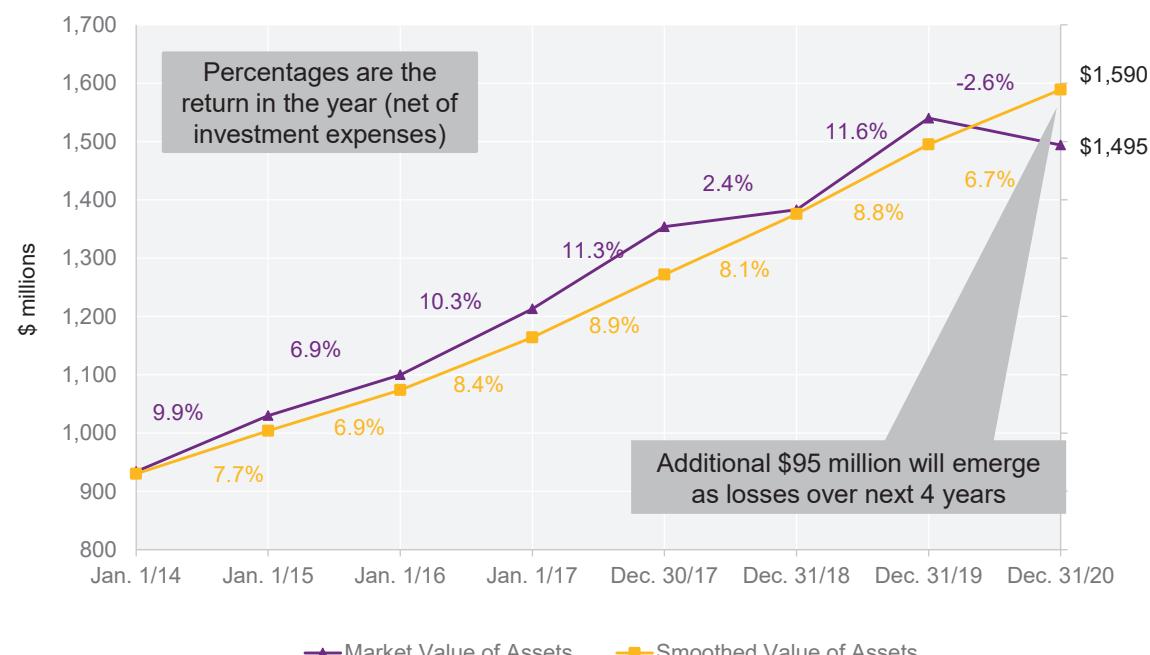
* Obligations were increased by 3% to reflect anticipated favourable mortality experience of Ryerson plan members.

Assets

Reconciliation (accrued basis)

(in millions)	2020
As at beginning of year	\$ 1,539.5
Contributions	
▪ University current service	\$ 24.3
▪ University other contributions	0.5
▪ Member current service	24.2
▪ Member other contributions	0.5
▪ Transfers in	2.5
Benefit payments	
▪ Pension payments	(48.7)
▪ Lump sum settlements	(5.9)
Non-investment expenses	(1.7)
Investment expenses	(4.0)
Investment income	<u>(36.5)</u>
As at end of year	\$ 1,494.7
Rate of return, net of investment expenses	-2.6%

Plan Assets (With & Without Smoothing)



Membership Statistics



	December 31, 2019	December 31, 2020
Active Members		
▪ Number	2,608	2,788
▪ Average age	46.6	46.4
▪ Average credited service	9.8	9.7
▪ Average annual salary	\$ 112,168	\$ 112,194
Retired Members and Beneficiaries		
▪ Number	1,250	1,284
▪ Average age	74.2	74.6
▪ Total annual lifetime pension	\$47,303,557	\$48,848,365
▪ Total annual temporary pension to age 65	\$ 1,073,840	\$ 860,829
Deferred Pensioners		
▪ Number	509	556
▪ Average age	49.3	49.5
▪ Total annual lifetime pension payable at age 65	\$ 4,256,266	\$ 4,982,330

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Membership Reconciliation



	Active and Disabled Members	Retired Members and Beneficiaries	Deferred Pensioners	Outstanding Members
As at December 31, 2019	2,608	1,250	509	41
New entrants	329	0	0	0
Rehires	1		(1)	0
Terminations				
▪ With lump sum settlement	(38)	0	(11)	(4)
▪ With deferred pension	(70)	0	70	0
Retirements	(39)	51	(12)	0
Deaths				
▪ With lump sum settlement	0	(1)	0	0
▪ With survivor benefits	(1)	(18)	0	0
▪ Without survivor benefits	0	(14)	0	0
New beneficiaries	0	19	0	0
Net data corrections	(2)	(3)	1	0
As at December 31, 2020	2,788	1,284	556	37

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Appendix B – Additional Background

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Valuations for RRPP

- Going concern aggregate valuation
 - *Objective / considerations – manage long-term sustainability of RRPP based on aggregate valuation*
 - Discount rate reflects best estimate long-term expected return less a margin (margin varies from valuation date to valuation date)
- Going concern PUC valuation (minimum test)
 - *Objective / considerations – consider PUC valuation as compliance valuation and minimize potential impact on contributions*
 - Discount rate to reflect best estimate long-term expected return with PfAD based on market conditions at valuation date and target asset mix (discount rate and PfAD vary from valuation date to valuation date)
- Solvency valuation
 - *Objective / considerations – key assumptions prescribed (no indexing included) and based on market conditions at valuation date*
 - 105% funded status required before surplus application permitted
- Windup valuation
 - *Objective / considerations – disclosure and administration*
 - Similar to solvency but includes indexing

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Considerations for Selecting Discount Rate for Aggregate Valuation

- Prudence suggests taking heed of the following:
 1. “Low for long” is increasingly entrenched
 2. OMERS asset mix includes substantial return-seeking component that may result in potential volatility in going concern funded ratio (even with the impact of asset smoothing)
 3. RRPP is maturing, so contributions will have to absorb increasingly volatile funding requirements
 4. Greater margin in discount rate helps to
 - i. Buffer effect of future losses
 - ii. Increase chance/size of investment gains
 5. Ryerson’s discount rate continues to be high relative to other plans

Summary of Levers Available for Managing Contribution Levels

Short-term Strategies

Filing strategy	Monitor position during inter-valuation periods and consider filing off-cycle valuations	Filing 2020 report ensures contribution certainty until 2024
Use of solvency surplus	Solvency surplus above 105% can be used to offset PUC minimum contributions	Solvency ratio <100% at Dec. 31, 2020
5-year minimum PUC	Potential to increase level of contributions over 5-year period to meet PUC minimum requirement (e.g., no increase in year 1)	Can be used to defer contribution increases
Prior year credit balance (PYCB)	Contributions in excess of PUC minimum can be utilized in future years	PYCB is small relative to annual contribution requirements
Margin for going concern deficit	Strategically adjust margin in going concern aggregate valuation	Small aggregate surplus at Dec. 31, 2020

Summary of Levers Available for Managing Contribution Levels

Long-term solutions

Contributions and benefits

Change future contribution and/or benefit levels

Investment mix

Impacts going concern discount rates and PfAD

Funding for future indexation

Ad hoc increases can be excluded from PUC normal cost (would require restructuring of contractual nature of indexation commitment)

Appendix C – Assumption Details

Discount Rate

Valuation	December 31, 2019 (Filed)	December 31, 2020 (Proposed)
Aggregate valuation		
Best estimate long-term rate of return	7.15%	6.85% ¹
Margin for adverse deviations	(1.40%)	(1.25%)
Aggregate discount rate	5.75%	5.60% ²
Percentile in distribution of 20 year returns ³	34 th	36 th
PUC valuation		
PUC discount rate	7.15%	6.85%
PfAD (based on target asset mix)	20.15%	23.40%

1. Best estimate return updated from June 30, 2020 WTW investment model (6.78%) to December 31, 2020 (6.85%) to reflect changes in market conditions.
2. Changing aggregate discount rate to 5.60% results in \$44M reduction in surplus.
3. Percentile determined at June 30 based on WTW investment model. Margin at 36th percentile means 20-year returns will be less than the discount rate 36 times out of 100 and more than the discount rate 64 times out of 100.

Going Concern Assumptions – Economic & Demographic

	December 31, 2019 Valuation (Filed)	Consider for December 31, 2020 Valuation
Discount rate for liabilities	Aggregate: 5.75% PUC: 7.15% + 20.15% PfAD	Aggregate: 5.60 ¹ PUC: 6.85% + 23.40% PfAD
Inflation rate / Pre & post index	2.00%	No change
YMPE / ITA maximum increases	Inflation + 0.75%	No change
Salary increases	Inflation + 1.50%	No change
Interest on members' contributions	Best estimate long-term rate of return at valuation date	No change
Retirement rates	Current rates	No change
Termination rates	Current age-related rates	No change
Mortality rates	2014 CPM Public Sector Table projected generationally using CPM Improvement Scale B with 93.9% adjustment	No change
Percentage with spouse at retirement / Male spouse older	70% / 3 years	No change
Settlement election	30% elect deferred pension; 70% elect commuted value	No change
Non-investment expenses	Aggregate: 3% of future contributions PUC: PV of 5 years of expenses included with liabilities	No change
Future commuted value basis	Long term CIA basis	No change

1. Valuation report filed would show aggregate valuation results based on 6.85% discount rate, with difference of results at 6.85% and 5.60% shown as a funding policy reserve.

Going Concern Actuarial Methods

	December 31, 2019 Valuation (Filed)	Consider for December 31, 2020 Valuation
Asset valuation method	5-year smoothing using best estimate return to roll-forward assets (cash flows include contributions, benefit payments, non-investment expenses)	No change
Actuarial cost method	Modified aggregate method (aggregate) AND Projected until credit (PUC) for mandatory minimum test	No change

Determination of PfAD

	December 31, 2020 Target Asset Allocation	Fixed Income Percentage (per Regulation)
Fixed Income		
Bonds	10%	100%
Credit	20%	50%
Equities		
Public Equities	30%	0%
Private Equities	15%	0%
Real Assets		
Infrastructure	22.5%	50%
Real Estate	22.5%	50%
Short-Term Instruments		
Net Cash & Equivalents	-20%	100%
Total	100%	
PfAD fixed income percentage (Regs)	22.5%	
PUC discount rate at valuation date	6.85%	
PfAD at valuation date (based on target)	23.40%	

Going Concern Assumptions

Retirement and termination rates

Retirement Rates			Termination Rates	
Age	Rate		Age	Rate
	RFA	Non-RFA		
55 – EURA*	0.03	0.05	20 – 29	0.05
EURA	0.06	0.10	30 – 34	0.06
EURA – 64	0.15	0.20	35 – 44	0.04
65 - 70	0.50	0.50	45 – 54	0.03
71+	1.00	1.00	55 and over	0.00

* Earliest unreduced retirement age

Solvency / Windup Assumptions

Summary of economic assumptions

	Prescribed for December 30, 2019 valuation	Prescribed for December 31, 2020 valuation
Solvency discount rates		
▪ Commuted values	▪ 2.4% for 10 years, 2.5% thereafter	▪ 1.4% for 10 years, 2.9% thereafter
▪ Immediate and deferred annuities	▪ 2.9%	▪ 2.5%
Windup discount rates		
▪ Commuted values	▪ 1.2% for 10 years, 1.2% thereafter	▪ 0.7% for 10 years, 0.9% thereafter
▪ Immediate and deferred annuities	▪ -0.3%	▪ -0.8%

Solvency / Windup Assumptions

Summary of non-economic assumptions

	December 31, 2019 valuation	December 31, 2020 valuation
Mortality¹	2014 CPM Table projected generationally using CPM Improvement Scale B	No change
Retirement	Age that produces the highest value	50% at age that produces the highest value, 50% at earliest unreduced retirement age ²
Percentage with spouse at retirement	70%	No change
Years male spouse older than female spouse	3 years	No change
Percentage electing commuted value (remainder are assumed to be settled by group annuity purchase)	Active and terminated vested members less than age 55: 100% Active and terminated vested members aged 55 and over: 50%	No change
Windup expenses	\$775,000	No change

1. Solvency liabilities in respect of assumed annuity purchase increased by 3% to reflect anticipated favourable mortality experience of Ryerson plan members.
2. Reflects requirement of new CV Standard, effective December 1, 2020.

Actuarial Opinion

Purpose

This presentation has been prepared for Ryerson University and presents results of the December 31, 2020 going concern, solvency and windup funding valuations for the registered pension plan sponsored by Ryerson University. It is not intended nor suitable for other purposes. Further distribution of all or part of this presentation to other parties or unauthorized use of this report is expressly prohibited without Willis Towers Watson's prior written consent.

Plan Assets and Membership Data

Plan asset information is based on draft audited financial statement information provided by Ryerson University. This information has been relied upon by Willis Towers Watson following tests for reasonableness with respect to contributions, benefit payments and investment income.

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

Assumptions, Methods and Plan Provisions

Except as noted in the presentation, the results presented herein have been based on the same assumptions, methods and plan provisions disclosed in the December 31, 2019 valuation report filed with the Financial Services Regulatory Authority and Canada Revenue Agency.

Subsequent Events

The results provided in this presentation reflect data and assumptions appropriate for the purpose of the measurement. Effects of COVID-19 on the financial markets, regulations, and experience are uncertain and still evolving. The results in this report make no allowances for the effects of COVID-19. There may be significant effects on plan experience and/or assumptions, both demographic and economic used for future measurements.

Actuarial Opinion

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

In our opinion, for the purposes of preparing the funding valuation results at December 31, 2020 and the projected valuation results set out herein, the membership data on which the valuation is based are sufficient and reliable and the assumptions and methods employed in the valuation are appropriate. This presentation has been prepared, and our opinions have been given, in accordance with accepted actuarial practice in Canada.

Towers Watson Canada Inc.

David Kenny, FCIA

Rhea Bowen, ACIA

DRAFT RESOLUTION

RE: Ryerson Retirement Pension Plan Valuation Assumptions and Results for the year ended December 31, 2020

BE IT AND IT IS HEREBY RESOLVED:

THAT the Ryerson Retirement Pension Plan Valuation Assumptions and Results for the year ended December 31, 2020 be approved.

June 29, 2021

BOARD OF GOVERNORS
June 29, 2021

AGENDA ITEM: Draft Audited Financial Statements – Year Ended April 30, 2021

STRATEGIC OBJECTIVES:

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

ACTION REQUIRED: Approval

SUMMARY:

The draft audited financial statements for the year ended April 30, 2021 and the external audit have been completed. The Chartered Professional Accounting firm of KPMG has issued an unqualified audit opinion on these audited financial statements (“AFS”). The financial results reflect Ryerson University’s (“Ryerson”) continued growth, prudent fiscal management and are in accordance with the Board approved 2020-21 budget plan.

OVERVIEW:

The balance sheet summarizes the assets and liabilities as at April 30, 2021 (“FY2021”) with comparisons to April 30, 2020 (“FY2020”). The balance sheet continues to reflect a strong cash and financial position along with healthy expendable reserves.

The market value of the investments has improved over the previous year including those held within the pension plan resulting in an increase by \$79 million (“M”) in the net employee future benefit asset to \$85M [\$6M – 2020]. This impact is taken directly to net assets which has caused an increase over the previous year. Also, interest rate market conditions existing at year end have decreased the value of the interest rate swap liability relative to the previous year, resulting in an unrealized gain reported in the statement of operations.

Cash balances include restricted cash held at year end in the amount of \$153M for Magnet’s new 2021 federal grant for the Student Work Placement Program (“SWPP”), and the liabilities include \$153M within the deferred revenue contributions. The funding for SWPP, which began

in August 2021, was extended from March 31, 2021 to May 31, 2021 resulting in balances held at year end.

The statement of operations summarizes the consolidated major revenues and expenditures for the FY2021 with comparisons to the FY2020 and in some instances, January 31, 2021 projected results ("Q3"). For FY2021, the revenues exceeded expenses by \$13M compared to \$(22M) in FY2020 where expenses exceeded revenues. Revenues and expenses reflect the flow through activity of the large special purpose grants for the Future Skills Centre and Magnet's SWPP.

Ryerson's day-to-day operating activities were fairly consistent with the quarterly financial projections presented during the year including the financial impacts from COVID-19, specifically higher tuition revenues from improved enrolment activity, expected losses from ancillary business operations and various additional costs and expenses.

COVID-19 IMPACTS:

The 2020/21 preliminary budget (Board approved April 2020) projected a net \$20.7M one-time only ("OTO") deficit resulting from potential financial impacts from the COVID-19 pandemic. Accordingly, estimated net loss of \$5.5M from international fees (gross revenues of \$14.4M offset by related delivery expenses of \$8.9M) and an expense provision of \$15M for OTO additional costs and losses relating to the pandemic. Losses for ancillary operations were not estimated at that time.

The final year end COVID-19 related financial impacts were \$23.2M (Q3 projections \$31.8M) including net international losses at \$.8M (same as Q3); university expenses at \$13M (Q3 projections \$16M) and ancillary net losses at \$9.4M (Q3 projections \$15M). Further details are summarized below:

Tuition Revenues:

The final international enrolment and tuition continued to trend better and was only \$2M (net \$.8M) lower compared to the original (prior to the pandemic) projections. This was estimated at Q3. Further, domestic undergraduate tuition revenues exceeded the original budget by \$19M due to increased enrolment and higher than expected course loads. This is higher than the \$12M projected at Q3.

Expenses Incurred:

The final tally of non-ancillary costs approximated \$13M (Q3 projected \$16M) which included additional costs for the virtualization of courses, additional TA funding to support online and

remote teaching, increased IT (hardware and software) expenditures and procurement of personal protective equipment.

Ancillary Losses:

The ancillary operations (residence, food, parking, athletic centres and retail operations) were significantly impacted by the pandemic with closed operations on campus. This resulted in a gross revenue loss of \$23M and a net loss of \$9.4M. This is lower than the net loss Q3 projection of \$15M.

FINANCIAL STATEMENT HIGHLIGHTS:

The following section summarizes the explanations to major balances and/or changes within the attached financial statements. Comparisons to the previous year end are included.

Balance Sheet (page 1 of the AFS):

Assets:

Total Assets for FY2021 were \$2.08 billion, a \$302M increase over FY2020, primarily driven by the improvement in the fair value of investments in pensions as well as cash and investments.

Summary of major items and/or impacts are as follows:

- ***Cash and investments*** continue to remain in a healthy position. Total operating cash and investments (excluding the endowment funds) increased by \$230M to \$544M [\$314M – 2020]. Most short-term funds were held in bank accounts as opposed to short-term investments (e.g. GICs) in the prior year given the low interest rates experienced over the past year. Higher cash balances include \$153M held in restricted funds for the federal program operated by Magnet – SWPP. Full details of cash inflows and outflows are provided in the Statement of Cash flows (page 4 of the AFS).
- ***Employee future benefits – pension*** reported within the assets relate to university's net pension assets (pension assets less obligations). The net pension asset has increased over the prior year by \$79M but this gain does not impact university operating results as it flows through the Statement of Changes in Net Assets (page 3 of the AFS). Details of the pension benefits financial statement impact are outlined in Note 4 of the AFS.
- ***Capital assets*** have decreased due to depreciation and limited capital asset additions during the year. Details of changes are outlined in Note 7 of the AFS.

Liabilities:

Total Liabilities for FY2021 were \$1.038 billion, a \$209M increase over FY2020, primarily driven by deferred revenue contributions with the cash held in restricted funds for the Magnet SWPP. Summary of major items and/or impacts are as follows:

- **Accounts payable and accrued liabilities** reflect increases over the previous year that included vacation entitlement/obligations due to the pandemic, increased activity related to the SWPP, salary accrual and related government remittances.
- **Deferred revenue** includes grant and tuition (spring term) received but not yet earned, and also reflects the increase in the deferral of provincial operating performance grant payments received in April.
- **Employee future benefits** reported within the liabilities are other future benefits such as vacation entitlements and actuarially determined faculty health care benefits (bridging to age 65) including the impact of the early retirement incentive plans offered to faculty and staff during 2019. There are no plan assets.
- **Long term debt** includes existing bank debt with BMO and TD as well as the \$130M debenture issued in October 2017. Details of the debt are provided in Note 9 of the AFS. The new bond debenture was officially settled on May 4, 2021 and will be reflected in the next fiscal year. Refer to the subsequent event note 23 for further details.
- **Fair value of interest rate swaps** decreased by \$12M (reported as a gain in the statement of operations) due to increases in the long-term interest rates at year end relative to the previous year end.
- **Deferred revenue contributions** are comprised of funding related to various grants, and other externally restricted projects (e.g. Research, Future Skills Centre and Magnet's SWPP). Refer to note 10 of the AFS for details.
- **Deferred capital contributions** reflect the externally restricted grants and donations for capital purposes that are amortized into income over the life of the assets. Details are provided in Note 11 of the AFS.

Net Assets:

Total Net Assets (assets – liabilities) for FY2021 were \$1.039 billion, a \$92M increase over FY2020, primarily driven from the increase in the net pension assets. Summary of major items and/or impacts are as follows:

- **Endowments** increased from additional donations received and capital preservation and excludes unrealized investment gains which are reflected in deferred revenue contributions.
- **Other** net assets include the impact of i) operating results; ii) changes in the employee future benefits; iii) increases to the university's internal investments in capital assets; and iv) changes in the internal carryforward operating budgets. Detail changes between components are outlined in the Statement of changes in Net Assets, page 3, as well in Note 13 of the AFS.

Statement of Operations (page 2 of the AFS):

Revenues:

Total Revenues for FY2021 were \$925M, a \$92M increase over FY2020, primarily driven by increased tuition revenues and restricted grants from the \$43M SWPP which were offset in part by the lower ancillary revenues. Major items and/or impacts are as follows:

- ***Government Grants for general operations*** were as projected in the budget plan and the government's funding shift from core to performance grants, a portion of which is deferred for the payment made during the month of April.
- ***Government grants and contracts for restricted purposes*** increased by \$73M due to the recognition of restricted research grants and other restricted federal grants operated through Ryerson, such as the Future Skills Centre and Magnet's SWPP. The restricted grant revenue is matched with equal amounts of expenditures (i.e. salaries, materials and sub grant payments made to partner institutions).
- ***Student fees*** increased by \$33M due to increases in higher domestic and international enrolment and related tuition fees. Results are slightly higher than that projected in the budget plan and reported at Q3.
- ***Sales and services*** include various ancillary operations including the residence, bookstore, parking and food services and decreased by \$23M due to a result of a reduction in ancillary services due to the pandemic and limited campus activity. This decrease is partially offset by a reduction in related expenses. Net losses for the year were slightly improved than anticipated at Q3.
- ***Amortization of deferred capital contributions*** increased by \$1.3M which reflects the amortization of restricted grants and donations for capital purposes and corresponds to the capital assets.
- ***Unrealized gain on interest rate swaps*** increased due to increases in the long-term interest rates relative to the prior year. This calculation is based on the liability recorded and impacted directly by the volatility of market conditions that exist at year end relative to the previous year.
- ***Investment income*** decreased due to decreases in short-term interest rates compared to the previous year.

Expenses:

Total Expenses for FY2021 were \$912M, a \$57M increase over FY2020 primarily driven by the \$43M SWPP. Major items and/or impacts are as follows:

- **Salaries and benefits** increased by \$29M, reflecting the planned budget for staff and faculty growth, wage and benefit escalation, and expenses related to managing Future Skills Centre and the SWPP federal grants.
- **Materials, supplies, repairs and maintenance** decreased by \$27M as a result of reduced activity and ancillary expense savings given COVID-19 restrictions.
- **Bursaries and scholarships** increased by \$2.3M over the prior year as budgeted.
- **Sub grants to partner institutions** increased by \$58M reflecting flow through of increased grant activity to partner institutions primarily relating to Future Skills Centre and SWPP federal grants.
- **Amortization of capital assets** increased by \$3.4M due to increase of depreciable assets.

Revenues less expenses

Ryerson's surplus for the year-end April 30, 2021 was \$13M as compared to a deficit of \$(22)M for the year ended April 30, 2020.

ATTACHMENTS:

Draft audited financial statements for the year ended April 30, 2021.

PREPARED BY:

Name: Ravi Haldavnekar, Controller and Director, Financial Accounting and Reporting
Liana Quach, Manager, Accounting and Reporting

Date: June 8, 2021

APPROVED BY:

Name: Joanne McKee, Chief Financial Officer
Date: June 8, 2021



*CONSOLIDATED FINANCIAL
STATEMENTS*

Year ended April 30, 2021

RYERSON UNIVERSITY
DRAFT Year ended April 30, 2021

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INDEPENDENT AUDITORS' REPORT

To the Board of Governors of Ryerson University

Opinion

We have audited the consolidated financial statements of Ryerson University (the Entity), which comprise:

- the consolidated balance sheet as at April 30, 2021
- the consolidated statement of operations for the year then ended
- the consolidated statement of changes in net assets for the year then ended
- the consolidated statement of cash flows for the year then ended
- and notes to the consolidated financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the Entity as at April 30, 2021, and its consolidated results of operations and its consolidated cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the ***"Auditors' Responsibilities for the Audit of the Financial Statements"*** section of our auditors' report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group Entity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

DRAFT

Chartered Professional Accountants, Licensed Public Accountants

Vaughan, Canada

RYERSON UNIVERSITY

DRAFT Consolidated Balance Sheet

[In thousands of dollars]

April 30, 2021, with comparative information for 2020

	2021 \$	2020 \$
ASSETS		
Current		
Cash and cash equivalents	130,489	71,493
Short-term investments	41	48,639
Accounts receivable <i>[note 5]</i>	35,237	34,888
Prepaid expenses	15,609	16,319
Inventories	1,285	1,645
Current portion of notes receivable <i>[note 6]</i>	334	315
Total current assets	182,995	173,299
Investments <i>[note 3[a]]</i>	554,179	330,037
Employee future benefits - pension <i>[note 4]</i>	84,551	5,570
Notes receivable <i>[note 6]</i>	3,940	4,274
Capital assets <i>[note 7]</i>	1,251,051	1,262,011
	2,076,716	1,775,191
LIABILITIES, DEFERRED CONTRIBUTIONS AND NET ASSETS		
Current		
Accounts payable and accrued liabilities <i>[note 8]</i>	92,465	81,553
Deferred revenue	27,098	19,126
Current portion of long-term debt <i>[note 9[a]]</i>	8,550	7,818
Current portion of fair value of interest rate swaps <i>[note 9[b]]</i>	6,142	6,252
Total current liabilities	134,255	114,749
Employee future benefits - other <i>[note 4]</i>	32,958	25,510
Long-term debt <i>[note 9[a]]</i>	262,605	269,178
Fair value of interest rate swaps <i>[note 9[b]]</i>	22,099	34,502
Deferred revenue contributions <i>[note 10]</i>	314,304	115,133
Deferred capital contributions <i>[note 11]</i>	271,580	269,475
Total liabilities	1,037,801	828,547
Net assets		
Endowments <i>[note 12]</i>	140,867	136,285
Other <i>[notes 13 and 14]</i>	898,048	810,359
Total net assets	1,038,915	946,644
Commitments <i>[note 16]</i>		
Contingent liabilities <i>[note 17]</i>		
Subsequent event <i>[note 23]</i>		
Total Liabilities and Net Assets	2,076,716	1,775,191

See accompanying notes to consolidated financial statements

On behalf of the Board of Governors:

Chair

Secretary

RYERSON UNIVERSITY

DRAFT Consolidated Statement of Operations [In thousands of dollars]

Year ended April 30, 2021, with comparative information for 2020

	2021 \$	2020 \$
REVENUE		
Government grants for general operations	260,361	259,811
Government grants and contracts for restricted purposes <i>[note 10]</i>	191,126	118,382
Student fees	408,117	375,132
Sales and services	11,339	34,636
Donations recognized <i>[note 15]</i>	14,496	13,924
Amortization of deferred capital contributions <i>[note 11]</i>	13,567	12,268
Unrealized gain on interest rate swaps <i>[note 9[b]]</i>	12,513	–
Investment income <i>[note 3[b]]</i>	7,965	11,853
Other income	5,546	7,164
	925,030	833,170
EXPENSES		
Salaries and benefits	545,101	515,715
Materials, supplies, repairs and maintenance	152,945	179,693
Bursaries and scholarships	53,671	51,366
Sub grants to partner institutions	95,802	38,304
Unrealized loss on interest rate swaps <i>[note 9[b]]</i>	–	9,370
Interest <i>[note 9[a]]</i>	13,063	12,266
Amortization of capital assets <i>[note 7]</i>	51,471	48,002
	912,053	854,716
Revenue less expenses (expenses less revenue)	12,977	(21,546)

See accompanying notes to consolidated financial statements

RYERSON UNIVERSITY

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

Year ended April 30, 2021, with comparative information for 2020

	Unrestricted \$	Internally Restricted \$	Endowments \$	2021 Total \$	2020 Total \$
		[note 13]	[note 12]		
Net assets, beginning of year	(257,846)	1,068,205	136,285	946,644	1,164,008
Revenue less expenses (expenses less revenue)	12,977	–	–	12,977	(21,546)
Capitalization of investment income in endowments [notes 3(b) and 12]	(90)	–	3,269	3,179	–
Internally restricted endowment	(140)	–	140	–	–
Endowment contributions	–	–	1,173	1,173	665
Employee Future Benefit Remeasurement [note 4]	–	74,942	–	74,942	(196,483)
Employee Future Benefit Expense (Income) [note 4]	3,409	(3,409)	–	–	–
Allocation of Carry Forwards [note 13]	(21,506)	21,506	–	–	–
Investment in capital assets [note 14[b]]	2,235	(2,235)	–	–	–
Net assets, end of year	(260,961)	1,159,009	140,867	1,038,915	946,644

See accompanying notes to consolidated financial statements

RYERSON UNIVERSITY

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

Year ended April 30, 2021, with comparative information for 2020

	2021	2020
	\$	\$
OPERATING ACTIVITIES		
Revenue less expenses (expenses less revenue)	12,977	(21,546)
Add (deduct) non-cash items:		
Amortization of capital assets <i>[note 7]</i>	51,471	48,002
Amortization of deferred capital contributions <i>[note 11]</i>	(13,567)	(12,268)
Unrealized (gain) loss on interest rate swaps <i>[note 9[b]]</i>	(12,513)	9,370
Unrealized gain on investments <i>[note 3[b]]</i>	(12,904)	(2,232)
Employee future benefits contributions <i>[note 4]</i>	(27,775)	(26,240)
Employee future benefits expense <i>[note 4]</i>	31,184	19,488
Net change in deferred revenue contributions <i>[note 10]</i>	199,171	15,444
Net change in non-cash working capital balances <i>[note 18]</i>	19,605	(25,612)
Cash provided by operating activities	247,649	4,406
INVESTING ACTIVITIES		
Decrease in notes receivable <i>[note 6]</i>	315	296
Acquisition of capital assets <i>[note 7]</i>	(40,511)	(60,540)
Decrease in short-term investments	48,598	24,788
Decrease (increase) in investments	(211,238)	1,423
Cash used in investing activities	(202,836)	(34,033)
FINANCING ACTIVITIES		
Contributions received for capital purposes <i>[note 11]</i>	15,672	8,500
Endowment contributions <i>[note 12]</i>	1,173	665
Capitalization of investment income in endowments <i>[note 12]</i>	3,179	–
Repayment of long-term debt principal <i>[note 9[a]]</i>	(7,818)	(7,394)
Increase in long-term debt <i>[note 9[a]]</i>	1,977	–
Cash provided by financing activities	14,183	1,771
Net increase (decrease) in cash and cash equivalents		
during the year	58,996	(27,856)
Cash and cash equivalents, beginning of year	71,493	99,349
Cash and cash equivalents, end of year	130,489	71,493
Supplemental cash flow information:		
Interest paid	13,003	13,427

See accompanying notes to consolidated financial statements

RYERSON UNIVERSITY

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

Year ended April 30, 2021

1. DESCRIPTION

Ryerson University [the "University"] was incorporated in 1948 under the laws of the Province of Ontario. The mission of the University is the advancement of applied knowledge and research to address societal needs and the provision of programs of study that provide a balance between theory and application and that prepare students for careers in professional and quasi-professional fields. As a leading centre for applied education, the goal of the University is to be recognized for the excellence of its teaching, the relevance of its curriculum, the success of its students in achieving their academic and career objectives, the quality of its scholarship, research and creative activity, and its commitment to accessibility, lifelong learning and involvement in the broader community.

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Cash and cash equivalents and investments

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

Inventories

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

RYERSON UNIVERSITY

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

Year ended April 30, 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES [continued]

Employee future benefits

The University has defined benefit pension plans for its employees and provides other retirement benefits, such as extended health and dental care, for some of its employees. Consistent with the CPA Canada Handbook Accounting Part III Section 3463, all employee future benefits plans are reflected using the Funding Valuation Approach.

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

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

Contributions to defined benefit plans are expensed when due.

Capital assets

Capital assets acquired and constructed by the University are recorded at cost. Contributions of capital assets are capitalized at fair value at the date of contribution. Capital assets that are newly acquired, constructed or developed are componentized according to their useful life, and amortized on a straight-line basis as follows:

Buildings	
Shell	40 years
Services system, roofing	25 years
Interior construction	15 years
Equipment and furnishings	3 - 10 years
Library books	5 years
Leasehold improvements	Over lease term

Costs of capital projects in progress, including interest, are capitalized. Interest costs are capitalized during the construction period. There were no temporary or partial impairments or disposals of assets during the year. Amortization is not recognized until project completion.

RYERSON UNIVERSITY

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

Year ended April 30, 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES [continued]

Collections

Purchases of collections are expensed. Donated collections [artwork] are recognized in the consolidated financial statements at a nominal value.

Revenue recognition

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

Foreign currency translation

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

Contributed services

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

Use of estimates

The preparation of consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses for the year. Significant items subject to such estimates and assumptions include the valuation of derivatives and employee future benefits. Actual results could differ from those estimates.

RYERSON UNIVERSITY

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

Year ended April 30, 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES [continued]

Financial instruments

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

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

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

Capital management

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

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

RYERSON UNIVERSITY

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

Year ended April 30, 2021

3. INVESTMENTS AND INVESTMENT INCOME

[a] Investments classified as long-term represent funds held for endowments, deferred revenue contributions, unspent deferred capital contributions and internally designated funds for capital projects.

Investments held for endowment net assets consist of cash and units of Fiera Capital Corp., Fiera Balanced Endowment Foundation and Trust Fund ["FC"] and units of Jarislowsky Fraser Pooled Fund ["JF"].

	FC	JF
Cash and short term	8.1%	1.6%
Bonds	16.8%	20.6%
Canadian equities	33.2%	26.5%
Foreign equities and other	41.9%	51.3%
Total	100.0%	100.0%

Investments held for other purposes are invested in a mix of GICs and investment savings accounts. Management categorizes certain liquid investments as long-term due to the nature of intent.

	2021	2020
	\$	\$
Endowments	140,868	136,285
Deferred unrealized gain on endowments	25,904	12,299
Investments - other	387,407	181,453
Investments	554,179	330,037

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

	2021	2020
	\$	\$
Net investment income	30,142	10,822
Add (less) amount attributed from/to deferred revenue contributions <i>[note 10]</i>	(6,090)	3,318
Less amount attributed to deferred capital contributions <i>[note 11]</i>	(4)	(55)
Less amount attributed to endowment capital preservation <i>[note 12]</i>	(3,179)	–
Less unrealized investment gain <i>[note 10]</i>	(12,904)	(2,232)
Investment income recognized during the year	7,965	11,853

Investment income earned is net of management fees of \$448 [2020 - \$416].

RYERSON UNIVERSITY

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

Year ended April 30, 2021

4. EMPLOYEE FUTURE BENEFITS

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

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

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

The latest actuarial valuations for the registered pension plans were performed and submitted as at December 31, 2019. The next required actuarial valuation will be on December 31, 2022. The University has a practice of performing annual valuations for accounting purposes for defined benefit plans. The University measures its accrued benefit obligation and the fair value of plan assets as at April 30.

	2021		2020	
	Pension benefit plans	Other benefit plans	Pension benefit plans	Other benefit plans
	\$	\$	\$	\$
Fair value of plan assets	1,569,224	–	1,352,727	–
Accrued benefit obligations	(1,484,673)	(32,958)	(1,347,157)	(25,510)
Employee future benefits asset (liability)	84,551	(32,958)	5,570	(25,510)

RYERSON UNIVERSITY

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

Year ended April 30, 2021

4. EMPLOYEE FUTURE BENEFITS [continued]

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

	2021			2020		
	Pension benefit plans \$	Other benefit plans \$	Total benefit plans \$	Pension benefit plans \$	Other benefit plans \$	Total benefit plans \$
Funding by employer	26,695	1,080	27,775	25,324	916	26,240
Defined benefit plans cost (income)	829	2,580	3,409	(9,478)	2,726	(6,752)
Employee future benefits expense	27,524	3,660	31,184	15,846	3,642	19,488
Benefits paid	58,240	1,080	59,320	53,737	916	54,653

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

	2021		2020	
	Pension benefit plans %	Other benefit plans %	Pension benefit plans %	Other benefit plans %
Accrued benefit obligation				
Discount rate	7.15	7.15	6.00	6.00
Rate of compensation increase	3.50	3.50	3.50	3.50
Rate of inflation	2.00	—	2.00	—
Benefit cost				
Discount rate	7.15	6.00	6.00	6.00
Rate of compensation increase	3.50	3.50	3.50	3.50
Rate of inflation	2.00	—	2.00	—
Medical costs				
Drug	—	6.25	—	6.40
Hospital	—	4.00	—	4.00
Other medical	—	4.00	—	4.00
Dental	—	4.00	—	4.00

RYERSON UNIVERSITY

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

Year ended April 30, 2021

4. EMPLOYEE FUTURE BENEFITS [continued]

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

	2021 \$	2020 \$
Pension benefit plan asset	84,551	5,570
Other benefit plans liability	(32,958)	(25,510)
	51,593	(19,940)

Increase (decrease) to net assets from remeasurement:

	2021 Pension benefit plans \$	2021 Other benefit plans \$	2021 Total benefit plans \$	2020 Pension benefit plans \$	2020 Other benefit plans \$	2020 Total benefit plans \$
Difference between actual asset return and expected return	79,810	–	79,810	(196,807)	–	(196,807)
Actuarial gain (loss) on obligation	– (4,868)	(4,868)	–	324	324	324
Remeasurement	79,810	(4,868)	74,942	(196,807)	324	(196,483)

5. ACCOUNTS RECEIVABLE

	2021 \$	2020 \$
Student receivable	30,141	29,553
Grants receivable	1,065	2,133
Other receivable	6,978	5,631
	38,184	37,317
Less allowance for doubtful accounts	(2,947)	(2,429)
	35,237	34,888

RYERSON UNIVERSITY

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

Year ended April 30, 2021

6. NOTES RECEIVABLE

The notes receivable balance includes:

The Palin Foundation, in the amount of \$4,274 [2020 - \$4,589], as outlined in the Student Campus Centre Operating Agreement, which bears interest at 5.93% per annum.

The repayment period will continue until January 2031 as follows:

	\$
2022	334
2023	354
2024	376
2025	399
2026	423
Thereafter	2,388
	4,274
Less current portion	(334)
	3,940

Total interest earned during fiscal 2021 is \$264 [2020 - \$282] and principal repayments received during the year totalled \$315 [2020 - \$296].

7. CAPITAL ASSETS

Capital assets consist of the following:

	2021			2020		
	Cost	Accumulated amortization	Net book value	Cost	Accumulated amortization	Net book value
	\$	\$	\$	\$	\$	\$
Land	523,554	—	523,554	523,554	—	523,554
Buildings	804,272	261,723	542,549	803,498	241,354	562,144
Equipment and furnishings	499,430	360,645	138,785	457,378	334,724	122,654
Library books	35,577	32,977	2,600	34,075	31,735	2,340
Leasehold improvements	42,390	22,752	19,638	39,251	18,813	20,438
Capital projects in progress	23,925	—	23,925	30,881	—	30,881
	1,929,148	678,097	1,251,051	1,888,637	626,626	1,262,011

RYERSON UNIVERSITY

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

Year ended April 30, 2021

7. CAPITAL ASSETS [continued]

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

	2021 \$	2020 \$
Balance, beginning of year	1,262,011	1,249,473
Purchase of capital assets financed by debt	—	—
Purchase of capital assets internally financed <i>[note 14[b]]</i>	27,851	45,956
Purchase of capital assets funded by deferred capital contributions	12,660	14,584
Less amortization of capital assets <i>[note 14[b]]</i>	(51,471)	(48,002)
Balance, end of year	1,251,051	1,262,011

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Included in accounts payable and accrued liabilities are government remittances payable of \$5,047 [2020 - \$4,331], which includes amounts payable for harmonized sales tax and payroll-related taxes.

RYERSON UNIVERSITY

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

Year ended April 30, 2021

9. LONG-TERM DEBT AND DERIVATIVE FINANCIAL INSTRUMENTS

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

	2021	2020
	\$	\$
Facilities Expansion Loan [the "TD Loan"] A variable rate loan with interest only payable up to July 2, 2014, principal and interest payable thereafter. The loan bears interest at the bank's cost of funds in effect for term loans from time to time plus 1.150%. The loan matures on July 3, 2034	100,051	104,926
Facilities Expansion Loan [the "BMO Loan"] A variable rate loan with interest and principal payable monthly. The loan bears interest at the bank's cost of funds in effect for term loans from time to time plus 0.225%. The loan matures on January 2, 2024	39,027	41,970
Debenture Senior unsecured, series A debentures, bearing fixed interest at 3.768% per annum, repayable semi-annually, with final installment due on October 11, 2057	130,000	130,000
Compass Group Canada Agreement This agreement comprises two non- interest bearing components: a capital investment fund, amortized on a straight-line basis over 10 years with monthly principal payments; and depreciable value-adds, depreciated over 10 years. The unpaid principal balance and undepreciated value-adds, respectively, are payable on the date of expiry. The original agreement expires on August 26, 2025 with an option to extend	1,977	—
Other project	100	100
	271,155	276,996
Less current portion	(8,550)	(7,818)
	262,605	269,178

Of the total long-term debt of \$271,155, \$269,178 has been drawn to finance capital.

RYERSON UNIVERSITY

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

Year ended April 30, 2021

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

The long-term debts are unsecured; however, in the event of default, the bank and lenders may impose additional requirements.

The fair value of the long-term debt, except for debentures, approximates its carrying value as the rates fluctuate with bank prime.

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

	\$
2022	8,550
2023	9,041
2024	9,536
2025	10,102
2026	10,690
Thereafter	223,236
	<hr/> <u>271,155</u>

Total interest expense on long-term debt for the year ended April 30, 2021 was \$13,063 [2020 - \$12,266], which excluded capitalized interest of \$nil [2020 - \$1,205].

[b] Derivative financial instruments:

The University has in place two Interest Rate Swap Agreements ["Agreements"]. The BMO agreement will expire on January 1, 2031, and the TD agreement will expire on July 4, 2034. Under the terms of the Agreements, the University agrees with the counterparty to exchange, at specified intervals and for a specified period, its floating interest on the BMO Loan and TD Loan *[note 9(a)]* for fixed interest of 5.705% for the BMO Agreement and 4.675% for the TD Agreement calculated on the notional principal amount of each loan, respectively. The use of the swaps effectively enable the University to convert the floating rate interest obligations of the loans into fixed rate obligations and thus, manage its exposure to interest rate risk.

RYERSON UNIVERSITY

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

Year ended April 30, 2021

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

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

	2021		2020	
	Notional loan amount	Fair value of swap	Notional loan amount	Fair value of swap
	\$	\$	\$	\$
Interest rate swap:				
BMO	39,027	(8,354)	41,970	(11,520)
TD	100,051	(19,887)	104,926	(29,234)
	139,078	(28,241)	146,896	(40,754)
Less current portion:				
BMO	–	(1,992)	–	(2,075)
TD	–	(4,150)	–	(4,177)
	139,078	(22,099)	146,896	(34,502)

The change in fair values of the interest rate swaps for the year ended April 30, 2021 was \$12,513 [2020 - (\$9,370)].

10. DEFERRED REVENUE CONTRIBUTIONS

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

	2021	2020
	\$	\$
Balance, beginning of year	115,133	99,689
Grants and donations received	390,164	152,668
Unrealized investment gain	12,904	2,232
Add (less) amount attributed to/from investment income	6,090	(3,318)
Amount recognized as revenue	(209,987)	(136,138)
Balance, end of year	314,304	115,133

Deferred revenue contributions include restricted funding from the Government of Canada's Future Skills Program of \$26,211 [2020 - \$14,056], cumulatively, and revenue recognized \$77,452 [2020 - \$45,656] year to date. The Future Skills Centre hosted by Ryerson University which is a consortium whose members are Ryerson University, Blueprint ADE, and the Conference Board of Canada. Deferred revenue contributions also included restricted funding from Magnet Student Work Placement Program of \$153,389 [2020 -\$5,075], cumulatively, and revenue recognized \$43,333 [2020 - \$15,136] year to date. The Government grants and contracts for restricted purposes revenue is \$191,126 [2020 - \$118,382].

RYERSON UNIVERSITY

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

Year ended April 30, 2021

11. DEFERRED CAPITAL CONTRIBUTIONS

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

	2021 \$	2020 \$
Balance, beginning of year	269,475	273,243
Grants and donations received	15,668	8,445
Investment income	4	55
Amortization of deferred capital contributions <i>[note 14[b]]</i>	(13,567)	(12,268)
Balance, end of year	271,580	269,475

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

	2021 \$	2020 \$
Unamortized deferred capital contributions		
used to purchase capital assets <i>[note 14[a]]</i>	266,609	267,516
Unspent deferred capital contributions	4,971	1,959
	271,580	269,475

12. ENDOWMENTS

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

	2021 \$	2020 \$
Endowment balance, beginning of year	136,285	135,619
Donations received - externally restricted <i>[note 15]</i>	1,173	665
Donations received - internally restricted <i>[note 15]</i>	140	1
Capital preservation - externally restricted <i>[note 3[b]]</i>	3,179	-
Capital preservation - internally restricted	90	-
Endowment balance, end of year	140,867	136,285

RYERSON UNIVERSITY

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

Year ended April 30, 2021

12. ENDOWMENTS [continued]

The accumulated internally restricted endowment for the year ended April 30, 2021 was \$3,660 [2020 - \$3,430].

13. INTERNALLY RESTRICTED NET ASSETS

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

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

	2021 \$	2020 \$
Investment in capital assets <i>[a, note 14[a]]</i>	715,264	717,499
Employee future benefits <i>[b, note 4]</i> - Pension	84,551	5,570
Other	(32,958)	(25,510)
	766,857	697,559
Professional development fund <i>[c]</i>	2,563	2,173
Capital projects <i>[d]</i>	81,475	68,637
Student assistance and related funds <i>[e]</i>	21,546	22,393
Academic priorities, growth and internal research <i>[f]</i>	106,363	119,604
Department carryforwards <i>[g]</i>	105,486	103,760
Information Technology and other initiatives <i>[h]</i>	57,532	39,391
One time only specific budget allocations <i>[i]</i>	17,187	14,688
	392,152	370,646
	1,159,009	1,068,205

- [a] Investment in capital assets represents the unamortized value of capital assets funded by the University, net of outstanding debt. It excludes those amounts funded through capital contributions.
- [b] Employee future benefits balance represents the surpluses or deficits associated with the pension and other benefit plans.
- [c] Professional development fund represents unspent funds of individual members of the Ryerson Faculty Association, as provided by their collective agreement.
- [d] Capital projects represent internally restricted funds for university-wide and ancillary operations in support of deferred maintenance, renovations and capital projects, either planned or in progress.

RYERSON UNIVERSITY

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

Year ended April 30, 2021

13. INTERNALLY RESTRICTED NET ASSETS [continued]

- [e] Student assistance and related funds include funds which have been approved as part of the operating budget each year. It also includes the expendable portion of unrestricted donations and endowment fund income. Related funds include various student fees such as the athletic fee, special activities reserve fee, and student services fee.
- [f] Academic priorities, growth and internal research funds represent amounts which have been allocated to the Provost in support of the academic plan, new programs, faculty hiring, graduate provisions and internally funded research and related projects.
- [g] Department carryforwards represent unspent accumulated budgets at the end of the fiscal year. The University has in place a flexible budgeting program, which allows all operating budget units to defer surpluses to the subsequent year(s) in support of department initiatives, projects and plans in the future.
- [h] Information Technology and other initiatives include funds allocated to new enterprise systems and other technological initiatives. This also includes several centrally held reserves for university wide specific projects, self-insurance, security and safety initiatives, faculty and staff benefits and training.
- [i] One time only budget allocations approved for specific initiatives including funds held for potential COVID-19 related costs or losses.

14. INVESTMENT IN CAPITAL ASSETS

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

	2021	2020
	\$	\$
Capital assets <i>[note 7]</i>	1,251,051	1,262,011
Less long-term debt <i>[note 9[a]]</i>	(269,178)	(276,996)
Less unamortized deferred capital contributions <i>[note 11]</i>	(266,609)	(267,516)
	715,264	717,499

RYERSON UNIVERSITY

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

Year ended April 30, 2021

14. INVESTMENT IN CAPITAL ASSETS [continued]

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

	2021 \$	2020 \$
Purchase of capital assets internally financed <i>[note 7]</i>	27,851	45,956
Repayment of long-term debt principal <i>[note 9[a]]</i>	7,818	7,394
	35,669	53,350
Amortization of deferred capital contributions <i>[note 11]</i>	13,567	12,268
Less amortization of capital assets <i>[note 7]</i>	(51,471)	(48,002)
	(37,904)	(35,734)
	(2,235)	17,616

15. DONATIONS

Donations recognized are calculated as follows:

	2021 \$	2020 \$
Donations received	26,662	18,132
Less: donations to endowments <i>[note 12]</i>	(1,313)	(666)
Less: donations restricted for capital purposes	(4,502)	(1,975)
Less: donations restricted for other purposes	(6,351)	(1,567)
	14,496	13,924
Unrestricted donations	3,188	970
Restricted donations spent	11,308	12,954
	14,496	13,924

RYERSON UNIVERSITY

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

Year ended April 30, 2021

16. COMMITMENTS

- [a] The estimated cost to complete construction and renovation projects in progress as at April 30, 2021, which will be funded by government grants, donations and operations, is \$24,974 [2020 - \$21,630].
- [b] The operating contribution to the Student Campus Centre is approximately \$460 per year.
- [c] The following are the future minimum annual operating lease payments due over the next five fiscal years and thereafter:

	\$
2022	7,437
2023	6,665
2024	4,039
2025	2,718
2026	2,606
Thereafter	8,920
	<hr/> 32,385

- [d] The University is contingently liable in the amount of \$5,300 with respect to letters of guarantee issued.

RYERSON UNIVERSITY

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

Year ended April 30, 2021

17. CONTINGENT LIABILITIES

- [a] In 2018, the University renewed its agreement with the Canadian Universities Reciprocal Insurance Exchange ["CURIE"] for a period of five years, ending January 1, 2023. CURIE is a pooling of the property damage and public liability insurance risks of its members. All members pay annual deposit premiums which are actuarially determined and are subject to further assessment in the event members' premiums are insufficient to cover losses and expenses.
- [b] The University is involved from time to time in litigation, which arises in the normal course of operations. With respect to claims as at April 30, 2021, the University believes it has valid defences, funded provisions and/or appropriate insurance coverage in place. In the unlikely event any claims are successful, such claims are not expected to have a material effect on the University's consolidated financial position.

18. NET CHANGE IN NON-CASH WORKING CAPITAL BALANCES

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

	2021	2020
	\$	\$
Accounts receivable	(349)	(701)
Prepaid expenses	710	67
Inventories	360	(662)
Accounts payable and accrued liabilities	10,912	(26,181)
Deferred revenue	7,972	1,865
	<u>19,605</u>	<u>(25,612)</u>

19. FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

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

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

RYERSON UNIVERSITY

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

Year ended April 30, 2021

20. FINANCIAL RISK MANAGEMENT

The University is exposed to various financial risks through transactions in financial instruments.

Liquidity risk:

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

Interest rate risk:

The value of fixed income securities, held from time to time, will generally rise if interest rates fall and fall if interest rates rise. The value of securities will vary with developments within the specific companies or governments which issue the securities.

Credit risk:

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

Market risk:

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

Foreign exchange risk:

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

RYERSON UNIVERSITY

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

Year ended April 30, 2021

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

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

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

	2021 \$	2020 \$
Endowment balance at cost, beginning of year	8,716	8,624
Cash donations received	6	64
Capital preservation	—	28
Endowment balance at cost, end of year	8,722	8,716
Cumulative unrealized gain	3,188	2,004
Endowment balance at market, end of year	11,910	10,720

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

	2021 \$	2020 \$
Expendable balance at cost, beginning of year	—	—
Investment and other income, net of direct investment-related expenses	364	356
Bursaries awarded	(387)	(240)
Unspent balance transfer to stabilization account	23	(116)
Expendable balance at cost, end of year	—	—
 Number of bursaries awarded	 393	 190

RYERSON UNIVERSITY

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

Year ended April 30, 2021

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

The following is the schedule of changes for the year ended April 30 in the OSOTF I Stabilization funds. Investment income earned in excess of amounts made available for spending is recorded in the Stabilization funds as deferred revenue contributions [note 10].

	2021 \$	2020 \$
Stabilization funds balance at cost, beginning of year	1,521	1,715
Investment income (available) not available for spending and capital preservation	329	(310)
Unspent balance transfer from expendable accounts	(23)	116
Stabilization funds balance at cost, end of year	1,827	1,521

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

	2021 \$	2020 \$
Endowment balance at cost, beginning of year	3,967	4,045
Cash donations received	3	(50)
Capital preservation	—	(28)
Endowment balance at cost, end of year	3,970	3,967
Cumulative unrealized gain	1,466	926
Endowment balance at market, end of year	5,436	4,893

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

	2021 \$	2020 \$
Expendable balance, beginning of year	—	—
Investment and other income, net of direct investment-related expenses	165	159
Bursaries awarded	(145)	(118)
Unspent balance transfer to stabilization accounts	(20)	(41)
Expendable balance, end of year	—	—
Number of bursaries awarded	88	66

RYERSON UNIVERSITY

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

Year ended April 30, 2021

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

The following is the schedule of changes for the year ended April 30 in the OSOTF II Stabilization funds. Investment income earned in excess of amounts made available for spending is recorded in the Stabilization funds as deferred revenue contributions [note 10].

	2021 \$	2020 \$
Stabilization funds balance at cost, beginning of year	611	711
Investment income (available) not available for spending and capital preservation	150	(141)
Unspent balance transfer from expendable accounts	20	41
Stabilization funds balance at cost, end of year	781	611

[c] The Government of Ontario requires separate reporting of balances as at March 31, 2021 and details of the changes in the balances for the period then ended in connection with the OTSS fund, which is included in the endowment balance [note 12].

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

	2021 \$	2020 \$
Cash donations	—	—
Unmatched cash donations	300	55
Total cash donations	300	55

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

	2021 \$	2020 \$
Endowment balance at cost, beginning of year	50,849	50,794
Eligible cash donations received	300	55
Capital preservation and others	—	—
Endowment balance at cost, end of year	51,149	50,849
Cumulative unrealized gain	16,967	8,225
Endowment balance at market value, end of year	68,116	59,074

RYERSON UNIVERSITY

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

Year ended April 30, 2021

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

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

	2021 \$	2020 \$
Expendable balance, beginning of year	269	277
Investment and other income, net of direct investment-related expenses	2,099	2,022
Bursaries awarded	(2,030)	(1,966)
Unspent balance transfer to Stabilization account	(78)	(64)
Expendable balance, end of year	260	269
 Number of bursaries awarded	 646	 611

The following is the schedule of changes for the period from April 1 to March 31 in the OTSS Stabilization funds. Investment income earned in excess of amounts made available for spending is recorded in the Stabilization funds as a deferred revenue contribution *[note 10]*.

	2021 \$	2020 \$
Stabilization funds balance at cost, beginning of year	7,889	7,628
Investment and other income not available (available) for spending	2,125	197
Unspent balance transfer from expendable account	78	64
Stabilization funds balance at cost, end of year	10,092	7,889

OTSS awards issued for the period from April 1, 2020 to March 31, 2021:

Status of Recipients	OSAP Recipients		Non-OSAP Recipients		Total	
	#	\$ (In dollars)	#	\$ (In dollars)	#	\$ (In dollars)
Full-Time	427	1,204,837	79	362,859	506	1,567,696
Part-Time	58	155,711	82	306,579	140	462,290
Total	485	1,360,548	161	669,438	646	2,029,986

RYERSON UNIVERSITY

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

Year ended April 30, 2021

22. COVID-19

In March 2020, the World Health Organization declared the spread of coronavirus ["COVID-19"] to constitute a global pandemic. This resulted in governments enacting emergency measures to combat the spread of the virus including travel restrictions in and out of and within Canada, imposing limitations on social gatherings, requiring people to stay at home, closure of all non-essential workplaces as well as the halting of in person instruction at all post-secondary institutions. These restrictions impacted the operations of the University, resulting in a move to an essential services model, to continue the delivery of functions critical to organizational priorities and student programs. University instruction and courses for students continued through alternate delivery models, with all semesters moved to virtual delivery.

The impact of COVID-19 continues to be dynamic and depends on future developments, including the ultimate duration, geographic scope of related travel advisories and restrictions and extent of disruptions to businesses globally and its related impact on the economy. The extent of adverse effects on the University's business and financial and operational performance are therefore uncertain and difficult to assess.

During 2021, the levels of on-campus activity were significantly reduced in the year and consequently the ancillary revenues for residence, parking and food service operations decreased significantly due to limited activities on campus. Also, there was increased risk exposure to investments that were subject to significant financial market volatility and declines experienced in the fair value of investments towards the end of fiscal 2020. The financial markets have continued to generate strong returns through the remainder of fiscal 2021, resulting in an improvement in the fair value of the University's long-term investments in the endowment fund and pension plan at the end of fiscal 2021. It is uncertain whether market volatility relating to COVID-19 will occur again in the near future.

Management has assessed the going concern assumptions and believes that there are no issues given the University has enrolment management monitoring, strong working capital base, and access to sufficient internally restricted reserves and liquid resources to support operations in the coming year. Given the outcome and timeframe to a recovery from the current pandemic is highly unpredictable, it is not practicable to estimate and disclose its financial effect on future operations at this time.

23. SUBSEQUENT EVENT

On May 4, 2021, the University issued senior unsecured series B debentures amounting to \$250,000 bearing fixed interest at 3.542% per annum, repayable semi-annually, with the final installment due on May 4, 2061.

DRAFT RESOLUTION

RE: Draft Audited Financial Statements - Year Ended April 30, 2021

BE IT AND IT IS HEREBY RESOLVED:

THAT the Audited Financial Statements for the fiscal year ended April 30, 2021 be approved.

June 29, 2021

BOARD OF GOVERNORS

June 29, 2021

AGENDA ITEM: Report of the Executive Committee: Re-appointment of Chancellor and Honorary Board Elder

STRATEGIC OBJECTIVES:

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

ACTION REQUIRED: Information

SUMMARY:

On May 25, 2021, the Executive Committee approved:

1. the re-appointment of Janice Fukakusa to the position of Chancellor of Ryerson University for a second term commencing on October 10, 2021 and ending on October 9, 2024; and
2. the re-appointment of Joanne Dallaire to the Honorary Board Elder position for a third and final appointment of a one-year term commencing on May 28, 2021 and ending on May 27, 2022. The President will be consulting with the Chair and chairs of committees about the continuing role of the Honorary Board Elder and the term of this appointment.

BACKGROUND:

1. Chancellor Re-Appointment

Chancellor Fukakusa was appointed the fifth Chancellor of Ryerson University on October 10, 2018 for a three-year term ending on October 9, 2021. During her first term, Chancellor Fukakusa has been an active, respected and engaged member of the Ryerson Community and is well regarded by students, faculty and staff. Chancellor Fukakusa will begin her second three-year term commencing on October 10, 2021 and ending on October 9, 2024. The *Ryerson University By-laws*, section 10.2 specifies that an individual holding the Office of Chancellor may be appointed to a second consecutive term.

2. Honorary Board Elder Re-Appointment

On May 29, 2019, the Executive Committee, on behalf of the Board of Governors, approved the creation of an Honorary Board Elder position and appointed J. Dallaire to that role. The Honorary Board Elder position is part of the University's continued commitment to increasing indigenous representation at the senior level and to embedding indigenous knowledge and perspectives into the University's culture. The University's Aboriginal Education Council has requested Indigenous representation in the governance of the University.

On May 26, 2020, the Executive Committee, on behalf of the Board of Governors reappointed J. Dallaire for a further one year term ending in May 2021. The Honorary Board Elder position allows for an individual to be reappointed for up to two consecutive one-year terms for a maximum of a three year term. The position does not hold voting or in-camera membership privileges.

J. Dallaire has actively participated in Board meetings and has shared her perspectives and advice with the Board for the benefit of the University and its community. J. Dallaire began her third and final appointment of a one-year term commencing on May 28, 2021 and ending on May 27, 2022. The President will be consulting with the Chair and chairs of committees about the continuing role of the Honorary Board Elder and the term of this appointment.

PREPARED BY:

Name Julia Shin Doi, General Counsel, Secretary of the Board of Governors and
 University Privacy Officer
 Adela Mall, Legal Counsel and Governance Officer
Date May 31, 2021

APPROVED BY:

Name Jack Cockwell
 Chair, Executive Committee
Date May 31, 2021

Marketing & Communications

Monthly Metrics & Reach



May 2021

Media Relations

- Pitched Yellowhead's Cash Back report to media and secured covered coverage in the Toronto Star, CBC News, CTV and APTN.
- Supported Faculty of Science in getting Op Ed placed in the Toronto Star on COVID drug research.
- Supported CUR Op Ed on five principles that can improve housing affordability in the GTA.
- Provided on-going issues communications support on Fashion School, naming and statue issues.
- Ryerson Faculty Experts were pitched to media on a daily basis to speak about a wide range of timely news items, including: COVID vaccine rollout plans, COVID variants, health dangers related to the AstraZeneca vaccine, Ontario's plans for reopening, the economy, Asian Heritage Month, the Toronto housing market and Greyhound bus line closure.

Publications

- Ryerson Today published 12 editions in May.
- Edition with the most opens was the Wednesday, May 5th edition, "[COVID-19 vaccination clinic opens at Ryerson](#)."
- The best performing story was "[COVID-19 vaccination clinic opens at Ryerson](#)" (5,117) in the newsletter and 8,788 page views on DataStudio. It was also the highest performing story on the site.

- Ryerson University Magazine won a gold medal from the National B2B Magazine Awards for best art direction for an opening spread/feature story for the Photography cover feature story in the summer 2021 edition. The magazine cover for the Future of Work edition, Jan. 2020, was nominated for best cover and was first runner up.

Leadership Communications

- Produced and distributed thrice weekly COVID-19 environmental scans for leadership team.
- Prepared leadership for May Chairs, Deans and Directors meeting.
- Developed leadership remarks for the Centre for Excellence in Learning and Teaching's annual Learning and Teaching Conference.
- Published article promoting the annual Learning and Teaching Conference in Ryerson Today.
- Redesigned presentation material for ThriveRU's internal training workshops.
- Prepared leadership for Faculty of Law renaming event.
- Supported Student Wellbeing with various website updates to enhance user experience.
- Provided ongoing communications support to the Office of International Student Enrolment, Education & Inclusion (ISEEI) for the restructuring of the International Enrolment Office (IEO).
- Prepared convocation remarks for the Interim Provost.
- Developed article on behalf of John MacRitchie, Assistant Vice-President, Zone Learning and



Strategic Initiatives, for the Deshpande Symposium Newsletter entitled, "A Time of Learning and Growth: Three priorities that will define entrepreneurial success post pandemic"

- Supported development of web content for UofCanada marketing amplification in Egypt.
- Launched [RU4U's Your First Year](#) to help prospective first-year students envision their first year at Ryerson, and accept their offer. A paid and organic social campaign was created to drive build awareness of programs/ services and convert ADMTs.
- Developed a [landing page for Universities of Canada](#) on the Ryerson International website, which links to the [Cairo Campus website](#).
- Prepared a Ryerson Today article for the Faculty of Community Services describing [how Ryerson will support midwifery education in northern Ontario](#) as a result of the closure of the Laurentian University School of Midwifery.

Marketing

- Launched the [FCS Retrospective microsite](#) and paid social media to promote the research and work from the Faculty of Community Services
- Started development of the school of medicine identity - creative idea, colours, graphics, tone
- Developed Spring Convocation videos and social outreach
- Planned for Alumni Week campaign set to launch in August
- Finalized Innovation Boost Zone identity
- Started creative development of campaign concept for the The Chang School Fall 2021 Campaign
- Finalized Campus Core Revitalization video - launch date to be confirmed with FMD

Website

- Compared to May 2020, sessions were flat at - 0.73%, pageviews were down -2.6%, users increased by 8.36%. The slow growth is due to pent-up demand from March and April 2020 leading to higher traffic in May 2020. The 8.36% increase in users this month is due to the paid advertising to international students
- Compared to May 2020, traffic from outside Canada saw a 68.0% increase in sessions, a 51.0% increase in pageviews and a 62.2% increase in users.

Digital Marketing

- Managed in-house, we launched new digital campaigns for the Leadership Communications Anti-Asian Racism 'Responding to Hate' PSA videos and a domestic RU4U push for admitted students who hadn't yet accepted their offer.
- Continued digital campaigns in market for the International Enrolment Office, the Chang School's Spring/Summer term enrolment, TRSM's BComm recruitment, MBA recruitment, FEAS' Master of Engineering Innovation and Entrepreneurship (MEIE) recruitment, the Alumni call for updates, the Alumni Generous Futures event series, the Advancement Spring Appeal, SciXchange's Science Rendezvous event, and the Faculty of Arts Democracy Forum event series.

Social Media

- **Facebook:** Gained 188 fans to reach 80.4K. Most engaging post was about two students who created an online tool to help Ontarians find vaccine appointments nearby.
- **Instagram:** Gained 549 followers to reach 39.2K. Most engaging post was a photo gallery with its caption announcing Ryerson's vaccine clinic.

Prepared by:

Marketing and Creative Services (University Relations)
& University Communications (Central Communications)



- **Twitter:** Lost 198 followers to reach 59.5K (likely due to negative brand sentiment). Most engaging post was the president's message regarding the discovery of the unmarked grave in Kamloops.
- **LinkedIn:** Gained 1,752 followers to reach 263.3K. Most engaging post was about the two students who are connecting Ontarians with nearby vaccine appointments via their online tool.
- **TikTok:** Gained 383 followers to reach 16.2K. Most engaging post showcased 5 things at Ryerson that 'just make sense'.

BOARD OF GOVERNORS

June 29, 2021

AGENDA ITEM: 2021 Annual Environmental Health and Safety Report

STRATEGIC OBJECTIVES:

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

ACTION REQUIRED: Information

SUMMARY:

Ryerson University's ("Ryerson") Environmental Health and Safety ("EHS") team provides an annual summary of activity to the Board with respect to health and safety on campus. In 2020, the EHS team was instrumental in Ryerson's response to COVID 19. It worked closely with areas across the university to ensure that essential activities could continue, while putting in place health and safety measures to respond to the pandemic. Ryerson was successful in advancing and incorporating safety into all academic, research and work activities. Our coordinated response placed health and safety at the forefront of all decision making, additionally providing a valuable learning opportunity on how health and safety can be integrated into operational decision-making in the future.

Part of the EHS's work which related to Ryerson's COVID-19 response included:

- Providing guidance on personal protective equipment (PPE) selection and use
- Supporting the healthy and safe resumption of human participant and field scholarly, research and creative activities
- Providing information on ergonomics when working remotely
- Developing a cleaning and disinfection guideline in partnership with others in Facilities Management and Development ("FMD")
- Developing and implementing a risk assessment process for on-campus activities
- Responding to and tracking all reported on-campus COVID-19 cases

Though some of the data pertaining to 2020's overall performance should be considered an anomaly due to limited presence on campus, our workplace safety performance data continues to be strong:

- Ryerson lost time injury frequency continues to be lower than both the sector (education) and large universities' averages
- Due to solid performance over the past four years, Ryerson received a rebate of \$130,179 and our WSIB rate (in the newly implemented rate framework) decreased by almost 50%, resulting in a cost savings of \$650,000
- EHS offered 17 in-class and virtual safety-training sessions to over 1400 employees and over 7000 individuals participated in EHS self-directed online training

- This is 18% lower than 2019, which is attributable to the majority of employees working remotely
- Ryerson's Joint Health and Safety Committee met or exceeded all related legislative requirements

Among the key health and safety highlights in 2020, the following accomplishments had significant impacts on the Ryerson community:

- An Environmental Activity and Sector Registry ("EASR") was completed for the entire campus, introducing efficiency and improved compliance with respect to air and noise emissions.
- Ryerson is participating in the WSIB Health and Safety Excellent Program and has selected 4 program areas:
 - Lock Out Tag Out
 - Confined and Restricted Spaces
 - Return to Work/Accommodation
 - Hazard program: COVID-19
- Significant progress has been made on the multi-year Machine Guarding Project, and inclined project plans for each faculty and machine modifications are in progress. This program makes significant improvements to various types of machinery used by faculty, staff and students in teaching and research labs and workshops.
- Two comprehensive audits/reviews were conducted, Fire Safety and the Ryerson Theatre, addressing some of Ryerson's high hazard areas. In both cases, gap analyses identified areas for improvement and augmentation. Response plans have been developed and work is underway to address identified gaps.

The work of the EHS team has been supported by colleagues in FMD, Departmental Safety Officers, Fire-Wardens, First-Aiders, and Joint Health and Safety Committee members, as well as numerous faculty, staff and students.

BACKGROUND:

In accordance with the *Ontario Occupational Health and Safety Act*, the Board of Governors approved the University EHS Management System Policy in 1992. This policy and supporting programs and expertise establishes the means by which Ryerson will achieve regulatory compliance and demonstrate due diligence, in response to an expanding University mandate.

PREPARED BY:

Name: Teresa DuCroix, Director, Environmental Health and Safety

Date: May 28, 2021

APPROVED BY:

Name: Deborah Brown, Vice President, Administration and Operations

Date: May 28, 2021

2020 Environmental Health and Safety Annual Report

For: Board of Governors, Employee Relations and Pensions Committee
Date: June 25, 2021

Ryerson University

Facilities Management & Development



2020: A Year in Review Contents



COVID-19 Health and Safety Support



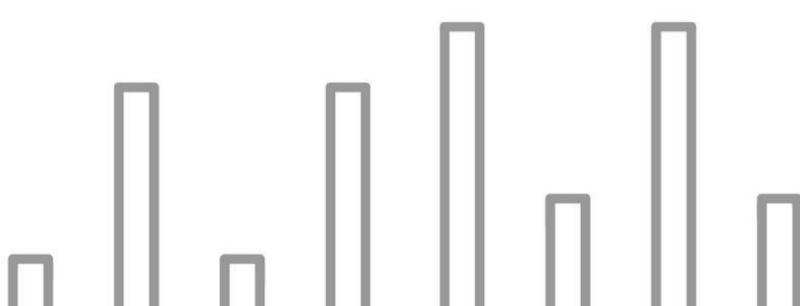
Key Accomplishments



EHS Performance and Statistics

Ryerson University

Facilities Management & Development



COVID-19 Health and Safety Support

COVID-19 EHS Support

Provided guidance on PPE selection and use	Developed cleaning and disinfection guideline	Responded to COVID-19 cases on campus
Developed return to campus health and safety requirements	Developed and implemented COVID-19 risk assessment process	Acted as Ryerson's liaison with Toronto Public Health on COVID case management, workplace and education sector guidelines and practices
Supported safe resumption of human participant or field scholarly, research and creative activity	Provided information on how to create an ergonomic set up	

As a result of this support, critical on-campus operations were able to continue safely. These supports are continuous and ongoing.



COVID-19 workplace risk assessments

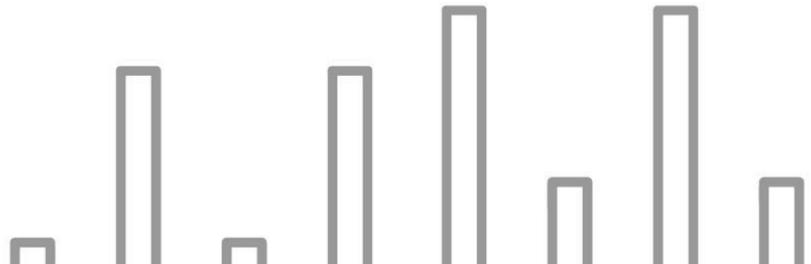
Prioritizing health and safety in departmental activity planning



Developed a COVID-19 workplace risk assessment tool for supervisors



Reviewed and followed up:
65 departmental COVID-19 risk assessments



COVID-19 and case management

Tracked **over 270** COVID-19 related inquiries and case reports.

This includes all COVID-19 inquiries from community members both **on and off campus**.

Only 8% of inquiries and reports were confirmed as positive cases where individuals had been on campus in the 14 days prior to their positive test.

EHS developed thorough processes for case management, contact tracing and notifying individuals who may have had a risk of exposure.

COVID-19 Declaration Form

Please fill out this form to the best of your ability to report a suspected, probable or positive case of COVID-19.

Completing this form should only take you a few moments.

The University's collection, use, and disclosure of employees' and students' personal health information will be in accordance with the Personal Health Information and Protection Act ("PHIPA"). Similarly, the University's collection, use, and disclosure of employees' and students' personal information will be in accordance with the Freedom of Information and Protection of Privacy Act ("FIPPA").

Next



<div[](https://www.ehstraining.org/2020/01/2020-key-accomplishments/2020-key-accomplishments-slide-1.png)



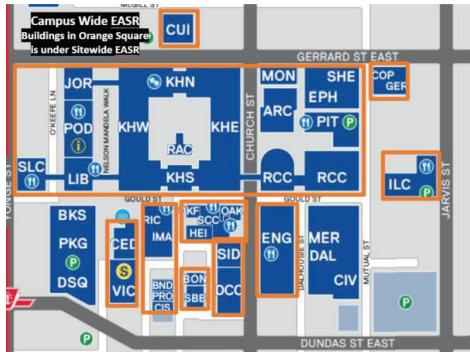
Completion of Environmental Activity and Sector Registry (EASR) for Ryerson University

To comply with new Ontario regulation by registering with Ministry of Environment and Climate Change for all emission (air, noise and odour) sources from Ryerson's buildings:

- A campus wide Air & Noise emission model has been developed.
- Risk assessment of upcoming developmental projects on impact to the model has been completed.

Additionally, developed processes to support ongoing compliance with the EASR regulation in collaboration with Project Management Office and Maintenance and Operations.

This improved compliance and process efficiency by consolidating a single plan for the entire campus and setting goals for improving emission levels in higher risk areas.



Facilities Management & Development

EHS 2020 Key Accomplishments



Confined and restricted spaces identification and program development for regulatory compliance as well as to reduce university's risk.

- Entering confined and restricted spaces can present high risk hazards. A third party consultant was retained to reassess Ryerson's spaces, update our inventory and develop a comprehensive program and safe work procedures.
- Out of 252 spaces assessed, the consultant identified:
 - 67 confined spaces (sump pumps, tanks)
 - 47 restricted spaces (elevator pits, crawl spaces, tunnel)



Next steps:



Conduct Joint Health and Safety Committee consultation for the review of the inventory and program documents.



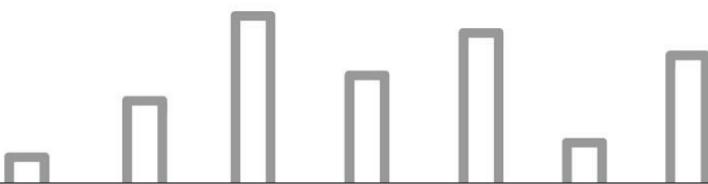
Install standardize signage across campus.



Provide Confined Space Awareness Training for stakeholders.



Facilities Management & Development



EHS 2020 Key Accomplishments



Machine Guarding Project – in progress

Machine guards are necessary to improve safety while using machines with moving/sharp parts. In partnership with a third party vendor a machine guarding installation project has begun in the Faculties of Science, Communication and Design, Engineering and Architectural Science.

- The vendor presented a project process plan for each faculty by introducing a systematic approach for the design and installation of controls for all machines.
- Project team includes: EHS, Facilities Management and Development project manager, faculty contact and vendor.
- Work has begun with all faculties.



This will improve machine safety for faculty, staff and students and improves the university's regulatory compliance.

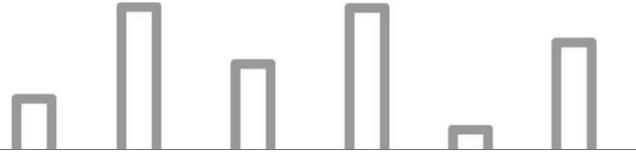
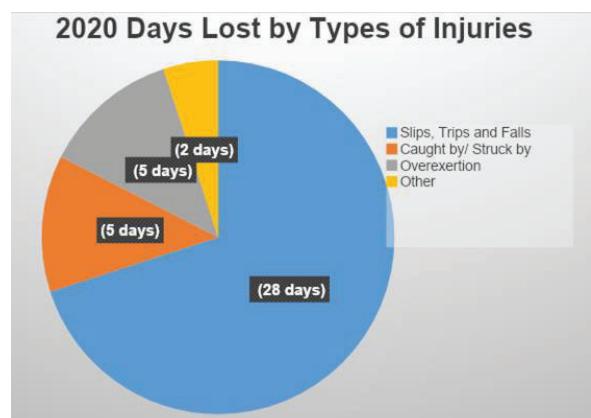


Ryerson EHS performance – WSIB statistics

Ryerson University WSIB approved claims in 2020

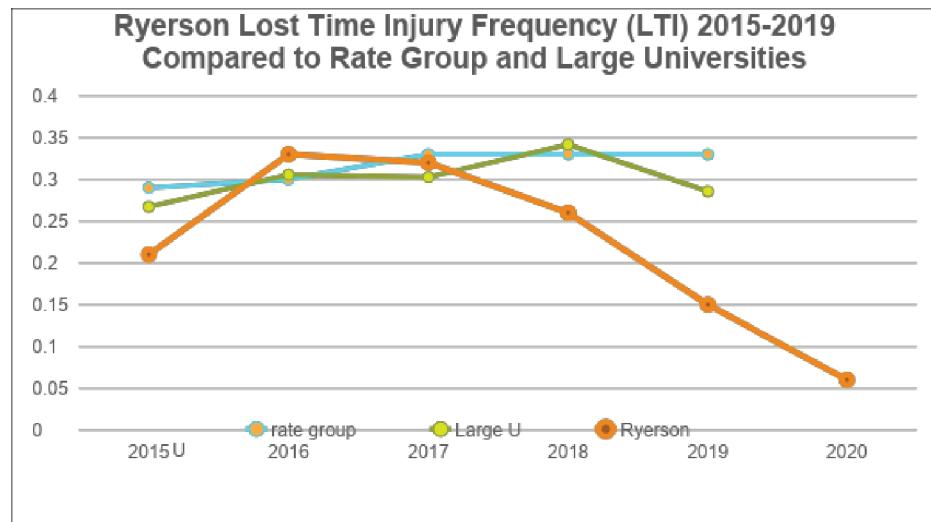
Types of claims	# claims in 2019	# claims in 2020
Healthcare	20	5
Lost Time	10	4
Critical Injuries	8	0

- Most employees started to work from home as of March 2020 as a result of the pandemic.
- One trip and fall claim resulted in 70% (28 days) of the days lost.
- **Important note:** Remote work has significantly reduced WSIB claims, and 2020 should be considered an anomaly.



Comparative WSIB Data

- **LTI frequency** = lost time injuries per 100 workers.
- **2019 Rate Group** = universities, libraries, museums and archives, driving schools and other educational services.
- **Large Universities**: Ryerson, UOttawa, U of Toronto, York U, McMaster U, Western U, Waterloo U.
- Ryerson's LTI **continues to be lower** than both the sector and large universities' averages.



WSIB Rebate/Surcharge and New Rate Setting Model

2016

Strong performance during previous 4 years

2020

\$130,179 rebate

Due to solid performance over the past four years, Ryerson received a rebate of \$130,179 and our WSIB rate (in the newly implemented rate framework) decreased by almost 50%, resulting in a cost savings of \$650,000.

January 1, 2020
WSIB New Rate Setting Model



Ryerson Premium Rate Decreased



No rebate/surcharges
Premiums will be adjusted based on claims experience



Other WSIB financial incentives
e.g., Health and Safety Excellence Program

The new rate framework introduced in 2020 is expected to create more predictability in WSIB costs for employers.



Ryerson EHS Performance – Training statistics



Organized (online/classroom) Training	2019 participants	2020 participants
Office Ergonomics, X-ray Safety, Emergency Spills Response, Contractor Orientation, Transportation of Dangerous Goods*, Working at Heights*, Lifting Devices*, Radiation Safety, Racking (*recertification every 3 years)	1799	1458



Self-directed Online Training	2019 participants	2020 participants
Workplace Hazardous Materials Information System, Awareness training on: Biosafety, Chemical Safety, Compressed Gas; EHS for students on placements, Mandatory EHS Awareness, Biosafety Emergency Response	8557	7050

Training is considered a leading indicator for the prevention of illnesses and injuries and helps build a culture of health and safety. The decrease in 2020 is attributable to the fact that most employees and students were working and studying remotely.



Ryerson EHS Performance – Committees



Joint Health and Safety Committee (JHSC)

In 2020, the university stayed compliant with the OHSA on JHSC structure and composition, number of meetings, workplace inspections, testing notification, program consultation and responding to recommendations within 21 days.

10 members

8 meetings

1 recommendation

1352 rooms
number of workplace inspections

10 workplace testing notifications

8 programs/reports consultations

An actively functioning JHSC is an indicator of health and safety engagement and provides a forum for union and employee participation.



Ryerson EHS Performance – Committees

The **Joint Health and Safety Committee** was notified of 3 interactions with the Ontario Ministry of Labour, Training and Skills Development in 2020.

Date of visit	Reason for visit	# of orders issued
Mar. 4, 2020	In response to an anonymous complaint from the Athletics and Recreation Centre regarding: <ul style="list-style-type: none">• Overheating of the office next to the pool• Tripping hazards in the office• Overcrowding of furniture in the office	0
Sep. 8, 2020	To discuss COVID-19 return-to-campus planning, safety measures and procedures	0
Oct. 28, 2020 (teleconference)	To investigate occupational illness (noise and induced hearing loss claim) notification	0



Ryerson EHS Performance - Committees



Public Health Threats Committee

Provided subject matter expertise, advice and guidance to the university of COVID-19 protocol including:

- Responding, monitoring and tracking of cases.
- Clarifying and advising on: public health requirements, aerosol transmission and controls, case classification and risk to the community.
- Providing recommendations on position statement related to the use of drinking fountains, transmission concerns from heating and ventilation system, use of temperature checks, health screening etc.

Members:

- Executive Director, Student Wellbeing
- Director, Environmental Health and Safety
- University Biosafety Officer, Environmental Health and Safety
- Faculty Epidemiologist Specializing in Communicable Disease.
- Director, Ryerson International



Ryerson EHS Performance - Committees



Biosafety Committee

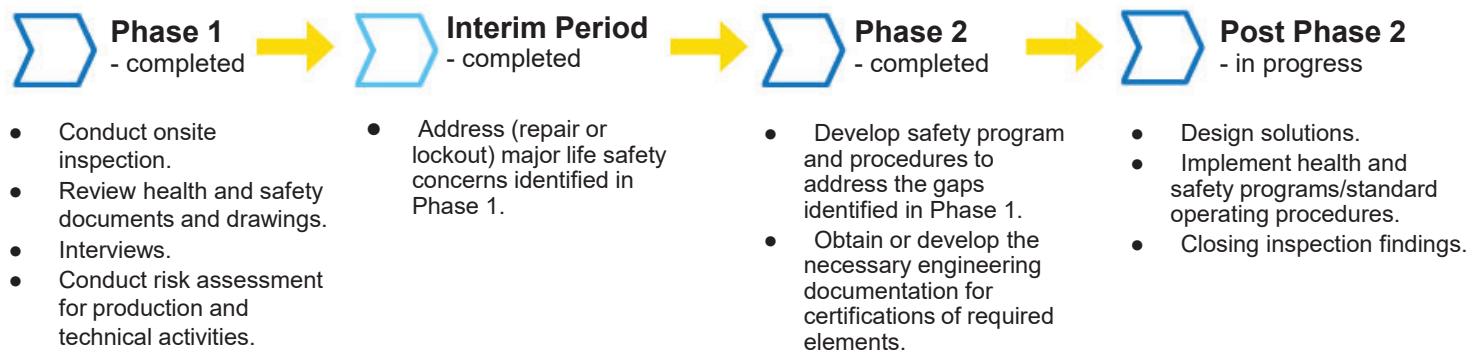
In 2020:

- Reviewed or developed protocols on human participant or working with human tissue, permit compliances, biosecurity plan, local risk assessment process for new agents.
- Resolved issues related to repeated non-compliance, committee membership duration, Research Ethics Board and biosafety collaborations and sharing of information.



EHS Performance – Audits/Reviews

Ryerson Theatre Audit



Audits and reviews are critical to measuring compliance and fosters continuous improvement in EHS.



EHS Performance – Audits/Reviews

Fire Safety Audit

Completed review of Ryerson's Fire Safety policies and procedure to ensure compliance and identify areas for improvement.

Audit recommendations



Update fire evacuation policies and procedures



Revise Fire Warden Program



Review Project Management Process to capture fire and life safety issues in every project



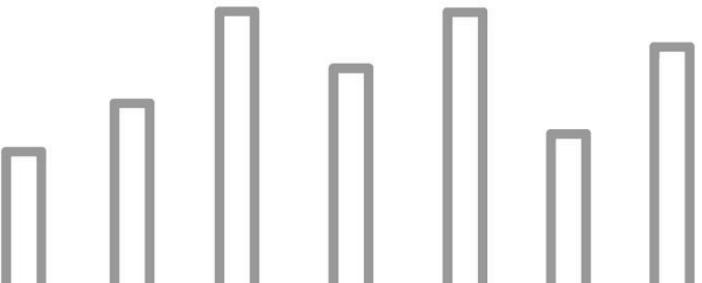
Maintain fire prevention inspection records for all buildings



Develop a Fire Safety Data Management System for record keeping and maintenance



Facilities Management & Development



Looking Ahead - 2021



COVID-19 support will continue be a primary priority



Participate in WSIB Health and Safety Excellence Program



New Environmental Health and Safety Policy



Development of an Environmental Health and Safety Strategic Plan



Facilities Management & Development



BOARD OF GOVERNORS
June 29, 2021

AGENDA ITEM: 2021-22 Tuition Fee Amendment

STRATEGIC OBJECTIVES:

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

ACTION REQUIRED: Approval

SUMMARY:

Ryerson University (the “University”) requests that the Board of Governors (the “Board”) approve a set of fees for domestic out-of-province students in addition to the domestic fees and international fees already approved in April 2021. The 2021-22 out-of-province fees are proposed to be 3% higher than 2020-21 levels. Fees by program and year level are outlined in Schedule 1.

BACKGROUND:

At its meeting on April 26, 2021, the Board approved the University’s operating budget for 2021-22 which included tuition fee rates for domestic and international students.

On April 30, 2021, the Ministry of Colleges and Universities (the “Ministry”) formally announced the 2021-22 tuition fee policy for the province. Key features of the policy are as follows:

- Tuition fees for domestic Ontario residents will remain frozen at 2020-21 levels for the 2021-22 academic year, which is consistent with the set of fees presented to the Board for approval in April 2021. This will represent the third consecutive year of fees being set at 10% below 2018-19 levels.
- Tuition fees for domestic out-of-province students can now be increased by up to 3% in 2021-22. Differential tuition for out-of-province students has been in place for some time in certain jurisdictions outside of Ontario.
- In-province and out-of-province students will be defined in the same manner as under the Ontario Student Assistance Program (OSAP) and tuition.
- Tuition for funding-ineligible students, such as most international students, continues to be excluded from the policy.

Programs subject to this policy will remain the same as those regulated under the previous framework. The tuition fee policy will apply to programs which are eligible to be claimed for an operating grant. Tuition fees for funding-ineligible programs (such as full cost recovery programs) are excluded from the policy.

We are seeking approval to amend the Board approved tuition fees to include a new category for out-of-province students as outlined in the attached table.

Given the late date of the Ministry announcement and the required changes to be made to data collection and reporting practices in order to implement these new fees, it will not be possible to implement this fee for September 2021. Specifically, the definition used to identify out-of-province students will require an appeals process for students to claim in-province residency status pursuant to a number of specific instances.

We are planning to implement the tuition increase for domestic out-of-province students for Fall 2022, however Ministry policy requires Board approval as part of Ryerson's 2021-22 Tuition Fee Schedule in order to do so. This approach is consistent with how other Ontario universities are implementing this new policy change from the Ministry.

COMMUNICATIONS STRATEGY: N/A

PREPARED BY:

Name: Glenn Craney, Deputy Provost and Vice Provost, University Planning
Date: June 21, 2020

APPROVED BY:

Name: Saeed Zolfaghari, Interim Provost and Vice President Academic
Date: June 21, 2020

SCHEDULE 1

A. Provisional 2021-22 Tuition Fees

ii. Recommended Domestic Tuition Fees, Out of Ontario Students

	2020-21 Tuition Fee				2021-22 Proposed Tuition Fee											
	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	6,110.35	6,110.35	6,110.35	6,092.56	6,293.66	3.0%		6,293.66	3.0%		6,293.66	3.0%	6,275.34	3.0%		
Post Degree 2 Year Occupational/Public Health	6,696.60	6,696.60		-	6,897.50	3.0%		6,897.50	3.0%			-				
All other undergraduate programs	6,223.09	6,223.09	6,223.09	6,204.96	6,409.78	3.0%		6,409.78	3.0%		6,409.78	3.0%	6,391.11	3.0%		
Category 2 - Professional Undergraduate Programs and Graduate programs.																
Professional Undergraduate Programs																
Engineering	10,189.39	10,189.39	10,189.39	9,966.19	10,495.07	3.0%		10,495.07	3.0%		10,495.07	3.0%	10,265.18	3.0%		
Business Technology Management	8,402.63	8,402.63	8,402.63	8,218.57	8,654.71	3.0%		8,654.71	3.0%		8,654.71	3.0%	8,465.13	3.0%		
Computer Science	8,562.75	8,562.75	8,562.75	8,375.20	8,819.63	3.0%		8,819.63	3.0%		8,819.63	3.0%	8,626.46	3.0%		
Business FT & PT (Business Mgt, Accounting & Finance, Hospitality & Tourism Mgt, Retail Mgt, Business Technology Management)	8,402.63	8,402.63	8,402.63	8,218.57	8,654.71	3.0%		8,654.71	3.0%		8,654.71	3.0%	8,465.13	3.0%		
Architectural Science	9,551.43	9,551.43	9,551.43	9,342.20	9,837.97	3.0%		9,837.97	3.0%		9,837.97	3.0%	9,622.47	3.0%		
Law (new in 2020)	21,168.00				21,803.04	3.0%		21,803.04	3.0%							
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 MSc Programs, MSc Building Science	8,153.12	8,153.12			8,397.71	3.0%		8,397.71	3.0%							
MArch Architecture	9,483.54	9,483.54			9,768.05	3.0%		9,768.05	3.0%							
MBA Programs (MBA in Business and MBA in Mgmt of Technology & Innovation)	20,095.66	20,095.66			20,698.53	3.0%		20,698.53	3.0%							
MPC Professional Communications	14,651.07	14,651.07			15,090.60	3.0%		15,090.60	3.0%							
MEng Computer Networks	18,963.74	18,963.74			19,532.65	3.0%		19,532.65	3.0%							
Computer Networks MSc	9,220.12	9,220.12			9,496.72	3.0%		9,496.72	3.0%							
MA in Communication and Culture *	4,306.52	4,306.52			4,435.72	3.0%		4,435.72	3.0%							
MDM Digital Media	16,277.86	16,277.86			16,766.20	3.0%		16,766.20	3.0%							
Master of Engineering Innovation and Entrepreneurship (MEIE)	18,963.74	18,963.74			19,532.65	3.0%		19,532.65	3.0%							
All other Master's Programs (1 or 2 year programs) - includes: Engineering MEng Programs, MBSc Building Science, MSc Computer Networks, MN Nursing, MSc in Management and MSc in Environmental Applied Science & Management, Community Health Care MHA	9,220.12	9,220.12			9,496.72	3.0%		9,496.72	3.0%							
PhD in Communication & Culture*	4,306.52	4,306.52	4,306.52	4,306.52	4,435.72	3.0%		4,435.72	3.0%		4,435.72	3.0%	4,435.72	3.0%		
All other PhD Programs	7,612.63	7,612.63	7,612.63	7,612.63	7,841.01	3.0%		7,841.01	3.0%		7,841.01	3.0%	7,841.01	3.0%		
Professional Master's Diploma in Accounting	7,662.80				9,500.00	24.0%										
Professional Master's Diploma in Aerospace Design Management	6,500.00				6,695.00	3.0%										
Professional Master's Diploma in Dietetics	1,560.00				1,606.80	3.0%										
Professional Master's Diploma in Enterprise Information Security, Privacy and Data Protection	5,500.00				5,665.00	3.0%										
Professional Master's Diploma in Energy and Innovation	6,500.00				6,695.00	3.0%										
Professional Master's Diploma in Canadian Business	10,150.00				10,454.50	3.0%										
Professional Master's Diploma in Financial Analysis	10,150.00				10,454.50	3.0%										
Professional Master's Diploma in Finance for Social Innovation	6,500.00				6,695.00	3.0%										
Professional Master's Diploma in Mgt of Technology and Innovation for Chief Information Officers	10,150.00				10,454.50	3.0%										

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.

SCHEDULE 1**A. 2021-22 Tuition Fees****iv. Recommended Continuing Education and Special Fees****Continuing Education Tuition Fees (course fees)**

In accordance with the government policy tuition fees for domestic ONTARIO students enrolled in degree credit courses will remain unchanged at the 2020-21 levels while **tuition fees for domestic out of Ontario students will increase up to 3%**.

International students enrolled in degree credit courses: 3 times domestic fee per course.

International student online cohorts, not resident in Canada, online degree credit courses: 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 3%.

	2020-21 Tuition Fee \$	2021-22 Proposed Tuition Fee \$	% Increase over 2020-21	Domestic Out of Ontario Students	
				2021-22 Proposed Tuition Fee \$	% Increase over 2020-21
Special Fees					
English as a Second Language Foundation Program (2 terms)	32,900.00	32,900.00	0.0%		
English as a Second Language Foundation Program (1 term)****	16,900.00	16,900.00	0.0%		
English as a Second Language Foundation Program (3 terms)	39,900.00	39,900.00	0.0%		
English Boost Program		8,995.00			
International University Foundation Program	33,000.00	33,000.00	0.0%		
**** Students will also pay an additional \$6,750 for 3 Chang School courses in the Winter term.					
Tuition Fees for Students Not Registered in a Program:					
Undergraduate Tuition Fees					
Special Students, domestic - professional programs (per hour) *	352.66	352.66	0.0%	363.24	3.0%
Special Students, domestic - all other programs (per hour)	267.37	267.37	0.0%	275.39	3.0%
Special Students, Visa - Engineering, Architecture (per hour)	1,391.90	1,461.50	5.0%		
Special Students, Visa - other programs (per hour)	1,093.63	1,148.31	5.0%		
Audit Students - professional programs (per hour)*	135.88	135.88	0.0%	139.96	3.0%
Audit Students - all other programs (per hour)	125.81	125.81	0.0%	129.58	3.0%
Graduate Tuition Fees					
Special Students - domestic (per course) **	1,753.15	1,753.15	0.0%	1,805.74	3.0%
Special Students - international (per course)***	3,532.24	3,638.21	3.0%		

* 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.

SCHEDULE 1

A. Provisional 2021-22 Tuition Fees

i. Recommended Domestic Tuition Fees, Ontario Students

	2020-21 Tuition Fee				2021-22 Proposed Tuition Fee							
	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	6,110.35	6,110.35	6,110.35	6,092.56	6,110.35	0.0%	6,110.35	0.0%	6,110.35	0.0%	6,092.56	0.0%
Post Degree 2 Year Occupational/Public Health	6,696.60	6,696.60	-	6,696.60	6,696.60	0.0%	6,696.60	0.0%	-	-	-	-
All other undergraduate programs	6,223.09	6,223.09	6,223.09	6,204.96	6,223.09	0.0%	6,223.09	0.0%	6,223.09	0.0%	6,204.96	0.0%
Category 2 - Professional Undergraduate Programs and Graduate programs.												
Professional Undergraduate Programs												
Engineering	10,189.39	10,189.39	10,189.39	9,966.19	10,189.39	0.0%	10,189.39	0.0%	10,189.39	0.0%	9,966.19	0.0%
Computer Science	8,562.75	8,562.75	8,562.75	8,375.20	8,562.75	0.0%	8,562.75	0.0%	8,562.75	0.0%	8,375.20	0.0%
Business FT & PT (Business Mgt, Accounting & Finance, Hospitality & Tourism Mgt, Retail Mgt, Business Technology Management)	8,402.63	8,402.63	8,402.63	8,218.57	8,402.63	0.0%	8,402.63	0.0%	8,402.63	0.0%	8,218.57	0.0%
Architectural Science	9,551.43	9,551.43	9,551.43	9,342.20	9,551.43	0.0%	9,551.43	0.0%	9,551.43	0.0%	9,342.20	0.0%
Law (new in 2020)	21,168.00				21,168.00	0.0%	21,168.00					
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 Bulding Science	8,153.12	8,153.12			8,153.12	0.0%	8,153.12	0.0%				
MArch Architecture	9,483.54	9,483.54			9,483.54	0.0%	9,483.54	0.0%				
MBA Programs (MBA in Business and MBA in Mgmt of Technology & Innovation)	20,095.66	20,095.66			20,095.66	0.0%	20,095.66	0.0%				
MPC Professional Communications	14,651.07	14,651.07			14,651.07	0.0%	14,651.07	0.0%				
MEng Computer Networks	18,963.74	18,963.74			18,963.74	0.0%	18,963.74	0.0%				
MA in Communication and Culture *	4,306.52	4,306.52			4,306.52	0.0%	4,306.52	0.0%				
MDM Digital Media	16,277.86	16,277.86			16,277.86	0.0%	16,277.86	0.0%				
Master of Engineering Innovation and Entrepreneurship (MEIE)	18,963.74	18,963.74			18,963.74	0.0%	18,963.74	0.0%				
All other Master's Programs (1 or 2 year programs) - includes: Engineering MEng Programs, MBSc Buliding Science, MASc Computer Networks, MN Nursing, MScM in Management and MASc in Environmental Applied Science & Management, Community Health Care MHA	9,220.12	9,220.12			9,220.12	0.0%	9,220.12	0.0%				
PhD in Communication & Culture*	4,306.52	4,306.52	4,306.52	4,306.52	4,306.52	0.0%	4,306.52	0.0%	4,306.52	0.0%	4,306.52	0.0%
All other PHD Programs	7,612.63	7,612.63	7,612.63	7,612.63	7,612.63	0.0%	7,612.63	0.0%	7,612.63	0.0%	7,612.63	0.0%
Professional Master's Diploma in Accounting	7,662.80				9,500.00	24.0%						
Professional Master's Diploma in Aerospace Design Management	6,500.00				6,500.00	0.0%						
Professional Master's Diploma in Dietetics	1,560.00				1,560.00	0.0%						
Professional Master's Diploma in Enterprise Information Security, Privacy and Data Protection	5,500.00				5,500.00	0.0%						
Professional Master's Diploma in Energy and Innovation	6,500.00				6,500.00	0.0%						
Professional Master's Diploma in Canadian Business	10,150.00				10,150.00	0.0%						
Professional Master's Diploma in Financial Analysis	10,150.00				10,150.00	0.0%						
Professional Master's Diploma in Finance for Social Innovation	6,500.00				6,500.00	0.0%						
Professional Master's Diploma in Mgt of Technology and Innovation for Chief Information Officers	10,150.00				10,150.00	0.0%						

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.

FOR REFERENCE: AS APPROVED BY THE BOARD OF GOVERNORS ON APRIL 26, 2021

SCHEDULE 1

A. Provisional 2021-22 Tuition Fees

iii. Recommended International (VISA) Tuition Fees Category 3- International Undergraduate and Graduate Fees

Undergraduate Tuition Fees	2020-21 Tuition Fee								2021-22 Proposed Tuition Fee							
	Year 1		Year 2		Year 3		Year 4		Year 1		Year 2		Year 3		Year 4	
	\$	% Incr.	\$	% Incr.	\$	% Incr.	\$	% Incr.	\$	% Incr.	\$	% Incr.	\$	% Incr.	\$	% Incr.
Engineering	36,750.00	5.0%	36,750.00	5.0%	30,513.00	5.0%	30,513.00	5.0%	36,750.00	0.0%	36,750.00	0.0%	36,750.00	0.0%	32,038.65	5.0%
Architecture	31,500.00	5.0%	31,500.00	5.0%	28,602.00	5.0%	28,602.00	5.0%	33,075.00	5.0%	33,075.00	5.0%	33,075.00	5.0%	30,032.10	5.0%
Business	31,500.00	5.0%	31,500.00	5.0%	28,602.00	5.0%	28,602.00	5.0%	33,075.00	5.0%	33,075.00	5.0%	33,075.00	5.0%	30,032.10	5.0%
Nursing	28,350.00	5.0%	28,350.00	5.0%	26,964.00	5.0%	26,964.00	5.0%	29,767.50	5.0%	29,767.50	5.0%	29,767.50	5.0%	28,312.20	5.0%
Law (new in 2020)	31,168.00								31,168.00	0.0%	31,168.00	0.0%				
All Others	27,300.00	5.0%	27,300.00	5.0%	26,964.00	5.0%	26,964.00	5.0%	28,665.00	5.0%	28,665.00	5.0%	28,665.00	5.0%	28,312.20	5.0%
Graduate Tuition Fees	Year 1		Continuing Students										Year 1		Continuing Students	
	\$	% Incr.	\$	% Incr.									\$	% Incr.	\$	% Incr.
Master's in Communication and Culture	22,190.00	3.0%	22,190.00	3.0%									22,860.00	3.0%	22,860.00	3.0%
Master's in Environmental Applied Science and Management	22,190.00	3.0%	22,190.00	3.0%									22,860.00	3.0%	22,860.00	3.0%
MEng Computer Networks	33,520.00	3.0%	33,520.00	3.0%									34,530.00	3.0%	34,530.00	3.0%
MASc Computer Networks	24,040.00	3.0%	24,040.00	3.0%									24,760.00	3.0%	24,760.00	3.0%
Master's in Immigration and Settlement Studies	22,190.00	3.0%	22,190.00	3.0%									22,860.00	3.0%	22,860.00	3.0%
MA in Film & Photo Preservation & Collections Mgmt	28,860.00	3.0%	28,860.00	3.0%									29,730.00	3.0%	29,730.00	3.0%
MBA in Business and MBA in Mgmt of Technology & Innovation	38,740.00	3.0%	38,740.00	3.0%									46,350.00	19.6%	46,350.00	19.6%
MScM in Management	22,840.00	3.0%	22,840.00	3.0%									23,530.00	3.0%	23,530.00	3.0%
MA in Fashion	25,460.00	3.0%	25,460.00	3.0%									26,220.00	3.0%	26,220.00	3.0%
MEng, MASc in Engineering, MArch Architecture, MASc/MBSc in Building Science	24,040.00	3.0%	24,040.00	3.0%									24,760.00	3.0%	24,760.00	3.0%
Master of Engineering Innovation and Entrepreneurship (MEIE)	33,890.00	3.0%	33,890.00	3.0%									34,910.00	3.0%	34,910.00	3.0%
All other current and new Masters programs	22,190.00	3.0%	22,190.00	3.0%									22,860.00	3.0%	22,860.00	3.0%
PhD in Communication and Culture (for all years)	21,260.00	3.0%	21,260.00	3.0%									21,900.00	3.0%	21,900.00	3.0%
All current and new PhD programs (for all years)	21,260.00	3.0%	21,260.00	3.0%									21,900.00	3.0%	21,900.00	3.0%
Professional Master's Diploma in Accounting	19,162.80	12.1%	19,162.80	12.1%									19,162.80	0.0%	19,162.80	0.0%
Professional Master's Diploma in Canadian Business	18,000.00	5.3%	18,000.00	5.3%									18,000.00	0.0%	18,000.00	0.0%
Professional Master's Diploma in Mgt of Technology and Innovation for Chief Information Officers	18,000.00	5.3%	18,000.00	5.3%									18,000.00	0.0%	18,000.00	0.0%
Professional Master's Diploma in Financial Analysis	18,000.00	5.3%	18,000.00	5.3%									18,000.00	0.0%	18,000.00	0.0%