

Amended and Restated 2022-2025 Investment Management Agreement

The parties originally entered into a 2022-2025 Investment Management Agreement on December 1, 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 Athabasca 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.	2020-21 Actual	2021-22 Actual	2022-23 Target	2023-24 Target	2024-25 Target
	54%	64%	67%	69%	71%
	Tolerance Threshold		2%	2%	2%
	Weighting		2%	8%	8%

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
	9,170	9,485	10,028	9,826	9,413	8,506	8,727
	Tolerance Threshold				1,335	680	663
	Weighting				2%	3%	5%

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
	97%	95%	95%	96%	96%
	Tolerance Threshold		7%	7%	7%
	Weighting		2%	2%	7%

*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
	11%	12%	11%	11%	11%
	Tolerance Threshold			3%	3%
	Weighting			3%	5%

Funding Metric 5: Research Commercialization

Sponsored research revenue from industry and non-profit sectors as reported by the Ministry of Technology and Innovation, expressed in millions of dollars.	2020-21 Actual	2021-22 Actual	2022-23 Estimate	2023-24 Target	2024-25 Target
	0.44	0.68	0.56	0.57	0.58
	Tolerance Threshold			0.34	0.34
	Weighting			3%	5%

Funding Metric 6: FTEs Working in Athabasca Region

FTEs Working in Athabasca Region	2022-23 Target	2022-23 Actual	2023-24 Target	2024-25 Target
	252	253	265	277
Tolerance Threshold	3	3	10	10
Weighting	3%	3%	3%	5%

Funding Metric 7: Senior Administration Working in Athabasca

Senior Administration Working in Athabasca	2022-23 Target	2022-23 Actual	2023-24 Target	2024-25 Target
	11%	13%	22%	44%
Tolerance Threshold	0	0	0	13%
Weighting	3%	3%	5%	5%

Funding Metric 8: Local Strategic Direction

Weighting: 3% - each item must be met	2022-23 Target
Direction given to the President to cease implementation of the university's near virtual strategy	December 31, 2022
Direction given to the President to begin implementation of a new strategic plan that expands and reinforces the University's physical presence in the town of Athabasca	December 31, 2022

**The Local Strategic Direction funding metric target was met in 2022-23.*

Transparency Metrics

Transparency Metric 1: Government of Alberta Revenue Dependency Ratio

Percentage of provincial government revenue to total revenue, as reported in FIRS.	2020-21 Actual	2021-22 Actual	2022-23 Target	2023-24 Target	2024-25 Target
	31%	29%	32%	32%	32%

Transparency Metric 2: Graduate Employment Rate*

Proportion of graduates of credential programs who are in the labour force and employed two years after graduation.	2018 Actual	2020 Actual	2022 Target	2022 Actual	2024 Target
	97%	97%	95%	97%	95%

*The Graduate Outcome Survey is completed every two years.

MANDATE

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

OUR VISION

Transforming Lives, Transforming Communities

OUR MISSION

Athabasca University, Canada's Open University, is dedicated to the removal of barriers that restrict access to and success in university-level study and to increasing equality of educational opportunities for adult learners worldwide.

MANDATE

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

Committed to open access and digitally enabled lifelong learning, Athabasca University (est. 1970) is Canada's only public and research-intensive university offering fully accredited distributed learning from its headquarters in the town of Athabasca. Athabasca University provides high-quality learning, scholarship and research environments to all Albertans and Canadians and strives to ensure that all Albertans and Canadians have access to a university education.

Originally founded in St. Albert, Athabasca University moved to the Town of Athabasca in 1984 to bring jobs and economic opportunity to the region. Senior executive and administrative functions, based in Athabasca, underscore the important connection of the university to the local community. As a matter of priority the university will seek to expand the number of

employees based in the Athabasca region, to bring opportunity and economic growth to the community.

The university's open and digital learning environment coupled with flexible, self-paced and cohort-based enrolments enable learners from all walks and stages of life to transform their own lives and their communities through higher learning. Athabasca University offers credit and non-credit learning experiences that lead to professional, undergraduate, masters, and doctoral credentials across an ever-evolving and comprehensive spectrum of disciplines. As a global leader in digitally enabled and distributed learning, the university's interactive and lifelong connection to learners is continuously innovating in learning models, course design, pedagogy, learner support services, traditional and non-traditional pathways, and educational technology applications.

The university's steadfast commitment to equality and inclusive lifelong learning is demonstrated through its proactive and systemic dismantling of barriers that stand between diverse individuals and their personal learning goals. With a global presence, Athabasca University welcomes people who prefer the university's innovative and digital-learning environment from urban, rural, and remote locations in Alberta and beyond. As a leader in inclusion, Athabasca University enables learners from underserved populations, those from Indigenous ancestry, those who by choice or through life circumstance cannot attend a place-based university, and those attending place-based post-secondaries who crave increased flexibility and control. An inspired and willing partner within Alberta's adult learning system, Athabasca University collaborates with a wide array of stakeholders to amplify the opportunities and success for learners and their communities.

By bringing learning to individuals, Athabasca University's model of access creates a meaningful and personalized sense of place, affinity, and belonging for learners in their community. Learners are encouraged to embrace and leverage their unique background, history, and community while they learn. Comprehensive learner support services further enable them to focus on their learning and facilitate success in the university's distributed learning environment from a position of physical and mental wellness.

Athabasca University's demonstrated excellence in research and scholarship stems from its steadfast commitment to the centrality of research in the creation and mobilization of knowledge, the enhancement of academic programs, the education of learners, and the betterment of communities. Athabasca University's research environment brings together academics, learners, and key stakeholders in a disciplinary and interdisciplinary tapestry of scholarship and research that optimizes the economic, social, and environmental impact on communities. A combination of researcher-, learner-, and community-led research and innovation initiatives in open and traditional scholarship are supported by the university as well as by local, provincial, federal, and international research grants.

Athabasca University's academic and operational team members help to transform the communities through service leadership in numerous public, not-for-profit, social, and professional environments. Members of the university are encouraged to enable mutually supportive communities through active participation in a wide range of organizations at the local, provincial, national, and international levels.


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 Athabasca University


Minister


Board Chair


Date

October 30, 2023
Date