

BOARD OF GOVERNORS
June 30, 2022
1:00 p.m. to 3:00 p.m.
Hybrid Format
Live Stream: <https://youtu.be/TWAQIY5Fpf0>

Time	Item	Presenter(s)	Action
1:00 1.	IN-CAMERA DISCUSSION (Board Members Only)	Tony Staffieri	
1:10 2.	IN-CAMERA DISCUSSION (Executive Group Invited)		
END OF IN-CAMERA SESSION			
3.	INTRODUCTION	Tony Staffieri	
3.1	Welcome		
3.1.1	Land Acknowledgement		
3.1.2	Chair's Remarks		
3.1.2.1	Recognition of Departing Board Members		
3.2	Approval of the June 30, 2022 Agenda		Approval
4.	REPORT FROM THE PRESIDENT	Mohamed Lachemi	Information
5.	REPORT FROM THE SECRETARY	Julia Shin Doi	Information
5.1	Election of Chair		
5.2	Election of Vice-Chair		
5.3	Annual Board Assessments		
5.4	Board of Governors Leadership Award and Medal		
6.	REPORT FROM THE PROVOST AND VICE-PRESIDENT ACADEMIC	Jennifer Simpson	Information
7.	REPORT FROM THE INTERIM VICE-PRESIDENT, EQUITY AND COMMUNITY INCLUSION	Anver Saloojee	Information

8. DISCUSSION ITEMS

**8.1 REPORT FROM THE CHAIR OF THE EMPLOYEE
RELATIONS AND PENSIONS COMMITTEE**

Rob Graham

- 8.1.1 Audited Financial Statements of the Ryerson Retirement Pension Plan and Audit Findings for the year ended December 31, 2021

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, 2022

Joanne McKee

Approval

9. CONSENT AGENDA

- 9.1 Approval of the April 26, 2022 Minutes

Tony Staffieri

Approval

- 9.2 Approval of the April 28, 2022 Minutes

Tony Staffieri

Approval

- 9.3 Environmental Health and Safety Management System Policy

Saeed Zolfaghari
Glenda Mallon
Teresa DuCroix

Approval

- 9.4 Review of Revenue and Expenditures for proposed Bachelor of Engineering in Mechatronics Engineering

Jennifer Simpson
Glenn Craney

Approval

10. FOR INFORMATION

- 10.1 University Relations Monthly Metrics and Reach

Jennifer Grass

Information

- 10.2 2021 Environmental Health and Safety Report

Saeed Zolfaghari
Glenda Mallon
Teresa DuCroix

Information

3:00 11. TERMINATION

NEXT MEETING OF THE BOARD – September 2022

Index of Presenters

Board Members:

Jack Cockwell, Chair of the Governance Committee
Rob Graham, Chair of the Employee Relations and Pensions Committee
Mohamed Lachemi, President & Vice-Chancellor
Catherine Paisley, Chair of the Audit Committee
David Porter, Chair of the Finance Committee
Tony Staffieri, Board Chair

Executive Group Members:

Glenn Craney, Deputy Provost, International and University Planning
Jennifer Grass, Assistant Vice-President, University Relations
Joanne McKee, Chief Financial Officer
Anver Saloojee, Interim Vice-President, Equity and Community Inclusion
Julia Shin Doi, General Counsel, Secretary of the Board of Governors and University Privacy Officer
Jennifer Simpson, Provost and Vice-President, Academic
Saeed Zolfaghari, Vice-President, Administration and Operations

Senior Management and Other Presenters:

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

THANK YOU – As 2021–22 draws to a close, I extend my sincere thanks and appreciation to all Board members for your invaluable support, which has enabled us to deal nimbly and effectively with the evolving impact of the pandemic and achieve a successful return to in-person learning. With our new name and exciting initiatives in place, we are poised to bring about transformative change. I look forward with great anticipation to how we will write Toronto Metropolitan University's next chapter together.

UNIVERSITY RENAMING – On April 26, after receiving Board approval, we announced the new name of our institution: Toronto Metropolitan University. The new name foregrounds our campus's location in the heart of our country's biggest and most diverse city, and it reflects how we see ourselves: as a diverse, inclusive gathering place where people from all over the world can feel a sense of belonging. At the same time, the word "metropolitan" evokes our aspiration to expand our reputation and reach. My thanks to the advisory committee on renaming the institution, which was chaired by Provost and Vice-President, Academic Jennifer S. Simpson, with Tanya (Toni) De Mello, assistant dean, student programming, development and equity, Lincoln Alexander School of Law, as vice-chair, and Jennifer Grass, assistant vice-president, University Relations, as executive lead. Together, and with support from Communications, Marketing, and General Counsel, they engaged in a six-month process of extensive research, discussion, deliberation, and community engagement. They devised a survey that received 30,000 responses and identified over 2,500 unique name ideas, which they whittled down to a shortlist. Committee members then carefully investigated each potential name's strengths, gaps, and complexities. We hope that the new name will foster unity among all community members.

APPOINTMENTS

Marcia Moshé has been appointed senior advisor to the provost and vice-president, academic, MD Program Proposal Development, effective April 1. In her new role, she will provide strategic advice and guidance on developing the new MD program proposal, advise the provost on the program development progress and requirements, and assess alignment with the school's vision, mission, values, program goals, and EDI strategy and action plan. Previously, Marcia was vice-chair of the School of Medicine Planning Committee and chair of the school's Academic Program Development Committee. Prior to this, she served three years as interim vice-provost, academic, where she led the development and implementation of a new undergraduate curriculum policy and created the Centre for Excellence in Learning and Teaching. She also served 10 years as associate dean of Arts. Marcia is currently a professor in TMU's Department of Psychology.

Andrew Padmos has been appointed head, establishment of medical school, effective April 1. In this new role, he will facilitate the development of the MD program and accreditation process and standards; advise TMU on stakeholder engagement in the Peel Region and on recruiting the school's interim leadership and support staff team; finalize the school of medicine's equity, diversity, and inclusion (EDI) strategy and action plan; and develop a strategy and business plan to implement the TMU Integrated

Health Team. Currently, Andrew is chair of the Canada-UAE Business Council's Working Group for Healthcare and Life Sciences; previously, he was chair of the Canadian International Health and Education Association. From 2010 to 2020, he was president and CEO of Royal College International, working on international outreach and academic partnerships, and from 2006 through 2019, he served as the CEO of the Royal College of Physicians and Surgeons of Canada. Andrew holds an MD from McMaster University and a BA in political science and economics from the University of Toronto. He has practiced medicine in Calgary, Riyadh, Kingston, and Halifax; taught medicine at Dalhousie University and the University of Ottawa; and served as commissioner of Cancer Care Nova Scotia.

HONORARY DOCTORATES

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

Mohammad Al Zaibak – founder and CEO, Canadian Development and Marketing Corporation; president of Lifeline Syria; telecommunications engineer; former member of the University's Board of Governors; Doctor of Commerce.

Avie Bennett (posthumous) – founder of commercial real estate development company First Plazas; former owner of McLelland & Stewart, Hurtig Publishers, and Tundra Books; philanthropist; Doctor of Laws.

Michael "Pinball" Clemons – former Toronto Argonaut running back, coach, CEO, and vice-chair; current general manager of the Argonauts; motivational speaker; Doctor of Laws.

Katsi Cook – Mohawk midwife and elder, women's health advocate, lecturer and scholar; Doctor of Laws.

Avvy Yao-Yao Go – justice of the Federal Court, former executive director of the Metro Toronto Chinese & Southeast Asian Legal Clinic, co-founder of the Colour of Poverty Campaign; Doctor of Laws.

Anju Virmani Kumar – digital adviser, Cargojet Airways; creator of The Savitri & Anju Virmani Scholarship for Women in STEM; Doctor of Engineering.

Gabrielle Sagalov (née Scrimshaw) – Indigenous entrepreneur, activist, and speaker; co-founder of the Indigenous Professional Association of Canada; Doctor of Laws.

Edward Sonshine – founder and chairman, RioCan Real Estate Investment Trust; lawyer; philanthropist; Doctor of Laws.

George Strathy – chief justice of Ontario's court of Appeal, founder of litigation firm Isaacs Odinocki LLP, legal scholar; Doctor of Laws.

CONGRATULATIONS

Edward Burtynsky (Photographic Arts '82) was awarded the prize for Outstanding Contribution to Photography at the Sony World Photography Awards, for "making a significant impact on the photographic medium." In accepting the award in London, UK on April 12, Burtynsky declared that, as a

Canadian-Ukrainian, he wished to share the award with photographers in Ukraine, who “are using this moment to show the world the truth.”

The *Hospitality and Tourism Management* program in the Ted Rogers School of Management has ranked first in Canada and seventh out of such programs worldwide in the “citations per paper” index of the 2022 QS (Quacquarelli Symonds) World University Rankings by Subject.

Linda Rothman and *Ian Young*, professors of occupational and public health, and *Dafna Sussman*, professor of electrical, computer, and biomedical engineering, have received Early Researcher Awards from the government of Ontario. Each will receive \$140,000 in funding for their projects. Prof. Rothman will run several interrelated studies to investigate motor vehicle collisions and evaluate the effectiveness of road safety environment interventions. Prof. Young will evaluate the impacts of climate change on food and water safety in Ontario and aim to improve residents’ preparedness. Prof. Sussman will use machine learning to develop tools for diagnosis of, and prognosis for, maternal-fetal placenta accreta spectrum disorders.

Tanya Sinclair, director of talent management at TMU, was given the 2020 Harry Jerome Leadership Award on April 30 by the Black Business and Professional Association at their first in-person gala in three years. The awards celebrate achievement by Black Canadians. Tanya is the executive director and founder of Black HR Professionals of Canada.

Anna Triandafyllidou, Canada Excellence Research Chair in Migration and Integration, has received a Tri-Agency Insight grant for almost \$2.5 million for her research project “Complex Migration Flows and Multiple Drivers in Comparative Perspective (MEMO).” This six-year global partnership project will map the links between internal, intra-regional, and intercontinental migration; analyze the interplay among drivers of migration; and create policy tools to support efficient and rights-based governance of international migration.

EVENTS AND INITIATIVES

CATALYST FELLOWSHIP PROGRAM – On April 6, Rogers Cybersecure Catalyst opened applications for the Catalyst Fellowship Program, designed to foster original research and industry engagement in cybersecurity. The program will launch in September with two streams, each of which will accept three fellows for 12-month fellowships. Fellows in the Research Stream will be TMU faculty members, who will each receive a course release for one term and \$10,000 for research expenses and will produce a publicly available work product (e.g., a technical or design prototype, an academic article, a white paper). The Industry Stream will be open to professionals from all industry sectors (including government and non-profits); each will receive \$10,000 and be assigned a student intern and will advance a project of their own design in cybersecurity or a related field. All fellows will collaborate with innovators in the Catalyst Cyber Accelerator, learners in the Accelerated Cybersecurity Training Program, and users of the Catalyst Cyber Range; they will also co-create and lead webinars and reports on key cybersecurity issues and policy topics.

EMPLOYEE AWARDS – On April 7, the University livestreamed the third annual virtual Employee Awards (formerly known as the Ryerson Awards) on YouTube. A total of 62 individuals and six teams were honoured, drawn from 156 nominations received. The awards recognize 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. The event was hosted by Joyce Leung, learning specialist for the Talent Management Centre of Expertise, and Tanya (Toni) De Mello.

DAY OF PINK – On April 13, the University resumed a tradition led by the Positive Space Faculty and Staff Network for many years, whereby community members gathered in the amphitheatre of the Student Learning Centre to commemorate the International Day of Pink with remarks and a group photo. In support of the Day, which raises awareness of and combats homophobia, transphobia, transmisogyny, and all forms of bullying, Vice-Provost, Students Jen McMillen recorded a video discussing the importance of the day with 2SLGBTQIA+-identifying student leaders. On April 19, Consent Comes First manager Farrah Khan hosted the online *Generous Futures* discussion “Ending Gender-Based Violence,” featuring Jo-Anne Ryan, vice-president of philanthropic advisory services at TD Wealth; Paulette Senior, CEO and president of the Canadian Women’s Foundation; and Jessica Ketwaroo-Green, intersectional gender equity advocate and consultant.

RENAMING SPORTS TEAMS AND MASCOT – On May 19, TMU’s Mascot and Team Name Committee started community consultation about renaming the University’s sports teams (currently the Rams), and reimagining and renaming their mascot (currently Eggy the ram). Community members were invited to share ideas through May 30 via email, social media, or an online survey. The committee will devise a shortlist and share it with the community for further feedback. The committee will submit its recommendations after this second phase of consultation, as well as careful research and review, including cultural and legal checks. This process emerges from recommendation #6 by the Standing Strong (Mash Koh Wee Kah Pooh Win) Task Force: “The university reconsiders the ‘Eggy’ mascot.” The committee is co-chaired by Louise Cowin, executive director, athletics and recreation and Jim Wentzell, executive director, marketing, and it includes administrators from other university units, along with student representative Brittany Szczyglowski, who is in the PhD program in communication and culture.

VOLUNTEER AWARDS – On May 19, TMU virtually hosted the fifth annual G. Raymond Chang Outstanding Volunteer Awards, during which 36 alumni and friends of the University were recognized for their contributions. The event was hosted by Vice-President, University Advancement and Alumni Relations Ian Mishkel. *Canadian Antiques Roadshow* host Valerie Pringle (RTA School of Media ’74, honorary doctor of laws ’12) and Blackthorn Development principal Maurizio Rogato (Urban and Regional Planning ’02) announced the winners and read their citations. On behalf of the Chang family, Donette Chin-Loy Chang (Journalism ’78, honorary doctor of laws ’21) gave inspiring congratulatory remarks.

PRIDE MONTH – Throughout the month of June, TMU has held events to celebrate Pride Month, focusing on the theme “Community and Reconnection.” An in-person kickoff event at the Student Learning Centre on June 1 featured remarks by university administrators and a video compiled by members of, and volunteers at, the Positive Space Faculty & Staff Network. Other events have included a book talk featuring alumnus and co-founder of Ozery Bakery Alon Ozery (TRSM ’96), who discussed his

memoir *Even the Sidewalk Could Tell*; the weekly film series Positive Space on Screen; community lunches in the Kerr Quad; a private tour of Image Centre exhibitions for 2SLGBTQ+ staff and faculty; and “Together Again: A Positive Space Social IRL,” a faculty and staff mixer at Glad Day in the Village.

FOREIGN MINISTERS AT TMU – On June 3, The Faculty of Arts’ Democracy Forum hosted its first hybrid event, the panel “Ukraine, War, and Peace,” featuring Mélanie Joly, Canada’s minister of foreign affairs; Gabrielius Landsbergis, Lithuania’s minister of foreign affairs; and Zanda Kalniņa-Lukaševica, parliamentary secretary to Latvia’s ministry of foreign affairs. Along with moderator and visiting practitioner Martin Regg Cohn, they discussed the migration crisis (including Canada’s plans to accept an unlimited number of Ukrainian refugees), the challenges facing the Ukrainian economy, Canada’s security presence in the region, and Baltic countries’ perspectives on the conflict stretching back to the Russian annexation of Crimea in 2014.

FULL RETURN TO CAMPUS – On June 9, TMU announced that we are planning for a nearly full return to in-person learning and teaching, with a small number of exceptions for some courses to be delivered online. Student-facing services and supports will be available in person, on campus, and some services and supports will also continue to offer virtual options where feasible. The Future of Work program will continue to support leaders to design flexible work arrangements for their teams wherever possible. We will continue to actively monitor the impact of COVID-19 and retain the flexibility to respond to changes. Should public health indicators change, we may need to reinstate COVID-19 protocol, such as requirements for vaccinations, masking, and physical distancing. We encourage all community members to be fully vaccinated, maintain physical distance wherever feasible, stay home when ill, and practise good hygiene.

from the President’s Calendar

April 4, 2022: At City Hall in Brampton, I recorded videos with city councillors Jeff Bowman and Doug Whillans, and with regional councillors Pat Fortini, Martin Medeiros, Rowena Santos, and Paul Vicente, to celebrate the provincial government’s approval of the medical school.

April 6, 2022. I spoke with Colette Watson, president of Rogers Sports & Media, about collaborating on telling the University’s story.

April 6, 2022: At Queens Park, I appeared before members of the Provincial Standing Committee of Finance and Economic Affairs, who were meeting to debate Bill 106, the Pandemic and Emergency Preparedness Act, 2022, which gives effect to TMU’s medical school. I spoke about how our university’s new approach to medical education will address the changing needs for health care delivery and practice.

April 6, 2022: I virtually attended the 10th annual Alan Shepard EDI Awards Ceremony, for which I had pre-recorded remarks congratulating the recipients—students, faculty, and staff—for challenging the status quo.

April 6, 2022: I had an introductory meeting with Wanda Costen, dean of the Smith School of Business at Queens University, to discuss the University’s efforts to advance equity, diversity, and inclusion.

April 7, 2022: I had an introductory meeting with Melissa Hathaway, president of consulting firm Hathaway Global Strategies, to discuss her role as program advisor to the Rogers Cybersecure Catalyst’s Mastercard Emerging Leaders in Cybersecurity Initiative.

April 7, 2022: I was pleased to deliver introductory remarks at the Employee Awards Celebration, which was hosted virtually this year. I thanked the recipients for their work in ensuring that the University will emerge from the pandemic stronger, more united, and positioned for even greater success.

April 7, 2022: Along with Associate Director, Government Relations Matthew Baker; Jen McMillen; and Jennifer Simpson, I hosted the Rams women's basketball team and coaches Carly Clarke and Shae Dheenshaw at Scotiabank Arena prior to a Toronto Raptors game, to celebrate their undefeated season and national championship.

April 8, 2022: I chaired a regular meeting of the Council of Ontario Universities (COU).

April 8, 2022: I virtually welcomed François-Philippe Champagne, federal minister of innovation, science, and industry, and Vic Fedeli, provincial minister of economic development, job creation, and trade, to campus ahead of the Ryerson Democracy Forum event "Across Party Lines: Innovating the New Economy." I delivered introductory remarks highlighting the power of partnership, collaboration, and collective ambition.

April 8, 2022: I chaired a regular meeting of the Universities Canada finance committee.

April 11, 2022: At the Globe & Mail Centre, I pre-recorded remarks for the G. Raymond Chang Outstanding Volunteer Awards, congratulating recipients and thanking the Chang family for their continuing support.

April 11, 2022: Matthew Baker and I had a virtual meeting with NDP MPPs Jessica Bell (University Rosedale), Chris Glover (Spadina-Fort York), and Suze Morrison (Toronto Centre), to discuss the University's commitments, key initiatives, and renaming.

April 11, 2022: I welcomed Marci Ien (RTA '91), Canada's minister for women, gender equality, and youth, to campus, where she visited the Schneider Electric Smart Grid Laboratory at the Centre for Urban Energy as well as the Urban Farm.

April 11, 2022: I pre-recorded remarks for the 2022 Athletics Banquet, which the University hosted on April 18; I thanked all the athletes and coaches for representing our university so well.

April 12, 2022: Matthew Baker and I had a virtual meeting with Liberal Party candidates running for provincial parliament, to discuss the University's commitments, key initiatives, and renaming.

April 12, 2022: Along with Deputy Provost, International and University Planning Glenn Craney; Assistant Vice-President, Zone Learning and Strategic Initiatives John MacRitchie; and Executive Director, DMZ and CEO, DMZ Ventures Abdullah Snobar, I met with Paul Steinmetz, consul general of Luxembourg in New York, who was in Toronto to prepare for a visit of the crown prince. We discussed the University's innovation ecosystem.

April 12, 2022: At the Arcadian Loft, I delivered welcoming remarks for the Student Experience Awards Night, praising recipients for their resilience, commitment, and leadership, and urging them to continue their engagement with the University after graduation.

April 13, 2022: Along with Jen McMillen and Allison Urowitz, executive director of University Advancement, I met with three representatives of Sun Life—Dave Jones, president of Sun Life Health; Paul Joliat, assistant vice-president of global partnerships; and Quinn Boersma, director of business initiatives and planning—to discuss potential collaboration in the area of student mental health.

April 13, 2022: I had a coffee chat meeting with the presidents of student societies at the University, all of whom are outgoing, to thank them for their leadership and to discuss the future of the University.

April 14, 2022: Jen McMillen and I met with the coaches of the University's varsity teams to thank them for the support they have given our student athletes as mentors and educators. We discussed the coaches' plans to further strengthen the athletics program.

April 14, 2022: I was pleased to deliver remarks during the University's virtual Celebration of Long Service Milestones, during which I congratulated the inductees for being front and centre during periods of significant change at our University, and I recognized sociology professor Jean Golden and nursing professor Beth Swart for an incredible 50 and 51 years of service, respectively.

April 14, 2022: I delivered remarks during the virtual book launch of *Creative Resilience and COVID-19: Figuring the Everyday in a Pandemic*, which was co-edited by Irene Gammel, director of the Modern Literature and Culture Research Centre (MLC) and Jason Wang, executive committee member of the MLC. I congratulated the team at the MLC for positioning our university at the forefront of the conversation about the pandemic and the importance of creative resilience.

April 14, 2022: I spoke with Janet Morrison, president and vice-chancellor of Sheridan College, to continue our conversation about collaboration on healthcare education.

April 17, 2022: At the Candles Banquet Hall in Mississauga, I delivered keynote remarks for the Arab Canadian Vote's first annual Ramadan Iftar and Civic Engagement Discussion. I spoke about how minority communities can make their voices better heard in local, provincial, and federal politics.

April 18, 2022: Chief Librarian Carol Shepstone gave me a tour of the University Library, where I saw how renovations have created new learning and study spaces.

April 18, 2022: I met virtually with two representatives of Maple Leaf Sports and Entertainment (MLSE)—Cynthia Devine, chief financial officer and interim president and CEO, and Nick Eaves, chief venues and operations officer—to discuss the potential for more collaboration between MLSE and the University on activities at the Mattamy Athletic Centre.

April 18, 2022: I spoke with R. Stacey LaForme, chief of the Mississaugas of the New Credit First Nation and member of the dean's council at TRSM, to update him on the University's renaming process.

April 19, 2022: I spoke with Harry S. LaForme, former judge at the Court of Appeal for Ontario and senior counsel at Olthuis Kleer Townshend, to update him on the University's renaming process.

April 20, 2022: Along with Glenn Craney and Interim Executive Director, Ryerson International Todd Carmichael, I had an introductory meeting with Immaculate N. Wambua, high commissioner of the Republic of Kenya to Canada.

April 20, 2022: I spoke with former senator and current Queen's University chancellor Murray Sinclair, to update him on the University's renaming process.

April 21, 2022: I virtually attended the grand opening of the World Urban Pavilion in Regent Park, an initiative of the Urban Economy Forum and UN-Habitat that aims to become a global knowledge hub for sustainable urban development.

April 21, 2022: I chaired a special executive heads meeting of the COU about extending masking policies on university campuses.

April 22, 2022: I pre-recorded remarks for Engineering Day, which was subsequently held on April 29th, and during which final-year engineering students presented their design projects to the public. I congratulated them on the leadership, teamwork, and resilience they have shown in overcoming the challenges of the past two years.

April 22, 2022: I met online with Susan Walsh, president and CEO of Northumberland Hills Hospital in Cobourg, as well as her chief of staff, Mukesh Bhargava, to discuss the University's healthcare innovation agenda.

April 22, 2022: I was interviewed by Matt Durnan, senior reporter with NRU (Novae Res Urbis) Publishing, a Toronto-based online news source that covers municipal issues and urban planning, about the medical school.

April 25, 2022: At the Royal Ontario Museum, I attended the investiture ceremony for the Order of Ontario, where former distinguished visiting professor Sean Conway was among the investees.

April 26, 2022: As Chair of the Finance Committee, I attended a regular virtual board meeting of Universities Canada.

April 26, 2022: I was interviewed about the University's renaming by news reporters including Steven D'Souza of CBC National News, Joe Friesen of The Globe and Mail, Isabelle Ménard of Radio-Canada's "Dans la Mosaïque," Eric Natividad of CityNews Toronto, Alanna Rizza of Global News Toronto, Dave Seglins of CBC Radio's "As It Happens," Stephanie Smyth of CP24, and Heather Wright of CTV National News.

April 26–27, 2022: I attended a virtual Universities Canada membership meeting.

April 27, 2022: I was interviewed about the renaming by Ismaila Alfa of CBC Radio's "Metro Morning," as well as Wasim Zaitoun of OMNI TV.

April 27, 2022: At Rogers Cybersecure Catalyst, I and the rest of the executive group participated in a Catalyst Tabletop Exercise—a discussion-based scenario, simulating a cybersecurity incident at the University. We also toured the Catalyst Cyber Range.

April 27, 2022: I was invited by Brampton City Council to speak at a meeting about a potential location for the school of medicine.

April 28, 2022: I spoken with Rowena Santos about the importance of working with Brampton city and regional councillors on the medical school.

April 28, 2022: At Cara Commons in the TRSM Building, I gave welcoming remarks to open a single-day chairs and directors retreat hosted by Roberta Iannacito-Provenzano, vice-provost of Faculty Affairs.

April 28, 2022: I attended the Lincoln Alexander School of Law's virtual event "Canada's Place on the World Stage."

April 28, 2022: I chaired a regular meeting of COU executive heads.

April 29, 2022: During the Canadian University Board Association annual conference 2022, I participated in the panel discussion "Equity, Diversity, and Inclusion – People Who Came First." It was moderated by Rohini Bannerjee, associate vice-president, diversity excellence at Saint Mary's University, and my fellow panelists were Jacqueline Ottmann, president of First Nations University of Canada; and Martha Piper, president emerita, University of British Columbia

April 29, 2022: I chaired a regular meeting of COU executive heads.

April 29, 2022: I welcomed Tim Rahilly, president and vice-chancellor of Mount Royal University, to our campus ahead of his visit to the Student Learning Centre.

May 4, 2022: I had a breakfast meeting with Toronto Deputy Mayor Ana Bailão to discuss collaboration with the City of Toronto.

May 4, 2022: At the Rogers Communications Centre, I attended the launch of the Creative School's Professional Music Program.

May 5, 2022: At the DMZ, along with Todd Carmichael and Abdullah Snobar, I met with Kerim Uras, Turkish ambassador to Canada, to welcome him and discuss possible collaboration with organizations in Turkey.

May 5, 2022: I had lunch with Paul Bennett, director of the Bennett Family Foundation, to continue our discussion with the Bennett Family and thank them for their support of our university. I informed him that his father, Avie, would be posthumously receiving an honorary doctorate.

May 6, 2022: I had an introductory meeting with Carlo Fidani and Theresa Ferracuti, respectively the president and executive director of the FDC Foundation, to discuss the philanthropic work of the foundation and TMU's plans for the medical school.

May 6, 2022: I pre-recorded welcoming remarks for the Ontario Higher Education Information Technology Conference, which TMU hosted virtually on May 24.

May 16, 2022: I pre-recorded welcoming remarks for the 2022 annual Health Policy Conference co-hosted by students from TMU, Yale University, and the University of Toronto, which was held on May 28. I spoke about our university's plans for a community-centric, culturally competent medical school.

May 16, 2022: I pre-recorded remarks for the virtual program of the Brampton Venture Expo, which was held on June 16, at the Venture Zone in Brampton. I announced that the Venture Zone will be launching an additional program sector in September, on food and sustainability.

May 16, 2022: Todd Carmichael, Jennifer Simpson, and I met with faculty and staff who are Ukrainian and/or supporters of Ukraine to discuss what support TMU can offer.

May 17, 2022: I met with Martin Bachant, president of Xerox Canada, to discuss potential collaboration in the areas of digital and physical production.

May 17, 2022: I participated in the exit meeting for the TRSM's successful process of re-accreditation by the Association to Advance Collegiate School Business.

May 19, 2022: At the Daphne Cockwell Health Sciences Complex, I delivered welcoming remarks at the 2022 Learning and Teaching Conference hosted by the Centre for Excellence in Learning and Teaching. I spoke about the importance of seizing the opportunity to push boundaries and reimagine teaching and learning.

May 19, 2022: I was pleased to deliver welcoming remarks for TMU's Asian Heritage Month celebration, and to greet the event's keynote speaker, Setsuko Thurlow, a survivor of the atomic bombing of Hiroshima and advocate for nuclear disarmament who in 2017 accepted the Nobel Peace Prize on behalf of the International Campaign to Abolish Nuclear Weapons.

May 19, 2022: Along with Ian Mishkel and Andrew Padmos, I met online with three representatives of the Canadian Medical Association leadership team—CEO Katherine Smart, senior advisor to the CEO Owen Adams, and executive vice-president strategy and president of the CMA Foundation Allison Seymour—to discuss the possibility of collaboration on healthcare education.

May 19, 2022: I pre-recorded congratulatory remarks for a video message that was played during the installation of former Board chair Mitch Frazer (honorary doctor of laws '21) as chancellor of Ontario Tech University.

May 19, 2022: I virtually attended the G. Raymond Chang Outstanding Volunteer Awards, for which I had pre-recorded congratulatory remarks; just prior to this, I welcomed guests, including award winners and members of the Chang family, in a virtual green room.

May 20, 2022: Over lunch, I met with the deans of TMU faculties about transnational education and international opportunities for the university.

May 21–28, 2022: Along with Todd Carmichael and Glenn Craney, I travelled to Singapore and Malaysia to explore opportunities for transnational education and research collaboration. We visited the Singapore campus of Australian public postsecondary institution Curtin University as well as Sunway University, a private university in Bandar Sunway, Malaysia; in Kuala Lumpur, we spoke with representatives of the Malaysia ministry of higher education.

May 31, 2022: Prior to the virtual event “Generous Futures: Antisemitism Online,” I virtually greeted panellists Daniel Panneton, manager of the Online Hate Research and Education Project at the Sarah and Chaim Neuberger Holocaust Education Centre; Noah Shack, vice-president GTA of the Centre for Israel & Jewish Affairs; and Emily Thompson, associate director of the research department at the Simon Wiesenthal Center.

May 31, 2022: I met with two representatives of the Asia Pacific Foundation of Canada—President and CEO Jeff Nankivell and Vice-President, Central Canadian Office Christine Nakamura—to discuss the potential for partnerships with organizations in Asia.

May 31, 2022: I participated in a walking tour of Academic Accommodation Support (AAS) at the Student Learning Centre, where I spoke with students who have found success with AAS about the ways TMU can continue reducing disability-related barriers to students’ participation in their studies.

June 1, 2022: I was pleased to deliver congratulatory remarks for the first-ever in-person graduation celebration for the Master of Health Administration (MHA) program, during which all three of the cohorts of students who have graduated from the program thus far gathered to celebrate their success.

June 2, 2022: Over lunch, I met with Brampton Regional Councillor Gurpreet Dhillon to discuss the evolution of TMU’s presence in Brampton.

June 3, 2022: I met online with David Farrar, president and vice-chancellor of McMaster University, to discuss the potential for collaboration between our schools of medicine.

June 3, 2022: At the Student Learning Centre, I gave introductory remarks at the Democracy Forum’s event “Foreign Ministers: Ukraine, War, and Peace,” during which I thanked Canada’s minister of foreign affairs, Mélanie Joly, and her counterparts from Latvia and Lithuania, for joining us at TMU.

June 3, 2022: I chaired a special executive heads meeting of the Council of Ontario Universities, during which we discussed the results of the provincial election and strategies for maintaining positive government relations.

June 6, 2022: In Brampton, I met with Neil Davis, partner at Davis Webb LLP, and son of late Ontario premier Bill Davis, to discuss the progress TMU has made in his city on the planned medical school.

MEMORANDUM

To: Members of the Board of Governors

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

Subject: Report from the Secretary

Date: June 30, 2022

1. Spring 2022 Convocation and Board Participation

Board members had the opportunity to participate in the Spring 2022 Convocation Ceremonies which were held in-person from June 13, 2022 to June 24, 2022. Joanne Dallaire, Camilo Garay, Rob Graham, Marcelle Mullings, Catherine Paisley, and Ryan Rodrigues joined the stage party and congratulated the graduates and honorary doctorate recipients.

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 include both exceptional academic achievement and outstanding leadership qualities, as evidenced by the student's commitment through membership in Toronto Metropolitan University (the "University") committees, extra-curricular activities, or involvement in student and university affairs. All 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 2022 Board of Governors' Leadership Award and Medal winner is Julia Pellegrino who graduated from the Chemistry and Biology program in the Faculty of Science. Julia achieved the highest level of academic success during her studies in Biomedical Sciences, completing with one of the highest cumulative grade point averages in the Faculty of Science. Julia made important contributions to the University community by leading in the production of a podcast to promote communication between faculty and students during the pandemic, and also led in the development of new opportunities for student leadership skills development and experiential learning. Julia also made significant contributions to research in molecular biology and green research practices.

Thank you to members of the selection committee: Gary Hepburn, Dean, The G. Raymond Chang School of Continuing Education; Cynthia Holmes (designate of Kelly MacKay), Interim Vice-Provost, Academic; 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, Interim 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, Interim Vice President, Equity and Community Inclusion; and Carrie Wiebe, Director, Dean's Office and Strategic Initiatives, Ted Rogers School of Management.

3. Board Secretariat Metrics

For the Board year 2021-2022, the Board Secretariat team organized, supported, and facilitated:

- 11 Board of Governors meetings;
- 25 committee meetings;
- 2 new committees;
- 98 resolutions;
- 2 orientation sessions;
- 2 Board social events;
- 2 social events for student Board members;
- 2 campus tours;
- 3 professional development programs;
- 10 Governance Essentials sessions;
- 3 strategy sessions including a recap session; and
- 57 inquiries by Board members.

The Board of Governors has twenty-three (23) members, of which nine (9) members are female and eleven (11) members are racialized. The Board of Governors has one vacancy due to the passing of Andrew McKee. There are also two (2) Honorary Board members and one (1) Honorary Board Elder.

4. Annual Board Assessments

Board members are kindly requested to complete the Annual Board Assessment which will be sent by email in a Google form on June 30, 2022. Board members' feedback is valuable and appreciated as it assists the Board Secretariat provide effective support to Board members.

5. Campus Tours for Board members

Board members participated in campus tours on May 24, 2022 and June 30, 2022. Glenda Mallon, Assistant Vice President, Facilities Management and Development, and Molly Anthony, Director, Real Estate, led the tour on May 24, 2022 through various buildings on campus. Glenda Mallon, Saeed Zolfaghari, Vice President, Operations and Administration, and Paul Chung, Senior Manager of Capital Projects, led the tour on June 30, 2022. Thank you to the Facilities Management and Development team.

6. Council of Ontario Universities Virtual Workshop

Board members participated in the virtual workshop for Ontario University Board members hosted by the Council of Chairs of Ontario Universities on June 16, 2022. The virtual event featured special guest, The Honourable Elizabeth Dowdeswell, Lieutenant Governor of Ontario; a keynote address by Yung Wu, CEO, MaRS Discovery District; and a panel discussion with Sheldon Levy, Interim President and Vice-Chancellor, University of Canada West, and Past President, Toronto Metropolitan University; Cheryl Foy, university governance expert; and Robert Siddall, Former Provincial Controller.

**BOARD OF GOVERNORS MEETING
JUNE 30, 2022**

AGENDA ITEM: Election of Vice Chair

STRATEGIC OBJECTIVES:

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

ACTION REQUIRED: Information

SUMMARY:

The current Vice Chair's term expires at the June 2022 Board meeting.

Pursuant to Section 12.2 of the *Board By-laws* the Secretary declared that nominations for the position of Vice Chair were open at the May 30, 2022, Governance Committee meeting and nominations close at the June 30, 2022 Board meeting.

BACKGROUND:

The current Vice Chair, J. Cockwell, was elected in July 2020 to complete the former Vice Chair's unexpired term from July 20, 2020, to the June 2022 Board meeting. The *By-Laws* require an election of the position of the Vice Chair every three years.

At the May 30, 2022, Governance Committee meeting, pursuant to Section 12.2 of the *By-Laws*, nominations for the position of Vice Chair were opened. C. Paisley was nominated for the position of Vice Chair by D. Porter and S. Babikian. Pursuant to Section 12.3 of the *By-Laws*, S. Babikian, D. Porter, and R. Graham supported this nomination in writing and C. Paisley consented to this nomination in writing. No other nominations have been received by the Secretary for the position of Vice Chair.

COMMUNICATIONS STRATEGY: N/A

PREPARED BY:

Name: Adela Mall, Senior Legal Counsel and Governance Officer

Date: June 3, 2022



APPROVED BY:

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

Date: June 3, 2022

BOARD GREETINGS

Thank you to all Board members for your unwavering support throughout my first academic year at our university. I am proud of all we have accomplished together, from the successful return to in-person learning to the approval of the medical school to the renaming of our institution. Beyond these milestones, Toronto Metropolitan University continues to grow, innovate and look outward in many exciting ways.

It has been inspiring to see so many members of our community embracing our new name. I am incredibly proud of our new name and the process we took to get here. Toronto Metropolitan University is a name that can welcome our entire community - a place where all members can see themselves and find a sense of belonging.

Another exciting initiative is the planning of the School of Medicine in Brampton which continues to move forward. This endeavour is multilayered and will have internal implications through TMU's Senate, and external impacts such as with accreditation bodies; involve community consultations; and require strong relations with the government. We are committed to offering a new approach to medical education in Ontario. We are working to develop the teams and infrastructure needed to successfully establish Toronto Metropolitan University's School of Medicine.

As we look ahead to September, we look forward to continued robust in-person learning and teaching. The majority of classes will have an in-person component and all student-facing services and supports will be available in-person, on-campus. Some services and supports will also continue to offer virtual options where feasible in order to meet student needs. Further details on our fall semester will continue to be made available over the summer months.

Developing New Learning Opportunities – In May, the 2022-23 cohort of the Learning and Teaching Grant Program (LTG) from the Center for Excellence in Learning and Teaching began their term. The seven faculty members will be developing pedagogical practices that create engaging student-centred learning opportunities. Project focus areas of this cohort include anti-racist teaching, experiential learning, advancing Indigenous initiatives and decolonization and inclusive teaching.

The Ontario Universities Council on Quality Assurance has approved both the master of project management in the built environment from the Faculty of Engineering and Architectural Science (FEAS) and the master of science in occupational and public health from the Faculty of Community Services (FCS). Both programs are slated to launch in Fall 2022.

In September 2022, the Chang School will launch business management and project management certificates for international students.

Experiential Learning – Zone Learning’s Experience Ventures program has been extended for two years, supported by an additional \$8.4 million from Employment and Social Development Canada. During 2021–22, the program provided 449 paid, short-term innovative, work-integrated learning opportunities, over the course of which more than \$230,000 was paid to students, who were involved with over 70 ventures from the Zone Learning network.

The pilot version of the course Interdisciplinary Engineering for Sustainability and Innovation | How to Change the World (Winter Term 2022), which ran virtually through winter 2022, has wrapped up successfully, and the participants—including a cohort of FEAS students—are [showcasing their portfolios online](#). The FEAS students worked collaboratively with upper-year engineering students from Waterloo, Queen’s and McGill universities to develop solutions to complex sustainability issues in Ontario and the Philippines. The students were mentored by more than 50 experienced professionals and taught by staff from all four universities.

The Lincoln Alexander School of Law’s inaugural cohort will be embarking on their third-year professional placements in September 2022. To date, 90% of the school’s students have found placements, including with large corporate full-service employers, small- and mid-sized boutique employers, and clinics; 22 students will work and learn with judges across the province as part of the Ontario Court of Justice Placement Program.

Equity, Diversity and Inclusion (EDI) – The Registrar’s Office will implement its new Student Names Policy and system framework in the fall, following community consultation and the policy’s approval in the senate on May 3. The policy will allow students to use their chosen names on class rosters and on communications and learning management software used internally, such as D2L, Zoom and Google Meet.

The Yeates School of Graduate Studies has produced a report as part of the Dimensions Pilot Program aimed at enhancing EDI in scholarship, research and creativity (SRC) in graduate studies. It presents recommendations supporting the recruitment, admittance, retention and success of students from equity-deserving groups.

The Experiential Learning Hub has made available a new virtual learning tool, EDI in Practice, an interactive, self-directed learning resource that prepares students to navigate real-life scenarios they may encounter in the workplace and to understand contemporary EDI issues.

Community Engagement – The Democratic Engagement Exchange ran a series of election readiness training workshops for community organizations and local leaders ahead of the Ontario provincial election on June 2. The workshops provided instruction on best practices in non-partisan voter outreach and engagement, how to host “Vote PopUp” events and navigating changes Elections Ontario has made to enable easier voting. As part of this effort, the Exchange also developed the Ontario election readiness handbook *The Power is Yours*, which sold out its initial print run.

Michel Dumont has been selected as the inaugural artist for the Office of Social Innovation’s Indigenous Artist in the Park residency. Dumont is a Métis two-spirited artist who makes mosaics from discarded

vintage tile. Starting in June, he will develop an art piece to be displayed in Allan Gardens that acknowledges, reflects and responds to the continuous Indigenous presence in the surrounding neighbourhood.

APPOINTMENTS

Robert Ott has been appointed associate dean of The Creative School in Cairo, effective July 1. Robert is currently the chair of the School of Image Arts and an associate professor in the School of Fashion. The first cohort of students in Cairo will begin classes in September 2022.

CONGRATULATIONS

The Chang School has received two Canadian Association for University Continuing Education (CAUCE) Design and Marketing Awards for its fall 2021 advertising campaign, “Meet the Right People.” The repositioning/recruitment campaign won the “Advertising—Broadcast and Video” category in the Design Stream and received “Best in Show” out of all entries in that stream.

Kori Cheverie, former assistant coach of the Rams men’s hockey team, became the first-ever woman to coach a Canadian men’s team when she was named assistant coach of the Canadian men’s under-18s for the World Championship held in Bavaria in April.

Two teams of graduate students in the *Department of Architectural Science* have received awards at the United States Department of Energy’s 20th annual Solar Decathlon. Tasked with designing high-performance, low-carbon buildings powered by renewable energy, the team Solar Row (*Ben Brown, Stanley Francispillai, Mohammad Kassem, Sacha Klein, Robin Macpherson, and Zarifeh Zare-Moayed*) placed first in the Attached Housing Division for their retrofit strategy to make row houses environmentally friendly. The team Sprout Building (*Shristi Bhusal, Millie Jacobs, Yangchao Li, Fatma Osman, and Jesse Osmond*) placed second in the Office Building Division for designing a net-zero, biophilic office building for 101–111 Gerrard Street East. Toronto Metropolitan University was the only Canadian university whose teams placed in any division.

Arvin Jagayat, a PhD student in psychology, was named one of the five winners of the Social Sciences and Humanities Research Council (SSHRC) Storytelling Challenge, at the virtual Congress for the Humanities and Social Sciences held on May 16. He received \$4,000, and *Melody Devries* (a PhD student in communication and culture) received \$3,000 as one of the top 25 finalists. Both made videos under three minutes about their SSHRC-funded research into finding ways to combat misinformation. Their winning submissions can be viewed on the SSHRC-CRSH YouTube channel.

The university’s *Marketing and Student Broadcast Teams* have received two Ontario University Athletics CHAMP awards. “Rams Live” captured Best Webcast Production, and “Critelli Comeback,” shot and edited by RTA media production student videographer *Magdalena Grammenopoulos*, won Outstanding Promotional Video.

Pamela Palmater, chair in Indigenous Governance in the Department of Politics and Public Administration, has received an honorary doctor of laws from her alma mater, Dalhousie University. Her

citation describes her as “a courageous and outspoken leader whose legal, social and political work has been instrumental in developing policy and legislation on issues concerning Indigenous sovereignty.”

Vanessa Ruscetta, master of science student in molecular science, placed second in the Ontario Three Minute Thesis (3MT) competition, for her presentation “Gaining the Upper Hand on Cancer Therapeutics.” Delivered in front of a panel of non-specialist judges, her talk engagingly summarized her research on leveraging left-handed molecules in cancer therapeutics. She will represent Toronto Metropolitan University at the national 3MT Showcase, to be hosted by the Canadian Association for Graduate Studies in November.

EVENTS AND INITIATIVES

Image Centre Reopens – On April 6, the Image Centre reopened for an extended spring/summer season, with three exhibitions on view until August 6. *From Here to Eternity: Sunil Gupta, A Retrospective* showcases work by Canadian photographer Sunil Gupta from the 1970s to the 2010s, including his autobiographical narratives as a gay man of colour living in India, where he was born; in Montréal, where he studied photography; in New York City in the mid-1970s; and in London, UK, where he lives now. *Mauvais Genre/Under Cover: A Secret History of Cross-Dressers*, showcases over 160 amateur photographs from the 1880s to the 1980s, all related to cross-dressing and drawn from the personal archives of French filmmaker Sébastien Lifshitz, who guest curated the exhibition. On the Salah J. Bachir New Media Wall, Montréal artist Dominique Blain’s *Dérive/Drift* is a multi-channel video showing hundreds of images of the sea found online; it commemorates migrants who sail in search of freedom. In the student gallery, *Red All Over: World War II Press Photographs from the Sovfoto Agency* runs until May 7.

Mass Exodus – On April 9, The Creative School hosted its annual graduating student fashion show, Mass Exodus—for the first time ever, as a hybrid live/virtual event, with in-person runway shows at the Student Learning Centre as well as livestreaming on YouTube. The event was produced as a joint effort by more than 100 students and volunteers from across The Creative School, including students learning experientially as part of the live event supercourse and the fashion promotion course. The show was scored by students in the professional music program and broadcast by RTA media students, with production supported by performance production students and printed material by graphics communications management majors. This year’s event had the theme Metamorphosis, taking inspiration from organic forms that build natural ecosystems, as well as the idea that the world is evolving at an unprecedented speed. Sustainability was also a focus, with rented and repurposed show materials and props. To comply with COVID-19 protocols, the designers creatively incorporated masks into their work.

IMAX Film Festival – On May 3-4, the Image Arts Film Festival (formerly the Ryerson University Film Festival) was held in Ontario Place’s domed Cinesphere, with student films shown on the IMAX screen. In addition to showing the 19 thesis films in ticketed nighttime screenings, the festival for the first time included screenings of films by students in their first, second or third year of the image arts program. These films were shown in the Library during the day, and accompanied eight industry panels featuring established filmmakers. The festival was judged by actor and filmmaker Deragh Campbell, critic and lecturer Adam Nayman, and filmmaker Sophy Romvari. The festival was the first to be held in-person

since 2019 and featured films that showcased the creativity of filmmakers navigating rigorous COVID-19 testing and restrictions on the number of people on set.

Professional Music Program Concert – On May 4, the professional music BFA program celebrated its first year of existence with an in-person event bringing together more than 100 students, faculty, artists and music industry insiders at The Creative School. Performers included students in the program, such as Carina Bianchini, who has been nominated for a Juno Award with her band Girl Pow-R, and Ashley Sienna, who has won a Rising Idols award from the live streaming platform Sessions Live—as well as other local artists such as DJ Me Time. The return to campus and in-person learning afforded the students their first chance to perform live together.

Fashioning Resurgence – From June 9 to 12, at the Indigenous Fashion Arts Festival (IFAF) held at the Harbourfront Centre, the School of Fashion co-presented the IFAF Fashioning Resurgence Panel Series with the Social Sciences and Humanities Research Council. The panels, which were free to the public, covered subjects such as social media and online retail, Indigenous governance models for fashion, forging and maintaining successful partnerships, “anti-fashion” and resisting the establishment, fashion as a tool for sovereignty and healing, and fashion performance and performativity (with renowned artist Kent Monkman). Among the moderators were design leadership professor Riley Kucheran and alumna Shawkay Ottmann (History ’19), and among the panelists was designer, TMU Beading Circle founder, and media and design innovation PhD student Justine Woods (Fashion Design ’18).

BOARD OF GOVERNORS
June 30, 2022

AGENDA ITEM: Report from the Interim 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: Information

SUMMARY:

This presentation by Anver Saloojee, Interim Vice-President, Equity and Community Inclusion, provides an update to the Board of Governors regarding the actions taken in the last year to build an inclusive campus. The presentation also shows how this will be a 'year of action' for the Office of the Vice-President, Equity and Community Inclusion (the "OVPECI") as it implements a new approach of early intervention and frequent educational training.

BACKGROUND:

Toronto Metropolitan University ("TMU") is changing – with a new name, new directions will be born. Revisiting the strategic plans of the pre-COVID era will require a new strategic direction which includes centring the university values of equity, diversity and inclusion. With change in leadership and direction of the OVPECI team, revisiting the strategic action plan for the campus is now more important than ever. Being intentionally diverse and inclusive remains a core value for TMU. OVPECI's leadership and direction will deliver a strategic action plan that requires an intersectional approach, that seeks to encompass decolonization, anti-oppression, anti-racism, fair, just and equitable treatment.

ATTACHMENTS: Please review the accompanying documents for more information:

- [Multi-Year Accessibility Plan](#)
- [2020 Employee Diversity Data](#)

PREPARED BY:

Name: Anver Saloojee

Date: June 17, 2022



OVPECI Report 2022

June 30, 2022

Anver Saloojee, Interim Vice-President,
Equity and Community Inclusion

**Toronto
Metropolitan
University**

Office of the Vice-President,
Equity & Community Inclusion

OVPECI mandate

We will provide oversight with respect to the realization of the university's ECI strategic initiatives. We will work collaboratively — providing technical advice and support — to empower all members of the university to create a barrier-free, equitable and inclusive community-focused decolonized university that pursues its academic mandate.

We will assist in building capacity across all sectors of the university, assemble ECI expertise and intentionally guide purposeful action through the provision of:

- Advice and consultation
- Education and awareness
- Identification of best practices
- Human rights related services
- Research and data
- Support the development of policies and programs, including the review of ongoing policies and programs

**Toronto
Metropolitan
University**

Office of the Vice-President,
Equity & Community Inclusion

Five units of the OVPECI



**Toronto
Metropolitan
University**

Office of the Vice-President,
Equity & Community Inclusion



**Proactively supporting and
educating our diverse
community**

**Toronto
Metropolitan
University**

Office of the Vice-President,
Equity & Community Inclusion

Aboriginal Initiatives

Cross campus collaboration to provide safe spaces for grieving and healing with Indigenous therapists and knowledge keepers



7
beading
circles



4
trauma
circles



9 talking
circles

Accessibility

Provided consultation and feedback for the AODA Education Standard that identifies and addresses 9 areas in which persons with disabilities encounter barriers in post-secondary education, including:

- Attitudes and behaviours
- Perceptions and assumptions
- Awareness and training
- Assessment, curriculum and instruction
- Digital learning and technology
- Organizational barriers
- Social realms
- Physical and architectural barriers
- Financial barriers



Education, Awareness and Outreach

- Equity, Diversity and Inclusion 101
- Anti-Black Racism 101
- Department Hiring Committees - Equitable Hiring Practices
- New Employees and Students Orientation(s)
- Unconscious Bias and Microaggressions
- Exploring Equity, Diversity and Inclusion
- Creating Inclusive Spaces



74
EDI-related
workshops



4,985
community members
reached

Human Rights Services



Handled **191 new complaints**
under the Discrimination and
Harassment Prevention Policy
and Sexual Violence Policy



Conducted **24 training
sessions** on human
rights related topics



The **Human Rights Online
campaign** got 131,941 social
media impressions leading to a
97% increase in new visits to the
campaign landing webpage

Research, Planning and Assessment



Provided diversity reports for **225 requests** and **37 Department Hiring Committees**



Launched **Applicant Self-ID** surveys with HR and Faculty Affairs, collecting diversity data for **618 staff job openings**



Provided consultation to **18 post-secondary institutions** as a leader in collecting, analyzing and reporting diversity self-ID data



Published 2020 employee diversity data, showing increased representation of all equity groups except people with disabilities and 2SLGBTQ+ people



The year of action

Looking ahead

EDI Strategic Action Plan

- The report is in progress
- OVPECI has nuanced its mandate to increase cross-campus collaboration

Community of Practice

- The group is developing a microaggressions tool
- Increases awareness, presents literature, develops scenarios and provides ways to counteract microaggressions

Rebirthed Teachings

- The working group is creating pathways for community members to learn about Indigenous Peoples, respectfully talk about Indigenous Knowledges and develop Indigenous curricula

Multi-year Accessibility Plan

- Ongoing strategic planning and updates to the accessibility plan will facilitate implementation of the 185 recommendations included in AODA Education Standard



BOARD OF GOVERNORS MEETING
June 30, 2022

AGENDA ITEM: Audited Fund Financial Statements of the Ryerson Retirement Pension Plan and Audit Findings for the year ending December 31, 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 external auditors, KPMG LLP, conducted the annual external audit of the Ryerson Retirement Pension Plan during the week of April 11, 2022. 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 LLP 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 Ryerson Retirement Pension Plan.

There was an overall increase in the assets at December 31, 2021 primarily due to the fifteen point seven percent (15.7%) investment return on the assets held by Ontario Municipal Employees Retirement System ("OMERS"). Contributions to the plan were higher than in 2020, which was offset by higher administrative costs and an increase in the pensions paid to retirees.

BACKGROUND:

Provincial regulations require that annual audited fund financial statements be prepared for registered pension plans. These statements must be filed with the Financial Services Regulatory Authority of Ontario within six (6) months of the date of the statements or by June 30, 2022.

ATTACHED: Ryerson Retirement Pension Plan 2021 Audited Fund Financial Statements
Ryerson Retirement Pension Plan 2021 Audit Findings Report

PREPARED BY:

Name: Jan Neiman, Director, Pensions & Benefits

Date: June 7, 2022

APPROVED BY:

Name: Joanne McKee, Chief Financial Officer

Date: June 7, 2022

DRAFT #3
May 11, 2022

Financial Statements of

**THE RYERSON RETIREMENT
PENSION PLAN**
(OPERATING AS TORONTO METROPOLITAN UNIVERSITY)

And Independent Auditors' Report thereon

Year ended December 31, 2021



KPMG LLP
Vaughan Metropolitan Centre
100 New Park Place, Suite 1400
Vaughan ON L4K 0J3
Canada
Tel 905-265-5900
Fax 905-265-6390

INDEPENDENT AUDITORS' REPORT

To the Employee Relations and Pension Committee of Ryerson University
(operating as Toronto Metropolitan University)

Opinion

We have audited the fund financial statements of The Ryerson Retirement Pension Plan (operating as Toronto Metropolitan University) (the Plan), which comprise:

- the statement of net assets available for benefits as at December 31, 2021
- 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, 2021, 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.



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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.



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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, 2021, with comparative information for 2020

	2021	2020
Assets		
Cash and short-term investments	\$ 10,742	\$ 7,167
Investments in OMERS Fund (note 3)	1,708,702	1,485,361
Contributions receivable:		
Employee	2,219	1,883
Employer	2,293	1,897
	1,723,956	1,496,308
Liabilities		
Cash refunds payable	27	27
Accounts payable and accrued liabilities	149	101
Benefits payable	1,279	1,503
	1,455	1,631
Net assets available for benefits	\$ 1,722,501	\$ 1,494,677

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, 2021, with comparative information for 2020

	2021	2020
Increase in net assets:		
Contributions of:		
Members:		
Current service	\$ 27,161	\$ 24,013
Past service	546	316
Buy-back contributions	221	162
Long-term disability - other	202	160
Employer:		
Current service	27,376	24,244
Past service	507	300
Buy-back contributions	221	162
Long-term disability - Ryerson Faculty Association	227	100
Transfers in	1,567	2,492
	58,028	51,949
Investment income (note 7)	173,345	32,246
Changes in unrealized fair value appreciation (depreciation) of investments	65,005	(68,721)
	296,378	15,474
Decrease in net assets:		
Pension benefits paid	50,183	48,652
Payments on termination of membership	7,815	5,877
Administrative expenditures (note 4)	10,556	5,755
	68,554	60,284
Increase (decrease) in net assets available for benefits	227,824	(44,810)
Net assets available for benefits, beginning of year	1,494,677	1,539,487
Net assets available for benefits, end of year	\$ 1,722,501	\$ 1,494,677

See accompanying notes to financial statements.

THE RYERSON RETIREMENT PENSION PLAN

DRAFT Notes to Financial Statements

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

Year ended December 31, 2021

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).

In April 2022, the Board of Directors of Ryerson University approved a resolution to change the name of the institution to Toronto Metropolitan University. Actions are being undertaken to legally change the name of the University and all related entities, including the Plan.

THE RYERSON RETIREMENT PENSION PLAN

DRAFT Notes to Financial Statements (continued)

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

Year ended December 31, 2021

1. Basis of preparation:

(a) Basis of presentation:

As permitted by the Financial Services Regulatory Authority of Ontario ("FSRA"), the Plan may prepare financial statements in accordance with Canadian accounting standards for pension plans as outlined in Chartered Professional Accountants of Canada ("CPA Canada") Handbook, Section 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.

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 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 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 dollars, which is the Plan's functional currency.

THE RYERSON RETIREMENT PENSION PLAN

DRAFT Notes to Financial Statements (continued)

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

Year ended December 31, 2021

1. Basis of preparation (continued):

(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.

THE RYERSON RETIREMENT PENSION PLAN

DRAFT Notes to Financial Statements (continued)

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

Year ended December 31, 2021

2. Significant accounting policies (continued):

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.

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 statement of net assets available for benefits. These fair values represent the cost of replacing all outstanding contracts under current market conditions. Contracts with a positive fair value are recorded as derivative assets in Investment Related Assets and contracts with a negative fair value are recorded as derivative liabilities in Investment Related Liabilities. OMERS nets both legs of a swap into one unit of measurement.

THE RYERSON RETIREMENT PENSION PLAN

DRAFT Notes to Financial Statements (continued)

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

Year ended December 31, 2021

2. Significant accounting policies (continued):

(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.

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.

THE RYERSON RETIREMENT PENSION PLAN

DRAFT Notes to Financial Statements (continued)

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

Year ended December 31, 2021

2. Significant accounting policies (continued):

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, inflation-linked bonds and debentures are valued at year-end quoted market prices, where available, based on quotes from industry standard sources. Public equities are valued using quoted market exchange prices. 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.
- (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, and where appropriate, terminal capitalization 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.

THE RYERSON RETIREMENT PENSION PLAN

DRAFT Notes to Financial Statements (continued)

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

Year ended December 31, 2021

2. Significant accounting policies (continued):

(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.

(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 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.

THE RYERSON RETIREMENT PENSION PLAN

DRAFT Notes to Financial Statements (continued)

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

Year ended December 31, 2021

2. Significant accounting policies (continued):

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.

(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(v). 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:

	2021		2020	
	Fair value	Cost	Fair value	Cost
Investments in OMERS Fund	\$ 1,708,702	\$ 1,596,495	\$ 1,485,361	\$ 1,438,159

THE RYERSON RETIREMENT PENSION PLAN

DRAFT Notes to Financial Statements (continued)

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

Year ended December 31, 2021

4. Administrative expenditures:

	2021	2020
Investment-related expenses	\$ 9,009	\$ 4,009
Consulting fees	634	728
External administration	440	519
Internal administration (note 5)	311	326
Pension commission charges	48	44
Actuarial services	56	56
Custodial fees	61	71
Audit fees	32	30
Retirement planning	21	12
Investment advice	2	12
Tax advice	—	5
Legal advice	5	—
Harmonized sales tax refund	(63)	(57)
	\$ 10,556	\$ 5,755

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, 2021 approximated \$311 (2020 - \$326), which is included in administrative expenditures in the statement of changes in net assets available for benefits.

THE RYERSON RETIREMENT PENSION PLAN

DRAFT Notes to Financial Statements (continued)

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

Year ended December 31, 2021

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:

	2021		2020	
	Fair value	Cost	Fair value	Cost
	(millions)	(millions)	(millions)	(millions)
Fixed income investments:				
Canadian nominal bonds and debentures	\$ 6,781	\$ 6,781	\$ 2,660	\$ 2,583
Non-Canadian nominal bonds and debentures	1,734	1,821	1,520	1,571
Private debt and mortgages	9,393	9,645	10,059	10,361
Inflation-linked bonds	2,957	2,674	2,514	2,363
	20,865	20,921	16,753	16,878
Public equity:				
Canadian public equities	3,857	3,216	4,851	4,728
Non-Canadian public equities	14,840	12,380	10,735	9,206
	18,697	15,596	15,586	13,934
Private equity ⁽ⁱ⁾				
Canadian private equities ⁽ⁱⁱ⁾	2,724	2,564	2,434	2,726
Non-Canadian private equities	22,641	18,922	18,377	17,270
	25,365	21,486	20,811	19,996
Infrastructure investments	29,691	28,856	28,678	27,197
Real estate investments	23,604	20,644	18,316	16,886
Short-term instruments:				
Cash and short-term deposits ⁽ⁱⁱⁱ⁾	17,890	17,890	19,467	19,468
Total investments	136,112	125,393	119,611	114,359
Investment-related assets:				
Investment receivables	286	286	339	339
Deferred assets, prepaid and other	55	54	54	82
Derivatives	740	213	1,609	469
Derivatives and pending trades	96	97	187	187
	1,177	650	2,189	1,077
Investment-related liabilities:				
Investment liabilities	(12,264)	(12,448)	(12,348)	(12,268)
Derivatives	(529)	(90)	(658)	(339)
Derivatives and pending trades	(57)	(57)	(179)	(179)
	(12,850)	(12,595)	(13,185)	(12,786)
Net investment assets	\$ 124,439	\$ 113,448	\$ 108,615	\$ 102,650

(i) Includes venture capital investments of \$1,931 million (2020 - \$1,102 million).

(ii) There were no resource properties held as at December 31 2021 and December 31, 2020.

(iii) Includes restricted cash of \$287 million (2020 - \$121 million).

THE RYERSON RETIREMENT PENSION PLAN

DRAFT Notes to Financial Statements (continued)

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

Year ended December 31, 2021

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.

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:

2021	Level 1	Level 2	Level 3	Total
	(millions)			
Fixed income investments	\$ —	\$ 11,472	\$ 9,393	\$ 20,865
Public equity	18,202	271	224	18,697
Private equity	—	32	25,333	25,365
Infrastructure investments	—	—	29,691	29,691
Real estate investments	—	—	23,604	23,604
Short-term instruments	2,253	15,637	—	17,890
Investment-related assets	8	1,169	—	1,177
Investment-related liabilities	(95)	(12,755)	—	(12,850)
Net investment assets	\$ 20,368	\$ 15,826	\$ 88,245	\$ 124,439

THE RYERSON RETIREMENT PENSION PLAN

DRAFT Notes to Financial Statements (continued)

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

Year ended December 31, 2021

6. Investments of the OMERS Fund (continued):

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

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

THE RYERSON RETIREMENT PENSION PLAN

DRAFT Notes to Financial Statements (continued)

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

Year ended December 31, 2021

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 for the year ended December 31:

2021

(In millions)	Fair value, December 31, 2020	Total realized/ unrealized gains (losses) included in net investment income ⁽ⁱ⁾	Transfer in (out) ^{(ii)(iv)}	Purchases	Sales and return of capital ⁽ⁱⁱⁱ⁾	Fair value, December 31, 2021
Fixed income investments	\$ 10,059	\$ 461	\$ –	\$ 3,179	\$ (4,306)	\$ 9,393
Public equity	233	10	–	–	(19)	224
Private equity	19,743	4,751	(359)	4,052	(2,854)	25,333
Infrastructure investments	28,678	1,886	–	2,544	(3,417)	29,691
Real estate investments	18,316	2,352	63	5,259	(2,386)	23,604
	\$ 77,029	\$ 9,460	\$ (296)	\$ 15,034	\$ (12,982)	\$ 88,245

THE RYERSON RETIREMENT PENSION PLAN

DRAFT Notes to Financial Statements (continued)

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

Year ended December 31, 2021

6. Investments of the OMERS Fund (continued):

2020:

(In millions)	Fair value, December 31, 2019	Total realized/ unrealized gains (losses) included in net investment income ⁽ⁱ⁾	Transfer in (out) ^{(ii)(iv)}	Purchases	Sales and return of capital ⁽ⁱⁱⁱ⁾	Fair value, December 31, 2020
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

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

⁽ⁱⁱ⁾ Transfers out of private equity include an investment transferred into real estate and private investments that became publicly traded where additional valuation inputs are applied.

⁽ⁱⁱⁱ⁾ Includes realized foreign exchange gains and losses.

^(iv) Transfers into Level 3 were primarily due to lack of market observable inputs used to determine fair value. Transfers out of Level 3 into Level 1 were due to a private investment becoming publicly traded.

THE RYERSON RETIREMENT PENSION PLAN

DRAFT Notes to Financial Statements (continued)

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

Year ended December 31, 2021

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.

			2021		2020	
Significant inputs	Range of inputs		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	1.09% - 18.3% (2020: 1.2% - 16.4%)	25	\$ 50	25	\$ 50
Private equity - direct investments	EBITDA multiple	5X - 21X (2020: 5.5X - 19.7X)	0.50X	730	0.50X	630
Infrastructure investments	Discount rate	7% - 15.8% (2020: 6.5% - 15.8%)	25	1,245	25	1,220
Real estate investments	Discount rate	4.5% - 10.5% (2020: 4.7% - 10.5%)	25	730	25	590
Real estate investments	Terminal Capitalization rate	3.1% - 8.5% (2020 3.1% - 8.5%)	25	1,370	25	1,110

The above sensitivity analysis excludes investments totaling \$7,070 million (2020 - \$6,144 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.

THE RYERSON RETIREMENT PENSION PLAN

DRAFT Notes to Financial Statements (continued)

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

Year ended December 31, 2021

6. Investments of the OMERS Fund (continued):

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

	Number of investments	2021		Number of investments	2020	
		Fair value	Cost		Fair value	Cost
		(millions)			(millions)	
Public investments	3	\$ 5,848	\$ 5,226	1	\$ 2,083	\$ 1,351
Private investments	15	22,891	19,343	11	14,675	13,490
	18	\$ 28,739	\$ 24,569	12	\$ 16,758	\$ 14,841

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:

	2021	2020
Investment income from OMERS Fund	\$ 173,345	\$ 32,234
Interest on short-term investments	—	12
	\$ 173,345	\$ 32,246

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

THE RYERSON RETIREMENT PENSION PLAN

DRAFT Notes to Financial Statements (continued)

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

Year ended December 31, 2021

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 fair value of an investment is impacted by changes in market prices such as foreign exchange rates, interest rates, equity prices, credit spreads and other price risks. 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 indirectly managed interest-bearing investments in private portfolios and interest rate swaps. Investments with fixed rates of interest will decrease in market value as interest rates rise, and vice versa.

THE RYERSON RETIREMENT PENSION PLAN

DRAFT Notes to Financial Statements (continued)

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

Year ended December 31, 2021

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 \$351 million (2020 - \$246 million).

(i) Terms of maturity:

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

	2021				2020			
(In millions of Canadian dollars)	Within 1	1 to 5	Over 5		Within 1	1 to 5	Over 5	
As at December 31	year	years	years	Total	year	years	years	Total
Debt (undiscounted principal and interest repayments) ⁽ⁱ⁾	\$ 2,060	\$ 6,642	\$ 2,325	\$ 11,027	\$ 3,021	\$ 6,091	\$ 2,402	\$ 11,514
Securities sold short	72	278	512	862	217	36	227	480
Securities sold under repurchase agreements	152	—	—	152	—	—	—	—
Payables and other liabilities	619	—	—	619	647	—	—	647
Interest rate contracts	1	—	—	1	—	—	—	—
Credit default contracts	—	—	—	—	3	—	—	3
Equity contracts	221	—	—	221	366	—	—	366
Commodity contracts	15	—	—	15	6	—	—	6
Foreign exchange contracts	292	—	—	292	257	26	—	283
	\$ 3,432	\$ 6,920	\$ 2,837	\$ 13,189	\$ 4,517	\$ 6,153	\$ 2,629	\$ 13,299

⁽ⁱ⁾Includes \$1,201 million (2020 - \$2,570) of commercial paper that was due within twelve months after December 31, 2021.

THE RYERSON RETIREMENT PENSION PLAN

DRAFT Notes to Financial Statements (continued)

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

Year ended December 31, 2021

8. Financial instruments (continued):

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

	2021				2020			
(In millions of Canadian dollars)	Within 1	1 to 5	Over 5		Within 1	1 to 5	Over 5	
As at December 31	year	years	years	Total	year	years	years	Total
Interest rate contracts	\$ 126	\$ —	\$ —	\$ 126	\$ 52	\$ —	\$ —	\$ 52
Credit default contract	632	—	—	632	3,376	—	—	3,376
Equity contracts	11,955	—	—	11,955	20,057	—	—	20,057
Commodity contracts	950	—	—	950	626	—	—	626
Foreign exchange contracts	20,060	—	—	20,060	16,645	1,035	—	17,680
Total	\$ 33,723	\$ —	\$ —	\$ 33,723	\$ 40,756	\$ 1,035	\$ —	\$ 41,791

THE RYERSON RETIREMENT PENSION PLAN

DRAFT Notes to Financial Statements (continued)

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

Year ended December 31, 2021

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 \$3,644 million (2020 - \$3,401 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 \$221million (2020 - \$162 million).

THE RYERSON RETIREMENT PENSION PLAN

DRAFT Notes to Financial Statements (continued)

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

Year ended December 31, 2021

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, 2021, the Plan had cash and short-term investments in the amount of \$10.74 million (2020 - \$7.17 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.

THE RYERSON RETIREMENT PENSION PLAN

DRAFT Notes to Financial Statements (continued)

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

Year ended December 31, 2021

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:

		2021	2020
(in millions of Canadian dollars)	Change in value of Canadian dollar	Unrealized gain/loss	Unrealized gain/loss
United States Dollar	+/- 5%	+/- \$ 1,556	+/- \$ 902
British Pound Sterling	+/- 5%	+/- 299	+/- 216
Euro	+/- 5%	+/- 176	+/- 10
Hong Kong Dollar	+/- 5%	+/- 143	+/- 143
Indian Rupee	+/- 5%	+/- 121	+/- 90
Chinese Yuan	+/- 5%	+/- 52	+/- 65
Australian Dollar	+/- 5%	+/- 91	+/- 56
Other	+/- 5%	+/- 155	+/- 77
		+/- \$ 2,593	+/- \$ 1,559

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.

THE RYERSON RETIREMENT PENSION PLAN

DRAFT Notes to Financial Statements (continued)

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

Year ended December 31, 2021

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:

	2021		2020	
	Fair value by currency		Fair value by currency	
	Net exposure	% of total	Net exposure	% of total
United States Dollar	\$ 31,114	25	\$ 18,040	17
British Pound Sterling	5,988	5	4,328	4
Euro	3,529	3	196	—
Hong Kong Dollar	2,860	2	2,869	3
Indian Rupee	2,428	2	1,801	2
Chinese Yuan	1,049	1	1,292	1
Australian Dollar	1,829	1	1,112	1
All Other	3,101	3	1,538	2
Total foreign exposure	51,898	42	31,176	30
Canadian Dollar	72,541	58	77,439	70
	\$ 124,439	100	\$ 108,615	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.

THE RYERSON RETIREMENT PENSION PLAN

DRAFT Notes to Financial Statements (continued)

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

Year ended December 31, 2021

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:

2021:

Credit quality	Sovereign governments	Provincial governments	Corporate	Total	% of total
			(millions)		
AAA	\$ 6,631	\$ –	\$ –	\$ 6,631	17
AA	4,057	383	13,940	18,380	47
A	–	233	1,226	1,459	4
BBB	474	–	3,316	3,790	10
Below BBB	–	–	6,857	6,857	18
Unrated	–	–	1,638	1,638	4
	\$ 11,162	\$ 616	\$ 26,977	\$ 38,755	100

2020:

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

THE RYERSON RETIREMENT PENSION PLAN

DRAFT Notes to Financial Statements (continued)

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

Year ended December 31, 2021

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:

	2021			2020		
	Notional value	Fair value		Notional value	Fair value	
		Assets	Liabilities		Assets	Liabilities
Fixed income						
Interest rate contracts:						
Swaps	\$ 645	\$ 6	\$ (1)	\$ 325	\$ 6	\$ –
Swaptions:						
Purchased	–	–	–	637	–	–
Futures	753	–	–	2,856	1	–
		6	(1)		7	–
Credit default contracts:						
Swaps	10,816	1	–	1,697	–	–
Swaptions:						
Written	632	–	–	3,376	–	(3)
Purchased	632	1	–	3,376	9	–
		2	–		9	(3)
		8	(1)		16	(3)
Equities						
Equity contracts:						
Futures	3,484	3	(9)	3,533	13	(7)
Swaps	15,343	414	(137)	17,794	580	(195)
Options:						
Written	5,089	–	(75)	13,448	–	(164)
Purchased	7,743	195	–	15,552	224	–
		612	(221)		817	(366)
Community contracts:						
Futures	1,548	5	(15)	1,584	7	(6)
		5	(15)		7	(6)
		617	(236)		824	(372)

THE RYERSON RETIREMENT PENSION PLAN

DRAFT Notes to Financial Statements (continued)

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

Year ended December 31, 2021

9. Derivative financial instruments (continued):

	Notional value	2021		Notional value	2020	
		Fair value			Fair value	
		Assets	Liabilities		Assets	Liabilities
Foreign exchange contracts						
Options:						
Written	–	–	–	3,389	–	(48)
Purchased	–	–	–	5,354	19	–
Forwards	37,308	115	(292)	42,958	750	(235)
		115	(292)		769	(283)
		\$ 740	\$ (529)		\$ 1,609	\$ (658)

In the following tables, 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 International Swaps & Derivatives Association, Global Master Repurchase Agreements, security lending agreements and any related rights to financial collateral:

					2021	
					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	\$ 740	\$ –	\$ 740	\$ (410)	\$ (188)	\$ 142
Total financial assets	\$ 740	\$ –	\$ 740	\$ (410)	\$ (188)	\$ 142
Financial liabilities:						
Derivative liabilities	\$ (529)	\$ –	\$ (529)	\$ 410	\$ 81	\$ (38)
Securities borrowing	(862)	–	(862)	–	862	–
Repurchase agreements	(152)	–	(152)	–	152	–
Total financial liabilities	\$ (1,543)	\$ –	\$ (1,543)	\$ 410	\$ 1,095	\$ (38)

THE RYERSON RETIREMENT PENSION PLAN

DRAFT Notes to Financial Statements (continued)

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

Year ended December 31, 2021

9. Derivative financial instruments (continued):

							2020
(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	Related amounts not set off in the consolidated statement of financial position		Net amount	
				Amounts subject to netting arrangements	Financial collateral (received) pledged		
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	
Total financial liabilities	\$ (1,138)	\$ –	\$ (1,138)	\$ 671	\$ 1,080	\$ 613	

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).

THE RYERSON RETIREMENT PENSION PLAN

DRAFT Notes to Financial Statements (continued)

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

Year ended December 31, 2021

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, 2021 was 49% for public investments and 51% 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, 2021.

The Ryerson Retirement Pension Plan

Audit Findings Report
for the year ended
December 31, 2021

KPMG LLP

Licensed Public Accountants

Prepared April 2022

kpmg.ca/audit



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KPMG contacts

The contacts at KPMG in connection with this report are:

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Our refreshed Values

What we believe

Integrity
We do what is right.

Excellence
We never stop learning and improving.

Courage
We think and act boldly.

Together
We respect each other and draw strength from our differences.

For Better
We do what matters.



Report to the audit committee

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Audit Quality: How do we deliver audit quality?

Transparency report

Quality essentially means doing the right thing and remains our highest priority. Our **Global Quality Framework** outlines how we deliver quality and how every partner and staff member contributes to its delivery.

'**Perform quality engagements**' sits at the core along with our commitment to continually monitor and remediate to fulfil on our quality drivers.

Our **quality value drivers** are the cornerstones to our approach underpinned by the **supporting drivers** and give clear direction to encourage the right behaviours in delivering audit quality.

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**.



Visit our [Resources](#) page for more information.

Doing the right thing. Always.



Report to the audit committee

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Audit highlights

Purpose of this report¹

The purpose of this 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, 2021. This report builds on the Audit Plan we presented to the audit committee.

Status of the audit

As of April 27, 2022, we have completed the audit of the Ryerson Retirement Pension Plan financial statements, with the exception of certain remaining procedures, which include amongst others:

- Completing our discussions with the Employee Relations & Pensions Committee
- Obtaining evidence of the Board of Director's approval of the financial statements.

We will update the Employee Relations & Pensions committee, and not solely the Chair, on significant matters, if any, arising from the completion of the audit, including the completion of the above procedures.

Our auditors' report, a draft of which is provided in Appendix: Draft Auditors' Report, will be dated upon the completion of any remaining procedures.

Significant changes from the audit plan

There were no significant changes to our audit plan which was originally communicated to you in the audit planning report.

Going concern

No matters to report.

Significant risks and other significant matters

There are no significant findings to communicate related to significant risks or other significant matters.

Uncorrected audit misstatements

No matters to report.

Control deficiencies

We did not identify any control deficiencies that we determined to be significant deficiencies in internal control over financial reporting. A significant deficiency in internal control is a deficiency, or combination of deficiencies, in internal control that, in the auditor's professional judgment, is of sufficient importance to merit the attention of those charged with governance.

Significant accounting policies and practices

There have been no initial selections of, or changes to, significant accounting policies and practices to bring to your attention.

¹ This report to the audit committee is intended solely for the information and use of Management, the Committee, and the Board of Directors and should not be used for any other purpose or any other party. KPMG shall have no responsibility or liability for loss or damages or claims, if any, to or by any third party as this 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 risks and results

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 risks and results (continued)

Professional requirements

Risk of material misstatement due to fraud resulting from management override of controls.

Why is it significant?

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 risks and results (continued)

Areas of focus

Investments

Why are we focusing here?

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, 2021 with the Plan's custodian.
- We have confirmed the investment balances and investment income at December 31, 2021 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 risks and results (continued)

Areas of focus

Contributions

Why are we focusing here?

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

- 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.



Report to the audit committee

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Audit risks and results (continued)

Other areas of focus

Terminations

Benefits

Why are we focusing here?

There is an underlying risk that payable and accrual balances are not complete and amounts owed are not included, expenditures are complete

Our audit approach

- 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.



Report to the audit committee

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Audit risks and results (continued)

Areas of focus

Related party transactions

Why are we focusing here?

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 and results (continued)

Areas of focus

Operating Expenses

Why are we focusing here?

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 \$30 million.	\$34 million
Benchmark	Based on total invested assets This benchmark is consistent with the prior year.	\$1.724 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 \$22.25 million.	\$25.5 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 \$1.5 million.	\$1.7 million

We will report to the Employee Relations & Pensions Committee:



Corrected audit misstatements



Uncorrected audit misstatements



Report to the audit committee

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Uncorrected and corrected audit misstatements

Audit misstatements include presentation and disclosure misstatements, including omissions.

Uncorrected audit misstatements

We did not identify misstatements that remain uncorrected.

Corrected audit misstatements

We did not identify any misstatements that were communicated to management and subsequently corrected in the financial statements.



Report to the audit committee

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Appendices

Content

Appendix: Other required communications

Appendix: Draft auditors' report

Appendix: Management representation letter



Appendix: Other required communications

Audit Quality in Canada

The reports available through the following links were published by the Canadian Public Accountability Board to inform audit committees and other stakeholders about the results of quality inspections conducted over the past year:

- [CPAB Audit Quality Insights Report: 2021 Interim Inspections Results](#)
- [CPAB Audit Quality Insights Report: 2020 Annual Inspections Results](#)

Engagement terms

A copy of the engagement letter and any subsequent amendments has been provided to the Employee Relations & Pensions Committee.



Appendix: Draft auditors' report



Report to the audit committee

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INDEPENDENT AUDITORS' REPORT

To the Employee Relations and Pension Committee of Ryerson University
(operating as Toronto Metropolitan University)

Opinion

We have audited the fund financial statements of The Ryerson Retirement Pension Plan (operating as Toronto Metropolitan University) (the Plan), which comprise:

- the statement of net assets available for benefits as at December 31, 2021
- 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, 2021, 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.

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Page 2

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.



Page 3

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

Appendix: Management representation letter(s)



Report to the audit committee

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(Letterhead of Client)

KPMG LLP
Bay Adelaide Centre
333 Bay Street, Suite 4600
Toronto, ON
M5H 2S5

_____ (manually dated by management upon financial statement approval)

We are writing at your request to confirm our understanding that your audit was for the purpose of expressing an opinion on the special purpose financial statements (hereinafter referred to as "financial statements") of The Ryerson Retirement Pension Plan ("the Entity") as at and for the period ended December 31, 2021.

General:

We confirm that the representations we make in this letter are in accordance with the definitions as set out in [Attachment 1](#) to this letter.

We also confirm that, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves:

Responsibilities:

- 1) We have fulfilled our responsibilities, as set out in the terms of the engagement letter dated April 6, 2020 (applicable in 2022), including for:
 - a) the preparation and fair presentation of the financial statements and believe that these financial statements have been prepared and present fairly in accordance with the relevant financial reporting framework.
 - b) determining that the basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances.
 - c) providing you with all information of which we are aware that is relevant to the preparation of the financial statements ("relevant information"), such as financial records, documentation and other matters, including:
 - the names of all related parties and information regarding all relationships and transactions with related parties;
 - the complete minutes of meetings, or summaries of actions of recent meetings for which minutes have not yet been prepared, of shareholders, board of directors and committees of the board of directors that may affect the financial statements. All significant actions are included in such summaries.
 - d) providing you with unrestricted access to such relevant information.

- e) providing you with complete responses to all enquiries made by you during the engagement.
 - f) providing you with additional information that you may request from us for the purpose of the engagement.
 - g) providing you with unrestricted access to persons within the Entity from whom you determined it necessary to obtain audit evidence.
 - h) such internal control as we determined is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. We also acknowledge and understand that we are responsible for the design, implementation and maintenance of internal control to prevent and detect fraud.
 - i) ensuring that all transactions have been recorded in the accounting records and are reflected in the financial statements.
 - j) ensuring that internal auditors providing direct assistance to you, if any, were instructed to follow your instructions and that we, and others within the entity, did not intervene in the work the internal auditors performed for you.
- 2) We assert that:
- i) the financial statements include an adequate description of the financial reporting framework (sometimes referred to as basis of accounting).
 - ii) the financial statements include an adequate description of the purpose of the financial statements. The purpose of these financial statements is for the Entity to meet its obligation to the Financial Services Regulatory Authority of Ontario under Section 76 of Regulation 909 of the Pension Benefits Act (Ontario).
 - iii) the Entity will not distribute your auditors' report on the financial statements without your written consent. We understand that you hereby consent to the Entity distributing your auditors' report to the Financial Services Regulatory Authority of Ontario for the Entity's purpose as described above.
- 3) We acknowledge that these financial statements may not comply with, or may not satisfy, the Entity's incorporating or other governing legislation.

Internal control over financial reporting:

- 4) We have communicated to you all deficiencies in the design and implementation or maintenance of internal control over financial reporting of which we are aware.

Fraud & non-compliance with laws and regulations:

- 5) We have disclosed to you:
- a) the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
 - b) all information in relation to fraud or suspected fraud that we are aware of that involves:

- management,
 - employees who have significant roles in internal control over financial reporting; or
 - others
- where such fraud or suspected fraud could have a material effect on the financial statements.

- c) all information in relation to allegations of fraud, or suspected fraud, affecting the financial statements, communicated by employees, former employees, analysts, regulators, or others.
- d) all known instances of non-compliance or suspected non-compliance with laws and regulations, including all aspects of contractual agreements, whose effects should be considered when preparing financial statements.
- e) all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements.

Subsequent events:

- 6) All events subsequent to the date of the financial statements and for which the relevant financial reporting framework requires adjustment or disclosure in the financial statements have been adjusted or disclosed.

Related parties:

- 7) We have disclosed to you the identity of the Entity's related parties.
- 8) We have disclosed to you all the related party relationships and transactions/balances of which we are aware.
- 9) All related party relationships and transactions/balances have been appropriately accounted for and disclosed in accordance with the relevant financial reporting framework.

Estimates:

- 10) The methods, the data and the significant assumptions used in making accounting estimates, and their related disclosures are appropriate to achieve recognition, measurement or disclosure that is reasonable in the context of the applicable financial reporting framework.

Going concern:

- 11) We have provided you with all information relevant to the use of the going concern assumption in the financial statements.

Commitments & contingencies:

- 12) There are no:
- a) other liabilities that are required to be recognized and no other contingent assets or contingent liabilities that are required to be disclosed in the financial statements in

accordance with the relevant financial reporting framework, including liabilities or contingent liabilities arising from illegal acts or possible illegal acts, or possible violations of human rights legislation

- b) guarantees, whether written or oral, under which the Plan is contingently liable.

Accounting Policies:

- 13) The accounting policies selected and applied are appropriate in the circumstances.
- 14) There have been no changes in, or newly adopted, accounting policies that have not been disclosed to you and appropriately reflected in the financial statements.

Assets & Liabilities - General:

- 15) We have no knowledge of arrangements with financial institutions involving restrictions on cash balances and lines of credit or similar arrangements and not disclosed to you.
- 16) We have no knowledge of agreements to repurchase assets previously sold, including sales with recourse, that have not been disclosed to you.
- 17) We have no knowledge of side agreements (contractual or otherwise) with any parties that have not been disclosed to you.

Financial Instruments:

- 18) The following information about financial instruments has been properly disclosed in the financial statements:
 - a) extent, nature, and terms of financial instruments, both recognized and unrecognized;
 - b) the amount of credit risk of financial instruments, both recognized and unrecognized, and information about the collateral supporting such financial instruments; and
 - c) significant concentrations of credit risk arising from all financial instruments, both recognized and unrecognized, and information about the collateral supporting such financial instruments.
- 19) All transactions involving derivative instruments have been identified, conducted at arm's length and accurately recorded in the financial records of the Plan.
- 20) The nature, extent and terms of transactions involving derivative financial instruments have been disclosed in the financial statements.
- 21) There are no side agreements associated with any derivative financial instrument.
- 22) All financial and non-financial derivative instruments, including both freestanding and embedded derivative, have been appropriately identified and recorded at their fair value in accordance with the relevant financial reporting framework.

Management's Use of Specialists:

- 23) We agree with the findings of Willis Towers Watson as management's expert in evaluating the completeness and accuracy of employer contributions. We did not give or cause any

instructions to be given to specialists with respect to the values or amounts derived in an attempt to bias their work, and we are not otherwise aware of any matters that have had an impact on the independence or objectivity of the specialists.

Misstatements:

- 24) No misstatements were noted during the course of audit.

Yours very truly,
THE RYERSON RETIREMENT PENSION PLAN

Joanne McKee, Chief Financial Officer

Jan Neiman, Director, Pension and Benefits, Human Resources

cc: KPMG LLP

Attachment I – Definitions

Materiality

Certain representations in this letter are described as being limited to matters that are material. Information is material if omitting, misstating or obscuring it could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Judgments about materiality are made in light of surrounding circumstances, and are affected by perception of the needs of, or the characteristics of, the users of the financial statements and, the size or nature of a misstatement, or a combination of both while also considering the entity's own circumstances.

Fraud & error

Fraudulent financial reporting involves intentional misstatements including omissions of amounts or disclosures in financial statements to deceive financial statement users.

Misappropriation of assets involves the theft of an entity's assets. It is often accompanied by false or misleading records or documents in order to conceal the fact that the assets are missing or have been pledged without proper authorization.

An error is an unintentional misstatement in financial statements, including the omission of an amount or a disclosure.



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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, 2021**

BE IT AND IT IS HEREBY RESOLVED:

THAT the Audited Financial Statements of the Ryerson Retirement Pension Plan for the year ended December 31, 2021 be accepted and approved to be filed with regulatory authorities.

June 30, 2022



BOARD OF GOVERNORS MEETING
June 30, 2022

AGENDA ITEM: Draft Audited Financial Statements – Year Ended April 30, 2022

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 of Toronto Metropolitan University (the “University”) for the year ended April 30, 2022, 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 position and results reflect that the University’s continued growth and prudent fiscal management and activities are in accordance with the board approved budget plans. Financial management has prepared commentary on the key financial results.

BACKGROUND

The University balance sheet summarizes the consolidated assets and liabilities as at April 30, 2022 (“FY2022”) with comparisons to the previous year end April 30, 2021 (“FY2021”). The balance sheet continues to reflect a solid cash and financial position along with strong expendable reserves. Total assets for FY2022 were \$2.2 billion, a \$165 million (“M”) increase over FY2021.

The statement of operations includes all consolidated financial activities of the University categorized into major revenues and expenditures for the FY2022 with comparisons to the FY2021. The revenues of \$1.015 billion exceeded expenses of \$1 billion by \$15M compared to \$13M in FY2021.

The University's day-to-day operating activities were fairly consistent with the quarterly financial projections presented during the year, with higher tuition revenues from improved enrollment activity, better than expected revenues from ancillary business operations and various additional costs and expenses, including those relating to COVID-19.

As in prior years, financial management has prepared commentary on the key financial results for the April 30, 2022 draft audited financial statements.

ATTACHMENTS:

- Financial Management Commentary to the April 30, 2022 draft audited financial statements
- Draft audited financial statements for the year ended April 30, 2022.

PREPARED BY:

Name: Ravi Haldavnekar, Controller & Director, Financial Accounting and Reporting

Liana Quach, Manager, Accounting and Reporting

Date: June 6, 2022

APPROVED BY:

Name: Joanne McKee, Chief Financial Officer

Date: June 6, 2022



FINANCIAL MANAGEMENT COMMENTARY

Toronto Metropolitan University (formerly Ryerson University) Draft Audited Financial Statements for the year ended April 30, 2022

Date: June 6, 2022

Prepared by:

- Manager, Accounting and Reporting, Liana Quach, CPA, CA
- Controller & Director, Financial Accounting and Reporting, Ravi Haldavnekar, CPA, CMA
- Director, Budget Administration & Advisory Services, Nadia Ferrari, CPA, CMA, MBA
- Chief Financial Officer, Joanne McKee, CPA, CA, MBA

FINANCIAL STATEMENT HIGHLIGHTS

This report summarizes the explanations for major balances and/or changes within the enclosed draft consolidated audited financial statements (“AFS”) of Toronto Metropolitan University (the “University”) for the year ended April 30, 2022. Comparisons to the previous year end are included as well as comments to budget plans and January 31, 2022, quarterly projections (“Q3”) where appropriate.

Balance Sheet (page 1 of the AFS):

The University balance sheet summarizes the consolidated assets and liabilities as at April 30, 2022 (“FY2022”) with comparisons to the previous year end April 30, 2021 (“FY2021”). The balance sheet continues to reflect a solid cash and financial position along with strong expendable reserves.

Assets:

Total assets for FY2022 were \$2.2 billion, a \$165 million (“M”) increase over FY2021. This increase is primarily driven by cash and investments and the improvement in the fair value of investments in pensions. The major items and/or impacts are summarized as follows:

- ***Cash and Investments*** continue to remain in a strong position.
Total operating cash held in interest bearing bank accounts and short term investments is \$142M; an increase of \$11M over the prior year [\$131M – 2021].

The long-term restricted cash and investments include the endowment related funds, restricted government funded grants and funds held for various trust and capital projects. The balance of \$667.5M increased by \$113.3M over the prior year due to endowment related increases of \$9.9M and other investments of \$103.4M. Details are outlined in Note 3a of the AFS.

The major increase in cash since the prior year end, came from the bond debenture proceeds of \$250M that was issued on May 4, 2021. This is categorized within the long-term investments. The major decrease in cash resulted from the return of \$112M of unspent cash funds in October 2021 relating to the SWPP-2020 program. Full details of cash inflows and outflows are provided in the Statement of Cash Flows (page 4 of the AFS).

Cash and non-endowed investment balances are reviewed on an ongoing basis to ensure that adequate restricted cash is available for the intended future restricted use. Various analyses are prepared and reviewed quarterly that attributes components of investments available for future spending of deferred revenue contributions.

- **Employee future benefits – pension** reported within the assets relate to the University's net pension assets (pension assets less benefit obligations). The net pension asset has increased over the prior year by \$57M to \$142M [\$85M – 2021]. This gain does not impact University operating results as it flows directly through the Statement of Changes in Net Assets. Details of the pension benefits financial statement impact are outlined in Note 4 of the AFS.
- **Capital assets** increased with additions of \$34.9M but with depreciation of \$52.6M the net capital assets decreased by \$17.7M. Details of changes are outlined in Note 7 of the AFS.

Liabilities:

Total Liabilities for FY2022 were \$1.131 billion, a \$94M increase over FY2021, primarily driven by increases in long-term debt offset by decreases in deferred revenue contributions. The major items and/or impacts are summarized as follows:

- **Accounts payable and accrued liabilities** increased over the previous year due to special purpose grant payments and various salary-related accruals.

- **Deferred revenue** includes grants and tuitions received but not yet earned. The slight decrease mainly relates to the net impact of lower spring fees offset by an increase in the deferral of provincial operating performance grant payments.
- **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. There are no plan assets.
- **Long term debt** includes existing bank debts with BMO and TD, as well as the new \$250M debenture issued on May 4, 2021, and \$130M debenture issued in October 2017. Details of the debt are provided in Note 9 of the AFS.
- **Fair value of interest rate swaps** decreased with the interest rate market conditions existing at year end. The interest rate swap ("SWAP") liability decreased relative to the value at the previous year, resulting in an unrealized gain of \$15.9M reported in the statement of operations.
- **Deferred revenue contributions** consist of funding related to various grants, donations and other externally restricted projects (e.g. Research, Future Skills Centre and Magnet's SWPP-2021). The \$141M decrease in balance since year end is primarily due to the return of \$112M of unspent funds in October 2021 relating to the SWPP-2020 program. 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.

Statement of Changes in Net Assets (page 3 of the AFS):

Net assets reflect the University total assets less total liabilities. This residual includes the externally restricted endowment fund and other funds. The other funds capture the impact of i) current year 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 internally restricted operating budgets that have been carried forward from previous years.

Total net assets (assets – liabilities) for FY2022 were \$1.110 billion, a \$71M increase over FY2021, primarily driven from the increase in the net pension assets. Summary of major items and/or impacts are as follows:

- Unrestricted deficit improved by \$25.9M

- Internally restricted reserves increased by \$37M. Details are provided in Note 13 of the AFS.
- Endowments increased from additional donations received of \$1.5M and capital preservation. This excludes unrealized investment gains and the stabilization fund, which are reflected in deferred revenue contributions. Details are provided in Note 12 of the AFS.

Statement of Operations (page 2 of the AFS):

The statement of operations includes all consolidated financial activities of the University categorized into major revenues and expenditures for the FY2022 with comparisons to the FY2021. Revenues and expenses reflect the flow through activity of the large special purpose grants for the Future Skills Centre and Magnet's SWPP-2020 & SWPP-2021.

The total revenues of \$1.015 billion exceeded total expenses of \$1 billion, resulting in a surplus of \$15M compared to \$13M in FY2021.

The final year-end COVID-19 related financial impacts was \$8.5M [Q3 projections \$9.1M] comprising University expenses at \$6.5M [Q3 projections \$7M] and ancillary net losses of \$2.03M [Q3 projections \$3.1M]. Ancillary revenues have increased as expected with the gradual return to campus and overall ancillary net losses for the year were at \$2.03M, which improved substantially compared to the \$9.4M net loss in the prior year. The COVID-19 related expenses were at \$6.5M, which is lower than the prior year at \$13M .

Revenues:

Total Revenues for FY2022 were \$1.015 billion, a \$90M increase over FY2021. Summary of major increases and/or impacts are as follows:

- ***Government Grants for general operations*** funding as expected per the budget plan.
- ***Government grants and contracts for restricted purposes*** increased by \$52M mainly due to the recognition of restricted research grants and other restricted federal grants managed by the University, such as the Future Skills Centre and Magnet's SWPP. The restricted grant revenue is matched with equal amounts of expenditures payments made to other institutions and sub-grantees reflected in a separate expenditure category.
- ***Student fees*** increased by \$10M as projected at Q3 primarily due to higher international revenues from increased international enrollment over the prior year.
- ***Sales and services*** revenues improved by \$14M as a result of increase in campus activity due to lifting of COVID-19 restrictions, primarily in residence and food services operations. The residence operations increased room utilizations beginning with the winter term.

- **Amortization of deferred capital contributions** remained consistent with prior year and reflects the amortization of restricted grants and donations for capital purposes and is reflective of changes in capital assets.
- **Unrealized gain on interest rate swaps** increased by \$3.4M due to changes in interest rate market conditions relative to the prior year that affect fair value of the SWAP liabilities.
- **Investment income** increased from a combination of excess cash invested with the unused bond proceeds and the improved short-term interest rates during the latter part of the year compared to the previous year.

Expenses:

Total Expenses for FY2022 were \$1 billion, a \$89M increase over FY2021. Departmental expenses increased due to the preparation of campus activity and some departments were drawing on unspent approved budgets from previous years (internally restricted net assets) to manage one-time costs (e.g. facility renovation and maintenance projects). In addition, there were a number of global expenses (i.e. faculty early exit plan and the retroactive settlement and COVID-19 costs) that have also been spent this fiscal year by utilizing previous year approved budgets set aside for these specific purposes. Expenses incurred in the current year that are covered by a prior year's budget are reflected in the current operating results with a corresponding transfer from the internally restricted funds held in net assets. Summary of major increases and/or impacts are as follows:

- **Salaries and benefits** increased by \$31.5M compared to prior year, reflecting planned staff and faculty growth, wage and benefit increases. Additional expenses include the faculty collective agreement settlement with one-time retroactive payment to July 1, 2021 as well as the faculty one-time early-exit program. This category also includes expenses related to managing federal grants for Future Skills Centre and the SWPP programs.
- **Materials, supplies, repairs and maintenance** increase of \$13.8M reflective of spending related to federal programs, facility renovation and maintenance projects, additional costs related to COVID-19 cleaning, supplies and academic programming cost with units planning for increase in on campus activities.
- **Bursaries and scholarships** increased slightly and are consistent with budget plan commitments by the University.
- **Sub grants to partner institutions** increased by \$33.6M, 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 \$1M and reflects the addition of depreciable assets.

Ryerson University, operating as



*CONSOLIDATED FINANCIAL
STATEMENTS*

Year ended April 30, 2022



RYERSON UNIVERSITY
(Operating as Toronto Metropolitan University)
Year ended April 30, 2022

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INDEPENDENT AUDITORS' REPORT

To the Board of Governors of Ryerson University, operating as Toronto Metropolitan University

Opinion

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

- the consolidated balance sheet as at April 30, 2022
- 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, 2022, 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
(Operating as Toronto Metropolitan University)

DRAFT Consolidated Balance Sheet
[In thousands of dollars]

April 30, 2022, with comparative information for 2021

	2022 \$	2021 \$
ASSETS		
Current		
Cash and cash equivalents	141,614	130,489
Short-term investments	41	41
Accounts receivable [note 5]	36,793	35,237
Prepaid expenses	14,951	15,609
Inventories	1,493	1,285
Current portion of notes receivable [note 6]	354	334
Total current assets	195,246	182,995
Investments [note 3[a]]	667,524	554,179
Employee future benefits - pension [note 4]	141,669	84,551
Notes receivable [note 6]	3,586	3,940
Capital assets [note 7]	1,233,335	1,251,051
	2,241,360	2,076,716
LIABILITIES, DEFERRED CONTRIBUTIONS AND NET ASSETS		
Current		
Accounts payable and accrued liabilities [note 8]	94,894	92,465
Deferred revenue	26,059	27,098
Current portion of long-term debt [note 9[a]]	9,041	8,550
Current portion of fair value of interest rate swaps [note 9[b]]	3,065	6,142
Total current liabilities	133,059	134,255
Employee future benefits - other [note 4]	34,971	32,958
Long-term debt [note 9[a]]	503,564	262,605
Fair value of interest rate swaps [note 9[b]]	9,270	22,099
Deferred revenue contributions [note 10]	172,918	314,304
Deferred capital contributions [note 11]	277,689	271,580
Total liabilities	1,131,471	1,037,801
Net assets		
Endowments [note 12]	148,873	140,867
Other [notes 13 and 14]	961,016	898,048
Total net assets	1,109,889	1,038,915
Commitments [note 16]		
Contingent liabilities [note 17]		
Total Liabilities and Net Assets	2,241,360	2,076,716

See accompanying notes to consolidated financial statements

On behalf of the Board of Governors:

_____ Chair

_____ Secretary

RYERSON UNIVERSITY
(Operating as Toronto Metropolitan University)

DRAFT Consolidated Statement of Operations

[In thousands of dollars]

Year ended April 30, 2022, with comparative information for 2021

	2022 \$	2021 \$
REVENUE		
Government grants for general operations	260,385	260,361
Government grants and contracts for restricted purposes <i>[note 10]</i>	243,416	191,126
Student fees	417,560	408,117
Sales and services	24,655	11,339
Donations recognized <i>[note 15]</i>	21,233	14,496
Amortization of deferred capital contributions <i>[note 11]</i>	13,353	13,567
Unrealized gain on interest rate swaps <i>[note 9[b]]</i>	15,906	12,513
Investment income <i>[note 3[b]]</i>	11,608	7,965
Other income	7,069	5,546
	1,015,185	925,030
EXPENSES		
Salaries and benefits	576,569	545,101
Materials, supplies, repairs and maintenance	166,708	152,945
Sub grants to partner institutions	129,444	95,802
Bursaries and scholarships	54,342	53,671
Amortization of capital assets <i>[note 7]</i>	52,583	51,471
Interest <i>[note 9[a]]</i>	20,881	13,063
	1,000,527	912,053
Revenue less expenses	14,658	12,977

See accompanying notes to consolidated financial statements

RYERSON UNIVERSITY
(Operating as Toronto Metropolitan University)

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

Year ended April 30, 2022, with comparative information for 2021

				2022	2021
	Unrestricted	Internally	Endowments	Total	Total
	\$	Restricted	\$	\$	\$
		<i>[note 13]</i>	<i>[note 12]</i>		
Net assets, beginning of year	(260,961)	1,159,009	140,867	1,038,915	946,644
Revenue less expenses	14,658	—	—	14,658	12,977
Capitalization of investment income in endowments					
<i>[notes 3(b) and 12]</i>	(172)	—	6,311	6,139	3,179
Internally restricted endowment	(224)	—	224	—	—
Endowment contributions	—	—	1,471	1,471	1,173
Employee Future Benefit Remeasurement <i>[note 4]</i>	—	48,706	—	48,706	74,942
Employee Future Benefit Expense (Income) <i>[note 4]</i>	(6,399)	6,399	—	—	—
Allocation of Carry Forwards <i>[note 13]</i>	234	(234)	—	—	—
Investment in capital assets <i>[note 14[b]]</i>	17,789	(17,789)	—	—	—
Net assets, end of year	(235,075)	1,196,091	148,873	1,109,889	1,038,915

See accompanying notes to consolidated financial statements

RYERSON UNIVERSITY
(Operating as Toronto Metropolitan University)

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

Year ended April 30, 2022, with comparative information for 2021

	2022 \$	2021 \$
OPERATING ACTIVITIES		
Revenue less expenses	14,658	12,977
Add (deduct) non-cash items:		
Amortization of capital assets <i>[note 7]</i>	52,583	51,471
Amortization of deferred capital contributions <i>[note 11]</i>	(13,353)	(13,567)
Unrealized (gain) on interest rate swaps <i>[note 9[b]]</i>	(15,906)	(12,513)
Unrealized loss (gain) on investments <i>[note 3[b]]</i>	4,734	(12,904)
Employee future benefits contributions <i>[note 4]</i>	(31,390)	(27,775)
Employee future benefits expense <i>[note 4]</i>	24,991	31,184
Net change in deferred revenue contributions <i>[note 10]</i>	(141,386)	199,171
Net change in non-cash working capital balances <i>[note 18]</i>	284	19,605
Cash (used in) provided by operating activities	(104,785)	247,649
INVESTING ACTIVITIES		
Decrease in notes receivable <i>[note 6]</i>	334	315
Acquisition of capital assets <i>[note 7]</i>	(34,867)	(40,511)
Decrease in short-term investments	—	48,598
(Increase) in investments	(118,079)	(211,238)
Cash used in investing activities	(152,612)	(202,836)
FINANCING ACTIVITIES		
Contributions received for capital purposes <i>[note 11]</i>	19,462	15,672
Endowment contributions <i>[note 12]</i>	1,471	1,173
Capitalization of investment income in endowments <i>[note 12]</i>	6,139	3,179
Repayment of long-term debt principal <i>[note 9[a]]</i>	(8,550)	(7,818)
Increase in long-term debt <i>[note 9[a]]</i>	250,000	1,977
Cash provided by financing activities	268,522	14,183
Net increase in cash and cash equivalents during the year	11,125	58,996
Cash and cash equivalents, beginning of year	130,489	71,493
Cash and cash equivalents, end of year	141,614	130,489
Supplemental cash flow information:		
Interest paid	21,468	13,003

See accompanying notes to consolidated financial statements

RYERSON UNIVERSITY
(Operating as Toronto Metropolitan University)

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

Year ended April 30, 2022

1. DESCRIPTION

Ryerson University (the “University”) was incorporated in 1948 under the laws of the Province of Ontario. In April 2022, the University registered and began operating under the business name ‘Toronto Metropolitan University.’

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 leader in applied education and innovation, 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 subsidiaries, Ryerson Futures Incorporated, operating as DMZ-Ventures and Cybersecure Catalyst. 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
(Operating as Toronto Metropolitan University)

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

Year ended April 30, 2022

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
(Operating as Toronto Metropolitan University)

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

Year ended April 30, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES [continued]

Collections

Collections of art work, substantially all received as gifts are recorded as income and expense at their appraised value in the period received.

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 are 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
(Operating as Toronto Metropolitan University)

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

Year ended April 30, 2022

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
(Operating as Toronto Metropolitan University)

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

Year ended April 30, 2022

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. Management categorizes certain liquid investments as long-term due to the nature of intent.

	2022	2021
	\$	\$
Endowments	148,873	140,868
Deferred unrealized gain on endowments	20,469	25,204
Stabilization fund for endowment	29,067	22,487
Investments - other	469,115	365,620
Investments	667,524	554,179

Investments held for endowments including the unrealized gain 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"] in the following asset classes:

	FC	JF
Cash and short term	9.1%	2.2%
Bonds	15.3%	20.0%
Canadian equities	33.2%	28.0%
Foreign equities and other	42.4%	49.8%
Total	100.0%	100.0%

Investments held for the Stabilization fund for endowment are in the Fiera Capital Corp., Money Market Core Strategy and those held for other purposes are invested in a mix of GICs (Guarantee investment certificates) and investment savings accounts.

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

	2022	2021
	\$	\$
Net investment income	18,667	30,142
Less amounts attributed to:		
deferred revenue contributions [note 10]	(5,592)	(6,090)
deferred capital contributions [note 11]	(62)	(4)
endowment capital preservation [note 12]	(6,139)	(3,179)
Add (deduct) unrealized investment loss (gain) [note 10]	4,734	(12,904)
Investment income recognized during the year	11,608	7,965

Investment income earned is net of management fees of \$522 [2021 - \$448].

RYERSON UNIVERSITY
(Operating as Toronto Metropolitan University)

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

Year ended April 30, 2022

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 is 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.

	2022		2021	
	Pension benefit plans	Other benefit plans	Pension benefit plans	Other benefit plans
	\$	\$	\$	\$
Fair value of plan assets	1,731,212	—	1,569,224	—
Accrued benefit obligations	(1,589,543)	(34,971)	(1,484,673)	(32,958)
Employee future benefits asset (liability)	141,669	(34,971)	84,551	(32,958)

These amounts are reflected in Internally restricted net assets [note 13].

RYERSON UNIVERSITY
(Operating as Toronto Metropolitan University)

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

Year ended April 30, 2022

4. EMPLOYEE FUTURE BENEFITS [continued]

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

	2022			2021		
	Pension benefit plans \$	Other benefit plans \$	Total benefit plans \$	Pension benefit plans \$	Other benefit plans \$	Total benefit plans \$
Funding by employer	29,713	1,677	31,390	26,695	1,080	27,775
Defined benefit plans cost (income)	(9,853)	3,454	(6,399)	829	2,580	3,409
Employee future benefits expense	19,860	5,131	24,991	27,524	3,660	31,184
Benefits paid	59,212	1,677	60,889	58,240	1,080	59,320

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

	2022		2021	
	Pension benefit plans %	Other benefit plans %	Pension benefit plans %	Other benefit plans %
Accrued benefit obligation:				
Discount rate	7.15	7.15	7.15	7.15
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	7.15	7.15	6.00
Rate of compensation increase	3.50	3.50	3.50	3.50
Rate of inflation	2.00	—	2.00	—
Medical costs:				
Drug	—	5.95	—	6.25
Hospital	—	4.00	—	4.00
Other medical	—	4.00	—	4.00
Dental	—	4.00	—	4.00

RYERSON UNIVERSITY
(Operating as Toronto Metropolitan University)

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

Year ended April 30, 2022

4. EMPLOYEE FUTURE BENEFITS [continued]

The updated funding valuation for Ontario registered pension plans requires the accrued benefit obligations to include a reserve, referred to as Provision for Adverse Deviation ["PfAD"]. Since the accrued benefit obligations are determined on the funding basis, the pension obligation at the end of the current fiscal period was determined based on a discount rate of 7.15% and was further increased accordingly to reflect an explicit margin of 20.15%.

Remeasurements are recorded as an increase (decrease) to the consolidated statement of changes in net assets as follows:

	2022			2021		
	Pension benefit plans \$	Other benefit plans \$	Total benefit plans \$	Pension benefit plans \$	Other benefit plans \$	Total benefit plans \$
Difference between actual and expected returns on plan assets	47,265	—	47,265	138,727	—	138,727
Actuarial gain (loss) on obligation	—	1,441	1,441	(58,917)	(4,868)	(63,785)
Remeasurements	47,265	1,441	48,706	79,810	(4,868)	74,942

5. ACCOUNTS RECEIVABLE

	2022 \$	2021 \$
Student receivable	28,860	30,141
Grants receivable	2,649	1,065
Other receivable	9,112	6,978
	40,621	38,184
Less allowance for doubtful accounts	(3,828)	(2,947)
	36,793	35,237

RYERSON UNIVERSITY
(Operating as Toronto Metropolitan University)

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

Year ended April 30, 2022

6. NOTES RECEIVABLE

The notes receivable balance includes the Palin Foundation, in the amount of \$3,940 [2021 - \$4,274], 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:

	\$
2023	354
2024	376
2025	399
2026	423
2027	449
Thereafter	1,939
	3,940
Less current portion	354
	3,586

Total interest earned during fiscal 2022 is \$244 [2021 - \$264] and principal repayments received during the year totalled \$334 [2021 - \$315].

7. CAPITAL ASSETS

Capital assets consist of the following:

	2022			2021		
	Cost	Accumulated amortization	Net book value	Cost	Accumulated amortization	Net book value
	\$	\$	\$	\$	\$	\$
Land	523,904	—	523,904	523,554	—	523,554
Buildings	804,272	282,050	522,222	804,272	261,723	542,549
Equipment and furnishings	520,554	387,834	132,720	499,430	360,645	138,785
Library books	37,130	34,294	2,836	35,577	32,977	2,600
Leasehold improvements	43,079	26,502	16,577	42,390	22,752	19,638
Capital projects in progress	35,076	—	35,076	23,925	—	23,925
	1,964,015	730,680	1,233,335	1,929,148	678,097	1,251,051

RYERSON UNIVERSITY
(Operating as Toronto Metropolitan University)

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

Year ended April 30, 2022

7. CAPITAL ASSETS [continued]

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

	2022 \$	2021 \$
Balance, beginning of year	1,251,051	1,262,011
Purchase of capital assets:		
financed by debt	14,762	—
internally financed [note 14[b]]	12,891	27,851
funded by deferred capital contributions [note 11]	7,214	12,660
Less amortization of capital assets [note 14[b]]	(52,583)	(51,471)
Balance, end of year	1,233,335	1,251,051

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Included in accounts payable and accrued liabilities are government remittances payable of \$5,001 [2021 - \$5,047], which includes amounts payable for harmonized sales tax and payroll-related taxes.

RYERSON UNIVERSITY
(Operating as Toronto Metropolitan University)

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

Year ended April 30, 2022

9. LONG-TERM DEBT AND DERIVATIVE FINANCIAL INSTRUMENTS

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

	2022 \$	2021 \$
Facilities Expansion Loan [the "TD Loan"] A variable rate 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.	94,833	100,051
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.	35,911	39,027
Debentures 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
Senior unsecured, Series B debentures, bearing fixed interest at 3.542% per annum, repayable semi-annually, with final installment due on May 4, 2061.	250,000	—
Compass Group Canada 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 balances are payable on the expiry date of August 26, 2025, with an option to extend.	1,761	1,977
Other project.	100	100
	512,605	271,155
Less current portion	(9,041)	(8,550)
	503,564	262,605

RYERSON UNIVERSITY
(Operating as Toronto Metropolitan University)

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

Year ended April 30, 2022

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

Of the total long-term debt of \$512,605, \$275,390 (2021 - \$269,178) was drawn to finance capital projects.

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:

	\$
2023	9,041
2024	9,536
2025	10,102
2026	10,689
2027	11,291
Thereafter	461,946
	<u>512,605</u>

Total interest expense on long-term debt for the year ended April 30, 2022 was \$20,881 [2021 - \$13,063], which excluded capitalized interest of \$495 [2021 - \$nil].

[b] Derivative financial instruments:

The University has in place two Interest Rate Swap Agreements ["Agreements"]. The TD agreement will expire on July 4, 2034 and the BMO agreement will expire on January 1, 2031. 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 TD Loan and BMO Loan [note 9[a]] for fixed interest of 4.675% for the TD Agreement and 5.705% for the BMO Agreement calculated on the notional principal amount of each loan. 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
(Operating as Toronto Metropolitan University)

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

Year ended April 30, 2022

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:

	2022		2021	
	Notional loan amount	Fair value of swap	Notional loan amount	Fair value of swap
	\$	\$	\$	\$
Interest rate swap:				
TD	94,833	(8,305)	100,051	(19,887)
BMO	35,911	(4,030)	39,027	(8,354)
	130,744	(12,335)	139,078	(28,241)
Less current portion:				
TD	—	1,974	—	4,150
BMO	—	1,091	—	1,992
	130,744	(9,270)	139,078	(22,099)

The change in fair values of the interest rate swaps for the year ended April 30, 2022 was \$15,906 [2021 - \$12,513].

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:

	2022	2021
	\$	\$
Balance, beginning of year	314,304	115,133
Grants and donations received	115,811	390,164
Unrealized investment (loss) gain	(4,734)	12,904
Amount attributed from investment income [note 3[b]]	5,592	6,090
Amount earned and recognized as revenue	(258,055)	(209,987)
Balance, end of year	172,918	314,304

RYERSON UNIVERSITY
(Operating as Toronto Metropolitan University)

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

Year ended April 30, 2022

10. DEFERRED REVENUE CONTRIBUTIONS [continued]

Deferred revenue contributions include restricted funding from the Government of Canada's Future Skills Program of \$19,121 [2021 - \$26,211] and Magnet Student Work Placement Program of \$14,455 [2021 - \$153,389]. The Future Skills Centre hosted by the University is a consortium whose members include the University, Blueprint ADE, and the Conference Board of Canada.

Government grants and contracts revenue for restricted purposes of \$243,416 [2021 - \$191,126] includes, revenues recognized for Future Skills Program \$72,772 [2021 - \$77,452] and Magnet Student Work Placement program \$83,810 [2021 - \$43,333].

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

	2022 \$	2021 \$
Unamortized deferred capital contributions		
used to purchase capital assets [note 14[a]]	260,470	266,609
Unspent deferred capital contributions	17,219	4,971
	<u>277,689</u>	<u>271,580</u>

The changes in the deferred capital contributions balance were as follows:

	2022 \$	2021 \$
Balance, beginning of year	271,580	269,475
Grants and donations received	19,400	15,668
Investment income	62	4
Amortization of deferred capital contributions [note 14[b]]	(13,353)	(13,567)
Balance, end of year	<u>277,689</u>	<u>271,580</u>

RYERSON UNIVERSITY
(Operating as Toronto Metropolitan University)

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

Year ended April 30, 2022

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:

	2022	2021
	\$	\$
Endowment balance, beginning of year	140,867	136,285
Donations received - externally restricted [note 15]	1,471	1,173
Donations received - internally restricted [note 15]	224	140
Capital preservation - externally restricted [note 3[b]]	6,139	3,179
Capital preservation - internally restricted	172	90
Endowment balance, end of year	148,873	140,867

The long-term investments held for the endowment funds are reflected in [note 3[a]]. The accumulated internally restricted endowment for the year ended April 30, 2022 was \$4,056 [2021 - \$3,660].

RYERSON UNIVERSITY
(Operating as Toronto Metropolitan University)

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

Year ended April 30, 2022

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:

	2022 \$	2021 \$
Investment in capital assets [a, note 14[a]]	697,475	715,264
Employee future benefits [b, note 4] - Pension	141,669	84,551
Other	(34,971)	(32,958)
	804,173	766,857
Professional development fund [c]	3,626	2,563
Capital projects [d]	80,511	81,475
Student assistance and related funds [e]	20,536	21,546
Academic priorities, growth and internal research [f]	114,643	106,363
Department carryforwards [g]	78,206	105,486
Information Technology and other initiatives [h]	77,209	57,532
One time only specific budget allocations [i]	17,187	17,187
	391,918	392,152
	1,196,091	1,159,009

[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.

[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.

RYERSON UNIVERSITY
(Operating as Toronto Metropolitan University)

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

Year ended April 30, 2022

13. INTERNALLY RESTRICTED NET ASSETS [continued]

- [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 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:

	2022	2021
	\$	\$
Capital assets <i>[note 7]</i>	1,233,335	1,251,051
Less long-term debt <i>[note 9[a]]</i>	(275,390)	(269,178)
Less unamortized deferred capital contributions <i>[note 11]</i>	(260,470)	(266,609)
	697,475	715,264

RYERSON UNIVERSITY
(Operating as Toronto Metropolitan University)

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

Year ended April 30, 2022

14. INVESTMENT IN CAPITAL ASSETS [continued]

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

	2022 \$	2021 \$
Purchase of capital assets internally financed [note 7]	12,891	27,851
Repayment of long-term debt principal [note 9[a]]	8,550	7,818
	21,441	35,669
Amortization of deferred capital contributions [note 11]	13,353	13,567
Less amortization of capital assets [note 7]	(52,583)	(51,471)
	(39,230)	(37,904)
	(17,789)	(2,235)

15. DONATIONS

Donations recognized are calculated as follows:

	2022 \$	2021 \$
Donations received	34,035	26,662
Less: donations to endowments [note 12]	(1,695)	(1,313)
Less: donations restricted for capital purposes	(10,217)	(4,502)
Less: donations restricted for other purposes	(890)	(6,351)
	21,233	14,496

RYERSON UNIVERSITY
(Operating as Toronto Metropolitan University)

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

Year ended April 30, 2022

16. COMMITMENTS

- [a] The estimated cost to complete construction and renovation projects in progress as at April 30, 2022, which will be funded by government grants, donations and operations, is \$20,131 [2021 - \$24,974].
- [b] The operating contribution to the Student Campus Centre is approximately \$469 per year.
- [c] The following are the future minimum annual operating lease payments due over the next five fiscal years and thereafter:

	\$
2023	7,994
2024	5,505
2025	3,890
2025	3,777
2027	4,061
Thereafter	11,509
	<hr/> 36,736

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

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, 2022, 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.

RYERSON UNIVERSITY
(Operating as Toronto Metropolitan University)

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

Year ended April 30, 2022

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:

	2022	2021
	\$	\$
Accounts receivable	(1,556)	(349)
Prepaid expenses	658	710
Inventories	(208)	360
Accounts payable and accrued liabilities	2,429	10,912
Deferred revenue	(1,039)	7,972
	284	19,605

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
(Operating as Toronto Metropolitan University)

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

Year ended April 30, 2022

20. FINANCIAL RISK MANAGEMENT

The University is exposed to various financial risks through transactions in financial instruments. There have been no significant changes in risk exposure as compared to the prior year, unless otherwise indicated.

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 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. See Note 9[b] for interest rate risk related to debt.

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
(Operating as Toronto Metropolitan University)

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

Year ended April 30, 2022

**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]:

	2022 \$	2021 \$
Endowment balance at cost, beginning of year	8,722	8,716
Cash donations received	11	6
Endowment balance at cost, end of year	8,733	8,722
Cumulative unrealized gain	3,313	3,188
Endowment balance at market, end of year	12,046	11,910

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.

	2022 \$	2021 \$
Expendable balance at cost, beginning of year	—	—
Investment and other income, net of direct investment-related expenses	384	364
Bursaries awarded	(339)	(387)
Unspent balance transfer to stabilization account	(45)	23
Expendable balance at cost, end of year	—	—
Number of bursaries awarded	198	393

RYERSON UNIVERSITY
(Operating as Toronto Metropolitan University)

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

Year ended April 30, 2022

**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].

	2022 \$	2021 \$
Stabilization funds balance at cost, beginning of year	1,827	1,521
Investment income not available for spending and capital preservation	424	329
Unspent balance transfer to (from) expendable accounts	45	(23)
Stabilization funds balance at cost, end of year	2,296	1,827

[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].

	2022 \$	2021 \$
Endowment balance at cost, beginning of year	3,970	3,967
Cash donations received	3	3
Endowment balance at cost, end of year	3,973	3,970
Cumulative unrealized gain	1,524	1,466
Endowment balance at market, end of year	5,497	5,436

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.

	2022 \$	2021 \$
Expendable balance, beginning of year	—	—
Investment and other income, net of direct investment-related expenses	176	165
Bursaries awarded	(138)	(145)
Unspent balance transfer to stabilization accounts	(38)	(20)
Expendable balance, end of year	—	—
Number of bursaries awarded	75	88

RYERSON UNIVERSITY
(Operating as Toronto Metropolitan University)

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

Year ended April 30, 2022

**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].

	2022 \$	2021 \$
Stabilization funds balance at cost, beginning of year	781	611
Investment income (available) not available for spending and capital preservation	193	150
Unspent balance transfer from expendable accounts	38	20
Stabilization funds balance at cost, end of year	1,012	781

[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:

	2022 \$	2021 \$
Cash donations	—	—
Unmatched cash donations	31	300
Total cash donations	31	300

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

	2022 \$	2021 \$
Endowment balance at cost, beginning of year	51,149	50,849
Eligible cash donations received	31	300
Capital preservation and others	—	—
Endowment balance at cost, end of year	51,180	51,149
Cumulative unrealized gain	20,441	16,967
Endowment balance at market value, end of year	71,621	68,116

RYERSON UNIVERSITY
(Operating as Toronto Metropolitan University)

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

Year ended April 30, 2022

**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.

	2022 \$	2021 \$
Expendable balance, beginning of year	260	269
Investment and other income, net of direct investment-related expenses	2,214	2,099
Bursaries awarded	(1,820)	(2,030)
Unspent balance transfer to Stabilization account	(102)	(78)
Expendable balance, end of year	552	260
Number of bursaries awarded	705	646

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].

	2022 \$	2021 \$
Stabilization funds balance at cost, beginning of year	10,092	7,889
Investment and other income not available for spending	2,464	2,125
Unspent balance transfer from expendable account	102	78
Stabilization funds balance at cost, end of year	12,658	10,092

OTSS awards issued for the period from April 1, 2021 to March 31, 2022:

Status of Recipients	OSAP Recipients		Non-OSAP Recipients		Total	
	#	\$ (In dollars)	#	\$ (In dollars)	#	\$ (In dollars)
Full-Time	515	1,153,811	77	392,709	592	1,546,520
Part-Time	58	147,868	55	125,672	113	273,540
Total	573	1,301,679	132	518,381	705	1,820,060

RYERSON UNIVERSITY
(Operating as Toronto Metropolitan University)

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

Year ended April 30, 2022

22. COMPARATIVE INFORMATION

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

DRAFT RESOLUTION

RE: Draft Audited Financial Statements – Year Ended April 30, 2022

BE IT AND IT IS HEREBY RESOLVED:

THAT the Audited Financial Statements for the fiscal year ended April 30, 2022, be approved as presented.

June 30, 2022

BOARD OF GOVERNORS MEETING
June 30, 2022

AGENDA ITEM: Environmental Health and Safety Management System Policy

STRATEGIC OBJECTIVES:

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

AGENDA ITEM: Approval

SUMMARY:

In accordance with the *Occupational Health and Safety Act* ("OHSA"), the Board of Governors approved the *Environmental Health and Safety Management System Policy* (the "Policy") in 1992. The Policy and supporting programs and expertise establishes the means by which Toronto Metropolitan University (the "University") achieves regulatory compliance and demonstrates due diligence.

As a result of a periodic review of the Policy by the University's Environmental Health and Safety ("EHS") team, the University is proposing a substantial revision to the Policy.

BACKGROUND:

including: the Office of the General Counsel and Secretary of the Board of Governors; the Joint Health and Safety Committee; Facilities Management and Development; Community Safety and Security; Human Resources, Faculty Affairs; the Office of the Vice President Research and Innovation Scholarly Research and Creative Leaders group; the Office of Equity and Community Inclusion; Academic Planning Group. The OHSA, requires Ontario employers to implement and maintain a Health and Safety Policy, and to review that policy annually.

The *Environmental Health and Safety Management System Policy* was revised, now titled *Environmental Health and Safety Policy*. The policy format was simplified and shortened to align with updated University standards. Additionally, as environmental health and safety is an enabler of organizational excellence, direct linkages to the University's strategic priorities and related values were integrated into updated policy principles.

The attached revised Policy was developed in consultation with a broad stakeholder group . It has been reviewed and approved by the University's Executive Group.

COMMUNICATION STRATEGY:

Once the policy is approved, a communications plan will be developed to inform the community.

PREPARED BY:

Name: Teresa DuCroix, Director, Environmental Health and Safety

Date: May 30, 2022

APPROVED BY:

Name: Saeed Zolfaghari, Vice President, Administration and Operations

Date: June 15, 2022

DRAFT for Approval

Environmental Health & Safety Policy

- **Related Documents:** n/a
- **Owner:** Facilities Management & Development
- **Approver:** Board of Governors
- **Approval Dates:** October 1992, September 2003, November 2011

I. Purpose

The University is committed to promoting the health, safety, and wellbeing of all members of the University Community, and providing a safe and healthy work, learning, and research environment.

As part of that commitment, and to meet the University's obligations under the OHSA, the University has adopted this Policy to ensure that health, safety, and environmental sustainability considerations are incorporated into the University's operations and planning, and to ensure the protection, safety and wellbeing of members of the University Community.

In achieving this commitment, the University shall implement an EHS Management System, whereby every member of the University Community shares responsibility for creating a healthy, safe and sustainable environment at the University.

II. Scope and Application

This Policy applies to all members of the University Community, on University Premises.

This Policy is not to be interpreted to conflict with or supersede any statutes, regulations, or orders applicable to the University.

III. Definitions

"EHS" means environmental health and safety.

"EHS Management System" means a set of policies, processes and procedures that work together to protect and maintain a safe and healthy work, learning and research environment.

"Internal Responsibility System" means the University's system that outlines each community member's roles and responsibilities for health and safety.

"Joint Health and Safety Committee" means the committee required by the OHSA which is composed of University Worker and management representatives and that seeks to improve health and safety conditions within the University Premises.

DRAFT for Approval

“Leader” means any person who performs a supervisory function for the University as defined by the OHSA, those who have charge of a Workplace or authority over a Worker.

“OHSA” means the Occupational Health and Safety Act, R.S.O. 1990, c. O.1 including all related amendments and regulations thereto.

“University” means Toronto Metropolitan University.

“Worker” means any person who performs work for the University as defined by the OHSA, and includes but is not limited to employees and contract workers.

“Workplace” means any land, premises, location or thing at, upon, in or near which a Worker performs work.

“University Community” means all students and staff, and faculty and includes volunteers, visitors, contractors, agents and invitees of the University

“University Premises” means any physical indoor space or outdoor grounds that are owned, leased, licensed, operated, or otherwise occupied by the University or its commercial tenants.

IV. Policy

1. The University shall cultivate a culture of wellbeing while promoting a safe, secure, and healthy and inclusive environment that:
 - a. puts people first;
 - b. is supportive of the whole person;
 - c. enhances the development of physical, mental, emotional and spiritual wellbeing of University Community members; and
 - d. recognizes that wellbeing is fundamental to positive social and academic outcomes, and healthy communities.
2. The University shall work in consultation and cooperation with the University Community to ensure that the requirements of the OHSA and its regulations, and other applicable EHS legislation are fully integrated into the University’s operations, work, and academic and non-academic activities.
3. The University shall establish and maintain a Joint Health and Safety Committee.

DRAFT for Approval

4. The University shall maintain a comprehensive EHS Management System to manage risks and reduce harm to the health, safety, and wellbeing of the University Community and University Premises; and to promote health, safety, wellbeing, and environmentally responsible practices on University Premises.

V. Roles and Responsibilities

All members of the University Community shall:

- Share responsibility for creating and sustaining a safe and healthy work, learning, and research environment;
- Conduct themselves in a manner which is consistent with their health and safety and that of others;
- Adhere to established procedures and applicable EHS legislation and University's policies and procedures; and
- Participate in health and safety training as required by the University.

The Board of Governors shall:

- Ensure the EHS Management System and supporting programs are established and are comprehensive; and
- Ensure that systems are in place to ensure the competency and viability of the Internal Responsibility System.

Senior Leadership shall:

- Support the effective administration of the University's EHS Management System;
- Provide leadership by creating, supporting and sustaining a healthy Workplace through a comprehensive EHS Management System; and
- Integrate EHS culture into the University's daily operations.

Leaders shall:

- Support and implement EHS policies and practices for Workers in their areas;
- Advise all Employees of the existence of potential or actual Workplace hazards, and provide Employees with procedures, equipment and materials that protect them from Workplace hazards, as well as the instruction, training and supervision required to work safely;
- Investigate all health and safety incidents reported to them and respond to all health and safety concerns brought forward; and
- Implement corrective actions in response to identified hazards.

The University's EHS and Human Resources Departments shall:

DRAFT for Approval

- Develop and administer health and safety Workplace policies and programs; and
- Provide advice, guidance and subject matter expertise to the University Community on creating and maintaining a healthy and safe Workplace.

The EHS Unit shall act as the University's chief resource relating to occupational health and safety regulatory matters.

Commercial Tenants and Contractors shall:

- Comply with all applicable health and safety legislation and University policies and procedures, and supervise, train, and manage their Workers, staff, subcontractors, guests, or invitees to ensure Workplace safety is maintained at all times.

The Joint Health and Safety Committee shall:

- Act as an advisory body to the University on how to improve Workplace health and safety; and
- Help to stimulate or raise awareness of health and safety issues in the Workplace.

VI. Compliance

The University manages compliance and enforcement of this Policy in accordance with existing processes in place. Students are subject to the Code of Non-Academic Conduct; faculty and unionized staff are subject to collective agreements and Human Resources processes, non-unionized staff are subject to Human Resources processes, contractors are subject to contracts, and visitors are subject to the authority of the senior university administrator host.

VII. Jurisdiction

This Policy falls under the jurisdiction of the Vice-President, Administration and Operations. The Director of EHS is responsible for the interpretation and application of this Policy, and the creation of such procedures and guidelines as necessary or desirable to give effect to this Policy.

VIII. Next Review Date

This Policy is subject to review every year.

Employee Relations and Pension Committee: Environmental Health and Safety Policy

27 June 2022

Saeed Zolfaghari, VP, Administration and Operations

Glenda Mallon, AVP, Facilities Management and Development

Teresa DuCroix, Director, Environmental Health and Safety

Policy requirements

- The *Occupational Health and Safety Act* (OHSA) requires employers to have a health and safety policy
- Annual review of the policy is required

*The policy is implemented through a comprehensive **EHS management system**: a set of policies, procedures and practices that support the operationalization of the policy and organizational EHS objectives.*

Changes to the Policy

- This policy replaces the existing EHS Management System policy
 - Updated (shortened) format
 - Content updated to cover all aspects of EHS and safe and healthy workplaces and align with University strategic priorities
 - Removed detailed listing of related policies
- This draft has undergone broad consultation, including: Equity & Community Inclusion, Human Resources and Faculty Affairs, Joint Health and Safety Committee, FMD, Community Safety and Security, SRC leaders, The Office of the General Counsel and Board Secretariat, Academic Planning Group, Executive Group



DRAFT RESOLUTION

RE: Environmental Health and Safety Management System Policy

BE IT AND IT IS HEREBY RESOLVED:

THAT the Board of Governors approves the Environmental Health and Safety Management System Policy as presented.

June 30, 2022



BOARD OF GOVERNORS MEETING
June 30, 2022

AGENDA ITEM: Review of Revenue and Expenditures for proposed Bachelor of Engineering in Mechatronics Engineering

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 proposed program, BEng in Mechatronics Engineering, has been approved internally by the Senate and will be reviewed by the Ontario Universities Council on Quality Assurance (the “Quality Council”). The Quality Council is responsible for the quality assurance approval of new undergraduate and graduate programs, as well as auditing each university’s quality assurance processes on an eight-year cycle. The Board is being asked to approve this proposed program on the basis of the review carried out, the program approvals of Senate, and the planned revenue and expenditures as presented.

BACKGROUND:

The BEng in Mechatronics Engineering is an undergraduate program proposed by the Faculty of Engineering and Architectural Science (FEAS) which will focus on the integration of mechanical, electrical and computer systems. Mechatronics Engineering is relevant to a wide range of fields including, for example, transportation, aerospace, defense, healthcare technology, and energy.

The program will draw on some courses from the existing Mechanical Engineering and Electrical Engineering programs as well as newly developed courses. Like other BEng programs at the university, the program will include a co-op option.

The proposed program has undergone thorough assessments of academic quality and financial viability. It is consistent with Toronto Metropolitan University’s mission, builds on existing academic strengths, and responds to student demand and societal needs.

Planned intake is one hundred (100) students, with steady-state enrolment of 292.9 FFTE.

The program is intended for launch in September 2023.

COMMUNICATIONS STRATEGY: N/A

PREPARED BY:

Name: Glenn Craney, Deputy Provost, International and University Planning

Date: June 22, 2022

APPROVED BY:

Name: Jennifer Simpson, Provost and Vice President, Academic

Date: June 22, 2022

Toronto Metropolitan University

New Program Approval Summary for Board of Governors

Name of Program: Mechatronics Engineering	Degree: Bachelor of Engineering (BEng)			
Proposed starting date: September 2023	Proposed Tuition Fee (2022-23): \$10,189			
Brief program description: <ul style="list-style-type: none">• The BEng in Mechatronics Engineering is an undergraduate program proposed by the Faculty of Engineering and Architectural Science (FEAS) which will focus on the integration of mechanical, electrical and computer systems. Mechatronics Engineering is relevant to a wide range of fields including, for example, transportation, aerospace, defence, healthcare technology, and energy.• The program will draw on some courses from the existing Mechanical Engineering and Electrical Engineering programs as well as newly developed courses. Like other BEng programs at the university, the program will include a co-op option.• Planned intake is 100 students, with steady-state enrolment of 292.9 FFTE.				
Evidence of societal need and student demand: <ul style="list-style-type: none">• Technological developments (e.g., modern robotics, intelligent machines) are resulting in significantly increased demand for mechatronics engineers in both Canada and the USA, with growth in both the public and private sectors. Further, market analysis indicates a shortage of engineers generally in the coming years due to a large cohort of people nearing retirement age in the industry.• There are only five mechatronics engineering degree programs in Canada, which is likely to make the program appealing to both domestic and international students. Similar programs at other universities have experienced high levels of student demand and drawn students with high entering averages even relative to other engineering programs.• From 2014 to 2021, the number of annual graduates from the Mechatronics Option offered by FEAS has more than tripled, indicating rising student demand for training in mechatronics.				
Fit with TMU mission, Strategic Mandate Agreement and resources: <ul style="list-style-type: none">• The program is consistent with the areas of focus and growth identified in TMU’s Strategic Mandate Agreement with the Government, which include Design and Technology, and Innovation and Entrepreneurship.• The program’s domestic enrolment will be accommodated through a redistribution of spaces across existing engineering programs.• As an interdisciplinary offering that integrates the fields of Mechanical, Electrical and Computer Engineering, the program will include a combination of existing and new courses. Like other engineering programs at the university, it will feature a common first semester.				
Program Costing				
Summary of enrolment, revenue and expenditures at steady state (details on next page)				
	Year 1	Year 2	Year 3	Steady State
Enrolment (Annualized FTE)	90.0	163.4	235.6	292.9
Total Revenue	\$1,594,363	\$2,893,877	\$4,173,430	\$5,189,017
Direct Costs including OTO	\$771,747	\$1,305,487	\$1,787,123	\$2,271,738
Total Expenditures	\$1,090,620	\$1,884,262	\$2,621,809	\$3,309,541
Annual funds to be allocated for institutional costs including student support/(deficit)	\$503,743	\$1,009,615	\$1,551,621	\$1,879,476

Table 1: Estimated Enrolment, Revenue and Expenditures – BEng in Mechatronics Engineering

	Year 0 2022/23	Year A 2023/24	Year B 2024/25	Year C 2025/26	Year D 2026/27
a) Enrolment					
Estimated FTEs		90.0	163.4	235.6	292.9
b) Revenue					
Tuition fees	\$	917,045	\$1,664,500	\$2,400,472	\$2,984,617
Grants	\$	769,022	\$1,395,828	\$2,013,005	\$2,502,861
TOTAL Revenues (at 100% funding level)	\$	1,594,363	\$ 2,893,877	\$ 4,173,430	\$ 5,189,017
c) Expenditures					
Instructional and research related salaries	\$	498,980	\$ 869,689	\$ 1,262,368	\$ 1,673,403
Administration and co-ordination support salaries	\$	133,333	\$ 200,000	\$ 200,000	\$ 200,000
Non-salary operating	\$	15,000	\$ 15,000	\$ 20,000	\$ 20,000
Benefits and pensions related to direct salaries	\$	115,234	\$ 198,598	\$ 274,755	\$ 353,535
Subtotal Direct Costs	\$	762,547	\$ 1,283,287	\$ 1,757,123	\$ 2,246,938
Library	\$	4,000	\$ 4,000	\$ 4,000	\$ 4,000
New buildings financing (10% of incremental revenue)	\$	159,436	\$ 289,388	\$ 417,343	\$ 518,902
New buildings operating (10% of incremental revenue)	\$	159,436	\$ 289,388	\$ 417,343	\$ 518,902
Subtotal Indirect Costs	\$	322,873	\$ 582,775	\$ 838,686	\$ 1,041,803
Total Ongoing Expenditures	\$	1,085,420	\$ 1,866,062	\$ 2,595,809	\$ 3,288,741
One-time costs/investments	\$	5,200	\$ 18,200	\$ 26,000	\$ 20,800
TOTAL Expenditures	\$ -	\$ 1,090,620	\$ 1,884,262	\$ 2,621,809	\$ 3,309,541
Balance: Annual funds to be allocated for institutional costs / (deficit)	\$ -	\$ 503,743	\$ 1,009,615	\$ 1,551,621	\$ 1,879,476

DRAFT RESOLUTION

RE: Review of Revenue and Expenditures for proposed Bachelor of Engineering in Mechatronics Engineering

BE IT AND IT IS HEREBY RESOLVED:

THAT the Board of Governors approves, on the basis of the review carried out, the program approvals of Senate, and the planned revenue and expenditures as presented, the proposed Bachelor of Engineering in Mechatronics Engineering is a) deemed financially viable, and b) may be offered September 2023 at the discretion of the Provost and Vice President Academic.

June 30, 2022

MarComm Results

January-April 2022

Prepared by:
Central Communications &
University Relations
(Marketing and Creative
Services)

May, 2022



Executive Summary

Highlights from January- April 2022

- Supported School of Medicine/ Provincial Government [announcement](#) with media relations, video & social media, owned media content & web
- Developed & executed pre-renaming MarComm campaign, including “[In Conversation](#)” with chair & vice chair of URAC video & [alumni influencer social media campaign](#).
- Planned & executed integrated, cross-channel communications & marketing strategies to support new name announcement.
- Rebuilt/streamlined International website to bring multiple units under one cohesive website
- Launched [Confronting Anti-Black Racism website](#) demonstrating university's commitment to EDI.
- Developed & launched new & improved digital version of alumni magazine.

Earned Media



15,351 Media Hits

55% increase from previous quarterly report¹



14.6B Potential Reach

47.5% increase from previous quarterly report¹



135.5M AVE

Advertising Value Equivalency
47% increase from previous quarterly report



13% Positive Sentiment



Social Media



12K New Followers



76M Impressions

49% increase from previous quarterly report



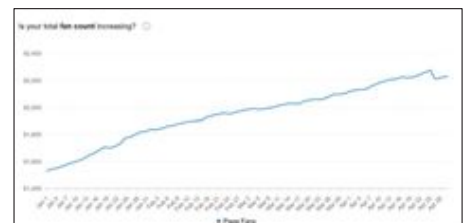
775K Engagements

19% increase from previous quarterly report



326K Link Clicks

18% increase from previous quarterly report



1. The renaming announcement resulted in a dramatic increase in media coverage at the end of this quarter

Earned Media Detail

Results highlights

- The university saw 15,351 media hits in the first four months of 2022 with a total potential reach of 14.6 billion.
- The top performing news story of the quarter was the renaming announcement. Between April 26 and April 30, the story saw 3,670 media mentions and a total potential reach of 1.35 billion.
- The Advertising Value Equivalency (AVE) on media coverage secured during the quarter \$135.5 million.



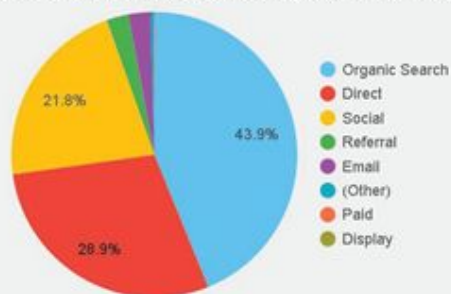
Proactive pitching highlights:

- Between March 14 - 17, 2022, the School of Medicine announcement garnered 272 earned media mentions and a total potential reach of 199 million.
- Canadian Press wrote a story on the women's basketball team OUA Championship win and it was syndicated 11 times.
- The BlackNorth Initiative scholarship announcement with Lincoln Alexander School of Law got 42 media mentions and a potential reach of 43.3 million.
- Ryerson Faculty Experts were pitched to media daily to speak on timely news items, including: Covid-19 mandates, the emergence of Omicron, return to work and travel, the "Freedom" and "Rolling Thunder" convoys, Russia's attack on Ukraine, and the federal and provincial budgets.

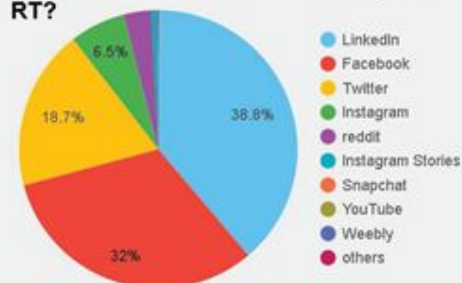
3

Owned Media Detail

Which channels are driving traffic to RT?



Which social networks are driving traffic to RT?



TorontoMet Today (TMT):

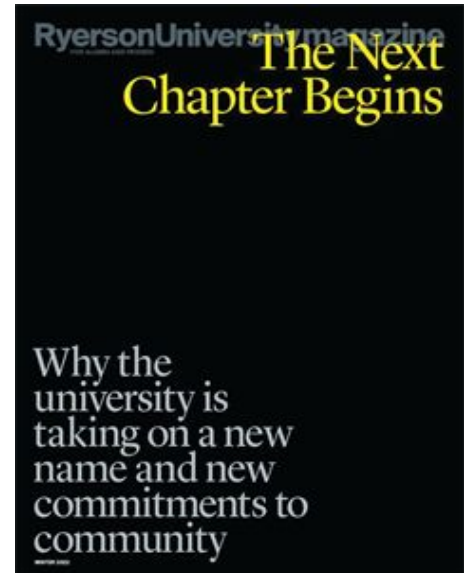
The university's recently renamed newsletter (formerly Ryerson Today) is emailed to over 65,000 staff, faculty and students three times a week during the school year.

- The best performing TMT story this quarter was "University announces new name" with 43,044 opens/clicks (a 248% percent increase over the best performing story last quarter)
- The newsletter edition with the most opens this quarter, was the Jan 17 issue, "[Message from President Mohamed Lachemi on winter term](#)" with a 65.8% open rate (a 13% increase over the top edition last quarter).
- The 18-24 demographic lead readership.
- 56.6% increase in page sessions this quarter over the previous period and a 34.2% increase over the same period last year.

4

Alumni Magazine Detail

- The January 2022 print edition of *Ryerson University magazine* was mailed to 154,000 alumni. The cover feature examined the decision to change the university name.
- Through the fall of 2021, the team managed the planning and development of a new, more attractive and user-friendly [magazine website](#), which was launched in January with the latest print magazine.
- The digital edition went out to 4,343 recipients, and was opened by 55.25% of them, with a 9.8% click through rate.
- The new magazine site generated 11,519 page views in the first few weeks after launch.
- Top three most read stories:
 - “Understanding the past to shape an inclusive future”
 - “The decision to rename the university fosters hope”
 - “How everyone can participate in reconciliation.”
- A more robust marketing campaign will launch with the summer edition and the magazine will adopt the new name of the university



5

Organic Social Media Detail



- 48.2K followers
- 95.9K engagements



- 61.3K followers
- 86.8K engagements



- 274K followers
- 6.2K engagements



- 64K followers
- 65.3K engagements
- 1.5M video views



- 82.2K followers
- 521K engagements

Highlights



- Reached 1.2M likes on TikTok
- Maintained position as top Canadian higher ed institution on TikTok for following and engagement

6

Top Social Posts



7

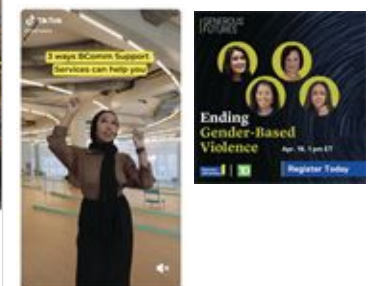
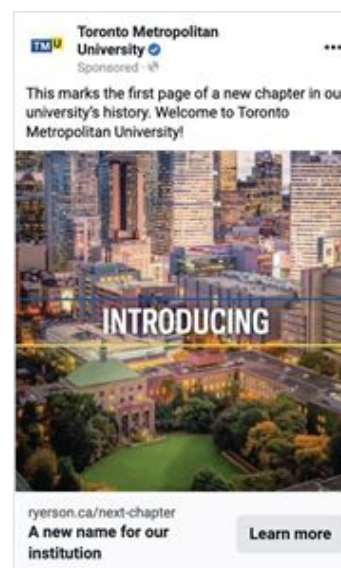
Paid Media Details

Managed In-house Campaigns:

- Rogers Cybersecure Catalyst ACTP Recruitment
- FEAS Indigenous and Black Engineering and Technology Momentum Fellowship Program
- Advancement Spring Appeal 2022
- Alumni Generous Futures Season 2 & 3
- Advancement Will Power Campaign
- YSGS MA Immigration & Settlement Studies
- SciXchange, Science Rendezvous 2022
- Athletics & Recreation Summer Day Camps 2022
- Ryerson Magazine Winter 2022 Edition
- TRSM MBA & BComm social ads campaigns

In partnership with agencies:

- Launch of the Renaming Campaign, announcing the new name
- Office of the Registrar, domestic undergraduate recruitment
- TRSM MBA and BComm Recruitment Campaigns
- FEAS MEIE Campaign



8

Web Traffic Detail

Comparisons are Q1 2022 and Q1 2021

- **11.8% increase** in sessions
7.42 million (2022) vs 6.63 million (2021)
- **14.2% increase** in users
3.40 million (2022) vs. 2.98 million (2021)
- **17.8% increase** in pageviews
23.1 million (2022) vs. 19.6 million (2021)

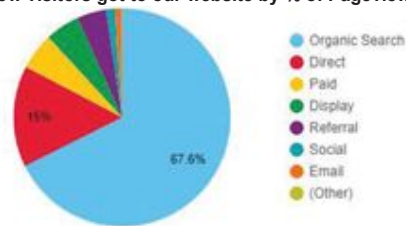
Top Countries by Sessions

1.		Canada	5,362,297 (72.29%)
2.		India	476,577 (6.42%)
3.		Bangladesh	277,404 (3.74%)
4.		United States	221,608 (2.99%)
5.		Pakistan	145,926 (1.97%)
6.		Nigeria	85,423 (1.15%)
7.		Vietnam	73,501 (0.99%)
8.		United Arab Emirates	52,507 (0.71%)
9.		Iran	50,197 (0.68%)
10.		China	48,968 (0.66%)

Top Pages by Pageviews

Page Title	Pageviews
	23,062,178 % of Total: 100.00% (23,062,178)
1. Ryerson University Home - Ryerson University	1,588,510 (6.89%)
2. Choose>Ryerson Login - Admissions - Ryerson University	1,188,112 (5.15%)
3. International Undergraduate Admissions - International Applicants - Ryerson University	588,325 (2.55%)
4. Undergraduate Programs - Programs - Ryerson University	339,854 (1.47%)
5. RU4U - Ryerson University	295,885 (1.28%)
6. my.ryerson Portal - Computing and Communications Services - Ryerson University	274,016 (1.19%)
7. Program Details - Ryerson Recreation	268,586 (1.16%)
8. Programs - Graduate - Ryerson University	245,756 (1.07%)
9. How to Apply - Admissions - Ryerson University	243,413 (1.06%)
10. After Applying - Admissions - Ryerson University	206,984 (0.90%)

How visitors got to our website by % of Pageviews



9

Creative Examples

School of Medicine Announcement



Athletics - Study Moves



Toronto Metropolitan University



International Student Testimonials



The Chang School Recruitment



10

BOARD OF GOVERNORS MEETING
June 30, 2022

AGENDA ITEM: 2021 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

AGENDA ITEM: Information

SUMMARY:

In accordance with the *Occupational Health and Safety Act*, Toronto Metropolitan University's (the "University") Environmental Health and Safety ("EHS") team provides an annual summary of activity to the Board with respect to health and safety on campus.

BACKGROUND:

The University's EHS team is responsible for supporting and advancing the learning, research and teaching activities across the University by promoting and supporting a safe and healthy campus environment. Over the past year this has included being an integral part of the University's response to COVID 19.

The EHS team is responsible for auditing the performance of the University with respect to health and safety performance, and for reporting that performance to the Board annually.

Although some of the data pertaining to 2021's overall performance in the attached report should continue to be considered an anomaly due to limited presence on campus over the past year, the University's workplace safety performance data continues to be strong.

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

COMMUNICATION STRATEGY: N/A

PREPARED BY:

Name: Teresa DuCroix, Director, Environmental Health and Safety

Date: May 30, 2022

APPROVED BY:

Name: Saeed Zolfaghari, Vice President, Administration and Operations

Date: June 20, 2022

2021 Environmental Health and Safety Annual Report

For: Board of Governors, Employee Relations and Pension Committee

Date: June 27, 2022

Ryerson
University

Facilities
Management &
Development

2021: A Year in Review Contents



COVID-19 Health
and Safety Support



Key
Accomplishments



EHS Performance
and Statistics

Toronto
Metropolitan
University



COVID-19 Health and Safety Support 2021

Additional support in 2021

Implemented and operated the Rapid Antigen Test Program and Centre

Created return-to-campus COVID-19 online training

Implemented the provision of medical/ N95 masks for high-risk activities

Partnered with researchers to implement COVID-19 Waste Water Testing in residences

Implemented COVID-19 outbreak framework

Supported COVID-19 Vaccination Clinic on campus

Supported return-to-campus health and safety planning and requirements



Maintaining 2020 Support

- Liaising with Toronto Public Health
- Responding to COVID-19 case on campus
- Consultation on COVID-19 health and safety measures
- Risk assessment and return to campus planning with faculties/departments

Toronto
Metropolitan
University

EHS 2021 Key Accomplishments



Participated in Workplace Safety and Insurance Board (WSIB) Health & Safety Excellence Program

WSIB's Health & Safety Excellence Program enables employers to improve safety at the workplace and to receive financial rebates upon the successful development and implementation of safety programs based on selected topics approved by the WSIB.

TMU developed and implemented three safety programs:

- COVID-19 Spread Prevention Program
- Lockout and Tagout Program for Maintenance and Operations
- Confined and Restricted Space Program

Program completion was validated by the WSIB and TMU received a rebate of **\$22,357.19**

Toronto
Metropolitan
University



EHS 2021 Key Accomplishments



COVID-19 Spread Prevention Program

- The COVID-19 Spread Prevention Program was implemented in 2020-21, in collaboration with community partners, with the following indicators:
 - **Information sharing:** A dedicated website to communicate COVID-19 information, policies and procedures to leaders, students and employees.
 - **Risk assessments:** 35 return-to-campus departmental risk assessments received in 2021
 - **Case investigations:** COVID-19 cases investigated and followed during 2021
 - **Ventilation and airflow:** Airflow rates measured and published for over 700 classrooms, study spaces, studios and teaching labs by Facilities Management and Development.
- A documented COVID-19 Spread Prevention Program was submitted to the WSIB for participation in its rewards program for employers. The document met WSIB's action plan criteria and the supportive implementation evidence (e.g., photos, emails, website posting etc.) was accepted and validated by a WSIB evaluator.



EHS 2021 Key Accomplishments



Lockout Tagout (LOTO) Program Development and Training

- The LOTO program protects Maintenance & Operations employees from the inadvertent energization, start-up or release of hazardous energy sources while servicing and maintaining equipment, machinery.
- Consists of instructions for workers to follow before and during the shutdown of machine, equipment or process for maintenance, as well as processes for re-energizing the machine for return to normal operation.
- 43 employees received training.



EHS 2021 Key Accomplishments



Confined and Restricted Space Program Development and Training

- Entering confined and restricted spaces can present high risk hazards, e.g., atmospheric hazards, restricted access etc.
- Through this program, 67 confined spaces and 47 restricted spaces have been identified at Toronto Metropolitan University. A list of these has been made available online through the EHS webpage. Additionally we have developed:
 - Confined and Restricted Space Hazard Assessment Form
 - Confined Space Documentation
 - Restricted Space Safe Work Procedures
 - Standardize signage at these spaces
- 48 Maintenance and Operations workers completed confined and restricted space awareness training.

EHS 2021 Key Accomplishments



Revisited Environmental Health and Safety policy, which sets the university's EHS foundation and commitment

Policy development included consultation with stakeholders from:

- | | |
|--|--|
| • Academic Planning Group | • Scholarly Research and Creative Activity leaders |
| • Community Safety Department leaders | • Sustainability Office in Facilities Management and Development |
| • Executive Group | • TMU Mental Health & Wellbeing Committee |
| • Facilities Management and Development leaders | • Faculty Affairs leaders |
| • Joint Health and Safety Committee | • Workplace Wellbeing Services |
| • Human Resources leaders | |
| • Office of the Vice-President, Equity and Community Inclusion | |

Board approval is required annually as per the *Occupational Health and Safety Act*

TMU EHS Performance – WSIB statistics

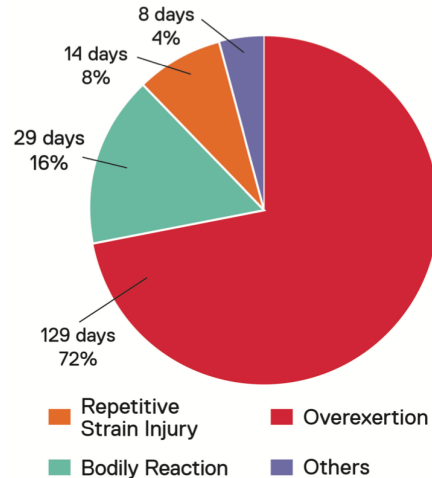
TMU WSIB approved claims in 2021

	Pre-pandemic	Pandemic	
Types of claims	# claims in 2019	# claims in 2020	# claims in 2021
Healthcare	20	5	6
Lost Time	10	4	7
Critical Injuries	8	0	2

- Most employees continued to work from home in 2021. The number of injuries remain low compared to 2019 (pre-pandemic).
- Two critical injuries: One student with suspected ankle fracture from a fall and a sub-contractor lost consciousness when fingers were hit by freight elevator door. The sub-contractor returned to work the next day.



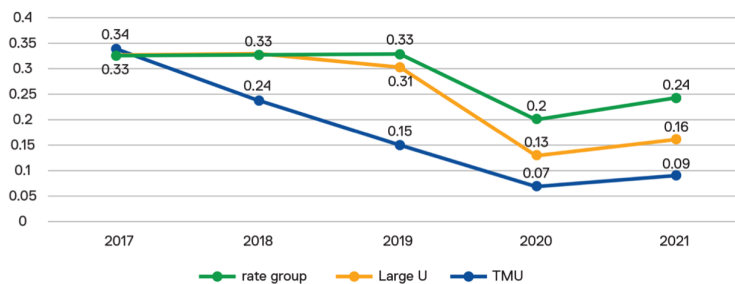
2021 Days Lost By Type of Injury



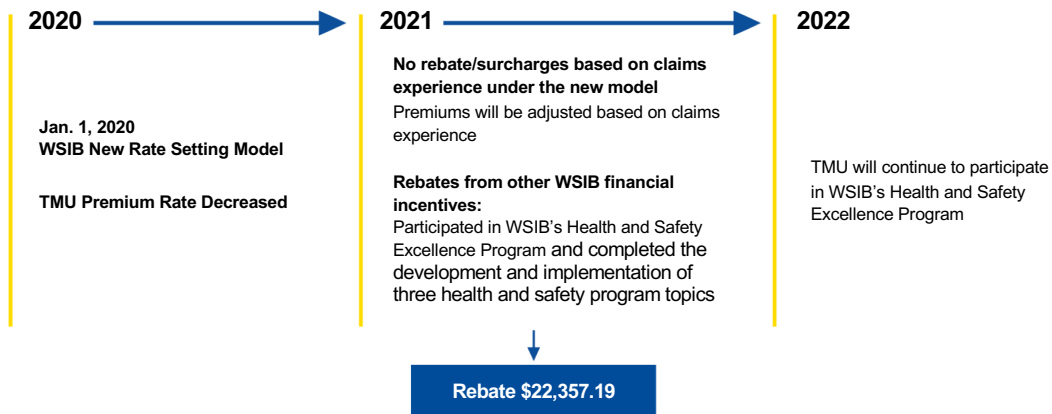
Comparative WSIB Data

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

Lost Time Injury Frequency (LTI) 2017-2021
Compared to Rate Group and Large Universities



WSIB Rebate/Surcharge under New Rate Setting Model



TMU EHS Performance – Training statistics



Organized (online/classroom) Training

X-ray Safety, Lockout Tagout, Emergency Spills Response, Confined/Restricted Space Entry, Laser Safety, JHSC certification, H&S for first year Engineering students, Transportation of Dangerous Goods*, Working at Heights*, Lifting Devices*, Radiation Safety
(*recertification every 3 years)

2020 participants

1458

2021 participants

1432



Self-directed Online Training

COVID-19 Return-to-Campus Training, Office Ergonomics, Awareness training on: Biosafety, Chemical Safety, Compressed Gas; EHS for students on placements, Mandatory EHS Awareness, Biosafety Emergency Response training

2020 participants

7467

2021 participants

9331

Training is considered a leading indicator for the prevention of illnesses and injuries and helps build a culture of health and safety. The increase in 2021 online training is attributable to the fact that in-person training has been cancelled due to COVID-19 pandemic.

TMU EHS performance – Committees



Joint Health and Safety Committee (JHSC)

In 2021, 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

10 Meetings

0 Recommendations

1727 Rooms

Number of workplace inspections resulted in 147 work orders generated

10

Workplace testing notifications

13

Programs/reports consultations

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

TMU EHS Performance – Government Visits

There were four visits by safety authorities in 2021. One visit was done virtually through online document inspection. All orders have been resolved.

Date of visit	Visited By	Reason for visit	# of orders issued
Jan. 21, 2021	MLTSD	Alleged workplace harassment	1 (Employer is reminded to update the policy and program annually)
Feb. 4, 2021	MLTSD	Anonymous complaint re: a contractor not wearing a mask	0
May. 28, 2021	Transport Canada	Online transport documentation inspection	0
Sep. 28, 2021	MLTSD, TSSA	Injury investigation related to a subcontractor's fingers being hit by a freight elevator door and lost consciousness	No orders from MLTSD. 1 order from TSSA to provide training to freight elevator operators

MLTSD = Ministry of Labour, Training and Skills Development. **TSSA** = Technical Standards and Safety Authority

TMU EHS Performance – Committees



Public Health Threats Committee

In 2021:

Provided subject matter expertise, advice and guidance to the university on COVID-19 policies and procedures including:

- Vaccinations and health promotion and education
- Public health requirements on aerosol transmission and controls
- Providing recommendations on masking and addressing transmission concerns from heating and ventilation systems

Members:

- Executive Director, Student Wellbeing
- Director, Environmental Health and Safety
- University Biosafety Officer, Environmental Health and Safety
- Faculty Epidemiologist specializing in communicable disease
- Director, TMU International

TMU EHS Performance – Committees



Biosafety Committee

Provides oversight on safety and compliance for research involving the use of biohazardous materials and contributes to building a culture that promotes health and safety in research practices.

In 2021:

- Reviewed processes for:
 - biosafety oversight under visiting scholar agreements
 - identifying biosafety management exemptions of non-infectious agents
 - standardizing local risk assessments reviews
- Resolved issues related to committee recruitment and terms of reference, training and permitting non-compliance
- Reviewed proposed amendments to the Canadian Biosafety Standard, 3rd edition

EHS 2021 Performance – Project Update



Machine Guarding Project – Update

- Machine guards improve safety while using machines with moving/sharp parts.
- In partnership with a third party vendor a **machine guarding installation project** began in 2020 to address high risk machine-related hazards in The Creative School, Faculty of Science, Faculty of Engineering and Architectural Science, and Facilities Management & Development.
- In 2021, significant progress was made to address machine guarding requirements in workshops on campus.
- Of the initial scope of 107 pieces of equipment, 101 (94%) were completed by September 2021.
- The remaining 6 machines have been delayed due to supply chain issues related to electrical components. They are expected to be completed in 2022.

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



EHS Performance – Audits/Reviews Update

TMU Theatre Audit update: 2021- April 2022



- The theatre is closed to the public to address the safety issues identified in the audit. Interim safety measures are in place to allow internal restricted access.
- Ongoing work on base building in progress (e.g., engineering analysis of building envelop, engineer's approval of drawings and fall protection structures, fire system upgrade etc.)
- Further repair work to be commenced after structural components have been approved by engineers.
- Target re-opening in fall 2022.

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

EHS Performance – Audits/Reviews Update

Fire Safety Audit - Action Plan Update



- Action plan developed with ownership assigned to each action.
- Multi-year action plan includes revising fire safety policies, developing a fire safety management system, revising existing fire response procedures and fire warden training and creating a fire safety webpage.

Looking Ahead: EHS five-year strategic plan



Looking Ahead - 2022



**COVID-19
recovery support**



**Participate in
WSIB Health and
Safety Excellence
Program**



**Implement
Environmental
Health and Safety
Policy**



**Year 1 of
Environmental
Health and Safety
Strategic Plan**

