



THE GOVERNING COUNCIL

**BUSINESS BOARD**

**Monday, April 4, 2005 at 5:00 p.m.**

Council Chamber, Simcoe Hall

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**AGENDA**

1. **Report of the Previous Meeting: [Report Number 139 – February 28, 2005\\*](#)**
2. **Business Arising from the Report of the Previous Meeting**
3. **Investments:**
  - (a) **University of Toronto Asset Management Corporation: Annual Report, 2004\*\*\*([Cover](#))([Item](#))**

Be It Resolved

Subject to the recommendation of the Audit Committee that the University of Toronto Asset Management Corporation's audited financial statements for 2004 be accepted,

THAT the University of Toronto Asset Management Corporation annual report and financial statements for 2004 be accepted.

3. Investments (Cont'd)

(b) Investment Performance Benchmarks\*

Be It Resolved:

THAT the proposed revised Schedule "C" to the Amended and Restated Service and UTAM Personnel Agreement, made as of the 14th day of May, 2003, containing the performance benchmarks against market indices and peer universes, a copy of which is attached to Ms Brown's memorandum of March 15, 2005 as Attachment 1, be approved.

(c) **Pension Fund Master Trust Investment Policy\***(Cover)(Item)

Be It Resolved

- (i) THAT the proposed University of Toronto Pension Fund Master Trust Investment Policy, a copy of which is attached to Ms Riggall's memorandum of March 15, 2005 as Attachment 1, be approved replacing the Policy approved by the Business Board on March 1, 2004; and
- (ii) THAT, taken together, (1) the proposed University of Toronto Pension Fund Master Trust Investment Policy, (2) the University of Toronto Asset Management Corporation Pension Fund Master Trust Investment Policy, a copy of which is attached to Ms Riggall's memorandum of March 15, 2005 as attachment 3, and (3) the Amended and Restated Service and UTAM Personnel Agreement made as of the 14th Day of May, 2003, including the amended Schedule "C", be approved as the University of Toronto's Pension Fund Master Trust Statement of Investment Policies and Procedures, replacing the Policies and Procedures approved by the Business Board on March 1, 2004.

4. **Budget Report, 2005 – 06\***(Cover)(Item)

Be It Resolved

THAT the Business Board concur with the recommendation of the Academic Board

THAT the Budget Report for 2005-06, dated March 8, 2005, be approved.

**5. Capital Projects:**

- (a) [Capital Projects Report](#) (for information)\*
- (b) [Bahen Centre for Information Technology: Update and Project Conclusion Report](#) (for information)\*

**6. Other Item for Approval - Ancillary Operations: Real Estate – 2004-05 Operating Results and 2005-06 Budget** (Consent Agenda Item)\*\* ([Cover](#))([Item](#))

Be It Resolved

THAT the operating budget for the Real Estate Ancillary for 2005-06, as contained in the fourth column of the Five-Year Operating Plan, attached to Ms Riggall's memorandum of March 17, 2005 as Schedule 1, be approved.

**7. Reports of the Administrative Assessors**

**8. Date of Next Meeting - Monday, May 2, 2005 at 5:00 p.m.**

**9. Other Business**

**10. Closed Session Reports**

- (a) **Report on Gifts and Pledges over \$250,000: Quarterly Report, November 1, 2004 to January 31, 2005\*\*\*\***
- (b) **Any other reports**

*Note: Pursuant to section 33(i) of By-Law Number 2, consideration of the following items will begin in camera.*

**11. University of Toronto Faculty Association: Agreement on Retirement Matters\*\*\*\***

Subject to Governing Council approval of the proposal to rescind the Policy on Retirement Age affecting members of the teaching staff and professional librarians,

Be It Resolved

THAT the Agreement between the Governing Council of the University of Toronto and the University of Toronto Faculty Association on Retirement Matters dated March 14, 2005, be ratified on behalf of the Governing Council.

**12. Canadian Union of Public Employees, Local 3902, Unit 3: First Contract\*\*\*\***

Be It Resolved

THAT the Collective Agreement between the Governing Council of the University of Toronto and CUPE Local 3902, Unit 3, for the period September 1, 2004 to August 31, 2006, be ratified on behalf of the Governing Council.

**13. United Steelworkers of America: Extension of Retirement Date under the Early Retirement Window \*\*\*\***

Be It Resolved

THAT the proposal to extend the retirement date under the early retirement window for University of Toronto employees represented by the United Steelworkers of America, as described in Professor Hildyard's memorandum to the Business Board dated March 28, 2005, be approved.

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\* Documentation attached.

\*\* Consent agenda documentation attached. Item 6, the "other item for approval." WILL not given individual consideration by the Board, unless a member so requests. Therefore,

- Members with questions are invited to telephone the contact person shown on the green sheet in advance of the meeting.
- Members with concerns who would like an item to be discussed by the Board are invited to notify the Secretary, Mr. Neil Dobbs, as soon as possible at 416-978-8425, or e-mail [neil.dobbs@utoronto.ca](mailto:neil.dobbs@utoronto.ca).

\*\*\* UTAM Annual Report attached. UTAM financial statements attached for members only. The financial statements are a "restricted" document until they have been reviewed and accepted by the University's Audit Committee, which does not meet until May 17, 2005. Restricted documents may be discussed by members within their particular constituency but not made public. The UTAM financial statements deal only with UTAM's internal financial position and operations. Accounting for the University and pension plan assets managed by UTAM is contained in the financial statements of the University and the pension plan.

\*\*\*\* Confidential documentation attached for members only.