

UNIVERSITY OF TORONTO
THE GOVERNING COUNCIL
REPORT NUMBER 193 OF THE BUSINESS BOARD

December 12, 2011

To the Governing Council,
University of Toronto

Your Board reports that it met on Monday, December 12, 2011 at 5:00 p.m. in the Council Chamber, Simcoe Hall, with the following members present:

Mr. W. David Wilson (In the Chair)	Mr. David Palmer, Vice-President, Advancement
Ms Shirley Hoy, (Vice-Chair)	Professor Judith Wolfson, Vice-President University Relations
Ms Catherine J. Riggall, Vice- President, Business Affairs	Ms Sheila Brown, Chief Financial Officer
Mr. Jeff Collins	Ms Sally Garner, Executive Director, Planning and Budget
Professor Edward Iacobucci	Professor Scott Mabury, Vice-Provost, Academic Operations
Ms Paulette L. Kennedy	Ms Gail Milgrom, Acting Assistant Vice-President, Campus and Facilities Planning
Professor Michael R. Marrus	Ms Christina Sass-Kortsak, Assistant Vice-President, Human Resources
Mr. Gary P. Mooney	Mr. Ron Swail, Assistant Vice-President, Facilities and Services
Mr. Manveen Puri	Mr. Neil Dobbs, Secretary
Ms Catherine Riddell	
Ms Penny Somerville	
Mr. W. John Switzer	
Mr. Chris Thatcher	
Mr. W. Keith Thomas	
Ms Rita Tsang	
Dr. Sarita Verma	
Ms B. Elizabeth Vosburgh	

Regrets:

Ms Celina Rayonne Caesar-Chavannes	Professor Angela Hildyard
Mr. P. C. Choo	Ms N. Jane Pepino
Ms Mary Anne Elliott	Mr. Jorge J. Prieto
Mr. J. Mark Gardhouse	Mr. Howard Shearer
Mr. Steve (Suresh) Gupta	

In Attendance:

Mr. Larry Alford, Chief Librarian
Mr. W. G. Tad Brown, Counsel, Business Affairs and Advancement
Dr. Avi Hyman, Institutional Strategist for Academic Technology, Centre for Teaching
Support and Innovation
Professor Ira Jacobs, Dean, Faculty of Physical Education and Health

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In Attendance (Cont'd)

Ms Rosanne Lopers-Sweetman, Chief Administrative Officer, Faculty of Physical Education and Health

Ms Gillian Morrison, Assistant Vice-President, Divisional Relations and Campaigns

Ms Mae-Yu Tan, Assistant Secretary of the Governing Council

Mr. Anwar Kazimi, Committee Secretary, Office of the Governing Council

ALL ITEMS ARE REPORTED TO THE GOVERNING COUNCIL FOR INFORMATION.

1. Report of the Previous Meeting

Report Number 192 (October 24, 2011) was approved.

2. Advancement and Alumni Relations: Annual Report of the Vice-President, Advancement, 2010-11

Mr. Palmer presented the Annual Report on Advancement and Alumni Relations for 2010-11, entitled *Building Momentum*. The past year was one in which the Advancement division had worked to build momentum for the University's "Boundless . . ." Campaign, which had been launched in November, 2011. In his presentation, Mr. Palmer reported on:

- the growth in the University's alumni and their presence across the globe;
- their support of the University through gifts to the Annual Fund;
- the success of the 2010 Spring Reunion;
- the growth of regional events, including the Asia-Pacific Convocation, and the growth of regional alumni representation;
- the launch of the new website for alumni;
- the success of affinity programs for alumni including alumni travel;
- the strength of total giving to the University - an amount of \$99.9-million in 2010-11 – albeit down from \$119-million the previous year – a function of the global economic downturn;
- disclosure of \$48-million of new bequests, up from \$6.9-million the previous year;
- donation of a number of extraordinary gifts by (among others): Mr. Carlo Fidani and Dr. Terrence Donnelly in support of the Donnelly Health Sciences Complex at the University of Toronto Mississauga; Dr. Mark Tanz in further support of the Tanz Centre for Research in Neurodegenerative Diseases; and Dr. Eric Jackman in support of the Institute for Child Study;
- the very successful event to launch the "Boundless . . ." Campaign;
- the Campaign Leadership: the Honorary Chairs and the Campaign Executive;
- the Campaign Case for Support;

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2. **Advancement and Alumni Relations: Annual Report of the Vice-President, Advancement, 2010-11** (Cont'd)

- the roll-out of the marketing effort in support of the Campaign, which was showing strong evidence of increasing the pride of alumni and other donors in the University and raising general awareness of the Campaign; and
- Campaign launches held and planned by the individual divisions, which were endorsing, adopting and strengthening the themes of the overall University campaign.

Mr. Palmer said that the University would be highly transparent and efficient in managing the costs associated with its fundraising. Over the past six years, costs had ranged between 8¢ and 23¢ for each dollar raised, with the average being 14¢ per dollar – a figure that Mr. Palmer regarded as a good one and one that was well below the 35¢ per dollar threshold deemed acceptable by the Canada Revenue Agency. He anticipated that costs over the period of the Campaign would range between 15¢ and 20¢ per dollar raised.

Mr. Palmer responded to a number of questions. Among his responses were the following.

- **Targets for, and measurement of, alumni engagement.** The University sought to increase the alumni awareness of the University and pride in it. Those factors were manifested by their involvement in alumni affairs and their support for the University, particularly through the Annual Fund. Measures included: attendance at events, involvement in leadership committees and groups, diversity of alumni associations and committees; and participation in annual giving. The new Assistant Vice-President, Alumni Relations, Ms Barbara Dick, would work on broadening the opportunities for alumni engagement and on measures for such engagement.
- **Advancement programs compared to those in the U.S. public universities.** The major U.S. public universities were still ahead of the University of Toronto in their advancement efforts, particularly in the management of their major gifts programs. The culture of giving was more firmly entrenched in the United States. However, the gap had narrowed a great deal and the University of Toronto probably enjoyed a lead in a number of areas including communications and marketing and the management of very large gifts. The University had been invited to join the Advancement Leadership Forum - a group that consisted of seven leading public universities in the U.S. with outstanding records in fundraising. The University was learning from their best practices but was also able to provide learning for that group in many areas. The tax advantages of donations in Canada were at this time not only equal to those in the U.S. but were, with changes in the U.S., likely to be better.
- **Effect of problems at the London School of Economics.** Serious problems had occurred at the London School of Economics and Political Science arising from its acceptance of a major gift made indirectly by the Gaddafi International Charity and

REPORT NUMBER 193 OF THE BUSINESS BOARD – December 12, 2011**2. Advancement and Alumni Relations: Annual Report of the Vice-President, Advancement, 2010-11 (Cont'd)**

Development Foundation – a gift that had followed the award of a Ph.D. degree to the son of the late Libyan dictator. In addition, the School had formed certain other links with Libya. A report on the matter by Lord Woolf (the former Chief Justice of England and Wales) had, among other things, recommended the establishment of a code dealing with ethics and possible reputational risk arising from donations and from failure to identify the sources of donations, and dealing with conflicts of interest. Mr. Palmer said that the events at L.S.E. made clear the importance of a strong oversight environment with respect to donations and other matters. He was confident that the University of Toronto provided a model of oversight guidelines and procedures, which would prevent inappropriate conflicts of interest and which would ensure that the right questions were asked with respect to the sources of donations.

- **Working with current students to cultivate future alumni participation.** The University was as yet in the early stages of cultivating current students to become active alumni after their graduation. The process could be initiated even before students registered in the University, with alumni participating in recruitment of students – particularly first-choice, high-performance students. Alumni were also participating in send-off events for students coming to Toronto from other locations. Alumni were also beginning to participate in orientation events, where students could appreciate the role of alumni in the improvement of student life. Such efforts had been very successful in U.S. universities, and Ms Dick was leading in the promotion of alumni participation in such efforts at the University of Toronto.
- **Resources.** Mr. Palmer anticipated that spending on advancement and alumni relations would amount to between 15¢ and 20¢ for each dollar provided through fundraising. The funds would be provided by the University's operating budget. About two-thirds of expenditures would be for advancement activities and about one third for alumni relations. About 65% - 70% of expenditures would be for staff salaries. The level of staffing for the University was significantly lower than that for institutions in the United States that were raising the amount of donations the University of Toronto aspired to – about \$200-million per year.
- **Bequests.** The large recent increase in notices of bequests had been the outcome of two very large notices. The amount was not included in the fundraising total until the bequests were actually realized from the estates of the benefactors. The University was not always informed of bequest intentions; for every three bequests realized, the University knew of only one. When individuals did take the step of notifying the University that a bequest was provided in the benefactor's estate plans, the bequest was almost invariably actually fulfilled.

REPORT NUMBER 193 OF THE BUSINESS BOARD – December 12, 2011**3. Capital Projects Report as at November 21, 2011**

The Board received for information the report on capital projects as at November 21, 2011.

4. Borrowing - Status Report to November 30, 2011

The Board received the status report on borrowing to November 30, 2011. Ms Riggall reported that the University had after November 30 issued a Series E debenture for \$100-million at a fixed rate of interest of 4.251% for 40 years. That additional borrowing would be included in the next report to the Board.

5. Capital Project: Varsity Centre – Goldring Centre for High Performance Sport

Ms Riggall presented the proposal to execute the construction of the Goldring Centre for High-Performance Sport – a major part of the revitalization of athletic facilities on the St. George Campus. The Centre would be located on the west side of Devonshire Place, opposite Varsity Stadium. The funding for the project included a planned amount of \$7.1-million from future fundraising. Dean Jacobs of the Faculty of Physical Education and Health was highly confident of success in raising the remaining amount.

On motion duly made, seconded and carried,

YOUR BOARD APPROVED:

THAT the Vice-President, Business Affairs, be authorized to secure financing as required and implement the Goldring Centre for High Performance Sport together with the first phase of the academic tower at a total project cost of \$69,800,000, with sources of funding as follows:

Goldring Centre:

Provincial Government	\$22,500,000
Donor funds on hand	\$28,500,000
Fundraising	\$ 7,100,000
Faculty of Physical Education And Health / Faculty of Kinesiology and Physical Education	\$ 2,700,000
Total	\$60,800,000

Tower base & infrastructure.

Provincial Government	\$ 9,000,000
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REPORT NUMBER 193 OF THE BUSINESS BOARD – December 12, 2011**6. Capital Project: Robarts Library Fourth Floor West: Renovation of the Library Research and Reference Services and the Centre for Teaching Support and Innovation**

Ms Riggall proposed approval to proceed with the renovation of space on the fourth floor of the Robarts Library, subject to Governing Council approval of the project in principle. The project represented a step in continuing work to renovate facilities in the Robarts Library. The project would improve the space of the Library Research and Reference Services and the Centre for Teaching Support and Innovation, and it would also create a corridor that would lead to the new wing of the Library - the Pavilion that was planned for construction at a later date. In response to a question Mr. Alford said that execution of the project would not disrupt services to students. Library and other instructional programs would be moved to other space as would staff providing reference services.

On motion duly made, seconded and carried,

YOUR BOARD APPROVED:

Subject to Governing Council approval of the project,

THAT the Vice-President, Business Affairs, be authorized to implement the Robarts Library, 4th floor West renovation project at a total project cost of \$2,600,000, with sources of funding as follows:

Graduate expansion capital fund	\$2,000,000
Donor funds	\$ 600,000

7. Capital Project: University of Toronto Mississauga William G. Davis Building: Teaching Laboratories Renovation

Ms Riggall proposed approval to proceed with execution of the project to renovate teaching laboratories in the William G. Davis Building at the University of Toronto Mississauga, subject to Governing Council approval of the project in principle. The project, which would involve the upgrading of Biology laboratories, was one of a series of upgrades required for science laboratories on all three campuses. In response to a question, Ms Riggall said that the operating funds proposed to be used for the project were those in the UTM operating budget that had not been required and had been / would be carried forward and assigned to this project.

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7. Capital Project: University of Toronto Mississauga William G. Davis Building: Teaching Laboratories Renovation (Cont'd)

On motion duly made, seconded and carried,

YOUR BOARD APPROVED:

Subject to Governing Council approval of the project,

THAT the Vice-President, Business Affairs, be authorized implement the UTM Biology teaching lab renovation project at a total cost of \$8,600,000 with sources of funding as follows:

Provincial Government	\$5,400,000
UTM operating funds	\$3,200,000

8. Ancillary Operations: University of Toronto Asset Management Corporation - By-Law Amendment

Ms Riggall said that the proposed amendment to the basic By-Law of the University of Toronto Asset Management Corporation (UTAM) would give the President the flexibility to appoint up to four *ex officio* members to the five-member Board, who could include the four officers named in the By-Law but would not necessarily do so. The new provision would enable the President to recommend appointment of another member in the event that one of the *ex officio* positions was vacant. The UTAM Board and members had approved by the By-Law amendment, but the additional approval of the Business Board was required for certain By-Law provisions, including those specifying the membership of the Board. In response to a question, Ms Riggall and the Chair said that the proposed By-Law amendment was in no way intended to reduce the University's control of UTAM.

On motion duly made, seconded and carried,

YOUR BOARD APPROVED:

THAT the following amendments to By-Law Number 1 of the University of Toronto Asset Management Corporation be approved

- (a) That in section 3, Board of Directors, the words "the number of directors of the Corporation is hereby reduced from thirteen to five (including four *ex officio* directors as hereinafter provided)" be amended to read "There will be five directors of the corporation, including up to four *ex officio* directors as hereinafter provided", and

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8. Ancillary Operations: University of Toronto Asset Management Corporation - By-Law Amendment (Cont'd)

- (b) That in section 6, Ex Officio Directors, the words “The following persons shall be nominated ex officio for election to the board and elected as such by the voting members . . .” be amended to read “The following persons may be nominated ex officio for election to the board and elected as such by the voting members.”

9. Health and Safety: Quarterly Compliance Report, Second Report 2011-12

The Board received for information the second quarterly report for 2011-12 on compliance with legal requirements in the area of health and safety.

10. Reports of the Administrative Assessors

(a) Fiduciary Responsibilities for the Pension Plans

Ms Riggall said that a member who served on both the Business Board and the Pension Committee had requested a statement defining the fiduciary responsibilities and accountabilities of those two bodies with respect to the University’s pension plans. The Governing Council was the sponsor of the two registered pension plans and therefore had overall fiduciary responsibility for the plans. In addition, the University had undertaken to provide pension benefits in respect of salaries above the maximum pensionable salary for registered plans under the Income Tax Act by means of the unregistered Supplemental Retirement Arrangement. The Governing Council had delegated to the Pension Committee the exercise of its fiduciary responsibility for those pension plans. That responsibility excluded the determination of (a) pension benefits and (b) contributions by the University and by the active members of the plan. The Governing Council had delegated to the Business Board the exercise of fiduciary responsibility for the University’s endowment funds. In addition, the Council had delegated to the Business Board responsibility and accountability for the overall financial well-being of the University. The exercise of that responsibility gave the Business Board, of necessity, an interest in the financial health of the pension plans. It was responsible for approval of funding strategies for the plans – especially important in the light of the current deficits in them. It was also responsible for approval of changes to the terms of the plans, including changes to plan benefits and to contribution rates by the active members of the plans. The Business Board was not responsible for the allocation of assets to various categories of investments for the pension fund or for general oversight of pension fund investments; those responsibilities were exercised by the Pension Committee.

The member who had requested the clarification stressed that fiduciary responsibility to the University as a corporate body, as exercised by the Business Board, and that to the members of the pension plans, as exercised by the Pension Committee, might well differ and might well imply different courses of action. Therefore, a clear, written differentiation between the fiduciary responsibilities of the Business Board and those of the Pension Committee was essential, especially in the event of any litigation. (That situation had been stressed in a recent scholarly

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10. Reports of the Administrative Assessors (Cont'd)

(a) Fiduciary Responsibilities for the Pension Plans (Cont'd)

article.) The differentiation was particularly important at the University. The University's Pension Committee included strong representation of members and therefore beneficiaries of the pension plans. The differentiation was also particularly important at this time, when the plans had serious funding deficits. In the case of a challenge, the University had to be able to demonstrate that it had recognized the differing responsibilities, that it had provided appropriate means to exercise both, and that it had acted in the light of both.

Ms Riggall and a member said that the distinction between the duties and the fiduciary responsibilities of the Business Board and the Pension Committee were stated in the terms of reference of the two bodies.^{1*} The Chair agreed that the responsibilities should be clearly

* The terms of reference of the Pension Committee make that Committee "responsible for consideration of policy and for monitoring and oversight of matters affecting the administration of the University's two registered pension plans: the University of Toronto Pension Plan and the University of Toronto (OISE) Pension Plan. The Committee is also responsible for consideration of policy and for monitoring and oversight of matters affecting the administration of the Supplemental Retirement Arrangement (S.R.A.), apart from the investment of the assets set aside by the University to meet its liability under the S.R.A., which assets are invested as part of a larger pooled fund. . . . The Pension Committee is not responsible for recommending or determining the terms of the pension plans, including the benefits to be paid to the retired members of the pension plans, the contributions required from the active members of the plans to earn those benefits, and the groups of employees who are to be members of the plans. Such matters are determined through the University's usual processes including the budget process and, where applicable, collective bargaining or some similar process.

"The Pension Committee holds delegated authority to act for Governing Council in respect of the administration of the Plan except for matters: (i) which Governing Council or its Business Board are required by statute to approve; or (ii) which are reserved to Governing Council or the Business Board by these terms of reference, as amended from time to time by Governing Council.

"The President or designate holds delegated authority to act for Governing Council with respect to approval of transactions in the normal course of business."

The Pension Committee's authority in specific matters includes: appointment and oversight of the plan actuaries, approval of the plans' actuarial valuations, approval of the plans' financial statements, specified oversight functions concerning investment of the registered plans' assets, and certain oversight functions concerning communication with plan members, reporting on the plans, and general administration of the plans.

The Terms of Reference of the Pension Committee state that "members of the Committee bear a fiduciary responsibility to the members of the pension plans. In carrying out their responsibilities relating to the administration of the pension plans, members of the Pension Committee shall act with the care, diligence and skill that a person of ordinary prudence would exercise in dealing with the property of another person. In addition, each member shall use all relevant knowledge and skill that the member possesses, or, by reason of the members' profession, business or calling, ought to possess."

REPORT NUMBER 193 OF THE BUSINESS BOARD – December 12, 2011**10. Reports of the Administrative Assessors (Cont'd)****(a) Fiduciary Responsibilities for the Pension Plans (Cont'd)**

stated in the Terms of Reference, and that the statement could be amplified by the written Report of this meeting, He undertook to review the documents and to ensure that action was taken to provide any further clarification that might be required and appropriate.

(b) Delegation of Authority for Investment Management

Ms Riggall said that a question had arisen concerning the matter of one investment manager being responsible for both the pension fund and the University's invested assets (the Long-Term Capital Appreciation Pool containing most endowment funds and the Expendable Funds Investment Pool). Ms Riggall had sought legal advice from external counsel and had been advised that there was no legal impediment to such an arrangement. The use of a single manager, which happened to be a University-controlled entity, was entirely appropriate because the University could achieve economies of scale and could devote whatever level of resources it chose to investment management. It could also engage an external body to handle the investments, if it preferred.

Ms Riggall noted that at the present time both the pension fund and the endowment pool contained similar investments. That was a function of their both having had, for many years, the same return targets and risk tolerances. Those targets had recently begun to diverge slightly, and the asset mixes of the two funds might therefore begin to diverge slightly. She anticipated, however, that the funds would retain a substantial amount of similarity.

(c) Pension Plan Funding

Ms Riggall said that the market volatility of recent years had had a major impact on the pension plan, and it had been a key reason for the current funding deficit. Pension-plan regulations required that plan sponsors file valuations only every three years. The University had been required to submit a valuation as at July 1, 2011, and the next filing would be required as at July 1, 2014. Nevertheless, the University planned to continue its practice of having a valuation completed annually. That practice was important to ensure that any necessary changes were made as soon as possible in order to deal with problems quickly and to avoid a major problem when the next filing was required in 2014.

10. Reports of the Administrative Assessors (Cont'd)

The Terms of Reference of the Business Board make it responsible for "consideration of policy and monitoring matters affecting the business affairs of the University," including "financial policy" and "employee benefits." To carry out this general function, it considers, and reports at least annually to the Governing Council "on the financial integrity and strength of the University's endowment funds, pension funds and other substantial invested funds." The Board itself approves "policies governing the financial operations of the University" and reviews "regular reports on matters affecting the finances of the University." Those reports include "annual reports, or more frequent reports as the Board may from time to time determine, on the investment performance of the pension funds, to discharge the Board's responsibility to ensure the fiscal integrity of the University."

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In response to a member's question, Ms Riggall and Ms Brown said that the proposal for a new pension-plan funding strategy would be based on the 2011 actuarial valuation and on the Government of Ontario's response to the University's application for relief from the usual rules for funding a solvency deficit. The University would submit its application by the end of December and it expected a response in the middle of February. The administration would bring to the Business Board for approval a proposal for a new funding and financing strategy as soon as possible after the response had been received from the Government and within the current academic year. In response to another member's question, Ms Brown said that two union groups, representing about one third of employees, had agreed to increased employee contributions, and the administration would make every effort to secure similar agreements from other employee groups.

(d) Borrowing

Ms Riggall reported that the University had issued a further debenture for \$100-million for a term of 40 years at a fixed rate of 4.251% - the lowest rate on any University of Toronto debenture issue to date. While the University had hoped that the issue would result in borrowing of \$200-million, there was limited liquidity available for loans to universities generally, and the inability to place the further \$100-million had surprised both the University and the securities dealers involved. Ms Riggall and Ms Brown noted that the issue had been based on the same credit ratings as those enjoyed for some years by the University (Moody's Aa1, Dominion Bond Rating Service AA, Standard and Poor's AA). Moody's was expected to issue its annual opinion on the University's debt in the coming week.

Two members asked about the effect of the University's inability to borrow the full \$200-million planned. One recalled that the administration had secured approval of borrowing \$150-million for a special pension-plan contribution to deal with the plan deficit, with the intention of using internal borrowing but going to the market to secure external financing if necessary. Ms Riggall and Ms Brown replied that the University could return to the market to secure the further \$100 million amount planned at some future date. In the meantime, the University would continue to provide bridge-financing from cash reserves as necessary. The University's cash reserves were currently robust, and there was no immediate need to return to the external market. Investors were currently nervous in light of market uncertainties, pension-plan deficits and the low interest rate environment. With respect to the \$150-million internal borrowing for pensions, Ms. Brown noted that the provision for possible future external borrowing was to deal with the eventuality of a change in cash flow patterns affecting cash reserves. Unless such a change took place, no external borrowing was planned for that \$150-million.

(e) Responsible Investing Committee

Ms Riggall reported that the Responsible Investing Committee had, on November 20, 2011, passed a resolution calling upon the University to subscribe to the United Nations

REPORT NUMBER 193 OF THE BUSINESS BOARD – December 12, 2011**10. Reports of the Administrative Assessors (Cont'd)****(e) Responsible Investing Committee (Cont'd)**

Principles of Responsible Investing. Because the Committee's terms of reference called for further steps to be taken to deal with its recommendations, Ms Riggall had declined to bring the recommendation to the Business Board at this time, but she had undertaken to make the Board aware of the Committee's action. Members of the Committee had completed substantial research on the Principles, the reasons that would make it sensible for the University to subscribe to them, and the costs. The Board could expect to hear further on this matter at a forthcoming meeting.

11. Date of Next Meeting

The Chair reminded members that the Board's next regular meeting was scheduled for Monday, January 30, 2012 at 5:00 p.m. The main theme would be the University's capital program.

12. Other Business**(a) Catherine J. Riggall**

On the occasion of her final meeting as Senior Assessor to the Board, Ms Riggall thanked members for the time, effort and thought they had contributed to the work of the Board. She and her administrative colleagues had been very grateful for the searching questions raised and good discussions held in meetings, and were very grateful for members' support.

On behalf of the Board, the Chair thanked Ms Riggall for her nine and one-half years of service to the University – eight of them as Vice-President, Business Affairs and Senior Assessor to the Board. Her job had not been an easy one as she had faced numerous challenging issues throughout her service, and she had provided outstanding leadership in dealing with them. The Chair expressed his heartfelt thanks. He presented a small memento as a token of the Board's gratitude and esteem. A member expressed his gratitude to Ms Riggall for her feistiness, brevity and good humour.

(b) Governing Council Elections and Chancellor Search.

The Chair reminded members that the search for a new Chancellor of the University was about to begin; Chancellor David Peterson had served the maximum two terms. In addition, elections for members of the Governing Council were about to begin. He urged members to nominate outstanding candidates.

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THE BOARD MOVED INTO CLOSED SESSION

13. Quarterly Report on Donations over \$250,000, August 1 –October 31, 2011

The Board received for information the Quarterly Report on Donations over \$250,000 for the period August 1 –October 31, 2011.

THE BOARD RETURNED TO OPEN SESSION

The meeting adjourned at 6:40 p.m.

Secretary

Chair

January 20, 2012