

**Business Board Item 4(a)
For Background Information**

TO: Pension Committee

SPONSOR: Sheila Brown

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DATE: March 16, 2012 for March 28, 2012

AGENDA ITEM:

ITEM IDENTIFICATION:

Pension Annual Financial Report for the Year Ended June 30, 2011

JURISDICTIONAL INFORMATION:

The Pension Committee has responsibility for approving an annual financial report on the pension plans.

PREVIOUS ACTION TAKEN:

The Pension Annual Financial Report for the year ended June 30, 2010 was provided for information to the Audit Committee, the Business Board and the Pension Committee. The audited financial statements at June 30, 2011 for the registered pension plans and the actuarial results at July 1, 2011 for the three pension plans were approved by the Pension Committee on December 14, 2011.

HIGHLIGHTS:

The University of Toronto provides pension benefits to current and future pensioners via two registered defined benefit plans – the University of Toronto pension plan and the University of Toronto (OISE) pension plan – and one unregistered defined benefit plan – the Supplemental Retirement Arrangement.

This report brings together in one place, and places in historical perspective, information on the funded status of the pension plans, the plan liabilities (including participants, benefit provisions and assumptions) and plan assets (including contributions, investment earnings, fees and expenses, and payments to pensioners). It includes the audited financial statements at June 30, 2011 and excerpts from the actuarial reports at July 1, 2011.

FINANCIAL AND/OR PLANNING IMPLICATIONS:

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RECOMMENDATION:

THAT the Pension Committee approve the Pension Annual Financial Report for the Year Ended June 30, 2011, attached as Appendix A to the memorandum from the Chief Financial Officer dated March 16, 2012.