

Amended and Restated 2022-2025 Investment Management Agreement

The parties originally entered into a 2022-2025 Investment Management Agreement on October 7, 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 University of Calgary (“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
	80%	88%	82%	88%	88%
	Tolerance Threshold		1%	8%	8%
	Weighting		7.5%	13%	15%

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
	26,412	26,651	27,422	26,544	26,450	26,881	27,335
	Tolerance Threshold				2,116	3,226	3,280
	Weighting				4.5%	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%	92%	95%	95%
	Tolerance Threshold		8%	8%	10%
	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
	3%	3%	4%	5%	5%
	Tolerance Threshold			2%	2%
	Weighting			6%	10%

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
	166	177	N/A	178	180
	Tolerance Threshold			53	54
	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
	4,404	5,304	5,250	5,500	5,900

MANDATE

This mandate has been developed by the University of Calgary 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

The University of Calgary is a board-governed public post-secondary institution operating in Alberta as a Comprehensive Academic and Research University (CARU) under the authority of the PSLA. CARU institutions have an obligation to contribute to new knowledge while simultaneously engaging students in learning guided by processes of discovery, creativity, innovation and entrepreneurship. They also contribute to the creation of a workforce that supports a rapidly evolving and increasingly knowledgebased, globalized economy.

2. Outcomes

The University of Calgary offers over 250 innovative undergraduate and graduate programs, postdoctoral training, as well a wide range of continuing and professional education seminars, courses, certificates, and diploma programs to professionals, scholars, artists, and members of the community seeking opportunities for professional development and personal enrichment. We collaborate with other post-secondary institutions, communities, industry and government to deliver programs and research innovations that drive economic prosperity and enhance the quality of life for all Albertans.

3. Clients/Students

We attract talent to Canada's most enterprising city to help form a global intellectual hub of people who will nurture the leaders of tomorrow and achieve advances that benefit society as a whole. The people that we attract want to change the world. We offer programming to a broad range of learners from Calgary and the surrounding communities, within Alberta, across Canada, and other countries. We recruit and support underrepresented learners, including those that are Indigenous and/or racialized, have disabilities, are from rural or remote locations, or are from low income backgrounds.

4. Geographic Service Area and Type of Delivery

The University of Calgary is located in Alberta, Canada with five campuses in the Calgary area, a sixth in Qatar, and five research stations in Alberta, British Columbia, and the Yukon. The University of Calgary leverages its geographical location to foster relationships with the city and the region to explore new ideas and new collaborative partnerships. Courses and programs are delivered onsite in urban, rural and remote communities distributed throughout Alberta, with many programs offered through partnerships with other post-secondary institutions. Common at all locations is a commitment to serve students through a range of inquiry and evidence-based teaching and learning practices that includes face-to-face, online, blended, and experiential learning, as well as co-curricular activities. The result is relevant, meaningful learning experiences for our students that enable them to develop curiosity, communication skills, critical thought, perspective and disciplinary excellence.

5. Program Mandates and Credentials Offering

The University of Calgary offers a range of programming and credential options aligned with the Alberta Credentials Framework. At the undergraduate level, we offer certificates, diplomas, bachelor's degrees, and post-bachelor's certificates. We also offer a number of professional degrees. At the graduate level, we offer master's degrees, doctoral degrees, graduate certificates, graduate diplomas, post-master's certificates, post-master's diplomas, post-doctoral certificates, and post-doctoral diplomas. We also provide high-quality educational opportunities to lifelong learners through a wide range of courses and non-credit certificates and diplomas governed by an institutional non-credit credentials framework. Noncredit language pathways programs are offered to international students, refugees, and recent immigrants to Canada who seek employment or entry to post-secondary institutions, but do not meet English language proficiency requirements.

6. Special Program Areas/Areas of Specialization

The exceptional experience that students receive from the University of Calgary is built on a strong academic core in the arts and sciences, surrounded by excellent professional programs. A number of our professional program offerings are unique within Alberta, including professional graduate degrees in architecture, landscape architecture, public policy, and veterinary medicine. We are one of two institutions in Alberta offering degrees in Engineering, Law, and Medicine. Program innovations such as disaggregation and modularization result in stackable credentials that enable students to personalize their programs so that they incorporate skill building and transdisciplinary learning opportunities. In addition, signature pedagogies such as case-based, inquiry, land-based and problem-based learning, equip students with transferable skills that will increase their employability and enhance their chances for professional advancement. The University of Calgary is also committed to retraining and upgrading the skills of highly qualified learners so they can contribute to and lead emerging economic sectors.

7. System Collaboration and Partnerships

In today's complex environment, success is often the result of collaboration. Collaboration requires us to connect internally, within Calgary, across the province and country, and through international partnerships with private industry, government, agencies, and other post-secondary institutions who join us in our mission of discovery and innovation. The University of Calgary collaborates with many partners to enhance accessibility and coordination across the

province especially for students from communities that have historically been underrepresented in the post-secondary system.

8. Research and Scholarly Activities

The University supports and disseminates research, scholarship, innovation, and creative activity in many forms and integrates these activities into the graduate and undergraduate curriculum. Our students and faculty conduct creative work and basic and applied research at the frontiers of knowledge, engage communities in research initiatives, and transfer knowledge to society — locally, regionally, nationally and internationally. We stimulate and support the knowledge mobilization of research and innovation for the common good and for the prosperity of the province, the nation, and the world. The research conducted at our institution has a direct impact on the provincial economy by creating jobs, establishing new companies, attracting capital investment, providing collaborative research opportunities for faculty and technicians with industrial partners, and transforming aspects of our society through social innovation. It also has an indirect impact through social and technical innovations that lead to new technologies, new and expanded companies, new industry sectors, and healthier societies. Our students have research opportunities with companies that build talent for our province, while providing workplace training in foundational skills. Knowledge created at the University of Calgary is helping to diversify the provincial economy, create jobs, steward the environment, manage resources, and improve the health of all Albertans.

9. System Mandate

As a publicly funded post-secondary institution accountable to the Minister of Advanced Education under the Post-Secondary Learning Act, the University of Calgary is committed to the principles of the adult learning system. The University of Calgary is also an important partner in supporting and promoting Campus Alberta and its aims to lead the world in inspiring and supporting lifelong learning, and to foster a post-secondary system that engenders social, economic, and cultural prosperity.

10. Other

The Alberta labour market increasingly demands graduates, both domestic and international, who have a global orientation, are competitive in the international marketplace, and who can adapt to diverse cultural, economic, and governmental environments. We are committed to providing a safe, inclusive, and equitable environment — one that nurtures and promotes the intellectual, social, emotional, mental and physical growth and well-being of members of the campus community. As a result, the University of Calgary plays a strong leadership role in the city, province and country and contributes to the provincial economy, enhancing the intellectual, physical and cultural landscape of the region. We enable learners to realize their educational and professional aspirations, and we develop leaders. Our mission is woven into the daily fabric of our diverse and vibrant communities, where the University of Calgary leads and serves.

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

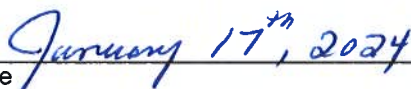
The Board of Governors of the University of
Calgary



Minister



Board Chair



Date

November 2, 2023

Date