

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 the Northern Alberta Institute of Technology ("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
	66%	72%	76%	80%	84%
	Tolerance Threshold		3%	3%	3%
	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
	9,650	9,564	9,364	9,153	9,540	8,902	8,851
	Tolerance Threshold				763	534	531
	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
	93%	95%	93%	91%	91%
	Tolerance Threshold		5%	5%	5%
	Weighting		3%	3%	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
	9%	9%	9%	9%	9%
	Tolerance Threshold			3%	3%
	Weighting			9%	8%

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
	1,538	1,448	2,036	2,617	3,252

MANDATE

This mandate has been developed by the Northern Alberta Institute of Technology 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

The Polytechnic is a public, board-governed polytechnic institution operating under the authority of the *Post- Secondary Learning Act (PSLA)* of Alberta.

2. Outcomes

The Polytechnic's education and applied research serves two primary outcomes: it prepares learners for meaningful, successful careers and drives Alberta's economic prosperity by providing existing and emerging industries with the talent and innovation they need to compete – here and internationally.

The Polytechnic provides globally recognized, high-quality, hands-on and experiential learning through a broad range of educational programs in technology, applied sciences, business, skilled trades, health, and media.

As a leader in polytechnic education, the Polytechnic is defined by what we teach and how we teach. Our outcomes-based curriculum is driven by industry and created with its needs in mind to produce the talent it needs now and in the future. Our programs are led by instructors who are leaders in their fields and who use industry-relevant technology and evidence-based practices to ensure student success. Our students' educational success is fostered through clear pathways, affordability, a focus on wellness including strong mental health supports, and an outstanding student experience. Combined, these ensure that all Polytechnic students, both domestic and international, are prepared to succeed and have the capacity and resiliency to adapt to a changing economy, in Alberta and beyond. Our strong industry partnerships are key drivers to support Alberta's future prosperity. The Polytechnic is committed to supporting innovation that will spur

Alberta's economic growth through deep and trusted relationships with business and industry. The Polytechnic is dedicated to helping organizations and businesses compete, grow and succeed through a service offering that focuses on innovation, commercialization and scale-up supports.

3. Clients/Learners and Industry Partners

The Polytechnic is essential to Alberta's economic growth and the continued prosperity of our province. Our career-focused learning experiences allow graduates to put their knowledge into practice immediately and provide a wide range of employer-recognized credentials.

The Polytechnic's commitment to all learners does not end with the awarding of a credential. We serve learners throughout their entire career, through credit programs and non-credit upskilling and reskilling offerings.

The Polytechnic provides a supportive learning environment that recognizes the far-reaching importance and benefits of equity, diversity and inclusion. Our student population represents a diverse community of learners, with intersectional identities and experiences represented throughout the entire community.

Industry partnerships are at the center of our strong, results-based approach to applied research. We partner with companies and industry groups from key sectors of Alberta's economy to help them discover innovative solutions to real-world problems, from productivity enhancement and sustainability challenges to product testing and prototype development.

4. Geographic Service Area and Type of Delivery

The Polytechnic has been evolving and expanding polytechnic education for over 60 years. The Polytechnic is located in the Edmonton region. Students can come from across Alberta, Canada and around the world to the Polytechnic in pursuit of world-leading polytechnic education.

The Polytechnic's learning experiences meet the needs of learners and employers. Education is hands on, technology focused and rooted in real-world problem solving that produces career-ready graduates.

The Polytechnic's education model is designed to meet the diverse needs of today's learners. This includes face-to-face, online, simulation and blended delivery in labs, shops, workplaces and classrooms.

The Polytechnic believes in the vital importance of integrating authentic work experiences into our educational offerings. Our students participate in a wide range of work-integrated learning experiences where they have the opportunity to demonstrate achievement of program-level learning outcomes. The Polytechnic is also a leader in simulation-based education that provides learners with deeper, immersive experience and immediate feedback to develop their skills and knowledge.

5. Program Mandates and Credentials Offering

The Polytechnic offers a wide range of educational offerings to meet the diverse needs and career objectives of learners. This includes options for career and credential progression by offering apprenticeship, certificates (including post-diploma/post-degree certificates), diplomas, baccalaureate degrees and a wide range of professional non-credit programs. The

Polytechnic may also offer foundational learning programs, such as English as a Second Language or Academic Upgrading.

6. Special Program Areas/Areas of Specialization

As a leading polytechnic, NAIT understands, now more than ever, the essential role it plays in supporting Alberta's economic prosperity. Through our responsive and relevant programs, the Polytechnic provides students the in-demand skills and competencies to meet current and emerging labour market needs.

Our programs include career-based education within technology, applied sciences, business, skilled trades, health, information technology and media. The Polytechnic's students develop and hone their skills through high- impact learning opportunities including simulations, work integrated learning, apprenticeships and capstone projects. All our programs are developed and regularly reviewed with industry partners who identify and validate program learning outcomes – helping us understand what the Polytechnic students need to learn so they are career- ready upon graduation.

7. System Collaboration and Partnerships

The Polytechnic believes in working together to maximize results. Collaboration within the post- secondary system is a vital part of efficient, impactful higher education in the province. The Polytechnic partners with postsecondary institutions across Alberta to deliver and receive programming, share curriculum, participate in collaborative student learning initiatives and leverage industry partnerships across all program areas. The Polytechnic also partners with post-secondary institutions across Alberta to improve efficiency and effectiveness.

8. Research and Scholarly Activities

At the Polytechnic, applied research is driven by strong industry partnerships. Applied research at the Polytechnic is designed to generate immediate and identifiable social, environmental and economic value to companies, industry sectors and Albertans. We recognize the critical role applied research and innovation plays in economic diversification and job creation, particularly within technology fields including the skilled trades.

The Polytechnic's students can get involved in industry-driven applied research activities via grant-funded research positions. They are also provided opportunities to work directly with industry partners to solve real-world problems through capstone learning projects.

Scholarly activity supports educational excellence through enabling academic teaching staff involved in degree programs to maintain currency and a level of expertise in both the subject matter in which they teach and in teaching and learning advances.

9. System Mandate

As a leading postsecondary institution in Canada, the Polytechnic elevates the value of polytechnic education and applied research in the province, country and around the world. Polytechnics offer a wide variety of credentials, from certificates to diplomas and degrees, as well as apprenticeship instruction, in a variety of disciplines to meet student needs and industry demands. This attracts both domestic and international students seeking to start and advance their careers.

Execution

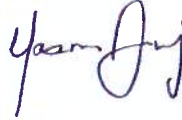
This Amended and Restated IMA has been signed by the parties to be effective as of the date last signed by the parties ("Effective Date").

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

The Board of Governors of the Northern
Alberta Institute of Technology



Minister



Board Chair

Date Jan. 17th, 2024

October 31, 2023

Date