

Amended and Restated 2022-2025 Investment Management Agreement

The parties originally entered into a 2022-2025 Investment Management Agreement on July 19, 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 Alberta University of the Arts ("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.	2020-21 Actual	2021-22 Actual	2022-23 Target	2023-24 Target	2024-25 Target
	0%	33%	66%	66%	66%
	Tolerance Threshold		50%	33%	33%
	Weighting		8%	13%	22%

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
	798	835	793	811	820	865	889
	Tolerance Threshold				62	65	67
	Weighting				5%	9%	8%

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
	79%	78%	79%	78%	78%
	Tolerance Threshold		8%	8%	8%
	Weighting		2%	2%	5%

*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
	13%	15%	15%	15%	15%
	Tolerance Threshold			4%	4%
	Weighting			3%	5%

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
	72	69	72	89	92

MANDATE

This mandate has been developed by The Board of Governors of Alberta University of the Arts in consultation with Alberta’s Minister of Advanced Education pursuant to Section 78 of the *Post-secondary Learning Act (PSLA)*.

1. Type of Institution, Sector, and Governance

Alberta University of the Arts (AUArts) is a board-governed public post-secondary institution operating in Alberta as an Undergraduate University under the authority of the PSLA.

2. Outcomes

For almost 100 years AUArts has played a leading role in Canada’s visual culture as the only art, craft and design university in Alberta, the prairies and one of only four in Canada. AUArts is committed to diversifying Alberta and Canada's economy through fine art, craft and design industries. The university graduates’ students who contribute to not only employment in the creative sectors but education, technology, business and many other sectors.

AUArts employs the greatest number of creatives in Calgary and a significant number of graduates become entrepreneurs, starting new businesses, establishing new markets and creating jobs. Alumni and faculty receive the highest honours, including Governor General's awards.

3. Clients/Students

AUArts serves undergraduate and graduate students, adult learners, children and youth, and life- long earners who are focused on the pursuit of professional artistic practices and creative careers.

AUArts is a driver of the growing S.T.E.A.M. (Science, Technology, Engineering, Art, Math) economy, producing graduates who have the high-demand problem solving and critical thinking skills critical to business. Alumni contribute heavily to Alberta’s vitality and diversity.

4. Geographic Service Area and Type of Delivery

AUArts is centrally located in northwest Calgary, Alberta. The majority of AUArts' students originate from Calgary and the province of Alberta, and attracts students from across Canada and internationally.

AUArts' students learn by doing in a studio-based classroom with rigorous academic and experiential learning opportunities with instruction by master artists and craftspeople. The face-to-face studio approach and favorable student to teacher ratio facilitates a compelling, relationship-based learning environment. Students develop their skills and understanding of art, craft and design while creating distinct creative content and alternative points of view.

5. Program Mandates and Credential Offering

AUArts offers undergraduate and graduate degrees in art, craft and design and the offerings align with the Alberta Credential Framework and include degrees in the Bachelor of Fine Arts in Visual Art, Bachelor of Fine Arts in Craft and Emerging Media, Bachelor of Design, and the only graduate degree, Master of Fine Art, in Canada with a specialty in craft and emerging media.

Through its School of Continuing Education and Professional Development, AUArts offers career orientated certificate programs that bridge students for entry into undergraduate and graduate programming. AUArts is committed to developing and maintaining partnerships and programming with institutions within the Campus Alberta system.

6. Special Program Areas/Areas of Specialization

Degree program majors include graphic design, character design, advertising, drawing, illustration, photography, ceramics, fibre, glass, jewellery and metals, media arts, painting, print media, and sculpture. Additional specializations through program minors include animation, comics, object design and fabrication.

The School of Continuing Education and Professional Development is increasingly focused on career oriented programs designed for a graduate's immediate entry into creativity-oriented, high demand technology positions.

7. System Collaboration and Partnerships

AUArts collaborates with other post-secondary institutions and maintains several partnerships with local and provincial stakeholders, while moving toward expanded relationships with strategic partners and communities that enrich and improve students' learning outcomes.

8. Research and Scholarly Activities

AUArts' research and scholarly activities directly align with the Alberta Research and Innovation Framework's outcome of economic diversification and job creation, while stimulating bold ideas and actions from innovators, industry and entrepreneurs. Strategically working toward enabling innovation and experimentation through teaching, applied and scholarly research, and creative activities.

Faculty conduct research, innovation and scholarly activities and in doing so share their evolving knowledge with their students. AUArts students and faculty generate the highest

volume of intellectual property rights and copyrights for an Alberta post-secondary institution, as each artist holds intellectual property rights and copyrights for each artwork created.

9. System Mandate

As an artistic community, AUArts plays a social role in Alberta as home to a community of diversity and inclusivity in culture, identity and perspective.

AUArts is honored to provide appropriate supports to its significant population of students with self declared disabilities. We are committed to helping all students harness the potential societal benefit of their resilience and courage.

AUArts has a significant Indigenous student population and has graduated a cohort of Indigenous alumni who have received national and international recognition. It is proud to offer culturally appropriate supports to all Indigenous students.

10. Other

AUArts' mission is a diverse and inclusive community committed to leading education and research in creative practices. The university offers artistic learning while exquisite artworks are being crafted. AUArts contributes to Alberta's cultural wealth, both in terms of the graduates and their works.

AUArts is a part of the exciting possibilities of what and who can emerge from the coming together of a multitude of creative voices and how these can contribute to a changing Alberta and world.

AUArts is about empowering students, faculty, and staff to become thinkers, doers, and makers with purpose for themselves and for their community. Its vision is to change the world through art, craft and design while enriching creative communities and economies.

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

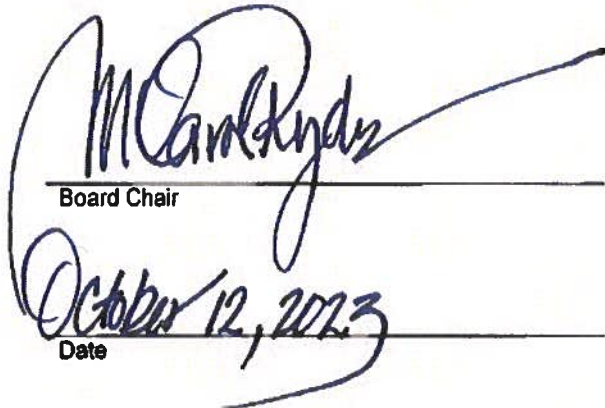


Minister

January 17th, 2024

Date

The Board of Governors of Alberta
University of the Arts



Board Chair

October 12, 2023

Date