



UNIVERSITY OF TORONTO
THE GOVERNING COUNCIL
REPORT NUMBER 506 OF
THE EXECUTIVE COMMITTEE

Tuesday, June 25, 2019

To the Governing Council,
University of Toronto.

Your Committee reports that it held a meeting on Tuesday, June 25, 2019, at 3:00 p.m. in the Boardroom, Simcoe Hall, with the following members present:

<p>N. Jane Pepino (In the Chair) Meric S. Gertler, President David N. Bowden Catherine Bragg Janet L. Ecker Ernest W.N. Lam Mark Lautens Brian D. Lawson Mark H. Rowswell Salvatore M. Spadafora Bruce Winter</p>	<p>Regrets: Claire M.C. Kennedy P.C. Choo Edie (Yi Yi) Guo Mala Kashyap</p> <p>Non-Voting Member: Sheree Drummond, Secretary of the Governing Council</p> <p>Secretariat: Anwar Kazimi</p>
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In Attendance:

Andrea Sass-Kortsak, Chair, Academic Board and Member of the Governing Council
Andrew Szende, Chair, University Affairs Board and Member of the Governing Council
Keith Thomas, Chair, Business Board and Member of the Governing Council

Cheryl Regehr, Vice-President and Provost and Member of the Governing Council
Scott Mabury, Vice-President, Vice-President, Operations and Real Estate Partnerships

Sheila Brown, Chief Financial Officer (for items 1(a.) and 1(b.))
Nadina Jamison, Assistant Vice-President, Strategic Initiatives, Office of the President

The meeting was held in Closed Session.

1. Items for Endorsement and Forwarding to the Governing Council

a. Audited Financial Statements for the Fiscal Year ended April 30, 2019

Mr. Thomas noted that the audited financial statements were examined in detail by the Audit Committee and by the Business Board at their recent meetings.

On a motion duly moved, seconded and carried,

YOUR COMMITTEE APPROVED

THAT the following recommendation be endorsed and forwarded to the Governing Council:

THAT the University of Toronto audited financial statements for the fiscal year ended April 30, 2019 be approved.

b. External Auditors: Appointment for 2019-2020

The Chair advised members that the Audit Committee and Business Board had supported that Ernst & Young LLP be retained for the fiscal year ending April 30, 2020.

On a motion duly moved, seconded and carried,

THAT the following recommendation be endorsed and forwarded to the Governing Council:

THAT Ernst & Young LLP be re-appointed as external auditors of the University of Toronto for the fiscal year ending April 30, 2020; and

THAT Ernst & Young LLP be re-appointed as external auditors of the University of Toronto pension plans for the fiscal year ending June 30, 2020.

2. Report of the Previous Meeting of the Executive Committee – June 10, 2019

Report number 505, from the meeting of June 10, 2019 was approved.

3. Business Arising from the Report of the Previous Meeting

There was no business arising from the previous meeting.

4. Reports for Information

Members received the following for information:

- a. Report Number 84 of the Elections Committee (June 5, 2019)
- b. Report Number 247 of the Business Board (June 18, 2019)

5. Date of Next Meeting

The next meeting of the Executive Committee would be on Tuesday, October 15, 2019, 5:00 to 7:00 p.m.

6. Other Business

There was no other business.

The Committee Moved *In Camera*.

7. Item for Endorsement and Forwarding to the Governing Council

a. Appointments: Non-Governing Council Member of the Pension Committee

The Executive Committee approved a motion to endorse and forward to the Governing Council the recommendations for the appointment of non-Governing Council members to the Pension Committee for the 2019-2020 governance year.

The Committee returned to closed session.

The meeting adjourned at 3:10 p.m.

Secretary

Chair

June 26, 2019