

INVESTMENT MANAGEMENT AGREEMENT

THE BOARD OF GOVERNORS OF GRANT MACEWAN UNIVERSITY

MINISTRY OF ADVANCED EDUCATION

2025-2028

1. PURPOSE

This 2025-2028 Investment Management Agreement (IMA) is established between The Board of Governors of Grant MacEwan University (Institution), and His Majesty in Right of Alberta as represented by the Minister of Advanced Education (Minister) (collectively, the Parties), pursuant to section 78 of the *Post-Secondary Learning Act*, SA 2003, c P-19.5, as amended (PSLA). It outlines the investment framework related to the Base Operating Grant (BOG) provided pursuant to the Alberta Advanced Education Post-secondary Institution Operating Grant Agreement between the Parties and aims to identify and incentivize measurable progress towards the vision and goals outlined in *Alberta 2030: Building Skills for Jobs*.

This IMA also contains the Institution's mandate as required under section 78 of the PSLA.

2. TERM

This IMA is effective from the date last signed by the Parties (Effective Date) to March 31, 2028 (Term) and supersedes the 2022-2025 Investment Management Agreement, as amended.

3. CONDITIONS

The following conditions govern this IMA, including at-risk funding, performance metrics, and transparency metrics.

3.1 At-Risk Funding

At-risk funding refers to the portion of BOG funding tied to the performance metrics described in section 3.2. The annual at-risk funding allocation is as follows:

Fiscal Year	Maximum At-Risk Funding (% of BOG)
2025-26	40% of the 2027-28 BOG
2026-27	40% of the 2028-29 BOG
2027-28	40% of the 2029-30 BOG

- I. If a performance target is not met, adjustments may be applied to subsequent years' BOG funding after finalizing performance data.
- II. The percentage reduction will depend on the weighting of the specific performance metric but will not exceed the percentage of maximum at-risk BOG funding.
- III. Final discretion on funding adjustments rests with the Minister.

3.2 Performance Metrics

Performance metric data, targets, and weightings are subject to annual review by the Minister. Changes, including the addition or removal of metrics, will be incorporated through an amendment to this IMA.

3.2.1 Performance Metric Definitions

- I. **Work-Integrated Learning (WIL):** The proportion of approved programs that offer WIL opportunities to students, excluding open studies, second language, and adult education programs, as reported in the Provider and Program Registry System (PAPRS).
- II. **Domestic Enrolment:** The total number of domestic Full Load Equivalents (FLEs) for Canadian, Permanent Resident, and Refugee learners in ministerially approved programs, as reported in the Learner and Enrolment Reporting System (LERS).
- III. **Graduate Outcomes:** The proportion of recent graduates employed two years after graduation in positions that are very or somewhat related to skills and abilities acquired during their program, based on data from the Graduate Outcomes Survey (GOS).
- IV. **Administration Expense Ratio:** The ratio of administration expenses to total expenses, excluding extraordinary expenses, as reported in the Financial Information Reporting System (FIRS).

3.2.2 Targets and Weighting of Performance Metrics

The targets for each performance metric are set out in Schedule A – Metric Targets.

Metric weighting reflects the proportion of at-risk funding that applies to each performance metric and is set out in Schedule B – Metric Weightings.

3.3 Transparency Metrics

Transparency metrics serve accountability purposes without financial implications. Targets are included in Schedule A – Metric Targets.

3.3.1 Transparency Metric Definitions

- I. **Indigenous Student Enrolment:** The number of self-identified Indigenous FLEs, in ministerially approved programs, as reported in LERS. Indigenous students include those who have self-identified as Status Indian/First Nations, Non-Status Indian/First Nations, Métis, or Inuit.

4. MANDATE

This mandate has been developed pursuant to section 78 of the PSLA.

Below are the role and functions of The Board of Governors of Grant MacEwan University (Institution), as articulated under legislation (primarily section 102.8 of the PSLA) and policy.

1. Institution-Type	The Institution is a public post-secondary institution operating in Alberta as an undergraduate university under the PSLA.
2. Credentials and Programming	The Institution shall provide undergraduate degree programs. The Institution shall not provide graduate-level programs. The Institution may provide approved foundational learning, diploma or certificate programs and other undergraduate-level credentials listed in Part 1A of the Alberta Credential Framework .
3. Collaboration	The Institution shall collaborate with other post-secondary institutions to support regional access to undergraduate degree programs
4. Research and Scholarly Activities	The Institution may undertake research and scholarly activities that enrich undergraduate education.
5. Region	The Institution delivers programs primarily in the Edmonton region.

5. GENERAL

5.1 Operating Grant Agreement

Nothing in this IMA in any way restricts, alters, or otherwise affects the Minister's rights, abilities or discretion under any Alberta Advanced Education Post-secondary Institution Operating Grant Agreements in effect during the Term of this IMA.

5.2 Amendment

The Parties may amend this IMA only by mutual written agreement signed by the Parties.

5.3 Execution

Unless executed using an electronic signature approved by the Minister, this IMA may be executed in counterparts, in which case the counterparts together shall constitute one agreement, and communication of execution by emailed PDF to AE.IMA@gov.ab.ca for the Minister and boardchair@macewan.ca for the Institution will constitute delivery. Execution of this IMA must occur in accordance with the policies and procedures established by the Minister as may be made available to the Institution.

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

**The Board of Governors of Grant MacEwan
University**

Per: 

Per: _____

Myles McDougall

Name of authorized officer

Minister Myles McDougall

Office held Advanced Education

March 11, 2026

Date

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

**The Board of Governors of Grant MacEwan
University**

Per:

Per:



SCOTT KASHUBA

Name of authorized officer

Name of authorized officer

Minister

BOARD CHAIR

Office held

Office held

December 18, 2025

Date

Date

Schedule A – Metric Targets

The following performance and transparency metric targets are established for the Term of this IMA. These targets represent the agreed-upon performance expectations and provide a baseline for measuring progress toward the objectives set out in this Agreement. The Parties acknowledge that targets may be reviewed and amended periodically, including on an annual basis, to reflect evolving priorities, operational realities, and mutual agreement.

Performance Metric Targets

Performance Metric	Tolerance Threshold (TT)	2025/26 Target	2025/26 Target Less TT	2026/27 Target	2027/28 Target
Work-Integrated Learning	1.0%	82.0%	81.0%	84.0%	86.0%
Domestic Enrolment	399	13,292	12,893	13,531	13,775
Graduate Outcomes ¹	5%	94%	89%	Not Applicable	94%
Administration Expense Ratio	1.0%	9.0%	10.0%	9.0%	9.0%

Transparency Metric Targets

Transparency Metric	2025/26 Target	2026/27 Target	2027/28 Target
Indigenous Student Enrolment	1,031	1,076	1,134

¹ GOS is conducted biennially.

Schedule B – Performance Metric Weightings

The following weightings apply to the performance metrics used to calculate at-risk funding under this IMA.

Performance Metric	Weighting Including GOS	Weighting Excluding GOS ²
Work-Integrated Learning	13%	15%
Domestic Enrolment	13%	15%
Graduate Outcomes	7%	--
Administration Expense Ratio	7%	10%
Total	40%	40%

² No GOS results for 2026/27.