

Amended and Restated 2022-2025 Investment Management Agreement

The parties originally entered into a 2022-2025 Investment Management Agreement on May 17, 2022 ("Original IMA").

The parties conducted the annual review contemplated in the Original IMA and the parties wish to update targets and add performance metrics of the Original IMA, and have prepared this Amended and Restated Investment Management Agreement ("Amended and Restated IMA") to reflect those amendments.

PURPOSE

This Amended and Restated IMA with The Board of Governors of Mount Royal University ("Institution") describes the investment framework related to the Base Operating Grant (BOG). The purpose of the investment framework is to identify, and incentivize, measurable progress towards the vision and goals contained in *Alberta 2030: Building Skills for Jobs*.

This Amended and Restated IMA also contains the Institution's Mandate as required under section 78 of the *Post-Secondary Learning Act*.

TERM

This Amended and Restated IMA is effective from the Effective Date to March 31, 2025 ("Term").

CONDITIONS

The total at risk funding for this 2022-25 Amended and Restated IMA is as follows:

Total Three Year At Risk Funding

Fiscal Year	Total Percentage of BOG
2022-23	15% of the 2022-23 BOG
2023-24	25% of the 2023-24 BOG
2024-25	40% of the 2024-25 BOG

Listed in the section PERFORMANCE METRICS below are the weighting, targets and tolerance bands for all Funding Metrics. If an actual result for a specific funding metric does not meet the identified target, and is outside of the respective tolerance threshold, an adjustment will be applied to BOG funding. The calculated percentage reduction to the BOG that will be applied is subject to the final discretion of the Minister, but will not exceed the percentages listed above.

The adjustment will be contingent on the following factors:

- The weighting applied to a funding metric; and
- The extent to which the actual result is outside the tolerance threshold.

The adjustment will be applied, as determined by the Minister, when all funding metric data for the respective fiscal year has been finalized.

The Transparency Metrics listed below do not have any at risk funding implications associated with them. Actual results for these metrics are for accountability purposes only.

All of the metric data, and their associated weightings, targets and thresholds, in the section PERFORMANCE METRICS below is subject to an annual review by the Minister and the Institution. The Minister may remove or add PERFORMANCE METRICS during the annual review, and the Parties will amend this Investment Management Agreement to reflect amendments resulting from the annual review.

PERFORMANCE METRICS

Methodology details for all funding and transparency metrics found in the respective metric worksheets that have been provided to the Institution.

Funding Metrics

Funding Metric 1: Work Integrated Learning (WIL) by School Year

Proportion of approved programs that offer WIL opportunities to students, as reported in PAPRS.	2020-21 Actual	2021-22 Actual	2022-23 Target	2023-24 Target	2024-25 Target
	73%	75%	84%	85%	88%
	Tolerance Threshold		8%	5%	7%
	Weighting		5%	9%	10%

Funding Metric 2: Total Domestic Enrolment by School Year

Total domestic Full Load Equivalent (FLE) enrolled in approved programs as reported in LERS.	2018-19 Actual	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Target	2023-24 Target	2024-25 Target
	9,811	10,198	10,792	10,866	10,684	10,900	11,000
	Tolerance Threshold				550	550	550
	Weighting				5%	8%	10%

Funding Metric 3: Graduate Outcomes by Survey Year*

Proportion of recent graduates in employment two years after graduation whose current main job is very or somewhat related to the general skills and abilities acquired during their program.	2018 Actual	2020 Actual	2022 Target	2022 Actual	2024 Target
	94%	95%	95%	92%	95%
	Tolerance Threshold		5%	5%	10%
	Weighting		5%	5%	10%

*The Graduate Outcome Survey is completed every two years.

Funding Metric 4: Administration Expense Ratio

Ratio of administration expenses over total expenses, excluding extraordinary expenses, as reported in FIRS.	2020-21 Actual	2021-22 Actual	2022-23 Estimate	2023-24 Target	2024-25 Target
	7%	8%	8%	8%	8%
	Tolerance Threshold			3%	3%
	Weighting			8%	10%

Transparency Metrics

Transparency Metric 1: International Student Enrolment

Total international FLE count as reported in LERS.	2020-21 Actual	2021-22 Actual	2022-23 Target	2023-24 Target	2024-25 Target
	250	274	250	300	330

MANDATE

This mandate has been developed by Mount Royal University in consultation with Alberta's Ministry of Advanced Education pursuant to Section 78 of the Post-secondary Learning Act (PSLA).

1. Type of Institution, Sector, and Governance

Mount Royal University is a board-governed public post-secondary institution operating in Alberta as an undergraduate university under the authority of the PSLA.

2. Outcomes

Mount Royal University has built a reputation on being student-centred and offering a strong, liberal education foundation with an undergraduate focus. Mount Royal is responsive to the needs of the community through its enduring commitment to providing knowledge and skills to students which, in turn, provide the knowledge, talent and resources necessary to sustain the local and regional economy, to advance the province and to sustain the socio-cultural tapestries of surrounding communities.

Mount Royal is a vital part of Alberta's higher education system, and offers a rich program mix of undergraduate studies that provide direct pathways into the workforce or to further avenues in higher education such as graduate school. At Mount Royal, students work directly with their professors, gain practical experience, take carefully constructed general education courses, participate in community-based learning and research and engage with and contribute to the broader community. At Mount Royal, students' educational experiences are underpinned by the high-quality services needed to ensure their health, well-being, and success.

Mount Royal also serves its communities by providing non-credit instruction in contract training, professional development, international programming and music instruction.

3. Clients/Students

Mount Royal University serves undergraduate students, youth, adult and life-long learners. Undergraduate programs are primarily of interest to high school graduates and other students within the prime post-secondary demographic. Adults, families and life-long learners are served through youth education, professional development and contract training delivered through Continuing Education and Extension. Students of all ages also benefit from the internationally recognized Conservatory music programming.

4. Geographic Service Area and Type of Delivery

Mount Royal University is located in Calgary, Alberta, Canada and delivers the majority of its programming at a main campus located in south-west Calgary, with an Aviation program delivered at the Springbank airport. The majority of the University's students originate from Calgary and surrounding regions.

Mount Royal also serves a wider learner population provincially, nationally and internationally through face-to-face and distance delivery and through partnerships with other post-secondary institutions in our province. Mount Royal serves its communities by creating and communicating knowledge and by meeting the needs of the labour market in fields related to its program areas.

5. Program Mandates and Credentials Offering

Mount Royal University offers a wide range of programs in arts, business, communications, health, community, education, science and technology. The University's offerings align with the Alberta Credential Framework and include certificates, diplomas, post-diploma certificates, post-bachelor's certificates, bachelor's degrees and foundational learning.

Mount Royal plays a pivotal role in the Campus Alberta system. As an undergraduate university, Mount Royal is both a sending and receiving institution for student transfer and is committed to developing and maintaining partnerships with institutions within the Campus Alberta system.

6. Special Program Areas/Areas of Specialization

Mount Royal University supports scholarly activity that contributes to instructional excellence and to the cultural, social and economic well-being of communities.

Mount Royal advances program offerings by building new undergraduate degrees and majors and by expanding a core suite of diplomas and certificates that are driven by student and labour market demands. General Education is a signature component of all Mount Royal degree and diploma programs and serves as a launching pad for many minors. Unique to an institution of Mount Royal's size in Canada, the General Education core is designed to equip students with a range of perspectives and skills to complement any specialization.

Mount Royal offers specialized programs including the Bachelor of Interior Design, Bachelor of Midwifery, Bachelor of Arts in Criminal Justice, Bachelor of Communication with distinct majors in Broadcast Media Studies, Information Design, Journalism and Public Relations, Aviation Diploma, Advanced Studies in Critical Care Nursing Certificate, Bridge to Canadian Nursing Certificate, Indigenous University Bridging Program, International Pathway Program, and Transitional Vocational Program.

7. System Collaboration and Partnerships

As an undergraduate university, Mount Royal collaborates with other post-secondary institutions and Campus Alberta sectors to support regional access to undergraduate degree programming. Mount Royal is committed to transfer and mobility within the Campus Alberta system and maintains a focus on increasing the depth and breadth of transfer agreements available through the Alberta Council for Admissions and Transfer (ACAT).

8. Research and Scholarly Activities

The Mount Royal University learning community strives for excellence through the nexus of scholarly teaching and diverse research with a strong emphasis on liberal education in an undergraduate context. Our faculty pursue research and scholarship to advance and apply knowledge as well as to enhance the quality of teaching through thoughtful integration of research and scholarship into the tenure of all students. Mount Royal values research and scholarship across the full spectrum of creative, disciplinary, interdisciplinary, professional and applied realms. Mount Royal is committed to community-based research and strongly values partnerships with Indigenous communities.

Research and scholarship at Mount Royal is enhanced through the leadership of its institutes and centres. The research capacity is augmented through the acquisition of external grants, scholarly partnerships and the growth of research chairs. Mount Royal values the quality and impact of scholarly activity over purely quantitative counts of output.

9. System Mandate

Mount Royal University is committed to doing its part to rebuild the relationships between Indigenous and non-Indigenous people in Calgary and across the country by fostering student success and focusing on activities that respond to the Calls to Action by the Truth and Reconciliation Commission.

Addressing the prevalence of sexual violence experienced by students who attend post-secondary institutions is a priority for Mount Royal, through delivery of impactful and effective prevention, education and awareness initiatives, provision of support to victims and survivors of sexual violence and policies and procedures that take a trauma-informed and survivor-centred approach.

At Mount Royal, student mental health issues are addressed through a whole campus approach that seeks to impact health and well-being at both the individual and the environmental level. Mount Royal emphasizes crisis management, accessible services, self-management competencies and coping skills, community capacity to respond to early indicators of concern, mental health awareness, a supportive and inclusive campus climate and environment and supportive institutional structures.

At Mount Royal, international opportunities include field schools, study abroad exchanges and international work experiences to expand students' skills and experiences and boost their future employability. Mount Royal will increase its international focus to enable a greater number of students from all over the world to experience a Mount Royal education, enabling domestic students to interact with international students resulting in a greater exposure to diversity on campus.

Mount Royal students are supported by a range of services that contribute to academic, social and personal development. Student supports include transitional and experiential learning, student leadership and development, learning support and health and wellness.


Execution

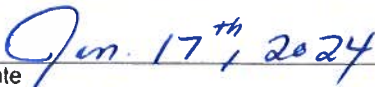
This Amended and Restated IMA has been signed by the parties to be effective as of the date last signed by the parties ("Effective Date").


His Majesty in right of Alberta, as
represented by the Minister of Advanced
Education

The Board of Governors of Mount Royal
University


Minister


Board Chair


Date


Date