



PENSION COMMITTEE

Wednesday, December 14, 2011, 5:00 p.m. - 7:00 p.m.

Council Chamber, Simcoe Hall

AGENDA

1. Report of the Previous Meetings

- a) [Report Number 4 – September 28, 2011](#) *
- b) [Report Number 5 – October 18, 2011](#) *

2. Business Arising from the Reports of the Previous Meetings

3. University of Toronto Registered Pension Plans: Audited Annual Statements for the Year ended June 30, 2011 (*For approval*) *

Be It Resolved

- a) THAT, subject to the recommendation from the Audit Committee, the audited financial statements for the University of Toronto Pension Plan June 30, 2011, a copy of which is included as Appendix “A” to the memorandum from the Vice-President, Business Affairs dated November 10, 2011, be approved; and
- b) THAT, subject to the recommendation from the Audit Committee, the audited financial statements for the University of Toronto (OISE) Pension Plan June 30, 2011, a copy of which is included as Appendix “B” to the memorandum from the Vice-President, Business Affairs dated November 10, 2011, be approved.

4. University of Toronto Pension Plans: Summary of Actuarial Valuation Results as of July 1, 2011 (*For approval*) *

Be It Resolved

THAT the Pension Committee approve the actuarial valuation results for the University of Toronto Pension Plan, the University of Toronto (OISE) Pension Plan, and the Supplemental Retirement Arrangement, attached as Appendix A to the memorandum from the Vice-President, Business Affairs dated November 23, 2011, on the understanding that, if the application for Stage 1 temporary solvency funding relief is not granted, the actuarial valuation results will be revised for purposes of the actuarial valuation reports as at July 1, 2011 to reflect the five year solvency deficit payment requirement.

5. University of Toronto Registered Pension Plans: Application for Temporary Solvency Funding Relief (for information) **

6. Assessors’ Reports

7. Date of the Next Meeting – Wednesday, March 28, 2012

8. Other Business

a) Motion from a Member of the Committee (for approval)*

Be It Resolved

That the Pension Committee requests:

- i) a report from UTAM that provides a timetable that could achieve an investment allocation whereby a minimum of 90% of all assets could be in publicly traded stocks and bonds. (This reflects one of the six key conclusions in the Jackman report of February, 2010, namely: “In short, we believe that the pension and endowment funds should be invested primarily in publicly traded stocks and bonds.”);
- ii) a report from UTAM that provides a possible timetable for reallocating a minimum of 80% of its investments assets to low cost, passive index funds or ETFs;
- iii) that UTAM prepare a report providing timetables and the associated implications for reducing its total investment expenses to each of the following three levels: (i) to 60 basis points (bp) – or 0.60%, (ii) to 40 bp and (iii) to 25 bp. [100bp equals 1%] ; and
- iv) that the above three reports be made available to UTFA by March 1, 2012 or, if that is not possible, that an alternative date be set by UTAM.

* Documentation attached.

** Documentation to follow.