

BOARD OF GOVERNORS

June 26, 2023

Jorgenson Hall – JOR 1410

380 Victoria Street

2:00 p.m. to 4:00 p.m.

Livestream: <https://youtube.com/live/aGsOej0J1Gk?feature=share>

Time	Item	Presenter/s	Action
2:00	1. IN-CAMERA DISCUSSION (Board Members Only)	Tony Staffieri	Information
2:10	2. IN-CAMERA DISCUSSION (Executive Group Invited)		Information
END OF IN-CAMERA SESSION			
2:45	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 26, 2023 Agenda		Approval
4.	REPORT FROM THE PRESIDENT	Mohamed Lachemi	Information
5.	REPORT FROM THE SECRETARY	Jennifer MacInnis	
	5.1 Annual Board Assessments		Information
	5.2 Board of Governors Leadership Award and Medal		Information
	5.3 2023 Board Election Update		Information
6.	REPORT FROM THE PROVOST AND VICE PRESIDENT ACADEMIC	Roberta Iannacito-Provenzano	Information
7.	REPORT FROM THE VICE PRESIDENT, EQUITY AND COMMUNITY INCLUSION	Toni De Mello	Information

8. DISCUSSION ITEMS

8.1 REPORT FROM THE CHAIR OF THE GOVERNANCE COMMITTEE Catherine Paisley

8.1.1	Board Committee Memberships 2023-2024	Jennifer MacInnis	Approval
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8.2 REPORT FROM THE CHAIR OF THE AUDIT COMMITTEE Catherine Paisley

8.2.1	Draft Audited Financial Statements - Year ended April 30, 2023	Joanne McKee	Approval
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8.3 REPORT FROM THE CHAIR OF THE EMPLOYEE RELATIONS AND PENSIONS COMMITTEE David Porter

8.3.1	Draft Audited Fund Financial Statements of the Toronto Metropolitan University Pension Plan and Audit Findings for the year ended December 31, 2022	Joanne McKee Jan Neiman	Approval
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9. FOR INFORMATION

9.1	Report from the Interim Vice-President, University Advancement and Alumni Relations	Rivi Frankle	Information
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9.2	2022 Environmental Health and Safety Annual Report	Saeed Zolfaghari Glenda Mallon Teresa DuCroix	Information
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9.3	Sexual Violence Policy Update	Toni De Mello Roberta Iannacito-Provenzano Saeed Zolfaghari	Information
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9.4	University Relations Monthly Metrics and Reach	Michael Forbes	Information
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10. CONSENT AGENDA

10.1	Approval of the April 24, 2023 Minutes	Tony Staffieri	Approval
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4:00 11.

TERMINATION

NEXT MEETING: September 2023

MISSION STATEMENT

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

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

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

ARTICLE 9

CONFIDENTIALITY AT BOARD MEETINGS HELD IN CAMERA

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

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

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

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

APPOINTMENTS

Roberta Iannacito-Provenzano has been appointed provost and vice-president, academic effective June 1, 2023. She has been serving in that role on an interim basis since October 22, 2022. She will retain her role as a tenured professor in the department of Languages, Literatures and Cultures, and she will continue to serve as a co-chair of both the Presidential Implementation Committee to Confront Anti-Black Racism and the TRC Strategic Working Group.

Naomi Adelson has been reappointed associate vice-president, research and innovation (AVPRI) for a five-year term beginning July 1, 2023. Naomi became TMU's inaugural AVPRI in 2018, and she has been an instrumental leader in advancing scholarly, research, and creative (SRC) activities and has played key roles in community engagement initiatives. During her first term, she oversaw the review and updating of all SRC-related policies, spearheaded the creation of TMU's first intellectual property policy, oversaw the work of the Public Policy Task Force, and led the development of both the Strategic Research Plan and the SRC Health Strategy. She has also provided oversight on matters pertaining to the Responsible Conduct of Research, enhanced student pathways including the promotion of undergraduate student summer research opportunities, served as the university's Social Sciences and Humanities Research Council Leader, and undertaken a review of internal funding programs.

Cynthia Holmes has been appointed dean of the Ted Rogers School of Management (TRSM) effective June 1, 2023. Cynthia joined the TRSM in 2010 as professor of finance and has served in leadership roles there including, most recently, as associate dean, faculty and academic. In this latest role, she oversaw initiatives such as the TedPack student communities and cohort registration, a workshop series for junior faculty, the implementation of the Navitas partnership for international business students, and the launch of a committee for learning and innovative teaching. She was also the founding chair of the real estate management department—an achievement that, among others, was recognized when she received the 2023 Errol Aspevig Award for outstanding academic leadership. From May to December 2022, she was TMU's interim vice-provost, academic. Before joining TMU, Cynthia was a professor at York University and Florida State University, as well as an analyst at Standard Life. Cynthia holds a PhD in urban land economics from the University of British Columbia, an MBA from Concordia University, and a BSc from McGill University in mathematics and computer science.

Jennifer MacInnis has been appointed interim general counsel, secretary of the Board of Governors, and university privacy officer effective May 19, 2023. Since Jennifer joined TMU in 2010, she has held a variety of leadership roles including, most recently, associate general counsel and assistant board secretary. In 2020, Jennifer received TMU's Linda Grayson Administrative Leadership Award. She has also worked as a corporate commercial lawyer in the postsecondary and hospital sectors, and served as the chair of the Council of Ontario University Secretaries group. Currently, she is vice-president of the Canadian Association of University Solicitors. Jennifer holds an LLM from Osgoode Hall Law School, an LLB from Queen's University, and a BA in English and Computer Science from Trent University.

CONGRATULATIONS

Wendy Cukier, founder and academic director of the Diversity Institute, has received the Black Business and Professional Association (BBPA)'s inaugural Beyond Diversity award. The award's recipients are recognized for having uplifted the Black community, broken down barriers, and created opportunities for meaningful advancement. In presenting Cukier with the award, BBPA's vice-president of national partnerships, Frances Delsol, called her "one of our strongest allies in the Canadian landscape."

Karen Harnisch, professor at the School of Image Arts, has been included in the Hollywood Reporter's inaugural list of "The 40 Most Influential Women in International Film." Highlighting her work as a feature film producer and co-president of Film Forge, the publication cited how Harnisch "has cemented her place in the top tier of indie Canadian film."

Julia Shin Doi has been appointed as a judge of the Superior Court of Justice of Ontario in Toronto. To take up this prestigious and important role, she has moved on from her role as TMU's general counsel, secretary of the Board of Governors and university privacy officer. We are grateful for all the contributions she has made over 12 years at TMU, including being a prominent member of the teams that secured approval for the law and medical schools; fostering EDI and helping the university combat anti-Asian racism; and most recently, helping to secure a physical home for the medical school in Brampton.

TMU has won two Prix d'Excellence gold awards from the Canadian Council for the Advancement of Education (CCAE). The awards recognize what the CCAE calls "outstanding achievements in alumni affairs, public affairs, communications, marketing, development, advancement services, stewardship and overall institutional advancement." The Reconciliation in Business Conference, which was held at TRSM in September 2022 with *Cody Anthony* (Marketing Management '23) as project lead, won the category Best Indigenous Relations Initiative. In the Best Use Video/Film – Announcements category, TMU won for the renaming video "[Our New Chapter Begins Now](#)," which was overseen by project lead *Katherine Greflund*, assistant director of marketing, as well as project supervisor *Jim Wentzell*, executive director of University Relations.

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:

Rola Dagher – global channel chief at Dell Technologies; former president of Cisco Canada; co-founder of the BlackNorth Initiative; champion of mental health; Doctor of Laws.

Michelle E. DiEmanuele – secretary of the cabinet of Ontario; former president and CEO of Trillium Health Partners; member of many public and private-sector boards; Doctor of Laws.

Dwight Drummond (RTA School of Media '91) – award-winning veteran broadcast journalist; host of Canada Tonight with Dwight Drummond on CBC News; community volunteer; Doctor of Laws.

John England – Arctic environmental scientist; professor emeritus of Earth and atmospheric sciences, University of Alberta; Doctor of Science.

Deborah Flint – president and CEO, Greater Toronto Airports Authority; former CEO of Los Angeles World Airport; Doctor of Laws.

Lawrence Loh, – executive director and CEO, College of Family Physicians of Canada; former Peel Region medical officer of health; family physician; lecturer in public health; Doctor of Laws.

Kimberly Murray – independent special interlocutor for missing children, unmarked graves, and burial sites; former executive director of the Truth and Reconciliation Commission of Canada; former executive director of Aboriginal Legal Services of Toronto; Doctor of Laws.

Wayne and Nigela Purboo – philanthropists; founders of Onyx Initiative connecting employers with Black college and university students and recent graduates; community volunteers; Doctors of Laws.

PARTNERSHIPS

ITALIA 360 – The DMZ has partnered with the Canadian Italian Business & Professional Association (CIBPA) of Toronto to create Italia 360, a summer program for young entrepreneurs who are first-generation Canadians and/or have Italian heritage, and who are students or recent graduates. From July 4 to August 29, 2023, the program's first cohort will receive mentoring, coaching, and workshops with DMZ staff, alumni companies, and CIBPA members, a dedicated workspace at the DMZ, opportunities to engage with other leading startups and to connect to TMU's 10 entrepreneurial zones, and the chance to compete for a paid trip to Italy.

MEDTECH TASK FORCE – The City of Brampton and Toronto Metropolitan University have formed the MedTech Task Force (MTTF), of which Brampton Deputy Mayor Harkirat Singh is chair and I am vice-chair. The task force's goal is to build up Brampton as a hub for innovation in healthcare. It will foster collaboration with all levels of government, industry stakeholders, partners within the healthcare sector, and community members. The MTTF has three areas of focus: finding new ways to attract investment to support science, research, and commercialization; fostering the development of Brampton's health technology ecosystem; and supporting the development of highly skilled jobs and training opportunities for the medical industry. Other members of the task force include regional councillors, local healthcare and business leaders, and Sheridan College president and vice-chancellor Janet Morrison.

EVENTS AND INITIATIVES

DAY OF PINK – On April 12, Positive Space hosted TMU's annual Day of Pink celebration in the Student Learning Centre. Co-organized by the Careers, Co-op & Student Success Centre, this year's event was attended by over 100 community members and was the largest such celebration to date at the university. The gathering represented solidarity in affirmation of equity, diversity, and inclusion, as well as opposition to homophobic and transphobic bullying. Guest speakers gave remarks to commemorate the day, and attendees displayed their pink clothing in a vibrant group photo.

BLACK INNOVATION SUMMIT – On April 20, the DMZ held its third annual Black Innovation Summit, which featured a pitch competition for Black startup founders; the three winning ventures together received \$37,500 in funding. The summit opened with remarks by Patrice Barnes, parliamentary assistant to the minister of education, and featured a fireside chat with Marc Lafleur, co-founder of truLOCAL (a meat subscription company that was acquired by e-commerce company Emerge Commerce for nearly \$17 million in 2021), as well as a panel discussion in which notable Black entrepreneurs discussed how founders can build during uncertain times.

BRIDGING DIVIDES – On April 28, the federal government announced that a TMU-led research program will receive \$98.6 million in research funding from the Canada First Research Excellence Fund (CFREF). Migrant Integration in the Mid-21st Century: Bridging Divides (BD) is a seven-year initiative that will see TMU receive more than \$61 million; the balance will go to our academic partners, the University of Alberta, the University of British Columbia, and Concordia University. With Canada Excellence Research Chair Anna Triandafyllidou as scientific director, BD will advance understanding of the challenges and opportunities that immigrant integration involves in Canada and internationally. Bringing together researchers from many fields, the program will cover four research streams—Citizenship and Participation, Employment and Lifelong Learning, Health and Well-Being, and Place and Infrastructure. Across these streams, BD will develop new research tools, data infrastructures, and methodologies; create new knowledge in the broader field of migrant and whole of society integration—both empirically and theoretically; train highly qualified personnel in innovative and cross-disciplinary approaches; promote knowledge exchange nationwide and internationally; and inform public policy and private/non-profit sector initiatives.

ELECTRIFYING SOCIETY – On April 28, the federal government announced CFREF funding for the Concordia-led program Electrifying Society: Towards Decarbonized Resilient Communities, through which TMU, as an academic partner, will receive approximately \$6 million. The program will generate research to help accelerate and optimize the transition to decarbonized resilient communities in Canada, integrating technological and social innovation. It will involve four TMU researchers, from architectural science, information technology management, mechanical and industrial engineering, and the Centre for Urban Energy.

MET AWARDS GALA – On May 9, the Toronto Met Awards Gala was held at the Mattamy Athletic Centre. The awards, previously known as the “Employee Awards”, recognize faculty and staff for excellence in three areas: teaching and education; scholarly, research, and creative (SRC) activity; and service in leadership. Over 70 teams and individual recipients received awards. The event was emceed by assistant vice-president, engagement Krishan Mehta and associate director, leadership communications Johanna Vandermaas. Thank you to the Ceremonials Office team for their hard work in planning our successful return to an in-person gala for the first time since 2019.

DIGITIZING PRESS PHOTOGRAPHS – On May 25, the Image Centre (IMC) announced a project to digitize nearly 25,000 press photographs using innovative technology developed by Edward Burtynsky (Photographic Arts '82, honorary DFA '07) and funded by a \$300,000 grant from the Department of Canadian Heritage. The photographs, which were taken for the New York Times throughout the 20th century, comprise the Rudolph P. Bratty Family Collection, which was donated to the Image Centre in 2017. The photographs feature Canadian subject matter, capturing historical events and everyday life. The IMC will work with Burtynsky on his ARKIV360 machine, which is currently being used to digitize the McMichael Collection's collection of Cape Dorset Inuit art. It can digitize up to 900 works per day, at

museum-standard quality, and uses AI to help label photographs and add metadata such as keywords and subject information.

DOCTOR OF MEDICINE DEGREE PROGRAM APPROVED – On May 30, Senate approved the proposed undergraduate medical education program, whose graduates are to be awarded a doctor of medicine (MD) degree. The program’s four-year curriculum is designed to prepare students for clinical experience by building their foundational knowledge of clinical, social, and health system sciences, and by immersing them in clinical experiential learning ahead of residency. The school of medicine will establish Integrated Health Centres in Brampton and the Northwest Greater Toronto Area to provide primary care and serve as community-based experiential learning environments. Students will be placed in community settings from their first year, to learn the healthcare needs of diverse population groups. Having secured Senate approval, TMU will now bring the program forward to the Ontario Universities Council on Quality Assurance and seek approval from the Board of Governors. We are also continuing to work on preliminary accreditation for the school from the Committee on Accreditation of Canadian Medical Schools.

MAYORAL DEBATE – On May 31, TMU, in collaboration with United Way Greater Toronto and the Toronto Star, hosted a by-election debate between six leading mayoral candidates—all of whom received at least 5% support in an average of polls conducted between May 1 and May 18. Ana Bailão, Brad Bradford, Olivia Chow, Mitzie Hunter, Josh Matlow, and Mark Saunders took questions from moderator Ed Keenan of the Toronto Star, community members, and one another. The spirited discussion focused on the critical social and economic challenges facing our city, including affordable housing, public transit, mental health supports, and non-profit funding and access to resources.

NEW TMU PROPERTIES – On June 12, TMU announced the acquisition of two properties on the edge of campus from the City of Toronto: 277 Victoria Street and 38 Dundas Street East. The properties are well-placed to help us foster a more welcoming campus with a stronger sense of identity, thereby advancing commitments we set out in the Campus Master Plan. Together, the buildings add over 115,000 square feet of built space that can be used for academic research, community supports, and creative and entrepreneurial initiatives. Our acquisition of these buildings also supports the City’s initiative to revitalize the Yonge-Dundas Square area, while enhancing TMU’s role as an integral part of a vibrant downtown-core community. As a condition of the sale, TMU will lease the buildings back to the City of Toronto for two years, allowing current occupants—including Toronto Public Health—to remain until the spring of 2025 while finalizing long standing plans to relocate.

From the President’s Calendar

April 5, 2023: Along with Rivi Frankle, interim vice-president, university advancement, I met with Rob Gierkink (Business Management ’85), entrepreneur in residence at General Catalyst Partners, to welcome him back to campus as a volunteer judge for the Slight New Venture Competition, and to update him on the progress of our innovation ecosystem.

April 6, 2023: As past chair, I attended a regular online meeting of Council of Ontario Universities (COU) executive heads.

April 6, 2023: As past chair, I attended a regular online council meeting of the COU.

April 10, 2023: I met with Anil Sankar (Radio and Television Arts) director of business and innovation at the Canadian Broadcasting Corporation (CBC), to update him on recent developments at his alma mater.

April 11, 2023: Rivi Frankle and I met with Larry Tanenbaum and Kenneth Tanenbaum, respectively chairman/CEO and vice-chairman of the private investment holding company Kilmer Van Nostrand Co, to update them on new developments at our law school.

April 11, 2023: At Queen's Park, I met with Ontario Minister of Finance Peter Bethlenfalvy to update him about the progress of our medical school.

April 12, 2023: I attended the Canadian Club event "Building a Stronger, More Competitive Canada," at which Board Chair Tony Staffieri, in his capacity as president and CEO of Rogers Communications, discussed his vision for the company in the context of its recent merger with Shaw Communications.

April 12, 2023: At the Student Experience Awards, I delivered welcoming remarks congratulating the winners, encouraging them to continue pursuing excellence in their careers, and inviting them to return to campus to share with students what they have learned.

April 13, 2023: I chaired a regular online meeting of the Universities Canada finance committee.

April 14, 2023: Along with Head, Establishment of Medical School Andrew Padmos, I met with three representatives of Trillium Health Partners—president and CEO Karli Farrow; chief of staff Dante Morra; and vice-president, education and academic affairs Alison Freeland—to discuss our ongoing partnership in healthcare education.

April 17, 2023: I chaired a regular online meeting of the School of Medicine Development Committee.

April 18, 2023: Along with director, government relations Matthew Baker, I met online with representatives of the real estate company Morguard to update them about plans for our medical school. The meeting was facilitated by, and attended by, representatives of the City of Brampton including Mayor Patrick Brown and Deputy Mayor Harkirat Singh.

April 18, 2023: I was interviewed by reporter Aislinn May for CBC Radio Noon in Montreal, which is broadcast live; we discussed TMU's decision to change its name, in the context of the current discussion about whether McGill University should do the same.

April 18, 2023: I was interviewed for a segment of the CBC News program The National about Canada's three planned medical schools (including TMU's and those at the University of Prince Edward Island and Simon Fraser University).

April 20, 2023: As past chair, I chaired an online meeting of the COU's strategy and planning working group.

April 20, 2023: I dropped by the Black Innovators Summit (please see the entry above under Events and Initiatives).

April 20, 2023: I met with Seth Goren, CEO of Hillel Ontario, to continue our discussion about supporting Jewish students at TMU.

April 24, 2023: Vice-President, administration and operations Saeed Zolfaghari and I met with a team from Fitzrovia real estate, including CEO Adrian Rocca, to discuss TMU's plans for student residences.

April 24, 2023: I met with Isadore Sharp (Architectural Technology '52), founder and chairman of Four Seasons Hotels and Resorts, to update him on new developments at the law school, and on our plans for the medical school and the Student Wellbeing Centre.

April 25, 2023: I was interviewed by Tyler Griffin (Journalism '21), reporter for the Canadian Press, just ahead of the one-year anniversary of TMU's renaming, about the challenges we faced during the renaming process and the benefits that renaming has given our community.

April 25-26, 2023: Over two days, I participated in Universities Canada's Spring 2023 membership meeting, which was held this year in Toronto.

April 25, 2023: Matthew Baker, Rogers Cybersecure Catalyst (RCC) executive director Charles Finlay, and I met with Ontario president of the Treasury Board Prabmeet Sarkaria to update him about progress at RCC.

April 26, 2023: I emceed the farewell reception for outgoing assistant vice-president, university relations Jennifer Grass, during which I was pleased to congratulate her on her retirement and to present her with a gift from the TMU community: a photograph of Yonge Street from the Image Centre's Black Star Collection.

April 26, 2023: I participated in the Canada Growth Summit 2023 Expert Table Dinner: An Immigration System for Canada's Future, at which Christiane Fox, federal deputy minister for immigration, gave remarks and discussed immigration with me and other representatives of government, law, business, and the postsecondary sector.

April 27, 2023: I was interviewed live by CBC Radio-Canada Toronto host Nicolas Haddad for the morning show *Y a pas deux matins pareils* about TMU's renaming.

April 27, 2023: I attended a regular board meeting of Universities Canada.

April 28, 2023: Roberta Iannacito-Provenzano and I met with Marc Muzzo, president of the Muzzo Group of real estate and construction companies, to continue our discussion about TMU's plans for the medical school.

April 28, 2023: Chief Strategy Officer Glenn Craney, Roberta Iannacito-Provenzano, and I visited the site of the planned Schroeder Ambulatory Centre in Richmond Hill, where we met with CEO Karen Berti and discussed the potential for collaboration in the area of healthcare education.

April 30, 2023: Over breakfast in Mississauga, I met with Ahmed Hussen, federal minister of housing and diversity and inclusion, to update him on recent developments at TMU.

May 1, 2023: Along with Rivi Frankle, I met with Bill Troost, founder of Brampton-based packaging company Peel Plastics, and his wife, Kathleen Troost, to introduce them to TMU's plans for healthcare education in their city.

May 2, 2023: Matthew Baker and I met with Mala Khanna, associate deputy minister of Canadian Heritage and our federal deputy minister champion, to discuss the federal government's priorities in the context of TMU's programs.

May 2, 2023: Along with Matthew Baker, I hosted Todd Smith, provincial minister of energy, for a tour of the Centre of Urban Energy, to explore potential areas of collaboration on clean energy research.

May 3, 2023: I was pleased to attend, and deliver remarks at the Muslim Employee Community Network's Eid celebration at the Centre for Urban Innovation.

May 4, 2023: I stopped by the launch of the Active Learning Classroom in Kerr Hall West to join in the celebration of the opening of this space for instructors to explore and experiment with active learning pedagogy, and of the unveiling of its mural, "Unfettered Access for Our Grandchildren," by TMU alumna and Haudenosaunee visual artist Miranda Black (BA Environment and Urban Sustainability '18, MS Applied Environmental Science and Management '21).

May 5, 2023: As past chair, I chaired a special online executive heads meeting of the COU to discuss the blue ribbon panel of experts on postsecondary education launched by the provincial ministry of colleges and universities.

May 5, 2023: Over lunch, I met with former Ontario minister of finance Rod Phillips to update him on recent developments at TMU.

May 5, 2023: I met online with Trillium Health Partners Foundation president and CEO Caroline Riseboro to discuss TMU's partnership with Trillium Health partners in the context of advancement and fundraising.

May 8, 2023: Over lunch, I met with Walied Soliman, chair of Norton Rose Fulbright Canada LLP and TMU board member, to discuss the progress of the Lincoln Alexander School of Law.

May 8, 2023: I met with visiting representatives of the Sacramento Metropolitan Chamber of Commerce to discuss the possibility of TMU hosting a delegation of business professionals from California in the fall.

May 8, 2023: Along with Roberta Iannacito-Provenzano, I gave opening remarks at, and participated in, a virtual town hall event “The School of Medicine in Brampton: Shaping the Future of Health Care.” We took questions from Brampton community members and gave them updates on the development process of the medical school and the benefits it will offer their city and the surrounding communities.

May 9, 2023: Rivi Frankle and I met online with Vito Ciciretto (Business Management/Accounting ’86), CEO of Brampton-based health and wellness company Dynacare Canada, to update him on the progress of the medical school.

May 9, 2023: Along with Glenn Craney and Matthew Baker, I hosted Ontario Minister of Health Sylvia Jones for a tour of the Practical Nursing Labs to show her our state-of-the-art facilities and cutting-edge training methods during National Nursing Week.

May 9, 2023: At the Toronto Met Awards, which were held in person this year for the first time since the pandemic began, I was pleased to deliver remarks congratulating the winners and thanking TMU employees for enabling us to thrive during a time of great change.

May 10, 2023: At the Canada Excellence Research Chair (CERC) in Migration and Integration’s fourth annual conference, I gave opening remarks about the importance of the event’s theme: “Narratives of Migration.”

May 10, 2023: I visited Peel Plastics in Brampton for a tour of the facility and to continue my discussion with founder Bill Troost about TMU’s plans for healthcare education.

May 10, 2023: In Brampton, Matthew Baker and I met with Marlon Kallideen, the City’s chief administrative officer, to update him on the progress of the medical school.

May 10, 2023: At a Brampton TMU alumni event, I gave remarks about our renaming and our plans for the medical school, and set the stage for vice-president, equity and community inclusion Tanya (Toni) De Mello and executive director of health innovation & strategy Adam Kassan, who gave a fireside chat on the topic “Brampton as a leader in EDI in medicine.”

May 10, 2023: I hosted the farewell reception for Julia Shin Doi, during which I was pleased to congratulate her on her retirement and to present her with a gift from the TMU community: a print of a photograph of Martin Luther King, Jr. from the Image Centre’s Black Star Collection.

May 12, 2023: In Brampton, I met with Deputy Mayor Singh and regional councillor Gurpartap Singh Toor, to discuss the continued collaboration between TMU and the City of Brampton.

May 12, 2023: I spoke with Neil Davis, partner at Davis Webb LLP and son of the late Ontario premier Bill Davis, to continue our discussion about the progress of TMU’s medical school.

May 15, 2023: I spoke online with Franca Gucciardi, CEO of the McCall MacBain Foundation, about encouraging TMU undergraduate students to apply for McCall MacBain scholarships that support students with leadership potential in their master’s and professional degree studies at McGill University.

May 15, 2023: Along with dean of arts Pamela Sugiman, I had an introductory online meeting with Michael McCain, executive chairman of the board and then-CEO of Maple Leaf Foods, to discuss TMU’s proposed School of Public Policy and Democratic Innovation and to seek his advice.

May 15, 2023: I prerecorded welcoming remarks for the eighth annual TMU IT Conference, which was held May 23-26. I was happy to have the opportunity to thank our Computing and Communications

Services staff and information technology teams for their tireless efforts in supporting the renaming of the university.

May 15, 2023: I was pleased to deliver welcoming remarks at the annual Daphne Cockwell School of Nursing Student Awards Ceremony, during which I congratulated the winners and expressed my deep appreciation to the faculty members, mentors, and staff who have shaped their education.

May 16, 2023: As past chair, I attended a special Council of Ontario Universities executive heads meeting. We continued our discussion about the blue ribbon panel of experts on postsecondary education launched by the provincial ministry of colleges and universities.

May 16, 2023: I delivered remarks at TMU's Asian Heritage Month celebration, during which I welcomed the event's special guests, Senator Gigi Osler and broadcast journalists Mary Ito, to campus.

May 17, 2023: At the C21 CEO Academy Leadership Summit, which brought directors, CEOs, and superintendents from school boards across Canada to TRSM, I delivered welcoming remarks, during which I spoke about TMU's experience with developing and operating Zone Learning.

May 17, 2023: At the offices of Deloitte, I was a participant in the Training for Boards discussion event hosted by the Toronto-based organization Muslims Achieving Excellence. Along with fellow panelists Rita Achrekar, board member of ICICI Bank Canada; Peter Lindley, president and CEO of OPTrust; Atir Syed, partner and national HR transformation advisory practice leader of Deloitte Canada; Beth Wilson, former CEO and partner of Dentons Canada, I discussed concepts such as entrepreneurship, innovation, and diversity in relation to building strong boards of directors.

May 18, 2023: At TMU's 2023 Learning and Teaching Conference, I delivered remarks about the importance of innovating and exploring new methods of learning and teaching on our campus.

May 18, 2023: Over dinner, I met University Health Network (UHN) president and CEO Kevin Smith to update him on the progress of the medical school.

May 19, 2023: I had an introductory meeting with Mohamed Firin, advocate for community opportunities for the provincial government, about community engagement.

May 24, 2023: Over lunch, Honorary Board member Jack Cockwell and I met with new Board member Meg Davis to welcome her to TMU and give her an overview of recent activities at the university.

May 24, 2023: As vice-chair, I attended the inaugural online meeting of the MTTF (please see above, under Partnerships). Alongside Glenn Craney and Adam Kassan, I gave a presentation about TMU's new medical school, stressing the importance of collaboration and community engagement.

May 25, 2023: I attended the Brampton Board of Trade's Joint Federal and Provincial Issues Forum, during which I gave MPPs and MPs from local ridings an update on the progress of the medical school.

May 25, 2023: Harkirat Singh and I recorded a video for the MTTF's website. As chair and vice-chair, we spoke about the purpose of the task force and how the public can stay engaged and informed.

May 26, 2023: Over lunch, I met with former Ontario Minister of Finance Rod Phillips to continue our discussion about finding solutions to healthcare issues.

May 26, 2023: I chaired a regular online meeting of the School of Medicine Development Committee.

May 29, 2023: I was interviewed by phone by CBC Indigenous reporter Candace Maracle for a story published on June 2 on the CBC's website about TMU's hiring of an Indigenous health lead for the medical school.

May 29, 2023: Over lunch, I met with Algeria's ambassador to Canada, Nouredine Bardad-Daidj, to discuss potential collaboration between TMU and institutions in Algeria.

May 29, 2023: Along with Glenn Craney and chief of staff Matthew Baker, I welcomed Ontario Deputy Minister of Colleges and Universities Shannon Fuller for a meeting about current activities and

progress at TMU, ahead of a campus tour that took place in the Nursing Lab, the Design and Technology Lab, and the DMZ.

May 29, 2023: I attended the Canada Arab Business Council's 40th annual gala dinner, at which I was honoured to receive an Outstanding Arab Canadian Achievement Award. I gave remarks about TMU's expansion into the Arab world and our involvement in developing innovation and entrepreneurship expertise in the MENA region.

May 30, 2023: I had a lunch meeting with Jonathan Simmons, chief financial and strategy officer of the Ontario Municipal Employees Retirement System, which runs TMU's pension fund. He updated me about the progress of the fund, and we discussed the state of the financial market.

May 31, 2023: I gave welcoming remarks at the TMU symposium Moving Lessons from Ontario's High Priority Communities Strategy from Margins to Mainstream. I thanked leaders from government and community for joining us, and spoke about how their discussions about helping communities surmount complex barriers to accessing services would help inform TMU's thinking as we build a medical school for the 21st century

May 31, 2023: I delivered welcoming remarks ahead of a roundtable discussion co-hosted by FEAS and the non-profit How to Change the World about expanding impact-oriented opportunities for students and recent graduates.

May 31, 2023: I met online with Greg Keefe, interim president and vice-chancellor of the University of Prince Edward Island, which, like TMU, has a campus in Cairo. We discussed the state of postsecondary education in Egypt.

May 31, 2023: I welcomed the six participating candidates and moderator Ed Keenan of the Toronto Star to campus ahead of the mayoral debate (please see the entry above under Events and Initiatives). I delivered welcoming remarks, affirming how the issues being discussed during this municipal byelection—including public transit, affordability, and food security—affect members of the TMU community.

June 1, 2023: Saeed Zolfaghari and I met with representatives of the construction company Pomerleau, including chief executive – National Strategies Francis Pomerleau, to discuss potential partnership on capital projects.

June 1, 2023: For the Black Grad Celebration, which was held on June 8, I pre-recorded remarks congratulating graduands for their hard work, commitment, and resilience.

June 2, 2023: I met online with Karli Farrow to continue our discussion about TMU's ongoing partnership with Trillium Health Partners in healthcare education.

June 2, 2023: I chaired a regular virtual meeting of Universities Canada's finance committee.

MEMORANDUM

To: Members of the Board of Governors

From: J. MacInnis, Interim General Counsel, Secretary of the Board of Governors, and University Privacy Officer; Josie Lee, Director, Administration and Governance; Adela Mall, Senior Legal Counsel and Governance Officer

Subject: Report from the Secretary

Date: June 26, 2023

1. Spring 2023 Convocation and Board Participation

Board members had the opportunity to participate in the Spring 2023 Convocation Ceremonies, which were held in-person from June 14, 2023 to June 27, 2023. Tony Staffieri, Catherine Paisley, Silvana Babikian, Neel Chauhan, Joel Kuriakose, Marcelle Mullings, David Porter, and Ryan Rodrigues joined stage parties 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 University 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 2023 Board of Governors' Leadership Award and Medal winner is Jacqueline Chung, who graduated from Ted Rogers School of Management with her Bachelor of Commerce in Business Technology Management. Jacqueline exemplifies the leadership qualities and academic excellence recognized by this award. Along with her outstanding academic achievement, Jacqueline is a strong advocate for equity, diversity, inclusion, and social change. She mentors minorities and young women interested in careers in the technology sector and co-founded an online community that improves career readiness for international students. Jacqueline has led other high-impact initiatives that encourage underrepresented groups to develop technology solutions to social or environmental problems, creating opportunities for

community inclusion in partnership with organizations like Google and Engineers without Borders. The University and the broader community have benefited significantly from her leadership and advocacy work.

Thank you to members of the selection committee: Rishad Habib, Assistant Professor, School of Business Management, Ted Rogers School of Management; Roberta Iannacito-Provenzano, Provost and Vice-President, Academic; David Naylor, Professor, Mechanical and Industrial Engineering; Sandra Tullio-Pow, Associate Dean Undergraduate Education and Student Affairs, The Creative School; and Stephen Wylie, Associate Professor, Undergraduate Program Director and Co-op Advisor, Chemistry.

3. Governance Essentials Training

The Governance Essentials Training Program is complete for the 2022-2023 academic year. Congratulations to Grace Leong, David Miller, and Sobi Ragunathan, who completed the program and have received their certificates of achievement.

4. Board of Governors Elections

Voting for the Alumni position on the Board occurred from June 13, 2023, to June 22, 2023. There were nineteen (19) alumni running for one (1) position. The election results will be posted on the Board of Governors' election website when voting has concluded and the results have been confirmed by the Election Procedures Committee

Thank you to the Election Procedures Committee members who are overseeing the elections process: Sherif El Tawil, Staff Representative; Marina Gerges, Toronto Metropolitan Students' Union Representative; Meredith Jordan, Alumni Representative; and Steph Rychlot, Toronto Metropolitan Association of Part-time Students Representative. Thanks also to the Returning Officer, Jennifer Webster, and Katherine Tatsiou, Administrative Assistant, Legal Support, from the Office of the General Counsel and Board Secretariat.

Information about the Board of Governors Elections is posted at:

www.torontomu.ca/governors/elections

5. 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 26, 2023. Board members' feedback is valuable and appreciated as it assists the Board Secretariat in providing effective support to Board members.

6. Council of Ontario Universities Virtual Workshop

Board members were invited to participate in the virtual workshop for Ontario University Board members hosted by the Council of Chairs of Ontario Universities on June 22, 2023. The virtual event featured a keynote address by The Honourable Lisa Raitt; a presentation by Glen Jones, Ontario Research Chair in Postsecondary Education Policy and Measurement and Professor of Higher Education, OISE, University of Toronto; and a panel discussion with Trevor Rodgers, Chief Financial Officer, University of Toronto; Travis Shaw, Senior Vice President, Public Finance, DBRS Morningstar; and Ian Jeffreys, Managing Partner, KPMG (London).

7. Board Secretariat Metrics

For the Board year 2022-2023, the Board Secretariat team organized, supported, and facilitated:

- 6 Board of Governors meetings;
- 1 Special Meeting of the Board;
- 25 committee meetings, including 6 meetings of sub-committees;
- 59 preparatory meetings;
- 68 resolutions;
- 7 electronic ballots;
- 6 newly elected Board members;
- 2 newly appointed members;
- 8 departing Board members;
- 1 Board orientation session;
- 3 executive group orientation sessions;
- 3 Board social events;
- 3 mentorship connections for student Board members;
- 3 meetings with Board members;
- 2 professional development programs;
- 10 Governance Essentials sessions;
- 2 strategy sessions; and
- 31 inquiries by Board members.



Date June 23, 2023

To: J. MacInnis
Secretary, Election Procedures Committee

From: Jennifer Webster
Returning Officer

Re: **Board of Governors Elections 2023 Results Report - Alumni**

In accordance with the requirements of the Toronto Metropolitan University Election Procedures Committee, please find attached the following reports:

- Tabulation of Votes
- Declaration of Returning Officer
- Results in Order of Standing
- Voting Percentages



BOARD OF GOVERNORS ELECTIONS 2023 RESULTS

TABULATION OF VOTES

I hereby certify that the electronic ballot tabulation is adequate for the requirements, and the result of the vote is shown hereunder.

Alumni Election	
Candidates (18) in alphabetical order of surname	Vote Count
ALIBHAI , Ashifa	35
BAILEY , Leo	54
BOTEI , Henrietta (Mila)	22
BRAHMBHATT , Harsh	23
CHOI , Edward	50
CIRCO , Jacob	39
FOUGERE , Francis	19
MCELWAIN , Megan	18
MCGUIRE , Keran	16

MCPHERSON, Denika	26
MERALI, Amal	33
PAULOSKI, RJ	6
SAMRAI, Mackinder	16
SANAEV, Ivan	7
TREMBLAY, Andre	7
VERNON, Micah	24
VAN DINE, Stephen	17
WILLIAMS, Lisa-Marie	58



BOARD OF GOVERNORS ELECTIONS 2023 RESULTS

RESULTS SUMMARY	
Eligible voters	108,765
Ballots submitted	501
Votes cast	470
Declined to vote	31
Participation rate	0.46%

NOTES: Voting in the alumni election was done entirely online.



BOARD OF GOVERNORS ELECTIONS 2023 RESULTS

DECLARATION OF RETURNING OFFICER

I hereby declare the following candidate elected:

BOARD OF GOVERNORS ALUMNI MEMBER (1)	
Candidate Name	Vote Count
WILLIAMS, Lisa-Marie	58



BOARD OF GOVERNORS ELECTIONS 2023 RESULTS
RESULTS IN ORDER OF STANDING

Alumni Election	
Candidates (18) in order of standing	Vote Count
WILLIAMS, Lisa-Marie	58
BAILEY, Leo	54
CHOI, Edward	50
CIRCO, Jacob	39
ALIBHAI, Ashifa	35
MERALI, Amal	33
MCPHERSON, Denika	26
VERNON, Micah	24
BRAHMBHATT, Harsh	23
BOTEI, Henritta (Mila)	22
FOUGERE, Francis	19
MCELWAIN, Megan	18

VAN DINE, Stephen	17
MCGUIRE, Keran	16
SAMRAI, Mackinder	16
SANAEV, Ivan	7
TREMBLAY, Andre	7
PAULOSKI, RJ	6



BOARD OF GOVERNORS ELECTIONS 2023 RESULTS

VOTING PERCENTAGES

ALUMNI ELECTION	
Total number of eligible voters	108,765
Total number of voters who participated	501
Percentage of voters who participated	0.46%

BOARD GREETINGS

After a memorable eight months as interim provost and vice-president, academic of Toronto Metropolitan University (TMU), I am excited to be taking on the role on a permanent basis. It has been a privilege to witness the ways faculty, staff and students from across the university have brought their energy, drive and commitment to our community throughout our first uninterrupted academic year since 2018/19. Thank you to all board members for your support thus far. From here, I look forward to conducting extensive consultations with community members as we prepare for the next Academic Plan which will serve as the blueprint for informed and focused decision-making for another five years. I will continue to support the university's strategic vision by nurturing top-tier education, prioritizing sustainability, fostering research to address the challenges we face as a society, and promoting equity in all the physical and virtual spaces in which we operate.

I am pleased to share highlights of recent developments that further these goals.

Internationalization – In April 2023, a delegation of senior academic leaders from the Faculty of Engineering and Architectural Science, the Faculty of Science (FOS) and the Ted Rogers School of Management (TRSM) visited India on a trip organized by International Student Enrolment, Education & Inclusion (ISEEI). Together, the leaders hosted receptions for admitted students and meet-and-greet sessions with key partners across three cities, and met with the High Commission of Canada to discuss academic partnerships and growth opportunities for TMU. ISEEI also hosted over 25 virtual celebrations for admitted students between March and May 2023.

In partnership with a United Kingdom (UK) innovation agency Innovate UK, the Legal Innovation Zone launched an intercontinental incubator program to host up to eight legal tech sector UK startups in Toronto. The program, which runs from July to November 2023, will offer them office space, mentoring, online group insight sessions and access to partner networks in Canada.

Innovation – The Transmedia Zone launched the weekly radio show *Toronto Tomorrow*, which runs Saturdays at 8 p.m. on 640 AM. Recorded at the Creative School's Innovation Studio, the show features hosts Tamer Gargour (Master of Digital Media '20), Jessie Lee (New Media '18,

Transmedia Zone startup experience coordinator) and Dan Speerin (Transmedia Zone manager) who provide a behind-the-scenes look at the future of Toronto through events and emerging trends in the arts, technology and business.

Following a promising pilot, the AI-powered chatbot ProfBot, developed by entrepreneurship and innovation professor Sean Wise, has been made available to undergraduate students at TRSM. The technology is designed to assist students in preparing for exams by providing accurate and reliable information curated by the instructor to minimize the risk of misinformation and bias, as well as personalized feedback on how best to focus studies.

Renaming and Redesigning – TMU Libraries has reached a milestone by completing a nine-month project of updating the university name, email addresses, library website and logos across 523 databases owned by 90 different third-party vendors. Overseen by an electronic resources librarian working with a graphic designer and library technicians, the team navigated vendor requirements while testing and troubleshooting during the complex process in order to ensure uninterrupted access for the TMU community.

Graduands at the June 2023 convocation ceremonies have been receiving new degree parchments incorporating the university's new name, seal and coat of arms thanks to a collaborative design and delivery effort between the Registrar's Office, the Next Chapter team and University Relations. Graduands are also receiving digital versions of the certificates. The Registrar's Office is also devising online ordering processes to accommodate alumni requests for reissued documents with the university's new name.

APPOINTMENTS

Cynthia Holmes has been appointed dean of the Ted Rogers School of Management effective June 1, 2023. A seasoned academic leader, Holmes has been with TRSM since 2010, most recently as associate dean, faculty and academic, where she oversaw academic issues for more than 12,000 undergraduate business school students. Recognized with the 2023 Errol Aspevig Award for outstanding academic leadership, she also served as the university's interim vice-provost, academic in 2022. Her tenure saw accomplishments that ranged from launching the development of the reimagining teaching strategy to co-introducing Policy 159 to the senate to address the accommodation of students with disabilities.

Andrew McWilliams has been named interim dean of the Faculty of Science effective July 1, 2023. He will serve during the six-month post-administrative leave of David Cramb, whose second term as dean will begin on January 1, 2024. McWilliams joined TMU as a faculty

member in 2003 and is currently in his fifth year as chair of the Department of Chemistry and Biology. Previously, he served as chair of the FOS Faculty Council, academic coordinator for chemistry and biology courses and programming at the G. Raymond Chang School of Continuing Education and as academic coordinator in the First Year Science Office. From 2013 to 2022, McWilliams served as a member of TMU's senate, including as vice-chair for three years. He represents TMU as a member of the Ontario Universities Council on Quality Assurance. McWilliams holds a PhD and an MSc from the University of Toronto as well as a BSc from Dalhousie University.

CONGRATULATIONS

Shadini Dematogoda and *Sofía I. Meléndez Ron*, both PhD students in psychology, have been awarded Vanier Canada Graduate Scholarships of \$50,000 per year for three years of doctoral studies. Dematogoda is researching mechanisms of motivated memory in aging and highlighting strategies to improve cognitive well-being in Canada's growing, diverse older population. Meléndez Ron is researching barriers facing trans people in the mental health system, as well as focusing on how clinicians can offer better support and how the Canadian healthcare system can meet necessary standards for trans health.

Aleena Hassan, a fourth-year accounting student at TRSM, has received the Learning Specialist Association of Canada (LSAC)'s 2023 Undergraduate Student Award. The award is given biennially to a student the LSAC finds has "had a positive impact on learning skills programming, services, or research at their institution." As an academic peer helper and peer-assisted learning leader, Hassan has helped to introduce and develop TRSM's Peer Assisted Learning (PAL) program, which the LSAC found to have been "instrumental in supporting TRSM students."

Naimul Khan, director of the Multimedia Research Lab, and *Nariman Yousefi*, professor of chemical engineering, have each received New Frontiers in Research Fund Exploration grants of \$250,000 for interdisciplinary projects driven by artificial intelligence (AI). Khan's project, "An Adaptive Virtual Reality De-escalation Training System for Canada's First Responders," will develop an automated virtual-reality training system for mental health crisis responses by police officers. Yousefi's project, "Fast, Low-Cost and in-situ Detection of Microplastics by Medical Ultrasound Imaging and their Robust Classification by Artificial Intelligence," will use AI to detect and classify microplastic pollutants in water bodies by analyzing portable ultrasound imaging.

Azadeh Monzavi, PhD candidate in communication and culture, has had her textile artwork, *Namesake*, selected as part of the Canada Council for the Arts' Art Bank collection. *Namesake* is

one of 72 Canadian works of art selected out of 1,748 eligible submissions for its 50th-anniversary milestone purchase of permanent pieces. *Namesake* is a work of crochet and paint created with mainly second-hand materials; Monzavi created it as part of her PhD research-creation project, “Making Material Connections: Creating New Media Works through Craft.” As part of the Art Bank, *Namesake* will be made accessible to the Canadian public via three programs: art rental, loans to museums and outreach projects.

Adrian Morphy, Master of Fine Arts (MFA) candidate in scriptwriting and story design, has won the Jim Burt Screenwriting Prize from the Writers Guild of Canada for his feature-film mockumentary screenplay, *The 300 Year Old Man*. The award is given to the best unproduced screenplay in Canada, and it comes with \$3,000 in cash and an additional \$2,000 for an experienced story editor to develop the screenplay further. Morphy had written the first draft of *The 300 Year Old Man* for his application to the MFA program.

Pawel Pralat, professor of mathematics, has received a Natural Sciences and Engineering Research Council of Canada (NSERC) Alliance International Collaboration grant for \$194,000 to support his collaboration with researchers at six universities in Canada, the US, the Netherlands and Poland. The team will create tools and algorithms to analyze data represented as hypergraphs, and it will design new algorithms for quantum computers and explore opportunities to collaborate with technology companies.

Karyn Pugliese, visiting journalist at TMU, has been named editor-in-chief of the news organization and podcast network Canadaland, as of July 2023. Pugliese currently hosts and co-produces the Canadaland Indigenous journalism podcast *canadaLANDBACK*. She will retain her role at TMU while directing Canadaland’s editorial vision.

Natasha Rajah, who will be joining the Faculty of Arts from McGill University in September 2023 as a professor of psychology, has been awarded a Tier 1 Canada Research Chair for her upcoming work at TMU studying the links between sex/gender, social determinants of health and Alzheimer’s Disease among middle-aged and older Canadians. Her research will address knowledge gaps by recruiting study participants from diverse racial and ethnocultural backgrounds.

Claus Rinner, professor of geography, has received \$500,000 in funding through the federal government’s New Frontiers in Research Fund through a special call for research focused on post-pandemic recovery. Rinner will lead an international, interdisciplinary team of researchers that will examine how to foster better community decision-making and government communication during future emergencies.

The Chang School's Spanning the Gaps - Access to Post-Secondary Education program has been recognized with a Canadian Association for University Continuing Education (CAUCE) 2023 Program Award in the category Credit Programming Over 48 Hours. The awards, according to CAUCE, are designed to recognize programs for “excellence in achieving their educational objectives” and to nurture “the concept of the scholarship of practice inherent in the program development process.”

EVENTS AND INITIATIVES

Open Education Week and Grants – From March 6 to 10, 2023, TMU Libraries partnered with the Centre for Excellence in Learning and Teaching (CELT) and the Chang School to mark Open Education Week by highlighting work being done at the university in support of open education. Spearheaded by the Massachusetts-based Open Education Consortium, the global initiative highlights the benefits of freely sharing practices, resources and tools in education. Students dropped into the Library to learn about free textbooks and teaching resources; Vice-Provost, Academic Sean Kheraj moderated a panel discussion with champions of open education from across TMU; a virtual hackathon encouraged contributions to TMU’s online book *Now Is the Time for Open Educational Resources*; and the Chang School hosted a virtual lunch and learn session featuring panelists who have been awarded the Chang School’s Open Education Resource (OER) Grants. In April, TMU Libraries announced the 2023 OER Grants, which are available to faculty, librarians and post-doctoral fellows. Two of the four grants will fund the creation and/or adaptation of OER textbooks (\$10,000 each), and the other two will fund the creation of openly licensed immersive content (\$5,000 each).

Round Dance – On March 23, 2023, TMU held its first-ever round dance—a traditional ceremonial event in Indigenous culture—at the Mattamy Athletic Centre varsity court which welcomed over 250 community members. Its theme, *biiskaabiiyang*, which means “coming back full circle” in Anishinaabe, was chosen by community elders Marie Gaudet and Jimmy Dick from Aboriginal Legal Services. The dance featured 22 singers from across Turtle Island performing both traditional and contemporary songs. The event also included a pipe ceremony, a feast, teachings by pow wow and round dance singer Harvey Dreaver and a giveaway of items by Indigenous vendors.

Creative AI Hub – On April 25, 2023, The Creative School launched The Creative AI Hub, Canada’s first-ever hub focused on creative artificial intelligence. It will allow students and researchers to explore the intersection of data science and automation technology, with a focus on creativity, design innovation and storytelling. Students will be encouraged to apply AI to their

areas of interest, and partner company Flybits, a customer experience platform for financial services, will provide tools to help them build AI applications without the need for coding. The hub's inaugural director is RTA School of Media professor Hossein Rahnema, who was the founding research director of the DMZ and is the founder of Flybits. Operating within the hub, the Flybits Labs for Creative AI will train researchers, students and highly qualified personnel who do not have a background in AI to design and develop predictive interfaces.

Master of Interior Design – On April 25, 2023, The Creative School launched Ontario's first-ever interior design graduate program, the new post-professional Master of Interior Design (MID), which will welcome its first cohort in Fall 2023. The one-year program is designed for students with a bachelor's degree in architecture, design or interior design, or recognized industry experience. Its curriculum will offer a balance of creative practice and design inquiry and enable students to gain expertise and specialization in interiors-focused topics that address emergent trends and societal needs. Students will pursue individual creative and research projects while working in studio environments that merge innovative design and research with community engagement which feature a world-leading digital fabrication facility, traditional woodworking shops, ceramics facilities, and a materials library specifically curated for interior design.

New Image Centre Season – On April 29, 2023, the Image Centre (IMC) opened its spring/summer season of exhibitions and programming, headlined by an exhibition of work by 2022 Scotiabank Photography Award winner Jin-me Yoon. This major exhibition, spanning the main gallery and university gallery, showcases a series of works by the South Korea-born, Vancouver-based artist that stretches back to the 1990s. Yoon is known for making collages with photography and video, and for exploring issues such as national identity and transnational diasporas, colonialism, social justice and the environment. This exhibition will be presented in partnership with the CONTACT Photography Festival.

The exhibition *Sharing the Frame: Photographic Objects from the Lorne Shields Historical Photograph Collection (1840–1970)* draws from the eponymous collection of 2,300 photographic objects, which was donated to TMU's libraries in 2009. Organized by second-year graduate students from the Film & Photography Preservation and Collections Management program, the exhibition reveals a Western colonial desire for visual consumption.

Jane Kin Kaisen: Braiding and Mending is a work of video art showing Kaisen, who was adopted as an infant in Denmark, sitting in a circle with her sisters and nieces, who grew up in South Korea; they braid each other's hair in a process of mutual care and healing.

On May 4, 2023, the IMC hosted the announcement of the 2023 Scotiabank Photography Award winner, Vancouver-based photographer Ken Lum, whose work will be exhibited there next year.

Learning and Teaching Conference – On May 17 and 18, 2023, CELT hosted its annual Learning and Teaching Conference, focused on the theme “Reimagining Teaching.” The conference’s first day was hosted virtually and the second in person; in total, over 400 faculty, contract lecturers and staff registered. Through concurrent “choose your own adventure” sessions, special sessions and digital and printed posters, the conference explored the creation of more accessible, inclusive and engaged learning environments as well as bold new approaches to pedagogy that foster equity, diversity and inclusion while deploying innovative digital learning tools. Keynote speakers were Maria Crabtree, director of strategic foresight projects at the US-based education management organization KnowledgeWorks, who gave the address “Imagining Futures for Liberating Learners”; and George Sefa Dei, director of the Centre for Integrative Anti-Racism Studies at the Ontario Institute for Studies in Education, who spoke about “Reimagining Teaching and Learning with a De/Anti-Colonial Gaze on Race, Modernity, and Indigeneity.” The conference concluded with a reception and poster session hosted by The Chang School.

Report from the Provost & Vice-President, Academic

Board of Governors Meeting
June 26, 2023

Roberta Iannacito-Provenzano





1



School of Medicine

2



3



4

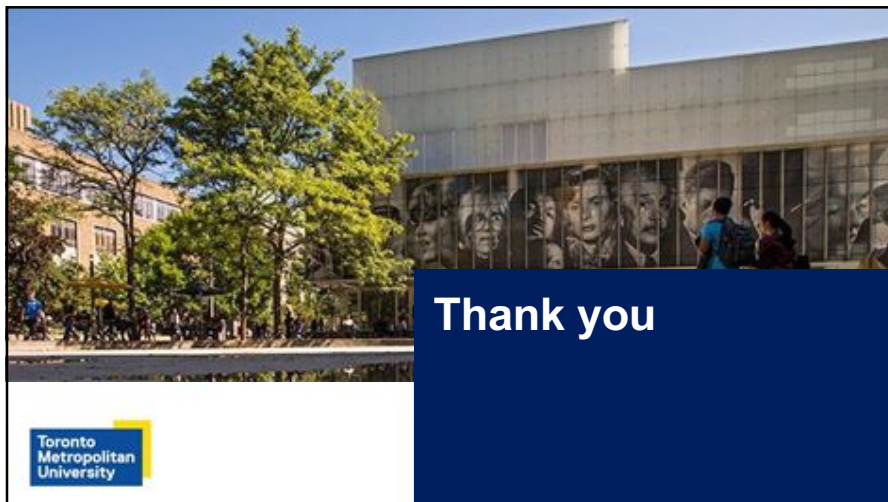
Appointment

Cynthia Holmes
Dean, Ted Rogers School of
Management



5

5



6

BOARD OF GOVERNORS
June 26, 2023

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

STRATEGIC OBJECTIVES:

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

ACTION REQUIRED: Information

SUMMARY:

This presentation provides an update to the Board of Governors regarding the evolving and expanding needs for the Office of the Vice-President, Equity and Community Inclusion ("OVPECI"), the current strategic direction of the office, and the actions taken in the last year to build a more inclusive and human rights centered campus. The presentation introduces the new Vice-President, Equity and Community Inclusion and discusses objectives and challenges with respect to the office and equity, diversity, and inclusion ("EDI") at Toronto Metropolitan University (the "University") in the year to come.

BACKGROUND:

The university sector and the University have a tangible increased commitment as well as proven outcomes in terms of EDI on campuses. Institutions are engaging in deeper curriculum transformation, more targeted and intentional hiring and retention strategies of historically under-represented groups, renaming, and broader education and awareness-raising initiatives (which are at times mandatory). The University has been lauded for leadership in EDI, but many institutions are catching up. The University requires a new strategic direction, which means OVPECI will invest in meaningful collaboration and partnership with faculties and major divisions on campus, including but not limited to: Human Resources; Office of the General Counsel; Office of the Vice-Provost, Students; and Office of the Vice-Provost, Faculty Affairs.

With the change in leadership and direction of the OVPECI team, revisiting the strategic action plan for the campus is now more important than ever. OVPECI's leadership and direction will deliver a university-wide strategic action plan that requires an intersectional approach that centers decolonization, anti-oppression, anti-racism, fair, just and equitable treatment and moves students, faculty and staff to focus on a sense of belonging and dignity of all members on

campus.

ATTACHMENTS: Please review the accompanying documents for more information:

- [Multi-Year Accessibility Plan](#)
- [2020 Employee Diversity Data](#)
- [Anti-Black Racism Campus Climate Review Report](#)

PREPARED BY:

Name: Tanya (Toni) De Mello, Vice-President, Equity and Community Inclusion

Date: June 26, 2023



OVPECI Board Update 2023


Dr. Tanya (Toni) De Mello
Vice-President,
Equity and Community Inclusion

 Office of the Vice-President,
Equity & Community Inclusion

 
[@ECITorontoMet](#)

1

OVPECI: From hearts and minds to strategic planning and intervention

 Office of the Vice-President,
Equity & Community Inclusion

2

Why was OVPECI established?



Office of the Vice-President,
Equity & Community Inclusion

- The university did not and does not always represent what's out there in the community. We want to increase the representation of equity-deserving groups
- To protect people and move from surviving to thriving → sense of belonging

3

Why do we need OVPECI at TMU today?



Office of the Vice-President,
Equity & Community Inclusion

4

What is different now?



Antiracism Protests

Toronto Metropolitan University

Office of the Vice-President
Equity & Community Inclusion

5

Why do we need OVPECI at TMU today?

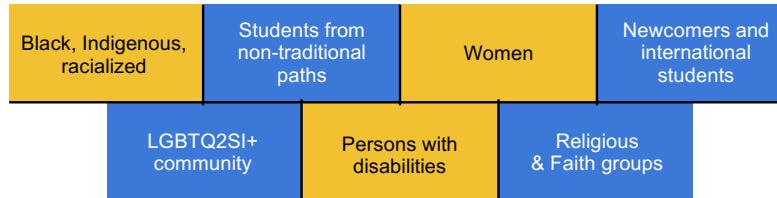
- Leadership across the country
→ gap is narrowing
- Data demonstrates focus on Equity, Diversity, Inclusion and Decolonization (EDID) can result in increased success and sense of belonging
- Stakeholders and the broader community see EDID as a priority - demanding change

Toronto Metropolitan University

Office of the Vice-President,
Equity & Community Inclusion

6

Communities for which we must provide more targeted support



Units within OVPECI



The Work of OVPECI

Consulting (Faculties, HR, OVPRI)	Compliance with legislation	Education	Crisis and issues management
Major events and community engagement	Manage human rights and sexual violence complaints	Demographic Data Collection	Support for Indigenous and Black Communities



Office of the Vice-President,
Equity & Community Inclusion



9

The work has changed

Consulting (HR, Faculties, etc.)		Equity plans and/or strategies	
	Compliance and Flourishing (including ADR)		Partnership and Training



Office of the Vice-President,
Equity & Community Inclusion



10



11

Office of Indigenous Initiatives

- Created interdepartmental working group to plan National Indigenous Peoples Day and Orange Shirt Day events
- Responsive team for Indigenous community (post discovery of 215 unmarked graves) in partnership with HR and Workplace Wellbeing
- Preparing campus discussions on process(es) for Indigenous Citizenship/Membership
- Co-supervision and program development of Learn for Empowerment program
- Created learning resource about the Indigenous mural for CELT's Active Learning classroom.
- Member of School of Medicine's Equity, Diversity, Inclusion and Community Advisory Council
- Led an Indigenous student survey to identify a new name for the former Ryerson Aboriginal Student Services (RASS). The new name – **Gdoo-maawjidiimi Mompil or 'We Gather Here' – Indigenous Student Services** was announced on June 14

4

programs and learning resources developed for Indigenous and non-Indigenous staff and leaders

9

major community events recognizing Indigenous culture, student success and promoting wellbeing

9

committees and working groups supported across campus

Toronto Metropolitan University Office of the Vice-President, Equity & Community Inclusion

12

"We meet people where they are at. What they don't know, they don't know. But when they do know, they do better."

– Adapted quotation from Maya Angelou

Guiding statement by Joanne Okimawinew Dallaire
Elder (Ke Shay Hayo) and Senior Advisor,
Indigenous Relations and Reconciliation



Office of the Vice-President,
Equity & Community Inclusion



13

Accessibility Services

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



Office of the Vice-President,
Equity & Community Inclusion

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Human Rights Services



Toronto
Metropolitan
University

Office of the Vice-President,
Equity & Community Inclusion

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 landing page

The **Human Rights 101 training (D2L)** has been completed by 500 people

15

Research, Planning and Assessment



Toronto
Metropolitan
University

Office of the Vice-President,
Equity & Community Inclusion

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 varying increases in representation of all equity groups

16

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



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Equity & Community Inclusion

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"How do we hold people
accountable for wrongdoing
and yet at the same time remain
in touch with their humanity
enough to believe in their
capacity to be transformed?"


- bell hooks



Office of the Vice-President
Equity & Community Inclusion

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EDI Strategic Action Plan	Community of Practice	Indigenous Learning	Multi-Year Accessibility Plan
<ul style="list-style-type: none"> Project team formed and work plan developed OVPECI has nuanced its mandate to increase cross-campus collaboration 	<ul style="list-style-type: none"> Increases awareness, presents literature, develops scenarios and provides ways to counteract microaggressions Developing a toolkit for identifying and tackling microaggressions 	<ul style="list-style-type: none"> The working group is creating pathways for community members to learn about Indigenous Peoples, respectfully talk about Indigenous Knowledges and develop Indigenous curricula 	<ul style="list-style-type: none"> Ongoing strategic planning and updates to the accessibility plan will facilitate implementation of the 185 recommendations included in AODA Education Standard


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Strategic EDI plan for the university

Create an Equity, Diversity and Inclusion Plan that aligns with the Strategic Vision; and embed EDI across every unit, learning outcome and initiative on campus


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Equity & Community Inclusion

- Collaborate, consult and partner to build buy in and shared investment
- Manage legislative compliance, education and policy development, conflict management
- Demographic data collection and analysis
- Indigenous and Black flourishing
- Support EDID in hiring, retention and inclusion
- Embed EDID in curriculum transformation and programming, education and awareness
- Engage in external and community relations

20

EDID - Liaison for Curriculum Transformation



Office of the Vice-President,
Equity & Community Inclusion

- In September, 2022, Jennifer S. Simpson was appointed as Special Adviser to the President, Equity, Diversity, Inclusion and Decolonisation - Curriculum Transformation.
- The role is situated within OVPECI and works in partnership with academic leaders across campus to serve as the liaison to support faculty in curriculum change
- In the Winter 2023 term, community members engaged in discussion regarding what successful implementation of the Standing Strong Task Force report's Recommendation 9 might look like.
- Ahead of the Fall 2023 term, a report that captures the themes of the community engagement sessions and proposes next steps towards the fulfillment of the commitment will be delivered to the president.
- All efforts in this project align with provincial efforts towards equity-related degree-level expectations

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Confronting Anti-Black Racism



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Equity & Community Inclusion

- The Presidential Implementation Committee to Confront Anti-Black Racism has completed action plans outlining the implementation of the recommendations from the 2020 Anti-Black Racism Campus Climate Review Report.
- The Committee is now under OVPECI and will support departments across TMU to coordinate programs and initiatives confronting anti-Black racism and promoting Black flourishing and excellence.
- OVPECI recommendations to clarify the mandate of the office and develop an EDI Strategic Plan are underway.

22

TMU signs the Scarborough Charter

Student initiatives	Faculty initiatives	Staff initiatives
<p>Officially launched the Black Student Lounge, an intersectional-identity affirming space on campus which offers Black students at TMU a place to study, relax and build community.</p>	<p>Funded a targeted postdoctoral fellowship to help address the underrepresentation of Black scholars at the university.</p>	<p>The EDI Knowledge and Action Framework has been established to ensure leaders and employees gain foundational knowledge and skills required to confront anti-Black racism and adopt techniques to promote equity, diversity and inclusion.</p>

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Equity & Community Inclusion

23

Key challenges

- Historical challenges remain (resourcing!) while expectations have increased exponentially
- Proliferation of EDID roles in faculties and units with little connection to OVPECI
- Competing priorities
- Influence vs. authority (curriculum, hiring, etc.)

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Key challenges

- Balance between serving agendas of key university players and the role of the OVPECI – team player/collaborator vs. critical agent for social change
- Rapidly changing landscape
 - human rights issues are central to the university's reputation
 - no-win work
 - incredible scrutiny
- Communicating the work of support and co-ownership while remaining visible



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Equity & Community Inclusion



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Strategic plan for OVPECI

- Revitalize relationships and partnerships
- Strengthen and restructure team to meet current needs
- Focus on consulting expertise to leaders
- Maintain our leadership in EDI in the sector and the country

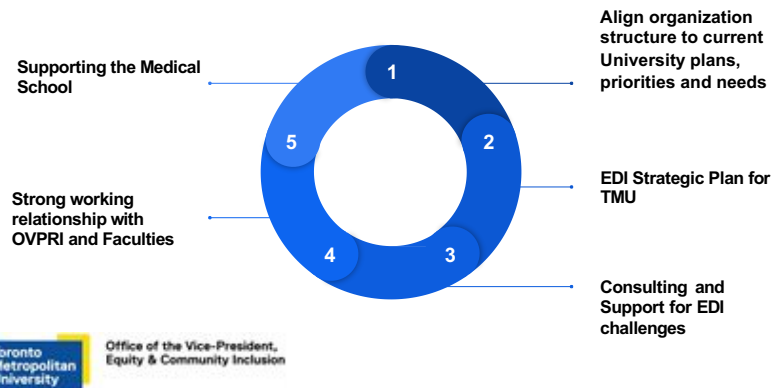


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Equity & Community Inclusion



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Strategic opportunities



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Questions?

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BOARD OF GOVERNORS
June 26, 2023

AGENDA ITEM: Board Committee Memberships 2023-2024

STRATEGIC OBJECTIVES

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

ACTION REQUIRED: Approval

SUMMARY:

Annually the Chair and Vice-Chair of the Board of Governors propose Committee memberships to the Governance Committee. On the recommendation of the Governance Committee, the Board of Governors is being asked to approve the 2023-2024 Board Committee Memberships, as set out in the attached chart, and appoint a chair and vice-chair for each Committee.

BACKGROUND:

Annual appointment to the Committees is required under Section 15.6 of the *Toronto Metropolitan University By-laws*. The composition of each of the Committees is set out specifically in Sections 16.1, 17.1, 18.1, 19.1 and 20.1.

The Committees operated effectively in 2022-2023, and therefore, only minimal changes and additions were made to the Committee memberships for 2023-2024.

ATTACHMENTS: Board Committee Memberships 2023-2024

COMMUNICATIONS STRATEGY: The Board website will be updated to reflect the membership changes.

PREPARED BY:

Name: Eunkyung Josie Lee, Director, Administration and Governance
Date: May 15, 2023

APPROVED BY:

Name: Jennifer MacInnis, Interim General Counsel, Secretary of the Board of Governors and
University Privacy Officer
Date: May 19, 2023

BOARD OF GOVERNORS COMMITTEE MEMBERSHIPS 2023-2024

	GOVERNANCE COMMITTEE	AUDIT COMMITTEE	NEGOTIATIONS COMMITTEE	EMPLOYEE RELATIONS & PENSIONS COMMITTEE	FINANCE COMMITTEE	INVESTMENT ADVISORY COMMITTEE	PROPERTY COMMITTEE
Chair	Catherine Paisley	Catherine Paisley	Tony Staffieri	David Porter	David Porter	Janice Fukakusa	David Miller
Vice Chair	Tony Staffieri	Meg Davis	Catherine Paisley	David P. Miller	Tony Staffieri		
President	Mohamed Lachemi		Mohamed Lachemi	Mohamed Lachemi	Mohamed Lachemi	Mohamed Lachemi	Mohamed Lachemi
LGIC/Board	David P. Miller	David P. Miller	Meg Davis	Catherine Paisley	Catherine Paisley	David Porter	Meg Davis
	David Porter	David Porter	Edward Shim	Sobi Ragunathan	Grace Leong	Bahir Manios (external)	Mitchell Cohen (external)
		Tony Staffieri	Walied Soliman	Tony Staffieri	David P. Miller		Alana De Gasperis (external) Stephen Diamond (external)
Faculty	Irene Gammel			Melanie Knight	Bala Venkatesh		Grace Lee Reynolds (external)
Staff	Silvana Babikian			Silvana Babikian	Marie Crosta		
Students	Omar Abdelgawad		Tanya Darisi	Nathan Sugunalan	Tanya Darisi		
Alumni	Ryan Rodrigues	TBD		TBD	Neel Chauhan		
By Invitation Honorary (non-voting)	Norie Campbell	Norie Campbell Jack Cockwell			Norie Campbell Jack Cockwell		Norie Campbell Jack Cockwell
Board Secretariat	Jennifer MacInnis Adela Mall	Jennifer MacInnis Adela Mall	Jennifer MacInnis Vidya Luckiram	Jennifer MacInnis Vidya Luckiram	Jennifer MacInnis Vidya Luckiram	Jennifer MacInnis Vidya Luckiram	Jennifer MacInnis Vidya Luckiram
#/Quorum	5/9	3/5 or 3/6	4/7	5/10	5/10	2/4	4/7

University By-Laws Committee Regulations – Section 15.7(f): One-half of the members of a Committee shall constitute a quorum.

DRAFT RESOLUTION

RE: Board Committee Memberships 2023-2024

BE IT AND IT IS HEREBY RESOLVED:

THAT the Board of Governors approves the 2023-2024 Board Committee Memberships, as presented.

June 26, 2023



BOARD OF GOVERNORS

June 26, 2023

AGENDA ITEM: Draft Audited Financial Statements – Year Ended April 30, 2023

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, 2023 and the external audit have been completed.

The Chartered Professional Accounting firm of KPMG LLP has issued an unqualified audit opinion on these audited financial statements.

The University Financial Services management has prepared a financial commentary regarding key financial results for April 30, 2023.

ATTACHMENTS:

- Draft audited financial statements for the year ended April 30, 2023.
- Management Financial Commentary for April 30, 2023

PREPARED BY:

Name: Muhammad Salman, Interim Manager, Accounting and Reporting
Ravi Haldavnekar, Controller & Director, Financial Accounting and Reporting
Date: June 1, 2023

APPROVED BY:

Name: Joanne McKee, Chief Financial Officer
Date: June 5, 2023



DRAFT #4
June 15, 2023

CONSOLIDATED FINANCIAL STATEMENTS

Year ended April 30, 2023



TORONTO METROPOLITAN UNIVERSITY

DRAFT Year ended April 30, 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board of Governors of Toronto Metropolitan University

Opinion

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

- the consolidated balance sheet as at April 30, 2023
- 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, 2023, 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 **"Auditor's Responsibilities for the Audit of the Financial Statements"** section of our auditor's 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.

Auditor's 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 auditor's 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 auditor's 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 auditor's 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

TORONTO METROPOLITAN UNIVERSITY

DRAFT Consolidated Balance Sheet

[In thousands of dollars]

April 30, 2023, with comparative information for 2022

	2023	2022
	\$	\$
ASSETS		
Current		
Cash and cash equivalents	19,295	141,614
Short-term investments	141,522	41
Accounts receivable <i>[note 5]</i>	62,114	36,793
Prepaid expenses <i>[note 23]</i>	14,427	14,951
Inventories	1,222	1,493
Current portion of notes receivable <i>[note 6]</i>	376	354
Total current assets	238,956	195,246
Investments <i>[note 3[a]]</i>	681,821	667,524
Employee future benefits - pension <i>[note 4]</i>	208,130	141,669
Notes receivable <i>[note 6]</i>	3,210	3,586
Long-term prepaid expenses	6,581	—
Capital assets <i>[note 7]</i>	1,214,167	1,233,335
	2,352,865	2,241,360
LIABILITIES, DEFERRED CONTRIBUTIONS AND NET ASSETS		
Current		
Accounts payable and accrued liabilities <i>[note 8]</i>	114,396	94,894
Deferred revenue	29,199	26,059
Current portion of long-term debt <i>[note 9[a]]</i>	9,536	9,041
Current portion of fair value of interest rate swaps <i>[note 9[b]]</i>	253	3,065
Total current liabilities	153,384	133,059
Employee future benefits - other <i>[note 4]</i>	37,692	34,971
Long-term debt <i>[note 9[a]]</i>	494,019	503,564
Fair value of interest rate swaps <i>[note 9[b]]</i>	8,955	9,270
Deferred long-term revenue <i>[note 10]</i>	48,750	—
Deferred revenue contributions <i>[note 11]</i>	177,755	172,918
Deferred capital contributions <i>[note 12]</i>	280,354	277,689
Total liabilities	1,200,909	1,131,471
Net assets		
Endowments <i>[note 13]</i>	155,492	148,873
Other <i>[notes 14 and 15]</i>	996,464	961,016
Total net assets	1,151,956	1,109,889
Commitments <i>[note 17]</i>		
Contingent liabilities <i>[note 18]</i>		
Total Liabilities and Net Assets	2,352,865	2,241,360

See accompanying notes to consolidated financial statements

On behalf of the Board of Governors:

_____ Chair _____ Secretary

TORONTO METROPOLITAN UNIVERSITY

DRAFT Consolidated Statement of Operations

[In thousands of dollars]

Year ended April 30, 2023, with comparative information for 2022

	2023	2022
	\$	\$
REVENUE		
Government grants for general operations	262,013	260,385
Government grants and contracts for restricted purposes	228,734	243,416
Student fees	416,897	417,560
Sales and services	35,160	24,655
Donations recognized <i>[note 16]</i>	14,501	21,233
Amortization of deferred capital contributions <i>[note 12]</i>	14,363	13,353
Unrealized gain on interest rate swaps <i>[note 9[b]]</i>	3,127	15,906
Investment income <i>[note 3[b]]</i>	28,871	11,608
Other income	15,173	7,069
	1,018,839	1,015,185
EXPENSES		
Salaries and benefits	607,700	576,569
Materials, supplies, repairs and maintenance	200,894	166,708
Sub grants to partner institutions	102,835	129,444
Bursaries and scholarships	52,282	54,342
Amortization of capital assets <i>[note 7]</i>	53,258	52,583
Interest <i>[note 9[a]]</i>	19,423	20,881
	1,036,392	1,000,527
(Expenses less revenue) Revenue less expenses	(17,553)	14,658

See accompanying notes to consolidated financial statements

TORONTO METROPOLITAN UNIVERSITY

DRAFT Consolidated Statement of Changes in Net Assets

[In thousands of dollars]

Year ended April 30, 2023, with comparative information for 2022

				2023	2022
	Unrestricted	Internally	Endowments	Total	
	\$	Restricted	\$	\$	\$
		<i>[note 14]</i>	<i>[note 13]</i>		
Net assets, beginning of year as previously presented	(235,075)	1,196,091	148,873	1,109,889	1,038,915
Adoption of amendments to CPA Canada Section 3462 (note 4)	—	(9,344)	—	(9,344)	—
Net assets, beginning of the year restated	(235,075)	1,186,747	148,873	1,100,545	1,038,915
Revenue less expenses (Expenses less revenue)	(17,553)	—	—	(17,553)	14,658
Capitalization of investment income in endowments <i>[notes 3(b) and 13]</i>	(187)	—	5,927	5,740	6,139
Internally restricted endowment	(255)	—	255	—	—
Endowment contributions	—	—	437	437	1,471
Employee Future Benefit Remeasurement <i>[note 4]</i>	—	62,787	—	62,787	48,706
Employee Future Benefit Expense (Income) <i>[note 4]</i>	(10,297)	10,297	—	—	—
Allocation of Carry Forwards <i>[note 14]</i>	21,964	(21,964)	—	—	—
Investment in capital assets <i>[note 15(b)]</i>	9,579	(9,579)	—	—	—
Net assets (Net liabilities), end of year	(231,824)	1,228,288	155,492	1,151,956	1,109,889

See accompanying notes to consolidated financial statements

TORONTO METROPOLITAN UNIVERSITY

DRAFT Consolidated Statement of Cash Flows

[In thousands of dollars]

Year ended April 30, 2023, with comparative information for 2022

	2023	2022
	\$	\$
OPERATING ACTIVITIES		
Revenue less expenses (Expenses less revenue)	(17,553)	14,658
Add (deduct) non-cash items:		
Amortization of capital assets <i>[note 7]</i>	53,258	52,583
Amortization of deferred capital contributions <i>[note 12]</i>	(14,363)	(13,353)
Unrealized gain on interest rate swaps <i>[note 9[b]]</i>	(3,127)	(15,906)
Unrealized loss (gain) on investments <i>[note 3[b]]</i>	(5,372)	4,734
Employee future benefits contributions <i>[note 4]</i>	(33,404)	(31,390)
Employee future benefits expense <i>[note 4]</i>	23,107	24,991
Net change in deferred revenue contributions <i>[note 11]</i>	4,837	(141,386)
Net change in non-cash working capital balances <i>[note 19]</i>	(1,884)	284
Cash (used in) provided by operating activities	5,499	(104,785)
INVESTING ACTIVITIES		
Decrease in notes receivable <i>[note 6]</i>	354	334
Acquisition of capital assets <i>[note 7]</i>	(34,090)	(34,867)
Long-term prepaid expenses (note 23)	(6,581)	–
Increase in short-term investments	(141,481)	–
Increase in investments	(8,925)	(118,079)
Cash (used in) investing activities	(190,723)	(152,612)
FINANCING ACTIVITIES		
Contributions received for capital purposes <i>[note 12]</i>	17,028	19,462
Endowment contributions <i>[note 13]</i>	437	1,471
Capitalization of investment income in endowments <i>[note 13]</i>	5,740	6,139
Repayment of long-term debt principal <i>[note 9[a]]</i>	(9,050)	(8,550)
Increase in long-term deferred revenue <i>[note 10]</i>	48,750	–
Increase in long-term debt <i>[note 9[a]]</i>	–	250,000
Cash provided by financing activities	62,905	268,522
Net increase (decrease) in cash and cash equivalents during the year	(122,319)	11,125
Cash and cash equivalents, beginning of year	141,614	130,489
Cash and cash equivalents, end of year	19,295	141,614
Supplemental cash flow information:		
Interest paid	21,260	21,468

See accompanying notes to consolidated financial statements

TORONTO METROPOLITAN UNIVERSITY

***DRAFT* Notes to Consolidated Financial Statements**

[In thousands of dollars]

Year ended April 30, 2023

1. DESCRIPTION

Toronto Metropolitan University (the "University") (formerly Ryerson University) was incorporated in 1948 under the laws of the Province of Ontario. The University began operating under the business name 'Toronto Metropolitan University' in April 2022. The University's legal name was formally changed to Toronto Metropolitan University through an act of the Ontario Provincial Parliament on December 8, 2022.

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, high interest savings and guaranteed investment certificates ("GICs") , 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. Investments with a maturity date greater than three months and less than one year are classified as short-term investments. Investments in excess of one year are classified as long-term investments. Management categorizes certain investments as long-term due to the nature of intent.

Inventories

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

TORONTO METROPOLITAN UNIVERSITY

DRAFT Notes to Consolidated Financial Statements (continued)

[In thousands of dollars]

Year ended April 30, 2023

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. Accrued benefit obligations for all of the University's employee future benefit plans are determined in accordance with the CPA Canada Handbook Accounting Part III Section 3463.

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 unit credit (benefit prorate) cost method 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 made to defined benefit plans during the year are included in the employee benefits expense.

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.

TORONTO METROPOLITAN UNIVERSITY

DRAFT Notes to Consolidated Financial Statements [continued]

[In thousands of dollars]

Year ended April 30, 2023

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 for restricted endowments is deferred and recognized as revenue in the year in which the related expenses are recognized. Donation pledges are not recorded since they are not legally enforceable claims. Endowment contributions are recognized as direct increases in net assets in the year in which they are received. Student fees are recognized as revenue when courses and seminars are held. Sales and services revenue is recognized at point of sale or when the service has been provided.

Foreign currency translation

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

Contributed services

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

Use of estimates

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

TORONTO METROPOLITAN UNIVERSITY

DRAFT Notes to Consolidated Financial Statements [continued]

[In thousands of dollars]

Year ended April 30, 2023

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.

Accounting policy adoptions

[a] Cloud computing arrangements:

The University has early adopted the provision to allow for the capitalization of directly attributable expenditures for software service cloud computing contracts and to present such costs as prepaid expenses.

TORONTO METROPOLITAN UNIVERSITY

DRAFT Notes to Consolidated Financial Statements [continued]

[In thousands of dollars]

Year ended April 30, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES [continued]

[b] Employee Future Benefits:

For any benefit plans whereby an actuarial valuation is not required to comply with legislation, regulatory or contractual requirements, the defined benefit obligation must be measured as of the balance sheet date using an actuarial valuation for accounting purposes. Previously the accounting guidance allowed for the obligation to be measured using an actuarial valuation for funding purposes. As allowable under the transitional provisions of Section 3462 the cumulative effect of applying the amendment is recorded in opening net assets at the date that the amendment is first applied without restatement of prior period comparatives. As such, an adjustment of \$9,344 (note 4) has been recorded in the Statement of Changes in Net Assets as a reduction to Internally Restricted Net Assets, for any plans impacted by this policy change.

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.

	2023 \$	2022 \$
Endowments	155,492	148,873
Deferred unrealized gain on endowments	25,841	20,469
Stabilization fund for endowment	24,859	29,067
Investment - cash and liquid categorized long-term	316,002	323,887
Investments - other	159,627	145,228
Investments	681,821	667,524

Investments held for endowments including the unrealized gain consist of cash and units of Fiera Capital Corp., Balanced Endowment Foundation and Trust Fund ["FC"] and units in pooled funds managed by Jarislowsky Fraser Limited ["JF"] in the following asset classes:

	FC	JF
Cash and short term	13.2%	3.6%
Bonds	16.1%	33.3%
Canadian equities	29.8%	31.1%
Foreign equities and other	40.9%	32.0%
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 the Phillips, Hager & North Short Term Bond and Mortgage Fund as well as a mix of GICs (Guarantee investment certificates) and investment savings accounts.

TORONTO METROPOLITAN UNIVERSITY

DRAFT Notes to Consolidated Financial Statements [continued]

[In thousands of dollars]

Year ended April 30, 2023

3. INVESTMENTS AND INVESTMENT INCOME [continued]

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

	2023 \$	2022 \$
Net investment income	35,886	18,667
Less amounts attributed to:		
deferred revenue contributions [note 10]	4,934	(5,592)
deferred capital contributions [note 11]	(837)	(62)
endowment capital preservation [note 12]	(5,740)	(6,139)
Add (deduct) unrealized investment loss (gain) [note 10]	(5,372)	4,734
Investment income recognized during the year	28,871	11,608

Investment income earned is net of management fees of \$512 [2022 - \$522].

4. EMPLOYEE FUTURE BENEFITS

The University has defined benefit pension plans, being the Toronto Metropolitan University Pension Plan ("TMUPP"), Total Earnings Supplementary Plan and the Supplemental Retirement Pension Plan. Other non-pension defined benefit plans provide other post-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.

The University's pension plans are based on years of service and the average pensionable salary over a consecutive 60-month period. Pension benefits are indexed to inflation and 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 non-pension 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.

TORONTO METROPOLITAN UNIVERSITY

DRAFT Notes to Consolidated Financial Statements [continued]

[In thousands of dollars]

Year ended April 30, 2023

4. EMPLOYEE FUTURE BENEFITS [continued]

The latest filed actuarial valuation for the TMUPP which represents the vast majority of the obligations, was performed as at March 31, 2022. The next required actuarial valuation for the TMUPP is March 31, 2025. The University measures its accrued benefit obligation and the fair value of plan assets as at April 30.

	2023		2022	
	Pension benefit plans \$	Other benefit plans \$	Pension benefit plans \$	Other benefit plans \$
Fair value of plan assets	1,833,784	—	1,731,212	—
Accrued benefit obligations	(1,625,654)	(37,692)	(1,589,543)	(34,971)
Employee future benefits asset (liability)	208,130	(37,692)	141,669	(34,971)

These amounts are reflected in Internally restricted net assets [note 14].

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

	2023			2022		
	Pension benefit plans \$	Other benefit plans \$	Total benefit plans \$	Pension benefit plans \$	Other benefit plans \$	Total benefit plans \$
Funding by employer	32,093	1,311	33,404	29,713	1,677	31,390
Defined benefit plans cost (income)	(14,674)	4,377	(10,297)	(9,853)	3,454	(6,399)
Employee future benefits expense	17,419	5,688	23,107	19,860	5,131	24,991
Benefits paid	69,727	1,311	71,038	59,212	1,677	60,889

TORONTO METROPOLITAN UNIVERSITY

DRAFT Notes to Consolidated Financial Statements [continued]

[In thousands of dollars]

Year ended April 30, 2023

4. EMPLOYEE FUTURE BENEFITS [continued]

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

	2023		2022	
	Pension benefit plans %	Other benefit plans %	Pension benefit plans %	Other benefit plans %
Accrued benefit obligation:				
Discount rate	7.10	4.60	7.15	7.15
Provision for adverse deviation (PfAD)	11.80	n/a	20.15	20.15
Rate of compensation increase	3.50	3.50	3.50	3.50
Rate of long-term inflation	—	—	2.00	—
Benefit cost:				
Discount rate	7.10	4.45	7.15	7.15
Provision for adverse deviation (PfAD)	20.15	20.15	20.15	20.15
Rate of compensation increase	2.00	3.50	3.50	3.50
Rate of inflation	2.00	—	2.00	—
Medical costs increases:				
Drug	—	6.25	—	5.95
Hospital	—	4.00	—	4.00
Other medical	—	4.00	—	4.00
Dental	—	4.00	—	4.00

The University has elected to use the funding valuation approach for TMUPP financial accounting purposes. Funding requirements for TMUPP determined on the basis that plan continues indefinitely consider two actuarial measurement approaches. In accordance with the most recent funding report filed with the regulators, the first approach determines obligation using a net discount rate of 5.75% and second approach determines obligations using a discount rate of 7.10% and obligations were then increased to include a explicit PfAD of 11.8%. The second approach is required to be used to determine TMUPP obligations for financial accounting purposes.

TORONTO METROPOLITAN UNIVERSITY

DRAFT Notes to Consolidated Financial Statements [continued]

[In thousands of dollars]

Year ended April 30, 2023

4. EMPLOYEE FUTURE BENEFITS [continued]

Due to change in accounting standards (Section 3462), other non-pension benefit plans that do not have legislative, regulatory or contractual requirement to use funding valuation are required to measure obligations using accounting valuation that relies on discount rate provided by Institute of Actuaries (CIA)/Fiera yield curve.

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

	2023			2022		
	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	(14,012)	–	(14,012)	47,265	–	47,265
Actuarial gain on obligation	75,249	1,550	76,799	–	1,441	1,441
Remeasurements	61,237	1,550	62,787	47,265	1,441	48,706

5. ACCOUNTS RECEIVABLE

	2023 \$	2022 \$
Student receivable	36,795	28,860
Grants receivable	19,708	2,649
Other receivable	10,391	9,112
	66,894	40,621
Less allowance for doubtful accounts	(4,780)	(3,828)
	62,114	36,793

TORONTO METROPOLITAN UNIVERSITY

DRAFT Notes to Consolidated Financial Statements [continued]

[In thousands of dollars]

Year ended April 30, 2023

6. NOTES RECEIVABLE

The notes receivable balance includes the Palin Foundation, in the amount of \$3,586 [2022 - \$3,940], 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:

	\$
2024	376
2025	399
2026	423
2027	449
2028	476
Thereafter	1,463
	3,586
Less current portion	376
	3,210

Total interest earned during fiscal 2023 is \$224 [2022 - \$244] and principal repayments received during the year totalled \$354 [2022 - \$334].

7. CAPITAL ASSETS

Capital assets consist of the following:

	2023			2022		
	Cost	Accumulated amortization	Net book value	Cost	Accumulated amortization	Net book value
	\$	\$	\$	\$	\$	\$
Land	523,904	—	523,904	523,904	—	523,904
Buildings	804,272	302,325	501,947	804,272	282,050	522,222
Equipment and furnishings	544,565	415,212	129,353	520,554	387,834	132,720
Library books	39,052	35,750	3,302	37,130	34,294	2,836
Leasehold improvements	48,819	30,651	18,168	43,079	26,502	16,577
Capital projects in progress	37,493	—	37,493	35,076	—	35,076
	1,998,105	783,938	1,214,167	1,964,015	730,680	1,233,335

TORONTO METROPOLITAN UNIVERSITY

DRAFT Notes to Consolidated Financial Statements [continued]

[In thousands of dollars]

Year ended April 30, 2023

7. CAPITAL ASSETS [continued]

The change in net book value of capital assets excluding long-term prepaid expense is due to the following:

	2023 \$	2022 \$
Balance, beginning of year	1,233,335	1,251,051
Purchase of capital assets:		
financed by debt	7,629	14,762
internally financed [note 15[b]]	20,266	12,891
funded by deferred capital contributions [note 12]	6,195	7,214
Less amortization of capital assets [note 15[b]]	(53,258)	(52,583)
Balance, end of year	1,214,167	1,233,335

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Included in accounts payable and accrued liabilities are government remittances payable of \$5,226 [2022 - \$5,001], which includes amounts payable for harmonized sales tax and payroll-related taxes.

TORONTO METROPOLITAN UNIVERSITY

DRAFT Notes to Consolidated Financial Statements [continued]

[In thousands of dollars]

Year ended April 30, 2023

9. LONG-TERM DEBT AND DERIVATIVE FINANCIAL INSTRUMENTS

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

	2023 \$	2022 \$
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.	89,306	94,833
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, 2031.	32,613	35,911
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	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.	1,536	1,761
Other project.	100	100
	503,555	512,605
Less current portion	(9,536)	(9,041)
	494,019	503,564

TORONTO METROPOLITAN UNIVERSITY

DRAFT Notes to Consolidated Financial Statements [continued]

[In thousands of dollars]

Year ended April 30, 2023

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

Of the \$503,355 total long-term debt of, \$273,969 (2022 - \$275,390) 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:

	\$
2024	9,536
2025	10,102
2026	10,690
2027	11,291
2028	11,981
Thereafter	449,955
	<hr/> 503,555 <hr/>

Total interest expense on long-term debt for the year ended April 30, 2023 was \$ 19,423 [2022 - \$20,881], which excluded capitalized interest of \$751 [2022 - \$495].

[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.

TORONTO METROPOLITAN UNIVERSITY

DRAFT Notes to Consolidated Financial Statements [continued]

[In thousands of dollars]

Year ended April 30, 2023

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:

	2023		2022	
	Notional loan amount	Fair value of swap	Notional loan amount	Fair value of swap
	\$	\$	\$	\$
Interest rate swap:				
TD	89,306	(6,416)	94,833	(8,305)
BMO	32,613	(2,792)	35,911	(4,030)
	121,919	(9,208)	130,744	(12,335)
Less current portion:				
TD	—	(43)	—	1,974
BMO	—	296	—	1,091
	121,919	(8,955)	130,744	(9,270)

The change in fair values of the interest rate swaps for the year ended April 30, 2023 was \$3,127 [2022 - \$15,906].

10. DEFERRED LONG-TERM REVENUE

On February 9, 2023 in order to monetize cash-flows from its newly constructed student residence facility, the University entered into two simultaneous lease-leaseback agreements of same duration (50 years less one day) with a third party. Under the head lease the residence was leased to third party for an upfront consideration of \$50,000. The University then leased back residence at annual lease payment of \$2,200 with a CPI step-up every five years. Overall the University continues to retain control and substantially all the benefits and risks of asset ownership of the residence. The upfront consideration is reported as deferred long-term revenue and will be amortized on a straight-line basis over the term of the lease.

TORONTO METROPOLITAN UNIVERSITY

DRAFT Notes to Consolidated Financial Statements [continued]

[In thousands of dollars]

Year ended April 30, 2023

11. 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:

	2023 \$	2022 \$
Balance, beginning of year	172,918	314,304
Grants and donations received	244,936	115,811
Unrealized investment (loss) gain	5,372	(4,734)
Amount attributed from investment income <i>[note 3[b]]</i>	(4,934)	5,592
Amount earned and recognized as revenue	(240,537)	(258,055)
Balance, end of year	177,755	172,918

Deferred revenue contributions include restricted funding from the Government of Canada's Future Skills Program of \$14,157 [2022 - \$19,121] and Magnet Student Work Placement Program of \$12,504 [2022 - \$14,455]. 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 \$228,734 [2022 - \$243,416] includes, revenues recognized for Future Skills Program \$95,321 [2022 - \$72,772] and Magnet Student Work Placement program \$36,694 [2022 - \$83,810].

12. 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:

	2023 \$	2022 \$
Unamortized deferred capital contributions		
used to purchase capital assets <i>[note 15[a]]</i>	252,302	260,470
Unspent deferred capital contributions	28,052	17,219
	280,354	277,689

TORONTO METROPOLITAN UNIVERSITY

DRAFT Notes to Consolidated Financial Statements [continued]

[In thousands of dollars]

Year ended April 30, 2023

12. DEFERRED CAPITAL CONTRIBUTIONS [continued]

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

	2023	2022
	\$	\$
Balance, beginning of year	277,689	271,580
Grants and donations received	16,191	19,400
Investment income	837	62
Amortization of deferred capital contributions [note 15[b]]	(14,363)	(13,353)
Balance, end of year	280,354	277,689

13. 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:

	2023	2022
	\$	\$
Endowment balance, beginning of year	148,873	140,867
Donations received - externally restricted [note 16]	437	1,471
Donations received - internally restricted [note 16]	255	224
Capital preservation - externally restricted [note 3[b]]	5,740	6,139
Capital preservation - internally restricted	187	172
Endowment balance, end of year	155,492	148,873

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, 2023 was \$4,498 [2022 - \$4,056].

TORONTO METROPOLITAN UNIVERSITY

DRAFT Notes to Consolidated Financial Statements [continued]

[In thousands of dollars]

Year ended April 30, 2023

14. 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:

	2023	2022
	\$	\$
Investment in capital assets [a, note 15[a]]	687,896	697,475
Employee future benefits [b, note 4] - Pension	208,130	141,669
Other	(37,692)	(34,971)
	858,334	804,173
Professional development fund [c]	3,757	3,626
Capital projects [d]	80,408	80,511
Student assistance and related funds [e]	24,152	20,536
Academic priorities, growth and internal research [f]	92,374	114,643
Department carry forwards [g]	58,568	78,206
Information Technology and other initiatives [h]	96,561	77,209
One time only specific budget allocations [i]	14,134	17,187
	369,954	391,918
	1,228,288	1,196,091

[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.

TORONTO METROPOLITAN UNIVERSITY

DRAFT Notes to Consolidated Financial Statements [continued]

[In thousands of dollars]

Year ended April 30, 2023

14. 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.

15. INVESTMENT IN CAPITAL ASSETS

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

	2023	2022
	\$	\$
Capital assets [note 7]	1,214,167	1,233,335
Less long-term debt [note 9[a]]	(273,969)	(275,390)
Less unamortized deferred capital contributions [note 12]	(252,302)	(260,470)
	687,896	697,475

TORONTO METROPOLITAN UNIVERSITY

DRAFT Notes to Consolidated Financial Statements [continued]

[In thousands of dollars]

Year ended April 30, 2023

15. INVESTMENT IN CAPITAL ASSETS [continued]

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

	2023 \$	2022 \$
Purchase of capital assets internally financed [note 7]	20,266	12,891
Repayment of long-term debt principal [note 9[a]]	9,050	8,550
	29,316	21,441
Amortization of deferred capital contributions [note 12]	14,363	13,353
Less amortization of capital assets [note 7]	(53,258)	(52,583)
	(38,895)	(39,230)
	(9,579)	(17,789)

16. DONATIONS

Donations recognized are calculated as follows:

	2023 \$	2022 \$
Donations received	29,497	34,035
Less: donations to endowments [note 13]	(692)	(1,695)
Less: donations restricted for capital purposes	(13,485)	(10,217)
Less: donations restricted for other purposes	(819)	(890)
	14,501	21,233

TORONTO METROPOLITAN UNIVERSITY

DRAFT Notes to Consolidated Financial Statements [continued]

[In thousands of dollars]

Year ended April 30, 2023

17. COMMITMENTS

- [a] The estimated cost to complete construction and renovation projects in progress as at April 30, 2023, which will be funded by government grants, donations and operations, is \$32,387 [2022 - \$20,131].
- [b] The operating contribution to the Student Campus Centre is approximately \$479 per year.
- [c] The following are the approximate future minimum annual operating lease payments due over the next five fiscal years and thereafter:

	\$
2024	10,995
2025	8,296
2026	7,822
2027	7,502
2028	6,409
Thereafter	51,717
	<hr/> 92,741

Commitments related to the lease of the Daphne Cockwell Centre (note 10) are net of head lease prepayments.

18. CONTINGENT LIABILITIES

- [a] In 2023, the University renewed its agreement with the Canadian Universities Reciprocal Insurance Exchange ["CURIE"] for a period of five years, ending December 31, 2027. 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, 2023, 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.
- [c] The University is contingently liable in the amount of \$5,300 with respect to letters of guarantee issued.

TORONTO METROPOLITAN UNIVERSITY

DRAFT Notes to Consolidated Financial Statements [continued]

[In thousands of dollars]

Year ended April 30, 2023

19. NET CHANGE IN NON-CASH WORKING CAPITAL BALANCES

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

	2023	2022
	\$	\$
Accounts receivable	(25,321)	(1,556)
Prepaid expenses	524	658
Inventories	271	(208)
Accounts payable and accrued liabilities	19,502	2,429
Deferred revenue	3,140	(1,039)
	(1,884)	284

20. 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.

TORONTO METROPOLITAN UNIVERSITY

DRAFT Notes to Consolidated Financial Statements [continued]

[In thousands of dollars]

Year ended April 30, 2023

21. 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.

TORONTO METROPOLITAN UNIVERSITY

DRAFT Notes to Consolidated Financial Statements [continued]

[In thousands of dollars]

Year ended April 30, 2023

22. 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 13]:

	2023 \$	2022 \$
Endowment balance at cost, beginning of year	8,733	8,722
Cash donations received	5	11
Endowment balance at cost, end of year	8,738	8,733
Cumulative unrealized gain	4,102	3,313
Endowment balance at market, end of year	12,840	12,046

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.

	2023 \$	2022 \$
Expendable balance at cost, beginning of year	—	—
Investment and other income, net of direct investment-related expenses	411	384
Bursaries awarded	(379)	(339)
Unspent balance transfer to stabilization account	(32)	(45)
Expendable balance at cost, end of year	—	—
Number of bursaries awarded	196	198

TORONTO METROPOLITAN UNIVERSITY

DRAFT Notes to Consolidated Financial Statements [continued]

[In thousands of dollars]

Year ended April 30, 2023

22. 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 11].

	2023 \$	2022 \$
Stabilization funds balance at cost, beginning of year	2,296	1,827
Investment income not available for spending and capital preservation	(402)	424
Unspent balance transfer to expendable accounts	32	45
Stabilization funds balance at cost, end of year	1,926	2,296

[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 13].

	2023 \$	2022 \$
Endowment balance at cost, beginning of year	3,973	3,970
Cash donations received	2	3
Endowment balance at cost, end of year	3,975	3,973
Cumulative unrealized gain	1,884	1,524
Endowment balance at market, end of year	5,859	5,497

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 11]. 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.

	2023 \$	2022 \$
Expendable balance, beginning of year	—	—
Investment and other income, net of direct investment-related expenses	187	176
Bursaries awarded	(160)	(138)
Unspent balance transfer to stabilization accounts	(27)	(38)
Expendable balance, end of year	—	—
Number of bursaries awarded	117	75

TORONTO METROPOLITAN UNIVERSITY

DRAFT Notes to Consolidated Financial Statements [continued]

[In thousands of dollars]

Year ended April 30, 2023

22. 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 11].

	2023 \$	2022 \$
Stabilization funds balance at cost, beginning of year	1,012	781
Investment income (available) not available for spending and capital preservation	(186)	193
Unspent balance transfer from expendable accounts	27	38
Stabilization funds balance at cost, end of year	853	1,012

- [c] The Government of Ontario requires separate reporting of balances as at March 31, 2022 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 13].

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

	2023 \$	2022 \$
Cash donations	—	—
Unmatched cash donations	32	31
Total cash donations	32	31

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

	2023 \$	2022 \$
Endowment balance at cost, beginning of year	51,180	51,149
Eligible cash donations received	31	31
Capital preservation and others	—	—
Endowment balance at cost, end of year	51,211	51,180
Cumulative unrealized gain	21,980	20,441
Endowment balance at market value, end of year	73,191	71,621

TORONTO METROPOLITAN UNIVERSITY

DRAFT Notes to Consolidated Financial Statements [continued]

[In thousands of dollars]

Year ended April 30, 2023

22. 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.

	2023 \$	2022 \$
Expendable balance, beginning of year	552	260
Investment and other income, net of direct investment-related expenses	2,364	2,214
Bursaries awarded	(2,270)	(1,820)
Unspent balance transfer to Stabilization account	(122)	(102)
Expendable balance, end of year	524	552
Number of bursaries awarded	606	705

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 11].

	2023 \$	2022 \$
Stabilization funds balance at cost, beginning of year	12,658	10,092
Investment and other income (available) not available for spending	(2,361)	2,464
Unspent balance transfer from expendable account	122	102
Stabilization funds balance at cost, end of year	10,419	12,658

OTSS awards issued for the period from April 1, 2022 to March 31, 2023:

Status of Recipients	OSAP Recipients		Non-OSAP Recipients		Total	
	#	\$ (In dollars)	#	\$ (In dollars)	#	\$ (In dollars)
Full-Time	372	1,434,129	81	381,093	453	1,815,222
Part-Time	62	182,139	91	273,072	153	455,211
Total	434	1,616,268	172	654,165	606	2,270,433

TORONTO METROPOLITAN UNIVERSITY

DRAFT Notes to Consolidated Financial Statements [continued]

[In thousands of dollars]

Year ended April 30, 2023

23. LONG-TERM PREPAID EXPENSES

Long-term prepaid assets comprise of a prepaid cloud computing expense with benefit period greater than one year.

24. SUBSEQUENT EVENTS

Subsequent to year end on June 9, 2023, the University acquired a property for \$38,318.

DATE: June 9, 2023

PREPARED BY:

Muhammad Salman, Interim Manager, Accounting and Reporting, CPA
Ravi Haldavnekar, Controller & Director, Financial Accounting and Reporting, CPA
Joanne McKee, Chief Financial Officer, CPA, CA, MBA

PURPOSE

This report provides management commentary regarding highlights and explanations of major balances and changes within the draft consolidated audited financial statements (“AFS”) of Toronto Metropolitan University (the “University”) for the year ended April 30, 2023 (“FY2023”). Comparisons to the previous year end April 30, 2022 (“FY2022”) are noted where appropriate. Further references to the approved Operating Budget or to the January 31, 2023 quarterly projections (“Q3”) provided to the Finance Committee during the year are also included where appropriate.

HIGHLIGHTS

The balance sheet summarizes all the University’s consolidated assets and liabilities as at April 30, 2023 with comparisons to the previous year end April 30, 2022. Some amounts reported reflect market conditions that existed as of April 30, 2023.

Total assets for FY2023 were \$2.353 billion, a \$111.5 million (“M”) increase over FY2022 of \$2.241 billion. This increase is primarily driven by cash and investments and the increase in the fair value of net pension assets held. The balance sheet continues to reflect a solid level of cash and financial position with expendable internal reserves.

The statement of operations includes all consolidated financial activities of the University, categorized into major revenues and expenditures, for the FY2023 with comparisons to the FY2022. Revenues and expenses also reflect any flow-through activity of the large special purpose grants managed by the University, such as Future Skills Centre and Magnet’s Wage Subsidy Placement Program (“SWPP”).

Total revenues earned of \$1.019 billion was less than the total expenses incurred and recognized of \$1.036 billion, which resulted in an in-year shortfall of \$17.6M. In contrast, the prior year had total revenues of \$1.015 billion, which exceeded total expenses of \$1.001 billion, resulting in a surplus of \$14.7M. Revenues continued to increase over the prior year, but expenses outpaced these increases. Expenses were incurred from both the current approved base budgets and one-time spending from prior year budgets. Prior year budgets are available from underspending base budgets in prior years that were held in expendable internal reserves.

BALANCE SHEET

As noted on page 1 of the AFS, the major balance sheet items are summarized below including explanations for variances over the prior year.

Assets

Total assets for FY2023 were \$2.353 billion, a \$111.5M increase over FY2022 of \$2.241 billion. This increase is primarily driven by cash and investments and the increase in the fair value of net pension assets held. The major items and impacts are summarized below.

Cash and Short-Term Investments

Total operating cash held in interest-bearing bank accounts and short-term investments is \$160.8M; an increase of \$19.1M over the prior year [\$141.7M - 2022]. Significant increases to prevailing short term interest rates over this past year provided opportunities to invest in short-term instruments and utilize guaranteed investment certificates ("GICs") to maximize interest earned.

The cash remains in a strong position in part from the unspent \$250M bond debenture proceeds that were issued in May 2021 as well as \$50M from the Daphne Cockwell Complex ("DCC") residence monetization that closed in February 2023. This cash held is categorized within the long-term investments noted below, given that the University intends to utilize these for long-term acquisitions (e.g. capital projects).

Investments

The long-term investments category includes the endowment funds and restricted cash received from government-funded grants. This category also includes internal reserve funds held with the intent to use in the long term, such as the case with capital projects and the bond proceeds noted above. The balance of \$681.8M increased by \$14.3M over the prior year due to endowment related increases of \$6.6M and other investments of \$7.7M. Details are outlined in Note 3(a) 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 to be included in this long-term investment category.

Full details of in year cash inflows and outflows are provided in the Statement of Cash Flows (page 4 of the AFS).

Accounts Receivables

This include student receivables, grants and other receivables. The increase of \$25.3M over prior year is mainly due the increase to grants receivable for restricted projects that existed at year end and a trending of higher student receivables related, in part, to international students.

Employee future benefits – pension

The amount that is reported within the University assets relates to the net pension assets (pension assets less benefit obligations) held in trust for the University's pension fund. The net pension asset has increased over the prior year by \$66.4M to \$208.1M [\$141.7M – 2022]. 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.

Long-term prepaid expenses

This amount of \$6.6M is a new category this year as the University early adopted a provision under AcG-20, Customer's Accounting for Cloud Computing Arrangements. Accordingly, directly attributable expenditures related for software service are capitalized and presented as prepaid expenses. The amount this year represents prepayment for such services that will be utilized for periods longer than one year.

Capital assets

These have decreased by \$19.1M through depreciation of assets of \$53.2M, offset by capitalized additions of \$34.1M. Details of changes are outlined in Note 7 of the AFS.

Liabilities

Total Liabilities for FY2023 were \$1.201 billion, an increase of \$69.4M over FY2022 of \$1.131 billion. This is primarily driven by increases in current liabilities related to Bill 124 payroll obligations and a new long term deferred revenue arising from the DCC Residence Monetization. The major items and impacts are summarized below:

Accounts payable and accrued liabilities

This increased \$19.5M over the previous year due to new salary-related accruals including the retroactive settlement back to July 2022 for the OPSEU union as well as three years of retroactive one-time payment estimated to faculty association members. This new unplanned liability has arisen from the court's reversal of the Ontario Government's Bill 124 that resulted in salary cap limits within the broader public sector. This retroactive amount and impact to the 23/24 operating budget was previously reported to the Finance Committee and is new since Q3.

Other increases include normal timing differences for regular payroll liabilities and a slight increase in trade payables.

Deferred revenue

This includes grants and tuitions received but not yet earned. The increase of \$3.1M is mainly the result of increased unearned spring 2023 tuition fees from higher enrolment. The increase in deferral related to provincial operating performance grants was consistent with prior year.

Employee future benefits

These other future benefits have increased by \$2.7M. These include such obligations as employee vacation entitlements, which have increased over the prior year as well as the actuarially determined other benefits. These other benefits include some programs, such as faculty health care benefits (bridging to age 65) and the impact of past early retirement incentive programs offered to faculty and staff. There are no plan assets set aside for these other employee benefits. The losses do not impact University operating results as it flows directly through the Statement of Changes in Net Assets.

Long term debt

This includes existing long-term indebtedness in support of capital projects established with the BMO and TD as well as the \$250M debenture issued in May 2021 and \$130M debenture issued in October 2017. The decrease of \$9.5M reflects principal repayment for the BMO and TD loans. Details of the debt are provided in Note 9 of the AFS.

Fair value of interest rate swaps

The total fair value obligation of the interest rate swap ("SWAP") of \$9.2M decreased relative to the value at the previous year of \$12.3M. This resulted in an unrealized gain of \$3.1M [\$15.9M – 2022] reported in the statement of operations. Note that the amount categorized as current portion versus long term has decreased over the prior year given that short term rates have risen more than the long term rates.

Deferred Long Term Revenue

This is new in fiscal 2023 and relates to the lease-leaseback agreements with Centurion Asset Management Inc. for the DCC Residence Monetization that closed in February 2023. The University entered into two simultaneous lease agreements of the same duration (50 years less one day) with Centurion. Under the head lease the DCC residence was leased to Centurion for an upfront consideration of \$50M. The University then entered into a lease-back agreement for occupancy and annual lease payments of \$2.2M with a CPI step-up every five years. Overall the University continues to retain control and substantially all the benefits and risks of asset ownership related to the DCC Residence. The upfront consideration which reflects present value

of these future obligations is reported as deferred long-term revenue and will be amortized over the term of the lease on a straight-line basis. The balance of \$48.8M reflects the long-term portion of the upfront consideration of \$50M received on February 9, 2023 less amounts classified as short-term and portion amortized into revenue for the end of April 30, 2023. There is also a new Note 10 that discloses this new item.

Deferred revenue contributions

These are externally restricted funds received for specific purposes but not yet spent. These contributions include various operating grants, donations and externally restricted projects (e.g. Research, Future Skills Centre and Magnet's SWPP). Refer to note 11 of the AFS for details.

Deferred capital contributions

These reflect the externally restricted grants and donations received in the past for capital purposes. Deferred capital contributions are not technically a university obligation but represent unamortized external revenue. The grants and donations are amortized into income over the life of the assets to which they supported. Details are provided in Note 11 of the AFS.

NET ASSETS

These reflect the University's total assets less total liabilities. Total net assets for FY2023 were \$1.152 billion, a \$42M increase over FY2022, which is primarily driven from the increase in the net pension assets. The Statement of Changes in Net Assets (page 3 of the AFS) provides details of the components including 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. Summary of major items and/or impacts are as follows:

- Unrestricted deficit declined by \$3.2M
- Internally restricted reserves increased by \$41.5M. This is largely due to the increase in net pension assets. University carryforwards decreased by \$22M. Refer to details in Note 14 of the AFS.
- Endowments increased by \$6.6M due to capital preservation and donations received during the year. The balance excludes unrealized investment gains and the stabilization fund which are reflected in deferred revenue contributions. Details are provided in Note 13 of the AFS.

STATEMENT OF OPERATIONS

The Statement of Operations (page 2 of the AFS) includes all of the consolidated financial activities of the University categorized into major revenues and expenditures as highlighted below. Included are comments relating to significant variances over the prior year as well as references to the approved Operating Budget and/or to the January 31, 2023 quarterly projections (“Q3”) that have been provided to the Finance Committee during the year.

Total revenues earned of \$1.019 billion was less than the total expenses incurred and recognized of \$1.036 billion, which resulted in an in-year shortfall of \$17.6M. In contrast, the prior year had total revenues of \$1.015 billion which exceeded total expenses of \$1.001 billion that resulted in a surplus of \$14.7M. This swing is due to a lower unrealized gain on the SWAP, additional year end salary accruals related to completed contract negotiations and an estimate of the three-year retroactive impact of Bill 124 as well as additional spending with the first full year on campus post pandemic.

The actual results at Q3 reported an excess of expenses over revenue of \$16M with a projection of \$3M shortfall by year end. However, those Q3 projections did not factor in the new salary-related accruals incurred since Q3 including the retroactive settlement back to July 2022 for the OPSEU union as well as a three-year retroactive one-time payment estimated to faculty association members.

Revenues

Total Revenues for FY2023 of \$1.019 billion continued to grow in the year by \$3.7M over FY2022. 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*** decreased by \$14.7M mainly due to the decrease in the one-time COVID supplemental funding for Magnet’s student wage placement program that was received/recognized in the previous year. This category includes other restricted federal grants managed by the University, such as the Future Skills Centre. All restricted grant revenue recognition is matched with equal amounts of expenditures payments made to other institutions and sub-grantees reflected in a separate expenditure category.
- ***Student fees*** were consistent with prior year and slightly higher than projected at Q3. Increase in international undergraduate and graduate fees were offset by decrease in domestic enrolment, which as per the enrolment strategy, is to normalize domestic enrolment levels within the corridor funding. Even though actuals are higher over the prior year, the total tuition fees were lower by \$6M than the 22/23 approved budget resulting from lower than hoped international domestic enrolments from lingering pandemic

impacts. This reduction of \$6M is consistent with the projections reported to the Finance Committee at Q3.

- **Sales and services** revenues improved significantly over the prior year by \$10.5M as planned from the increase in campus activity and in both the residence and food services operations.
- **Amortization of deferred capital contributions** increased by \$1.01M compared to the 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** decreased by \$12.8M compared to the prior year from changes in interest rate market conditions relative to the prior year. The fair value of the SWAP liabilities year over year did not change as much as the prior year, hence the lower unrealized gain.
- **Investment income** has increased significantly from the higher interest rates that have occurred during fiscal 2023. On average the University was earning about .84% interest rate in bank accounts and GICs during fiscal 2022 and in fiscal 2023 that had risen to 4.24%. This rate change alone has increased the interest income earned significantly given that cash balances were about the same compared to the previous year.
- **Other income** has also increased with new royalties increasing from the international partnership with Navitas led by Toronto Metropolitan University International College. Other income includes a few miscellaneous one-time revenues received this year.

Expenses:

Total expenses for FY2023 were \$1.036 billion, a \$35.9M increase over FY2022.

As projected, departmental expenses increased from the on campus activity during this first fiscal year on campus since the pandemic. Also, some units were able to undertake projects that were delayed previously such as facility renovations and maintenance projects. Actual expenses are incurred from both current year approved base budgets and one-time spending from prior year budgets. Prior year budgets are available from underspending prior year base budgets in a particular year that were held in expendable internal reserves (internally restricted net assets – refer to Note 14 of the AFS). Expenses incurred in the current year that are covered by a prior year budget are reflected in the operating results with a corresponding transfer from the internally restricted funds held in net assets. Refer to The Statement of Changes in Net Assets (page 3 of the AFS).

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

- **Salaries and benefits** increased by \$31M compared to prior year. This reflects planned staff and faculty growth, wage and benefit increases and new costs for an accrual for the retroactive settlement to July 2022 for the OPSEU union, as well as a three-year

retroactive one-time payment estimated to faculty association members. This category also includes payroll expenses related to managing federal grants including those for Future Skills Centre and the SWPP programs.

- **Materials, supplies, repairs and maintenance** increase of \$34.2M due to spending related to federal programs, ancillary operations, facility renovation and maintenance projects, travel, increase in lease expense and spending for other initiatives such as renaming.
- **Bursaries and scholarships** decreased by \$2M over the prior year due to timing of expenses incurred between fiscal years. The total commitment in the approved budget has not decreased.
- **Sub grants to partner institutions** include those paid through Future Skills Centre and SWPP federal grants. It decreased by \$26.6M, which corresponds to the decrease in grants from the one-time COVID supplemental funding for Magnet's student wage placement program.
- **Amortization of capital assets** increased by \$0.7M and reflects the addition of depreciable assets.

DRAFT RESOLUTION

RE: Draft Audited Financial Statements – Year Ended April 30, 2023

BE IT AND IT IS HEREBY RESOLVED:

THAT the Board of Governors approves the Audited Financial Statements for the fiscal year ended April 30, 2023, as presented.

June 26, 2023



BOARD OF GOVERNORS

June 26, 2023

AGENDA ITEM: Draft Audited Fund Financial Statements of the Metropolitan Toronto University Pension Plan and Audit Findings for the year ending December 31, 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 Board of Governors (“the Board”) is being asked to approve the Audited Fund Financial Statements for the year ending December 31, 2022.

BACKGROUND:

The external auditors, KPMG LLP, conducted the annual external audit of the Metropolitan Toronto University Pension Plan (“TMUPP”) during the week of April 10, 2022.

The Audit Findings Report summarizes the audit and addresses any concerns that arose from the audit. 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 TMUPP.

The Audited Fund Financial Statement is a specific purpose statement that includes pension assets and required disclosures. It does not include pension obligations. There was a small increase in the assets at December 31, 2022 primarily due to the 4.2% investment return on the assets held by OMERS. Contributions to the plan were slightly higher than in 2021, which was offset by higher administrative costs and an increase in the pensions paid to retirees and lump sums to terminated members.

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 (FRSA) within six (6) months of the date of the statements or by June 30.

ATTACHED: Toronto Metropolitan University Pension Plan 2022 Audited Fund Financial Statements

PREPARED BY:

Name: Jan Neiman, Director, Pensions & Benefits

Date: June 5, 2023

APPROVED BY:

Name: Joanne McKee, Chief Financial Officer

Date: June 7, 2023

DRAFT #4
May 31, 2023

Fund Financial Statements of

**THE RYERSON RETIREMENT
PENSION PLAN**

(OPERATING AS TORONTO METROPOLITAN
UNIVERSITY PENSION PLAN)

And Independent Auditor's Report thereon

Year ended December 31, 2022

INDEPENDENT AUDITOR'S REPORT

To the Employee Relations and Pension Committee of Toronto Metropolitan University

Opinion

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

- the statement of net assets available for benefits as at December 31, 2022
- 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, 2022, 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 "***Auditor's Responsibilities for the Audit of the Financial Statements***" section of our auditor's report.

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

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

Emphasis of Matter - Financial Reporting Framework

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

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

Our opinion is not modified in respect of this matter.

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

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

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

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

Auditor's 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 auditor's report that includes our opinion.

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

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

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

We also:

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Plan's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's 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

(OPERATING AS TORONTO METROPOLITAN UNIVERSITY PENSION PLAN)

DRAFT Statement of Net Assets Available for Benefits

(In thousands of dollars)

December 31, 2022, with comparative information for 2021

	2022	2021
Assets		
Cash and short-term investments	\$ 8,100	\$ 10,742
Investments in OMERS Fund (note 3)	1,773,993	1,708,702
Contributions receivable:		
Employee	2,362	2,219
Employer	3,007	2,293
	1,787,462	1,723,956
Liabilities		
Cash refunds payable	27	27
Accounts payable and accrued liabilities	202	149
Benefits payable	1,412	1,279
	1,641	1,455
Net assets available for benefits	\$ 1,785,821	\$ 1,722,501

See accompanying notes to financial statements.

On behalf of the Employee Relations and
Pension Committee:

THE RYERSON RETIREMENT PENSION PLAN

(OPERATING AS TORONTO METROPOLITAN UNIVERSITY PENSION PLAN)

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

Year ended December 31, 2022, with comparative information for 2021

	2022	2021
Increase in net assets:		
Contributions of:		
Members:		
Current service	\$ 26,783	\$ 27,161
Past service	567	546
Buy-back contributions	374	221
Long-term disability - other	270	202
Employer:		
Current service	29,285	27,376
Past service	570	507
Buy-back contributions	376	221
Long-term disability - Toronto Metropolitan University		
Faculty Association	212	227
Transfers in	2,259	1,567
	60,696	58,028
Investment income (note 7)	66,107	173,345
Changes in unrealized fair value appreciation of investments	15,277	65,005
	142,080	296,378
Decrease in net assets:		
Pension benefits paid	53,461	50,183
Payments on termination of membership	13,551	7,815
Administrative expenditures (note 4)	11,748	10,556
	78,760	68,554
Increase in net assets available for benefits	63,320	227,824
Net assets available for benefits, beginning of year	1,722,501	1,494,677
Net assets available for benefits, end of year	\$ 1,785,821	\$ 1,722,501

See accompanying notes to financial statements.

THE RYERSON RETIREMENT PENSION PLAN

(OPERATING AS TORONTO METROPOLITAN UNIVERSITY PENSION PLAN)

DRAFT Notes to Financial Statements

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

Year ended December 31, 2022

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

Pursuant to the terms of the Plan, TMU 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 TMU 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 (the "OMERS Fund"). The OMERS Fund is subject to the regulations of the Ontario Municipal Employees Retirement System Act and the Pension Benefits Act (Ontario).

During the year, the University renamed the institution to Toronto Metropolitan University. In April 2023, the Board of Trustees of the University approved a resolution to change the name of the Plan to Toronto Metropolitan University Pension Plan.

THE RYERSON RETIREMENT PENSION PLAN

(OPERATING AS TORONTO METROPOLITAN UNIVERSITY PENSION PLAN)

DRAFT Notes to Financial Statements (continued)

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

Year ended December 31, 2022

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 TMU'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.

THE RYERSON RETIREMENT PENSION PLAN

(OPERATING AS TORONTO METROPOLITAN UNIVERSITY PENSION PLAN)

DRAFT Notes to Financial Statements (continued)

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

Year ended December 31, 2022

1. Basis of preparation (continued):

(c) Functional and presentation currency:

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

(d) Use of estimates and judgments:

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

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

2. Significant accounting policies:

(a) Financial assets and financial liabilities:

(i) Non-derivative financial assets:

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

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

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

THE RYERSON RETIREMENT PENSION PLAN

(OPERATING AS TORONTO METROPOLITAN UNIVERSITY PENSION PLAN)

DRAFT Notes to Financial Statements (continued)

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

Year ended December 31, 2022

2. Significant accounting policies (continued):

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

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

(ii) Non-derivative financial liabilities:

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

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

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. The OMERS Fund 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 RYERSON RETIREMENT PENSION PLAN

(OPERATING AS TORONTO METROPOLITAN UNIVERSITY PENSION PLAN)

DRAFT Notes to Financial Statements (continued)

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

Year ended December 31, 2022

2. Significant accounting policies (continued):

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. The OMERS Fund nets both legs of a swap into one unit of measurement.

(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 RYERSON RETIREMENT PENSION PLAN

(OPERATING AS TORONTO METROPOLITAN UNIVERSITY PENSION PLAN)

DRAFT Notes to Financial Statements (continued)

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

Year ended December 31, 2022

2. Significant accounting policies (continued):

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 of investments.

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

- (i) Short-term deposits are recorded at amortized cost, which, together with accrued interest income, approximates fair value.
- (ii) Inflation-linked bonds, nominal bonds and debentures are valued at year-end quoted market prices, where available, based on quotes from industry sources. Public equities are valued using quoted market exchange prices.
- (iii) Investments whose quoted market prices are not available, such as mortgages and private debt, are estimated using discounted cash flows based on current market yields for comparable securities, independent asset appraisals and financial analysis.
- (iv) Investments in externally-managed funds, whose individual securities valuations are not available to OMERS Administration Corporation ("AC"), are recorded based on the values provided by the fund manager, Management evaluates these for reasonability.

THE RYERSON RETIREMENT PENSION PLAN

(OPERATING AS TORONTO METROPOLITAN UNIVERSITY PENSION PLAN)

DRAFT Notes to Financial Statements (continued)

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

Year ended December 31, 2022

2. Significant accounting policies (continued):

- (v) The 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.
- (vi) 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. Management values private investments as follows:
 - (a) For investments in real estate and infrastructure, assets are primarily valued based on observable pricing for similar investments and by estimating the present value of projected cash flows generated by the investment using a risk-adjusted discount rate and, where appropriate, risk-adjusted capitalization rates. Discount rates, capitalization rates and projected cash flows are based on internal assumptions and external profits.
 - (b) For private equity investments, assets are primarily valued by applying earnings multiples and in consideration of movements in market multiples and recent transactions.
 - (c) For non-operating and start-up directly-held private investments, assets are measured at fair value. However, recognizing the higher uncertainty and risk associated, these investments may be measured at cost as the best measurement of fair value until such time as the fair value is reliably measurable or until stabilized operations are achieved.
 - (d) For private fund investments, where AC's ability to access information on underlying individual fund investments is restricted, such as under the terms of a limited partnership agreement, the investment's value 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.

THE RYERSON RETIREMENT PENSION PLAN

(OPERATING AS TORONTO METROPOLITAN UNIVERSITY PENSION PLAN)

DRAFT Notes to Financial Statements (continued)

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

Year ended December 31, 2022

2. Significant accounting policies (continued):

For each significant private investment, management engages accredited, independent external valuation experts, to assess the reasonableness of the investment's valuation, at least once every three years. Where independent external valuation experts complete the valuation, management reviews the valuation techniques applied and assumptions used to ensure that they are reasonable and supportable based on current market conditions and industry practice.

The recent rapid increases in interest rates and inflation contributes to heightened uncertainty related to estimates and assumptions for these valuations. In all cases, the OMERS's estimates are sensitive to key assumptions and drivers that are subject to material change, and the OMERS continues to monitor development in these inputs.

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. These obligations are issued by OMERS Finance Trust ("OFT") 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

(OPERATING AS TORONTO METROPOLITAN UNIVERSITY PENSION PLAN)

DRAFT Notes to Financial Statements (continued)

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

Year ended December 31, 2022

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(b)(ii). 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:

	2022		2021	
	Fair value	Cost	Fair value	Cost
Investments in OMERS Fund	\$ 1,773,993	\$ 1,646,510	\$ 1,708,702	\$ 1,596,495

THE RYERSON RETIREMENT PENSION PLAN

(OPERATING AS TORONTO METROPOLITAN UNIVERSITY PENSION PLAN)

DRAFT Notes to Financial Statements (continued)

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

Year ended December 31, 2022

4. Administrative expenditures:

	2022	2021
Investment-related expenses	\$ 10,009	\$ 9,009
Consulting fees	687	634
External administration	541	440
Internal administration (note 5)	325	311
Pension commission charges	49	48
Actuarial services	56	56
Custodial fees	67	61
Audit fees	31	32
Retirement planning	27	21
Investment advice	3	2
Legal advice	—	5
Harmonized sales tax refund	(47)	(63)
	<u>\$ 11,748</u>	<u>\$ 10,556</u>

5. Related party transactions:

TMU provides certain administrative services to the Plan. The cost to the Plan for these services during the year ended December 31, 2022 approximated \$325 (2021 - \$311), which is included in administrative expenditures in the statement of changes in net assets available for benefits.

THE RYERSON RETIREMENT PENSION PLAN

(OPERATING AS TORONTO METROPOLITAN UNIVERSITY PENSION PLAN)

DRAFT Notes to Financial Statements (continued)

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

Year ended December 31, 2022

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:

	2022		2021	
	Fair value	Cost	Fair value	Cost
	(In millions)		(In millions)	
Fixed income investments:				
Canadian nominal bonds and debentures	\$ 9,714	\$ 10,032	\$ 6,781	\$ 6,781
Non-Canadian nominal bonds and debentures	4,108	4,287	1,734	1,821
Private debt and mortgages	8,955	9,294	9,393	9,645
Inflation-linked bonds	2,670	2,442	2,957	2,674
	25,447	26,055	20,865	20,921
Public equity:				
Canadian public equities	2,270	2,090	3,857	3,216
Non-Canadian public equities	14,332	14,272	14,840	12,380
	16,602	16,362	18,697	15,596
Private equity ⁽ⁱ⁾				
Canadian private equities ⁽ⁱⁱ⁾	2,643	2,572	2,724	2,564
Non-Canadian private equities	28,485	21,817	22,641	18,922
	31,128	24,389	25,365	21,486
Infrastructure investments	29,742	28,779	29,691	28,856
Real estate investments	24,633	20,672	23,604	20,644
Short-term instruments:				
Cash and short-term deposits ⁽ⁱⁱⁱ⁾	25,837	25,845	17,890	17,890
Total investments	153,389	142,102	136,112	125,393
Investment-related assets:				
Investment receivables	553	553	286	286
Deferred assets, prepaid and other	54	54	55	54
Derivatives	496	250	740	213
Derivatives and pending trades	642	642	96	97
	1,745	1,499	1,177	650
Investment-related liabilities:				
Investment liabilities	(25,894)	(26,305)	(12,264)	(12,448)
Derivatives	(1,087)	(92)	(529)	(90)
Pending trades	(114)	(114)	(57)	(57)
	(27,095)	(26,511)	(12,850)	(12,595)
Net investment assets	\$ 128,039	\$ 117,090	\$ 124,439	\$ 113,448

⁽ⁱ⁾ Includes venture capital investments of \$1,956 million (2021 - \$1,931 million).

⁽ⁱⁱ⁾ There were no resource properties held as at December 31, 2022 and December 31, 2021.

⁽ⁱⁱⁱ⁾ Includes restricted cash of \$223 million (2021 - \$287 million).

THE RYERSON RETIREMENT PENSION PLAN

(OPERATING AS TORONTO METROPOLITAN UNIVERSITY PENSION PLAN)

DRAFT Notes to Financial Statements (continued)

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

Year ended December 31, 2022

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 short-term deposits, 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:

2022	Level 1	Level 2	Level 3	Total
	(In millions)			
Fixed income investments	\$ —	\$ 16,492	\$ 8,955	\$ 25,447
Public equity	16,371	—	231	16,602
Private equity	—	—	31,128	31,128
Infrastructure investments	—	—	29,742	29,742
Real estate investments	—	—	24,633	24,633
Short-term instruments	3,052	22,785	—	25,837
Investment-related assets	16	1,729	—	1,745
Investment-related liabilities	(52)	(27,043)	—	(27,095)
Net investment assets	\$ 19,387	\$ 13,963	\$ 94,689	\$ 128,039

THE RYERSON RETIREMENT PENSION PLAN

(OPERATING AS TORONTO METROPOLITAN UNIVERSITY PENSION PLAN)

DRAFT Notes to Financial Statements (continued)

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

Year ended December 31, 2022

6. Investments of the OMERS Fund (continued):

2021	Level 1	Level 2	Level 3	Total
	(In 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, 2022

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:

2022:

(In millions)	Fair value, December 31, 2021	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, 2022	Unrealized gains (losses) attributable to investments in the year ^{(iv)(v)}
Fixed income investments	\$ 9,393	\$ 601	\$ (537)	\$ 4,151	\$ (4,653)	\$ 8,955	\$ 16
Public equity	224	16	—	—	(9)	231	7
Private equity	25,333	4,408	43	5,702	(4,358)	31,128	3,189
Infrastructure investments	29,691	3,457	—	3,852	(7,258)	29,742	1,130
Real estate investments	23,604	3,024	(60)	3,048	(4,983)	24,633	1,908
	\$ 88,245	\$ 11,506	\$ (554)	\$ 16,753	\$ (21,261)	\$ 94,689	\$ 6,250

THE RYERSON RETIREMENT PENSION PLAN

DRAFT Notes to Financial Statements (continued)

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

Year ended December 31, 2022

6. Investments of the OMERS Fund (continued):

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	Unrealized gains (losses) attributable to investments in the year ^{(iv)(v)}
Fixed income investments	\$ 10,059	\$ 461	\$ —	\$ 3,179	\$ (4,306)	\$ 9,393	\$ 5
Public equity	233	10	—	—	(19)	224	(4)
Private equity	19,743	4,751	(359)	4,052	(2,854)	25,333	3,368
Infrastructure investments	28,678	1,886	—	2,544	(3,417)	29,691	149
Real estate investments	18,316	2,352	63	5,259	(2,386)	23,604	1,403
	\$ 77,029	\$ 9,460	\$ (296)	\$ 15,034	\$ (12,982)	\$ 88,245	\$ 4,921

⁽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) Separately identifies unrealized gains (losses) that are also included in total investment income (loss) column.

^(v) 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, 2022

6. Investments of the OMERS Fund (continued):

Level 3 investment assets and liabilities are valued using models whose significant inputs are based on unobservable market data. The significant valuation input for private credit and infrastructure investments is the discount rate. Significant valuation inputs for real estate investments are the discount rate and the terminal capitalization rate. In each, case, the discount rate is composed of two elements: a risk-free rate, which is the return that would be expected from a secure, liquid, virtually risk-free investment, such as a high quality government bond, plus a risk premium. The risk premium is estimated from, where observable, implied values of similar publicly-traded investments or sales of similar investments or similar assets. If such information is not available, the risk premium is estimated at a level that compensates for the incremental amount of risk associated with a particular investment. The selected discount rates and terminal capitalization rates are chosen to be consistent with the risk inherent in the stream of cash flows to which they are applied.

Significant valuation inputs for private equity investments are primarily comprised of earnings before interest, taxes, depreciation and amortization ("EBITDA") multiples and, in limited instances, revenue multiples. All else being equal, higher multiples equate to higher fair values, 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, 2022

6. Investments of the OMERS Fund (continued):

The following table presents the sensitivity of Level 3 investment valuations to reasonably possible alternative assumptions for asset categories where such reasonably possible alternative assumptions would change the fair value significantly. These sensitivities are hypothetical and should be used with caution. The impact to the valuation from such changes to the significant input has been calculated independently of the impact of changes in other key variables. In actual experience, a change in one significant input may result in changes to a number of underlying assumptions which could amplify or reduce the impact on the valuation.

			2022		2021	
	Significant inputs	Range of inputs	Increase/ decrease in discount rate	Increase/ decrease in investment assets (In millions)	Increase/ decrease in discount rate	Increase/ decrease in investment assets (In millions)
Private credit	Discount rate	3.8% - 24% (2021 - 1.1% - 18.3%)	50bps	\$ 72	25bps	\$ 50
Private equity - direct investments	Multiple ⁽ⁱ⁾	4.5 - 21.5X (2021 - 5X - 21X)	0.50x	865	0.50X	730
Infrastructure investments	Discount rate	7% - 15.8% (2021 - 7% - 15.8%)	25bps	1,545	25bps	1,245
Real estate investments	Discount rate	4.4% - 10% (2021 - 4.5% - 10.5%)	25bps	701	25bps	730
Real estate investments	Terminal Capitalization rate	3% - 8.5% (2021 - 3.1% - 8.5%)	25bps	1,099	25bps	1,370

⁽ⁱ⁾Primarily reflects EBITDA and, in limited instances, revenue multiple.

The above sensitivity analysis excludes investments totaling \$8,128 million (2021 - \$7,070 million) for which the 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, 2022

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	2022		Number of investments	2021	
		Fair value	Cost		Fair value	Cost
		(In millions)			(In millions)	
Public investments	7	\$ 13,154	\$ 13,254	3	\$ 5,848	\$ 5,226
Private investments	20	34,621	28,021	15	22,891	19,343
	27	\$ 47,775	\$ 41,275	18	\$ 28,739	\$ 24,569

Public investments in the table above include an interest in an integrated logistics company and certain fixed income investments.

Private investments in the table above include:

- ownership interests in Ares AO Middle Market Credit LP Fund, Associated British Ports, BridgeTex, Bruce Power, Caliber Collision Centers, Deutsche Glasfaser, Elevio, Inmar Inc., The Kenan Advantage Group, Inc., Leeward Renewable Energy, Lifelabs, London City Airport, ONCOR, Premise Health, Puget Energy, TurnPoint Services, VTG AG and XpFibre; and
- real estate ownership interests in IDI Logistics and Yorkdale Shopping Centre.

The effective date of the most recent valuation for the above listed investments was December 31, 2022.

THE RYERSON RETIREMENT PENSION PLAN

DRAFT Notes to Financial Statements (continued)

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

Year ended December 31, 2022

7. Investment income:

Investment income of the Plan is as follows:

	2022	2021
Investment income from the OMERS Fund	\$ 66,024	\$ 173,345
Interest on short-term investments	83	–
	<u>\$ 66,107</u>	<u>\$ 173,345</u>

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

8. Financial instruments and associated risks:

(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) Market risks:

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 and other price inputs. For derivative instruments, market risk arises from potential adverse changes in the value of derivative instruments as a result of changes in the underlying variables. These underlying market variables may include the absolute and relative levels of interest rates, foreign exchange rates, equity prices, commodity prices, bond prices and their implied volatilities. 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.

THE RYERSON RETIREMENT PENSION PLAN

DRAFT Notes to Financial Statements (continued)

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

Year ended December 31, 2022

8. Financial instruments and associated risks (continued):

(i) 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 exposure to a 50 basis point increase (decrease) in the interest rate, with all other variables held constant, would result in an approximate decrease (increase) in the value of directly managed fixed income investments and interest rate swaps, net of term notes, with an unrealized loss (gain) of \$181 million (2021 - \$176 million). The corresponding impact of the Fund, calculated on a pro-rata basis from the OMERS Fund, is an unrealized loss (gain) of \$3 million (2021 - \$2 million).

(ii) 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, 2022

8. Financial instruments and associated risks (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:

		2022		2021	
	Change in value of Canadian dollar		Unrealized gain/loss		Unrealized gain/loss
			(In millions)		
United States Dollar	+/- 5%	+/-	\$ 1,882	+/-	\$ 1,556
British Pound Sterling	+/- 5%	+/-	278	+/-	299
Euro	+/- 5%	+/-	263	+/-	176
Hong Kong Dollar	+/- 5%	+/-	117	+/-	143
Indian Rupee	+/- 5%	+/-	102	+/-	121
Australian Dollar	+/- 5%	+/-	154	+/-	91
Other	+/- 5%	+/-	209	+/-	207
			+/- \$ 3,005	+/-	\$ 2,593

The corresponding impact to the Fund, calculated on a pro-rata basis, is as follows:

		2022		2021	
	Change in value of Canadian dollar		Unrealized gain/loss		Unrealized gain/loss
			(In millions)		
United States Dollar	+/- 5%	+/-	\$ 26	+/-	\$ 21
British Pound Sterling	+/- 5%	+/-	4	+/-	4
Euro	+/- 5%	+/-	4	+/-	2
Hong Kong Dollar	+/- 5%	+/-	2	+/-	2
Indian Rupee	+/- 5%	+/-	1	+/-	2
Australian Dollar	+/- 5%	+/-	2	+/-	1
Other	+/- 5%	+/-	3	+/-	3
			+/- \$ 42	+/-	\$ 35

THE RYERSON RETIREMENT PENSION PLAN

DRAFT Notes to Financial Statements (continued)

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

Year ended December 31, 2022

8. Financial instruments and associated risks (continued):

The OMERS Fund pays pensions in Canadian dollars and manages a highly diversified portfolio of long-term investments, many of which are denominated in foreign currencies. The OMERS Fund centrally manages the strategy for foreign currency and assumes certain foreign exchange risks, measuring and considering them in the context of overall portfolio objectives, alongside other investment-related risks discussed elsewhere. Net investment assets by currency, after the impact of currency hedging, are as follows:

	2022		2021	
	Net exposure	Fair value by currency % of total	Net exposure	Fair value by currency % of total
United States Dollar	\$ 37,632	30	\$ 31,114	25
British Pound Sterling	5,554	4	5,988	5
Euro	5,268	4	3,529	3
Hong Kong Dollar	2,347	2	2,860	2
Indian Rupee	2,042	2	2,428	2
Australian Dollar	3,078	2	1,829	1
All Other	4,172	3	4,150	4
Total foreign exposure	60,093	47	51,898	42
Canadian Dollar	67,946	53	72,541	58
	\$ 128,039	100	\$ 124,439	100

THE RYERSON RETIREMENT PENSION PLAN

DRAFT Notes to Financial Statements (continued)

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

Year ended December 31, 2022

8. Financial instruments and associated risks (continued):

The corresponding impact to the Fund, calculated on a pro-rata basis, is as follows:

	2022		2021	
	Fair value by currency		Fair value by currency	
	Net exposure	% of total	Net exposure	% of total
United States Dollar	\$ 521	30	\$ 427	25
British Pound Sterling	77	4	82	5
Euro	73	4	49	3
Hong Kong Dollar	33	2	39	2
Indian Rupee	28	2	34	2
Australian Dollar	43	2	25	1
All Other	58	3	57	4
Total foreign exposure	833	47	713	42
Canadian Dollar	941	53	996	58
	\$ 1,774	100	\$ 1,709	100

(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.

The OMERS Fund 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.

THE RYERSON RETIREMENT PENSION PLAN

DRAFT Notes to Financial Statements (continued)

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

Year ended December 31, 2022

8. Financial instruments and associated risks (continued):

The OMERS Fund 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 \$2,995 million (2021 - \$3,644 million). The corresponding impact of the Fund, calculated on a pro-rata basis from the OMERS Fund, is an unrealized gain (loss) of \$41 million (2021 - \$50 million).

The OMERS Funds 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.

The OMERS Fund 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 the OMERS Fund's fixed income investments would result in an approximate net decrease (increase) in the value of interest-bearing fixed income investments, term note liabilities, and a net unrealized loss (gain) of \$103 million (2021 - \$221 million). The corresponding impact of the Fund, calculated on a pro-rata basis from the OMERS Fund, is a net unrealized loss (gain) of \$1 million (2021 - \$3 million).

(c) 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, 2022

8. Financial instruments and associated risks (continued):

(i) Credit quality:

The credit ratings for fixed income and short-term instruments is set out in the tables below.

2022:

Credit quality	Sovereign governments	Provincial governments	Corporate	Total	% of total
	(millions)				
AAA	\$ 9,686	\$ –	\$ 4	\$ 9,690	19
AA	15,022	60	11,001	26,083	51
A	–	–	1,444	1,444	3
BBB	95	–	4,186	4,281	8
Below BBB	–	–	7,498	7,498	15
Unrated	–	–	2,288	2,288	4
	\$ 24,803	\$ 60	\$ 26,421	\$ 51,284	100

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

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, 2022

8. Financial instruments and associated risks (continued):

(ii) Margins and collateral:

The OMERS Fund is a counterparty to financial instruments that are subject to margin arrangements. The OMERS fund pledges and receives collateral consisting of securities, and in some cases, cash in the ordinary course of managing net investments. The OMERS Fund has enforceable contractual rights to realize upon collateral and to set off against amounts owing under financial contracts following a counterparty default to the other termination right. Additional collateral is exchanged if the value of the collateral falls below a predetermined level, based on the value of the underlying transaction(s) or interest, and the value of the collateral posted. Specifically:

- in the case of over the counter ("OTC") derivatives, variation margin collateral is collected from and provided to counterparties according to the Credit Support Annex ("CSA"), which forms part of International Swaps and Derivatives Association ("ISDA") Master Agreements. Initial margin credit support or collateral transfer documentation ("M CSA"). Initial margin collateral is held by third-party custodians in segregated accounts.
- in the case of prime brokerage and securities borrowing, collateral is exchanged to the full extent of the liability with the counterparty, with a party required to pledge marketable securities or cash of higher value as collateral than the securities borrowed. The does not recognize any securities borrowed as its investment assets because the risks and rewards of the securities remain with the lender.

The OMERS Fund enters into securities repurchase transactions under Global Master Repurchase Agreements ("GMRA"), whereby the OMERS Fund sells securities to counterparties and simultaneously agrees to buy them back at a predetermined price in the future. Collateral is exchanged between the counterparties based on the current value of the securities sold under the agreements. The OMERS Fund does not derecognize any securities sold because the associated risks and rewards remain with the seller.

The OMERS Fund is permitted to sell or repledge collateral in the absence of default, with the exception of initial margin on OTC derivatives. The equivalent cash or securities must be returned to the counterparty should the counterparty demand a return of collateral. The fair value of collateral sold or repledged is nil (2021 - nil).

THE RYERSON RETIREMENT PENSION PLAN

DRAFT Notes to Financial Statements (continued)

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

Year ended December 31, 2022

8. Financial instruments and associated risks (continued):

The fair value of collateral pledged and received, as well as securities sold under repurchase agreements is as follows:

	2022	2021
	(In millions)	
Derivative related:		
Collateral received	\$ 911	\$ 687
Collateral pledged	2,195	1,485
Securities borrowing:		
Collateral pledged	1,346	1,395
Securities sold short under repurchase agreements:		
Gross amounts of securities sold under repurchase agreements	12,503	152
Collateral pledged	12,512	152

(d) 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.

The OMERS Fund has developed forward-looking liquidity risk and cash flow models to periodically assess its liquidity position. The OMERS Fund has maintains a portfolio of highly marketable assets that could be sold or funded on a secured basis to generate liquidity. The OMERS Fund monitors its liquidity position to ensure sufficient liquid assets are available to meet cash and collateral requirements and other obligations. 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, 2022, the Plan had cash and short-term investments in the amount of \$8.1 million (2021 - \$10.74 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, 2022

8. Financial instruments and associated risks (continued):

(i) Terms of maturity:

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

	2022				2021			
(In millions)	Within 1 year	1 to 5 years	Over 5 years	Total	Within 1 year	1 to 5 years	Over 5 years	Total
Debt (undiscounted principal and interest repayments) ⁽ⁱ⁾	\$ 3,720	\$ 6,573	\$ 3,321	\$ 13,614	\$ 2,060	\$ 6,642	\$ 2,325	\$ 11,027
Securities sold short	158	448	407	1,013	72	278	512	862
Securities sold under repurchase agreements	12,503	—	—	12,503	152	—	—	152
Payables and other liabilities	936	—	—	936	619	—	—	619
Interest rate contracts	3	—	—	3	1	—	—	1
Equity contracts	394	—	—	394	221	—	—	221
Commodity contracts	7	—	—	7	15	—	—	15
Foreign exchange contracts	683	—	—	683	292	—	—	292
	\$ 18,404	\$ 7,021	\$ 3,728	\$ 29,153	\$ 3,432	\$ 6,920	\$ 2,837	\$ 13,189

⁽ⁱ⁾Includes \$1,618 million (2021 - \$1,201 million) of commercial paper that was due within twelve months after December 31, 2022.

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

	2022				2021			
(In millions)	Within 1 year	1 to 5 years	Over 5 years	Total	Within 1 year	1 to 5 years	Over 5 years	Total
Interest rate contracts	\$ 2,081	\$ —	\$ —	\$ 2,081	\$ 126	\$ —	\$ —	\$ 126
Credit default contract	—	—	—	—	632	—	—	632
Equity contracts	16,156	—	—	16,156	11,955	—	—	11,955
Commodity contracts	620	—	—	620	950	—	—	950
Foreign exchange contracts	22,846	—	—	22,846	20,060	—	—	20,060
Total	\$ 41,703	\$ —	\$ —	\$ 41,703	\$ 33,723	\$ —	\$ —	\$ 33,723

THE RYERSON RETIREMENT PENSION PLAN

DRAFT Notes to Financial Statements (continued)

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

Year ended December 31, 2022

8. Financial instruments and associated risks (continued):

(ii) Commercial paper:

OFT is authorized to issue up to an equivalent of \$5,000 million (2021 - \$5,000 million) in commercial paper, which is unconditionally and irrevocably guaranteed by AC. As directed by the Investment Risk Policy, total debt with recourse to AC cannot exceed 10 per cent of total Net Investment Assets (gross of debt with recourse to the OMERS Fund). Commercial paper of \$1,618 million was issued as at December 31, 2022 (2021 - \$1,201 million).

Commercial paper generally has short-term maturities, and the requirements to repay this debt at maturity increases liquidity risk. OFT manages this risk by maintain a high credit rating and a \$3,900 million (2021 - \$3,750 million) revolving credit facility with a syndicate of well-capitalized banks to backstop the commercial paper program and to use for other general corporate purposes. As at December 31, 2022, no amount was drawn against this facility (2021 - nil).

THE RYERSON RETIREMENT PENSION PLAN

DRAFT Notes to Financial Statements (continued)

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

Year ended December 31, 2022

9. Derivative financial instruments:

The following table summarizes the derivative portfolio of the OMERS Fund. 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:

		2022			2021	
	Notional value	Fair value		Notional value	Fair value	
		Assets	Liabilities		Assets	Liabilities
Fixed income						
Interest rate contracts:						
Swaps	\$ 225	\$ 11	\$ (2)	\$ 645	\$ 6	\$ (1)
Futures	2602	1	(1)	753	—	—
		12	(3)		6	(1)
Credit default contracts:						
Swaps	10,467	—	—	10,816	1	—
Swaptions:						
Written	—	—	—	632	—	—
Purchased	435	1	—	632	1	—
		1	—		2	—
		13	(3)		8	(1)
Equities						
Equity contracts:						
Futures	3,786	5	(11)	3,484	3	(9)
Swaps	14,286	158	(329)	15,343	414	(137)
Options:						
Written	3,326	—	(54)	5,089	—	(75)
Purchased	4,278	159	—	7,743	195	—
		322	(394)		612	(221)
Community contracts:						
Futures	1,449	10	(7)	1,548	5	(15)
		10	(7)		5	(15)
		332	(401)		617	(236)

THE RYERSON RETIREMENT PENSION PLAN

DRAFT Notes to Financial Statements (continued)

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

Year ended December 31, 2022

9. Derivative financial instruments (continued):

	2022			2021		
	Notional value	Fair value		Notional value	Fair value	
		Assets	Liabilities		Assets	Liabilities
Foreign exchange contracts						
Options:						
Written	791	—	—	—	—	—
Purchased	2,558	9	—	—	—	—
Forwards	32,043	142	(683)	37,308	115	(292)
		151	(683)		115	(292)
		\$ 496	\$ (1,087)		\$ 740	\$ (529)

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 Agreements, Global Master Repurchase Agreements, security lending agreements and any related rights to financial collateral:

							2022
							Related amounts not set off in the consolidated statement of financial position
(In millions)	Gross amounts of recognized financial instruments	Less amounts offset in consolidated financial statements	Net amounts presented in consolidated financial statements	Amounts subject to netting arrangements	Financial collateral (received) pledged	Net amount	
Financial assets:							
Derivative assets	\$ 496	\$ —	\$ 496	\$ (351)	\$ (9)	\$ 136	
Total financial assets	\$ 496	\$ —	\$ 496	\$ (351)	\$ (9)	\$ 136	
Financial liabilities:							
Derivative liabilities	\$ (1,087)	\$ —	\$ (1,087)	\$ 351	\$ 168	\$ (568)	
Securities borrowing	(1,013)	—	(1,013)	—	1,013	—	
Repurchase agreements	(12,503)	—	(12,503)	—	12,503	—	
Total financial liabilities	\$ (14,603)	\$ —	\$ (14,603)	\$ 351	\$ 13,684	\$ (568)	

THE RYERSON RETIREMENT PENSION PLAN

DRAFT Notes to Financial Statements (continued)

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

Year ended December 31, 2022

9. Derivative financial instruments (continued):

						2021
					Related amounts not set off in the consolidated statement of financial position	
(In millions)	Gross amounts of recognized financial instruments	Less amounts offset in consolidated financial statements	Net amounts presented in consolidated financial statements	Amounts subject to netting arrangements	Financial collateral (received) pledged	Net amount
Financial assets:						
Derivative assets	\$ 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)

10. Investment liabilities:

The OMERS Fund investment liabilities are as follows:

	2022	2021
	(In millions)	
Debt	\$ 11,442	\$ 10,631
Securities sold short	1,013	862
Securities sold under repurchase agreements	12,503	152
Payables and other liabilities	936	619
	\$ 25,894	\$ 12,264

THE RYERSON RETIREMENT PENSION PLAN

DRAFT Notes to Financial Statements (continued)

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

Year ended December 31, 2022

10. Investment liabilities (continue):

Total debt with recourse to the OMERS Fund comprises the following:

(In millions)	2022			Weighted average interest rate	2021			Weighted average interest rate
	Fair value	Cost			Fair value	Cost		
Real estate:								
Credit facilities	\$ 419	\$ 419	4.66%		\$ 450	\$ 450	0.90%	
Infrastructure:								
Secured debt	519	411	3.83%		1,070	1,019	1.43%	
OFT:								
Commercial paper ⁽ⁱ⁾	1,618	1,618	4.26%		1,201	1,201	0.23%	
Term notes	8,886	9,510	1.85%		7,904	8,120	1.54%	
Credit facility ⁽ⁱⁱ⁾	—	—	—		6	6	0.50%	
	\$ 11,442	\$ 11,958	2.39%		\$ 10,631	\$ 10,796	1.36%	

⁽ⁱ⁾As at December 31, 2022, commercial paper outstanding has maturities from January 4, 2023 to March 9, 2023 with interest rates ranging from 1.56% to 4.71%.

⁽ⁱⁱ⁾€225 million revolving credit facility expires on September 27, 2023 with an interest rate of EURIBOR + 0.50%. At December 31, 2022, nil was drawn (2021 - €3.9 million).

OFT is authorized to issue term notes, which are unconditionally and irrevocably guaranteed by the OMERS Fund. As at December 31, 2022, term notes totaling \$8,886 million are outstanding (2021 - \$7,904 million) and details are shown in the table below:

Maturity	Original term	Currency	Principal amount (In millions)	Coupon
April 14, 2023	3 years	USD	1,000	1.125%
May 2, 2024	5 years	USD	1,250	2.500%
May 13, 2025	5 years	EUR	1,000	0.450%
March 26, 2026	5 years	USD	1,000	1.100%
April 21, 2027	7 years	CAD	1,250	1.550%
May 14, 2029	10 years	CAD	1,000	2.600%
April 19, 2023	10 years	USD	600	3.500%
April 19, 2023	30 years	USD	500	4.000%

THE RYERSON RETIREMENT PENSION PLAN

DRAFT Notes to Financial Statements (continued)

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

Year ended December 31, 2022

11. 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 March 31, 2025.

TMU 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 in March 2022. Because the assets are invested on a commingled basis with the OMERS Fund assets, the TMU SIP&P closely mirrors the OMERS Fund SIP&P. The changes to the 2022 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).

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 27.5% for fixed income, 45% for equities, 47.5% for real assets and (20%) for short-term instruments. The actual allocation at December 31, 2022 was 28.5% for fixed income, 41.9% for equities, 37.6% for real assets and (8%) for short-term instruments.

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, 2022.

DRAFT RESOLUTION

**Re: Draft Audited Fund Financial Statements of the Metropolitan Toronto
University Pension Plan for the year ending December 31, 2022**

BE IT AND IT IS HEREBY RESOLVED:

THAT the Board of Governors approves the Audited Fund Financial Statements of the Toronto Metropolitan University Pension Plan for the year ending December 31, 2022, as presented.

June 26, 2023



BOARD OF GOVERNORS MEETING
June 26, 2023

AGENDA ITEM: Report from the Interim Vice President, University Advancement and Alumni Relations

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 is an annual report to update the Board of Governors of the progress made by University Advancement and Alumni Relations.

BACKGROUND:

Annually, University Advancement and Alumni Relations provides an update to the Board of Governors on Toronto Metropolitan University's (the "University") fundraising successes, highlighting specific gifts and their significance. The report also highlights the programming offered for alumni and friends of the University throughout the year as a way to engage the community.

PREPARED BY:

Name: Rivi Frankle, Interim Vice President, University Advancement and Alumni Relations

Date: June 19, 2023

University Advancement – Year-End Report

At the close of Q4 (2022-2023), University Advancement (UA) had raised \$25,492,000. The following report covers UA activity from May 1, 2022 to April 30, 2023, highlighting specific gifts and their significance.

Select Giving Highlights and Significance

TMU fundraising successes reflect the university's values and reputation for innovation. In addition to the support for cybersecurity initiatives, highlights reveal strong engagement with work to increase access to education for students from equity-deserving groups and support for the marginalized.

1. Tony Staffieri

- \$1 million gift (\$500,000 to equity-deserving students at the Lincoln Alexander School of Law; \$500,000 to scholarships in Medicine) from Board Chair and Rogers Communications (RCI) CEO.
- Matched with a \$1 million gift to law school from RCI.

2. The Poy Family

- \$1 million gift to The Image Centre from Vivienne and Neville Poy for Youth in Focus program and internships for museum and archive program graduates.

3. RBC Financial

- \$5 million for extension of founding partnership with Rogers Cybersecure Catalyst.

4. Mastercard

- \$800,000 for partnership renewal with Rogers Cybersecure Catalyst for women leaders in the cybersecurity program.

5. Edward Burtynsky

- \$2.1 million gift of works to The Image Centre as part of an ongoing incremental gift, arriving in stages and capturing periods in the artist's career.

6. Whirlpool Canada

- \$450,000 from JennAir Canada (Whirlpool) to create renewable and one-time scholarships for Black, Indigenous or racialized students in the School of Interior Design.

7. Magna International Inc.

- Gift of \$100,000 to Faculty of Engineering and Architectural Science (FEAS) (proposal first submitted in December 2019). TMU is one of only eight universities supported across North America (4 in Canada and 4 in US).

8. The Leacross Foundation

- \$100,000 for four female identifying Science and FEAS student placements at iBEST-based research lab.

9. The William and Nona Heaslip Foundation

- \$100,000 from The William and Nona Heaslip Foundation for the Theatre revitalization project – first major gift to the theatre project.
- In 2005, the Heaslip Foundation provided support to name Heaslip House, the home of the G. Raymond Chang School of Continuing Education.

University Advancement – Year-End Report

10. The Peterson Foundation

- \$500,000 to the National Institute on Ageing for work in financial security, including the development and promotion of the Cost of Ageing (COA) Calculator.

Engagement Highlights

This fiscal was a transitional year in programming for alumni and friends through Engagement. Though we continued to offer webinars, podcasts and other opportunities online, we also started to move back to in-person or hybrid events as cautions around the pandemic decreased. Learnings over this period for Engagement include the understanding that alumni and friends appreciate the convenience of being able to participate in activities virtually, while many expressed the value of being able to network and connect at events in person again.

- 5,229 people attended 31 events (online and in person).
- Alumni Pop-up mixers in Dubai, Singapore, Malaysia, LA, San Francisco and Montreal.
- 37,134 alumni engaged through social media channels (Facebook, Twitter, Instagram, and LinkedIn).
- 116,929 unique visitors to the alumni website.
- Hosted Alumni Month (October 2022) during which
 - More than 11,000 alumni visited the website; organic social posts attracted 300K+ impressions.
- Alumni and friends engagement with offerings includes:
 - 1,400 downloads of The Forefront: Ideas for Cities podcast.
 - 2,000 registrants for Generous Futures – topics included Gender-Based Violence; Hispanic + LatinX Visibility; Destigmatizing Mental Health; Antisemitism Online; Supporting Refugee Resettlement; and Equity & Access in Tech.
 - Six Book Talks, including launch of Dr. Wes Hall's memoir *No Bootstraps When You're Barefoot*.
 - 300 alumni, friends, staff and faculty registered for the second installation of "Out at the Broadview," a mixer for 2SLGTBQ+ alumni.
 - 180 registered for "Flourishing: A Mixer for Black Alumni and Friends", hosted in partnership with the Black Excellence Committee. Guests included The Hon. Jean Augustine, The Hon. Justice Greg Regis, Frank Walwyn, Emily Mills, and many others.
 - In May 2022, UA hosted the 5th annual G. Raymond Chang Outstanding Volunteer Awards. With 36 alumni and friends recognized for the generosity of their volunteerism, this brings the number of honorees to 239.

University Advancement – Year-End Report

Other Highlights

On June 30, 2022, UA went live with Affinaquest, our new Advancement Information System.

- Leveraging the Customer Relationship Manager (CRM) capabilities of the Salesforce platform, Affinaquest provides UA a new level of data visualization, improving data-based driven decision-making.
- Investment is strategic, for the long-term, and strengthens the efficiency and effectiveness of the department.
- The platform is cloud-based and scalable, and enhances our ability to track the complexity and development of our relationships with donors, prospects and alumni.

Campaign Preparations

- VP Advancement search underway.
- Campaign readiness review conducted, and recommendations under consideration.
- Fundraising priorities being defined at faculty and division levels.
- Ongoing cultivation and solicitation of principal gift prospects.

BOARD OF GOVERNORS
June 26, 2023

AGENDA ITEM: 2022 Annual Environmental Health and Safety Report

STRATEGIC OBJECTIVES:

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

ACTION REQUIRED: Information

SUMMARY:

Toronto Metropolitan University's (the "University's") Environmental Health and Safety ("EHS") team provides an annual summary of activities to the Board of Governors (the "Board") with respect to health and safety on campus. This report also includes a confirmation that the legislatively required annual review of the EHS Policy has been undertaken.

BACKGROUND:

Although some of the data pertaining to 2022's overall performance should continue to be considered an anomaly due to limited presence on campus due to the COVID-19 pandemic, our workplace safety performance data continues to be strong:

- The University's lost time injury frequency continues to be lower than both the sector (education) and large universities' averages;
- EHS offered in-class safety-training sessions to over one thousand three hundred (1,300) employees and over nine thousand six hundred (9,600) individuals participated in EHS self-directed online training;
- The University's Joint Health and Safety ("JHSC") and Biosafety Committees met legislative requirements.

Among the key health and safety highlights in 2022, the following accomplishments had significant impacts on the University's community:

- 2022 was the first year of EHS's five (5) year strategic plan, which was developed to guide the advancement of EHS culture at the University. The plan is based on two (2) pillars: excellence and engagement.
- An external effectiveness review of the University's JHSC was conducted. The recommendations are currently being reviewed and action planning will commence in the fall.

- An EHS for Leaders training module was launched.
- Due to participation in the Workplace Safety and Insurance Board's new Health and Safety Excellence Program, a rebate is anticipated of up to Thirty Thousand Dollars (\$30,000). This stemmed from excellence-focused work in the areas of:
 - Health and safety leadership and commitment;
 - Health and safety responsibilities;
 - Health and safety communications;
 - Updates to the chemical safety program; and
 - Updates to the biosafety program.
- Program development has taken place in additional areas such as: contractor safety, respiratory protection, and respirator mask fit testing.
- Although, COVID-19-related global supply chain challenges impacted this project, progress is currently being made on the multi-year Machine Guarding Project. This program makes significant improvements to various types of machinery used by faculty, staff and students in teaching as well as research labs and workshops.
- In response to the two (2) comprehensive audits/reviews that were conducted in 2020 related to Fire Safety and the University's Theatre, action plans have been developed and continued work is underway to address identified gaps and implement recommendations.

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

In accordance with the Ontario *Occupational Health and Safety Act*, the Board approved the University *EHS Management System Policy* (the "EHS Policy") in 1992, which was most recently updated in 2022. This policy and supporting programs and expertise establishes the means by which the University achieves regulatory compliance and demonstrates due diligence.

The EHS Policy requires annual review. The review was undertaken and no changes were proposed to the policy for this year. This recommendation was discussed with and confirmed by the JHSC in April 2023.

ATTACHMENTS: 2022 Environmental Health and Safety Annual Report

PREPARED BY:

Name: Teresa DuCroix, Director, Environmental Health and Safety

Date: June 9, 2023

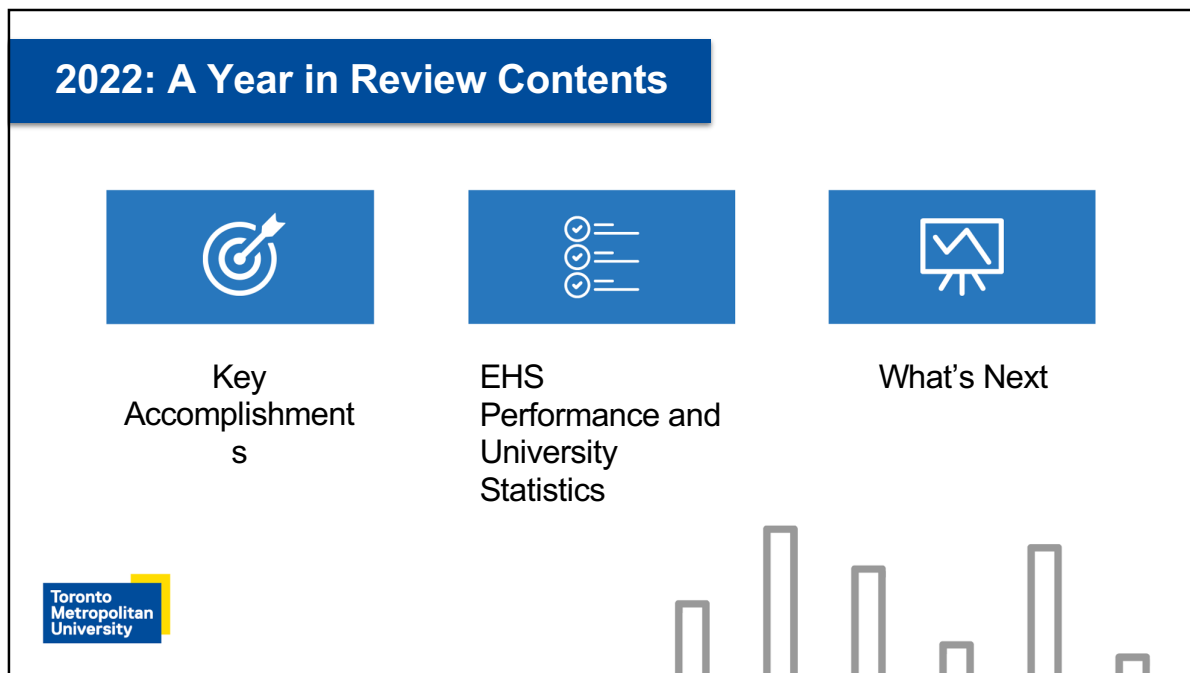
APPROVED BY:

Name: Saeed Zolfaghari, Vice President, Administration and Operations

Date: June 9, 2023



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EHS 2022 Key Accomplishments



EHS Strategic Pillars:

Excellence

Engagement

Excellence

Health and Safety Manual for Contractors

Posted on the website, this manual provides a summary of the expectations and performance requirements for contractors that are working for the university.

WSIB Health and Safety Excellence Program: Year 2 started

- Selected **five** topics to develop and implement in 2022-23 to strengthen organizational health and safety foundations and integrate a respiratory-protection program into two existing hazard-control programs.
- Completed topics will be reviewed or audited by WSIB in 2023.
- Potential rebate of \$6k per topic upon successful completion.

Enhancing Client Services

Developing and augmenting internal EHS process for supporting clients: introduced our client-service charter, enhanced internal communication, investigation and response procedures.

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EHS 2022 Key Accomplishments



EHS Strategic Pillars:

Excellence

Engagement

Engagement

TMU's Environmental Health and Safety (EHS) Policy

Approved by the Board of Governors in June 2022, this policy was communicated to the university community and discussed at various leadership tables.

Developed and implemented a **new mandatory EHS training for leaders** in November 23, 2022 to engage leaders in implementing the health and safety policy.

Conducted a third party **review of the JHSC Effectiveness** with a goal to strengthen JHSC engagement and employee awareness.

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TMU EHS Performance: WSIB statistics

TMU WSIB approved claims in 2022

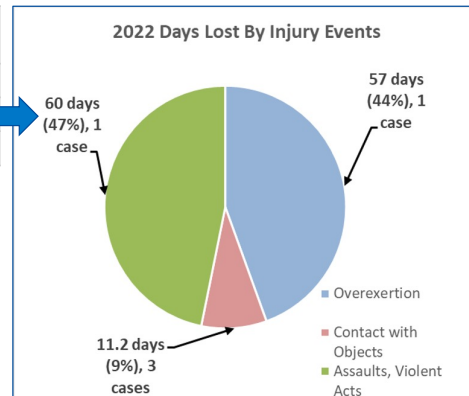
Types of claims	# claims 2019	# claims 2020	# claims 2021	# claims 2022
Healthcare	20	5	6	7
Lost Time	10	4	7	5
Critical Injuries	8	0	2	3

Most employees continued to work from home in 2022. The number of injuries remain low compared to 2019 (pre-pandemic).

Three critical injuries (no Ministry of Labour orders resulted):

1. A contractor tripped on a strip outside the library leading to a fracture
2. A student worker's head got hit by a hockey stick leading to a temporary loss of consciousness and possible concussion.
3. An employee slipped on ice outside a building leading to a fracture.

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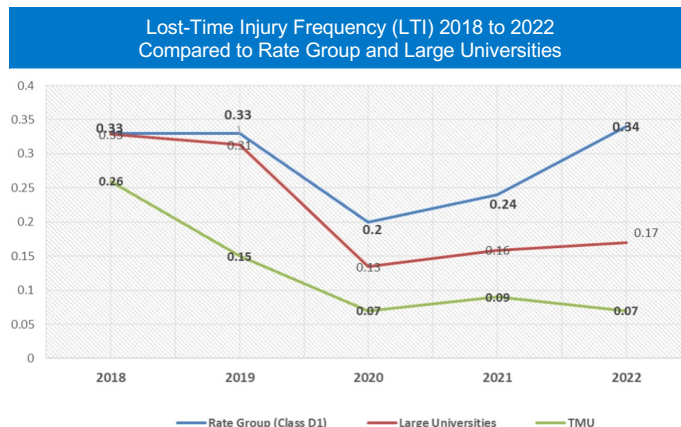


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Comparative WSIB Data

- **LTI frequency:**
Lost-time injuries per 100 workers.
- **WSIB Rate Group (Class D1):**
Educational services including universities, schools, colleges, instruction/training, educational support services.
- **Large Universities:**
TMU, U. of Ottawa, U. of Toronto, York U., McMaster U., Western U., U. of Waterloo.
- TMU's LTI **continues to be lower** than both the sector and large universities' averages.

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TMU EHS Performance: Training statistics



Organized (online/classroom) Training	2021 participants	2022 participants
X-ray Safety, Lockout Tagout, 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)	1,487	1,306



Self-directed Online Training	2021 participants	2022 participants
Office Ergonomics, Awareness training on: Biosafety, Chemical Safety, Compressed Gas and PPE; EHS for students on placements, Mandatory EHS eLearning, EHS for Leaders, Machine Safety, Biosafety Emergency Response training, X-ray Safety	9,331	9,659

Training is considered a leading indicator for the prevention of illnesses and injuries and helps build a culture of health and safety.

In 2022, two new online training (X-ray Safety and EHS Mandatory Training for Leaders) have been added; there was a significant increase in the number of participants in Machine Safety training and Mandatory EHS eLearning for Employees.

TMU EHS Performance: Government visits

There were three visits by safety authorities in 2022. No orders were received from the visits.

Date of visit	Visited By	Reason for visit	Orders issued
March 31, 2022	Ministry of Labour, Immigration, Training and Skills Development	Investigate a critical Injury that happened on February 18, 2022. A worker fell on ice at the entrance to Ted Rogers School of Management and fractured her wrist.	0
October 31, 2022	Ministry of Labour, Immigration, Training and Skills Development	Investigate an injury at Mattamy Athletic Centre (MAC). A student employee was hit on the head by a hockey stick during a game leading to temporary loss of consciousness and possible concussion.	0
November 2, 2022	Ministry of Labour, Immigration, Training and Skills Development	Investigate a critical injury suffered by a contractor at the Library Building (LIB) substation.	0

TMU EHS Performance: Committees



Joint Health and Safety Committee (JHSC)

In 2022, the university stayed compliant with the OHSA on JHSC structure and composition, number of meetings, workplace inspections, testing notification, program consultation and responding to recommendations within 21 days.

10 Members

8 Meetings

1 Recommendation

5,561 Rooms Inspected

Resulted in 330 work orders generated

3

Workplace testing notifications

6+

Programs/reports consultations

An actively functioning JHSC is an indicator of health and safety engagement and provides a forum for union and employee participation. The JHSC members, and other stakeholders, participated in the effectiveness review.



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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 2022:

- Reviewed processes for:
 - exempting certain activities/agents involving biological materials that do not require biosafety oversight
 - assessing Wastewater research applications and providing criteria based on exposure risks
 - dual-use potential research identification
- Updated TMU biosafety program to meet the new Canadian Biosafety Standard, 3rd edition
- Consulted on new respiratory protection program and closed gaps for biological exposures



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EHS Performance: Audits and Reviews Update 2022-23

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



Theatre Audit update:

- Engineering firm to conduct an assessment to confirm that the base building is capable for rigging, fall-restraint system installation etc. starting at the end of winter term.



Machine Guarding Project update:

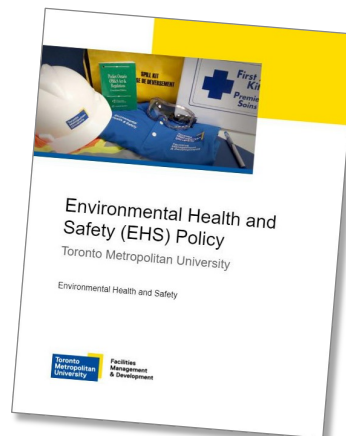
- The remaining six machines' guarding repairs have been delayed due to supply-chain issues related to electrical components.

Annual review of EHS Policy completed

The *Occupational Health and Safety Act* (OHSA) requires the annual review of the university's EHS Policy

The TMU Environmental Health and Safety (EHS) Policy was reviewed with the JHSC in April 2023.

After significant changes in 2022, no revisions are recommended for 2023.



Looking Ahead: EHS five-year strategic plan



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Looking Ahead in 2023



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BOARD OF GOVERNORS MEETING
June 26, 2023

AGENDA ITEM: Sexual Violence Policy Update

STRATEGIC OBJECTIVES:

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

ACTION REQUIRED: Information

SUMMARY:

Bill 26, Strengthening Post-Secondary Institutions and Students Act requires post-secondary institutions to have policies in effect by July 1, 2023, that explicitly address sexual misconduct (as defined in the legislation) committed by employees against students. The legislation also contains provisions intended to offer students who may experience sexual misconduct by an employee with enhanced protections as part of the university's resolution of a complaint.

To ensure the University's compliance with the new legislative requirements, Guidelines on Consensual Romantic and Sexual Relationships (the "Guidelines") will be issued under the University's *Sexual Violence Policy*.

BACKGROUND:

The *Sexual Violence Policy*, *Discrimination and Harassment Prevention Policy*, *Conflict of Interest Policy*, and the Guideline for Managing Real, Potential and Perceived Conflicts (Research Ethics) already address Toronto Metropolitan University's (the "University") rules, expectations, and principles applicable to sexual and romantic activities and behaviors between members of the University community, including employees and students. Further, the *Conflict of Interest Policy*, and *Guidelines for Managing Real, Potential, and Perceived Conflicts (Research Ethics)* address issues surrounding conflicts of interest.

The new Guidelines to be issued by the University will reiterate and highlight the rules, expectations, and principles of consent that pertain to consensual romantic or sexual activity or relationships involving all individuals in positions of authority (including, without limitation, faculty, contract lecturers, managers or supervisors, and athletics and recreational staff) and any students and/or employees over whom they exercise authority.

The Guidelines will strongly discourage consensual romantic or sexual activity or relationships between individuals in positions of authority and the students and/or other employees over whom they exercise authority. They will set out the required process for making timely and confidential written disclosure of any relationships that may arise, so as to safeguard the safety and integrity of the University's teaching, learning, and work environments.

The cross-unit working group that is collaborating on this initiative is comprised of: Tanya (Toni) De Mello, Vice-President, Equity and Community Inclusion; Erin Hallock, Acting Director, Human Rights Services; Jenny O'Donnell, Chief Human Resources Officer; Carey Barker, Executive Director, Talent Acquisition and Strategic HR Initiatives; Jen McMillen, Vice-Provost, Students; Jen Gonzalves, Executive Director, Student Affairs; Patrizia Albanese, Interim Vice-Provost, Faculty Affairs; Brad Walters, Executive Director, Faculty Affairs; and Spiros Vavougios, Legal Counsel, Office of the General Counsel and Board Secretariat.

PREPARED BY:

Name: Spiros Vavougios, Legal Counsel, Office of the General Counsel and Board Secretariat
Erin Hallock, Acting Director, Human Rights Services

Date: June 21, 2023

APPROVED BY:

Name: Tanya (Toni) De Mello, Vice-President, Equity and Community Inclusion

Date: June 21, 2023

MarComm Results

January - April 2023

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

May, 2023



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Executive Summary

Highlights from January- April 2023

- The strategic leads on the MarComm teams for the university's renaming won both an IABC Ovation Award and TMU's President's Blue and Gold award for their work.
- Supported School of Medicine/ Provincial Government location [relocation](#) with [video](#) owned media, [radio](#) & social media.
- Developed net new content and campaign tactics to support recruitment with a confirmation campaign to get students to accept their offers.
- Supported the announcement of TMU receiving \$98.6 million in government funding for migrant research.
- Created an engaging "Meet the new VP, ECI" video to introduce Tanya (Toni) De Mello to the community.
- Supported three Budget Town Halls.
- Developed a communications strategy to support Zone Learning.

Earned Media

17,565 Media Hits
19% increase from previous report

14.96B Potential Reach
1% increase from previous quarterly report

138M AVE
Advertising Value Equivalency
0.72% increase from previous report

22% Positive Sentiment
15% increase from previous report


Social Media

14.3K New Followers

38M Impressions

768.1K Engagements

19.8K Link Clicks



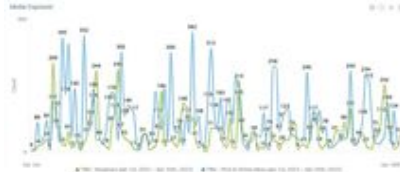
*The TikTok story and Chris Boucher donation were both factors in this increase

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Earned Media Detail

Results highlights

- The university received 17,565 media hits in the first four months of 2023 with a total potential reach of 14.96 billion. This is up from our Sept-Dec report.
- A top performing news story - and big factor in our increased media coverage over last period - was on research by TMU's Social Media Lab on TikTok use by Canadian adults. The story was picked up by major international news, including BBC with a total potential reach of 189 million.
- The Advertising Value Equivalency (AVE) on media coverage secured during the quarter is \$138 million.



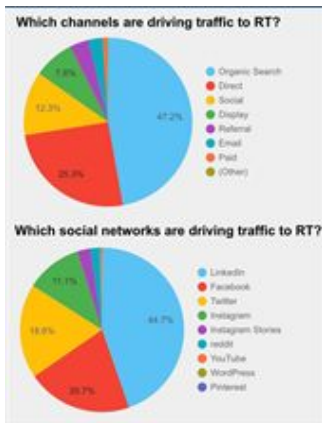
Proactive pitching highlights:

- The communications team supported the Chris Boucher - of Toronto Raptors' - scholarship announcement, securing positive coverage on CityTV News, Toronto Star, ET Canada, Global News Morning, TSN, Associated Press and more.
- Central Communications pitched the new Black Student Lounge and secured coverage Canadian Press, Toronto Star, CTV and Global News.
- Team conducted media outreach for the one year anniversary on the renaming and secured coverage with the Canadian Press, CBC Radio Canada and an opinion piece by Mohamed Lachemi in the Toronto Star.
- TMU Faculty Experts were pitched to media daily to speak on timely news items, including: soaring housing prices and interest rates, violence on the TTC, Roxham Road and illegal border crossings, travel chaos, Trump's legal proceedings, the Toronto mayoral race.

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Owned Media Detail



TorontoMet Today (TMT):

TorontoMet Today is emailed to over 54,000 staff, faculty and students three times a week during the school year.

- The best performing TMT story this semester was the Jan. 12 story, "[International students build skills at the English Language Institute](#)" with 9,013 clicks
- The newsletter edition with the most opens this quarter, was the Jan. 27 issue, "[TMU announces location for future school of medicine](#)" with a 69.4% open rate
- The 18-24 demographic still leads readership, so we are actively maintaining student readers
- Page views this term were 199,431, up 4.9% from last term (Sept-Dec), and time on page was 1:38, up by 6.9% from last term and 16.7% from last year

*Note: RT=TMT. Google Analytics generates these graphics and needs to be updated to reflect new name

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Toronto Met University Magazine

[Toronto Met University magazine](#) (new name launched with Summer 2022 edition) January 2023 edition was mailed to 145,000 alumni. The digital edition was emailed to all alumni recipients, and was opened by 20.9% of those on the list, generating 9,488 page views.

The winter and summer 2022 editions received National Magazine Award (B2B) nominations for best cover and best art direction of a feature.

Top three most read stories of the January 2023 digital edition:

- ["Meet the Game Changers"](#)
- ["The Politics of Food Equality"](#)
- ["Semi-permanent tattoos make an indelible mark"](#)



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Organic Social Media Detail

Instagram

- 56.5K followers
- 187K engagements

Twitter

- 62.5K followers
- 16.2K engagements

LinkedIn

- 299,986K followers
- 2.23M impressions
- 9,001 reactions
- 324 comments
- 289 reposts

TikTok

- 70.1K followers
- 212K engagements
- 1.545M likes

Facebook

- 87K page likes
- 145K engagements

Highlights

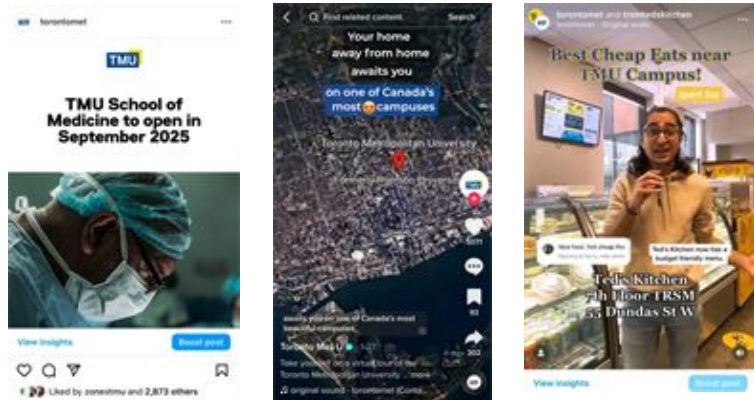


- Reached 1.545M likes on TikTok and grew domestic audience by 12%
- International recruitment efforts were a major leader for engagement across our social channels.
- Twitter engagements declined in line with reduced use of the platform during a very tumultuous period for the platform.

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Top Social Posts



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Web Traffic Detail

Comparisons are Jan-Apr 2023 and 2022

- **1.30% decrease** in sessions
7.32 million (2023) vs 7.41 million (2022)
- **3.97% increase** in users
3.53 million (2023) vs. 3.40 million (2022)
- **0.06% decrease** in pageviews
23.03 million (2023) vs. 23.05 million (2022)

Top Countries by Sessions

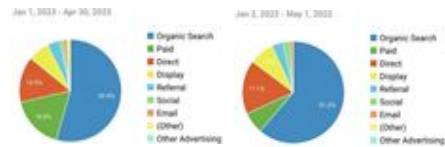
1. Canada	5,041,894	(21.92%)
2. India	845,397	(3.67%)
3. Bangladesh	285,549	(1.24%)
4. Pakistan	280,065	(1.22%)
5. United States	222,345	(0.97%)
6. Nigeria	104,481	(0.45%)
7. Saudi Arabia	74,967	(0.33%)
8. Turkey	65,954	(0.29%)
9. Vietnam	47,136	(0.21%)
10. Iran	42,827	(0.19%)

Top Pages by Pageviews

1. Toronto Metropolitan University Home - Toronto Metropolitan University	1,509,345	(6.55%)
2. International Undergraduate Admissions - International - Toronto Metropolitan University	1,264,495	(5.49%)
3. ChooseTMU Login - Admissions - Toronto Metropolitan University	979,898	(4.25%)
4. Undergraduate Programs - Programs - Toronto Metropolitan University	335,458	(1.46%)
5. English Boreal - English Language Institute - Toronto Metropolitan University	331,122	(1.44%)
6. Master of Engineering Innovation and Entrepreneurship - Toronto Metropolitan University	286,903	(1.25%)
7. Programs - Graduate - Toronto Metropolitan University	245,393	(1.07%)
8. Next Chapter - Toronto Metropolitan University	227,177	(0.99%)
9. How to Apply - Admissions - Toronto Metropolitan University	218,193	(0.95%)
10. Programs - Toronto Metropolitan University	194,476	(0.84%)

How visitors got to our website by % of sessions

Days of the week matched for y-o-y comparison



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Paid Media Details

Digital media buys for Q4 included:

- TMU Renaming SEM Domestic & International Campaigns
- Registrar's Office March Open House, Parent & Student Confirmation Campaigns
- IEO Recruitment (ongoing)
- Yeates School of Graduate Studies Recruitment (into Jan 2023)
- International Renaming Campaign
- Alumni Generous Futures Season 4 (until June)
- Athletics & Recreation Summer Camps 2023
- Spring Appeal 2023



Campaigns included ads on social media - Facebook, TikTok, LinkedIn, etc., on Google search results, display banners on relevant web articles, audio ads on music streaming sites, out of home (signage & posters).

Campaign goals included brand awareness and development, application recruitment, offer acceptance and TMU community at large engagement.

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Creative Examples

International Renaming

Developed creative for an 8 week campaign to highlight our name change in key international markets. The campaign highlights our new name and our history as a leading urban institution.



Confirmation Campaign

Developed a parents/supporter and student focused campaigns to target those with offers in hand and encourage them to accept. Introduced tactics that had never been used before such as personalized letters to students from the president and a video that spoke directly to parents.



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Creative Examples

Helen Vari Tribute Ad

A full-page ad was placed in the Globe & Mail on March 25, to honour Helen Vari, a generous supporter of TMU.



The Dais Naming + Brand Identity

With the merger of Brookfield and Leadership Lab a new name and identity was required. The Dais brought together these 2 entities as they move forward in a united direction.



the **dais**

Rogers Cybersecure Catalyst Program Naming + Recruitment Campaign

Develop a name to launch the Catalyst's newest program, one that demonstrates it as the most prestigious certification and training program in Canada, and develop a paid campaign to recruit students.

