

**University of Toronto Pension Plan and University of Toronto (OISE) Pension Plan
Statement of Investment Policy and Procedures**
(Described in three documents, below)

Document	Contents/Purpose
1. Amended and Restated Service and UTAM Personnel Agreement between Governing Council of U of T and U of T Asset Management Corporation (UTAM)	<p>U of T delegates to UTAM responsibility to manage investments including pension, in accordance with Investment Policy (as set out in Attachment 2).</p> <p>Approved by Business Board - April 7, 2003 with its Schedule C approved by Business Board on April 4, 2005.</p>
2. U of T Pension Fund Master Trust Investment Policy	<p>Sets out University's desired return and risk tolerance.</p> <p>Delegates to UTAM asset mix, manager selection and portfolio strategies.</p> <p>Defines restrictions and procedures (primarily compliance with law, regulation and policy)</p> <p>Approved by Business Board – April 4, 2005.</p>
3. UTAM Pension Fund Master Trust Investment Policy	<p><u>UTAM Board approval</u></p> <p>Describes policies UTAM will follow to achieve the returns/risk tolerance specified by the University – asset mix, portfolio diversification, quality standards, and liquidity.</p> <p>Confirms compliance with restrictions set by U of T.</p>