

UNIVERSITY OF TORONTO
THE GOVERNING COUNCIL

REPORT NUMBER 264 OF THE BUSINESS BOARD

Tuesday, April 26, 2022

To the Governing Council,
University of Toronto

Your Business Board reports that it met in the Council Chambers, Simcoe Hall, on Tuesday, April 26, 2022 at 5:00 p.m. with the following members:

In Attendance: Anna Kennedy (Chair), Sandra Hanington (Vice-Chair), Scott Mabury, Vice-President, Operations and Real Estate Partnerships, Kelly Hannah-Moffat, Vice-President, People Strategy, Equity and Culture, Trevor Rodgers*, Chief Financial Officer, Olenka Baron*, Harvey Botting*, David Bowden*, Janet Cloud*, Alicia Damley, Teodora Dechev, K. Sonu Gaiind*, Sue Graham-Nutter, Maureen Harquail*, Thomas Hofmann, Paul Huyer, Sarosh Jamal, Amin Kamaledin, Evan Kanter, Rajiv Mathur, David Regan, Danielle Skipp, Nhung Tran*, Ian Taylor,

Regrets: Kathryn A. Jenkins, Geeta Yadav, Samra Zafar

Secretariat: Sheree Drummond, Secretary of the Governing Council, Anwar Kazimi, Deputy-Secretary of the Governing Council, Patrick F. McNeill, Secretary

Non-Voting Assessors:

Cheryl Regehr*, Vice-President and Provosts, David Palmer*, Vice-President, Advancement, Joseph Wong, Vice-President, International, Jeff Lennon, Interim Assistant Vice-President, Planning and Budget, Anne Macdonald, Assistant Vice-President, Ancillary Services, Dave Lehto, Chief, University Planning, Design & Construction, Susan McCahan, Vice-Provost, Academic Programs, Joshua Mitchell, Director, Real Estate, Ron Saporta, Chief Operating Officer, Property and Sustainability, Susan Senese, Deb Brown, Chief Administrative Officer, UTM

* *attended remotely*

In Attendance:

Alex Brat, Executive Director, Labour Relations, Gwen Burrows, Executive Director, International Ihab Khalil, Executive Director, Strategic Operations and Finance, VP PSEC, Chuck O'Reilly, President and Chief Investment Officer, University of Toronto Asset Management Corporation (UTAM), Richard Simms, KPMG, Brian Szuberwood, Interim Executive Director, Capital Projects

ITEMS 8 AND 9; AND *IN CAMERA* ITEMS 17(a),(b)(c) and 18 WERE APPROVED. ALL OTHER ITEMS ARE REPORTED TO THE GOVERNING COUNCIL FOR INFORMATION.

*Pursuant to section 33(i) of By-Law Number 2,
items 16-19 were considered in camera.*

1. Chair's Remarks

The Chair welcomed members and guests to the Board's first in-person meeting since the start of the pandemic. She encouraged member participation and reviewed procedures for voting and speaking during the meeting. The Chair also welcomed the Board's newest assessors, Mr. David Lehto, who joined the Operations and Real Estate Partnerships team as Chief of University Planning, Design and Construction; and Ms Deborah Brown, Chief Administrative Officer at UTM. The Chair thanks Ms Susan Senese for her contributions to the Board as Interim CAO, UTM. The Chair also thanked members for submitting written questions prior to the meeting.

2. Reports of the Administrative Assessors

Scott Mabury, Vice-President, Operations and Real Estate Partnerships, provided an update on the following:

COVID- 19

- The University had successfully returned to in-person operations;
- The University had announced that individuals must continue to be masked in classrooms and indoor spaces until June 30, 2022;
- Units had the discretion about physical distancing in their areas. Physical distancing was highly recommended in designated eating areas where masks were removed; and
- The University had paused the requirement to be fully vaccinated on May 1, 2022 with the exception of new employees who were required to upload their proof of vaccination in *UCheck*.

Professor Mabury expressed his appreciation for all faculty and staff for the year of preparations.

Construction Environment/Rising Interest Rates and CPI

- The University had faced an increasingly dynamic real estate market which had presented on-going challenges due to the (unprecedented) inflationary construction market, labour shortages, supply chain disruptions, and market volatility;
- Material costs had continued to increase, with bids coming back 50% over expected estimates – to adjust to this highly inflationary construction market, the University had retained third-party cost consultants to provide an independent verification of projected budget and cost estimates for each capital project coming forward to governance;
- construction logistic support had been acquired for several major projects, and program validation exercises had been conducted to minimize scope; and
- Contractors were also being involved much sooner in project development, together with the architect so that projects were designed in accordance with market conditions. Architects would also be directed to design around more locally sourced materials.

Professor Mabury also reported that contractual 'off ramps' were now being introduced, with one being recently triggered to cease a current tender on the Academic Wood Tower project. He explained that this signaled to the market that the University would not bend blindly to market demands and would adhere to its fiduciary duty to spend funds judiciously. Professor Mabury expected the Academic Wood Tower to be resurrected some time in the future, once project estimates began to show good value.

Professor Mabury expressed his confidence that the University was well equipped to navigate the current market. He credited the expertise retained by the University and its responsive governance structure in helping to facilitate addressing market demands.

The Chair thanked Professor Mabury for his remarks.

There were no other reports of the Administrative Assessors

3. Annual Report: Vice-President, People Strategy, Equity and Culture, 2020-21

The Board received the *Annual Report of the Vice-President, People Strategy, Equity and Culture* for information. Professor Hannah-Moffat stated that it was the first *Annual Report* under the portfolio's new name, *People Strategy, Equity & Culture* (PSEC), which was adopted with a new and expanded mandate in mid-2021. The *Report* highlighted some of the portfolio's most impactful initiatives and offered insight into how PSEC supported the University of Toronto's diverse and talented workforce. She emphasized that PSEC would focus its work over the next five years on shifting the institutional culture from "inclusion" to "belonging." – with the renaming, the University was moving away from a perspective of employees as human resources.

As part of a [presentation](#), Professor Hannah-Moffat reported on the following key points from the *Annual Report*:

- Within the Division and across the tri-campus, the University had adjusted at a large scale to remote and hybrid work and to new ways of working in-person. PSEC was actively realizing the "future of work" and were moving forward to improve its processes and strategies rather than waiting to return to a pre-pandemic state;
- Since the beginning of the pandemic, the Division had played a vital role in developing and supporting a pandemic response and return-to-campus plan informed by public health and provincial guidance that prioritized the health and well-being of the U of T community.
- In 2021, PSEC was involved with leading a joint strategy communications group to keep the U of T community informed of pandemic-related updates and working with the Office of the Vice-President and Provost to develop an institution-wide vaccination policy;
- The release of two seminal reports in 2021 by the *Anti-Black Racism Task Force* (ABRTF) and *Antisemitism Working Group* (ASWG) respectively, had identified clear pathways to make systemic change at U of T.
- The University began to implement the recommendations of these reports across the Division. PSEC continued to be accountable to the 34 Calls to Action outlined in *Answering the Call: Wechehetowin*.
- In addition, PSEC would be implementing recommendations of future reports—such as the *Report of the Anti-Islamophobia Working Group*—to expand inclusive practices at U of T.
- Among other milestones, in 2021 the University launched the University Pension Plan [the "UPP"]; increased the accessibility of learning and working technologies; and found flexible and creative ways to work among its staff members and its internal and external communities; and
- University had come to a deeper understanding of wellness in the workplace and encouraged more open conversations about mental health and its impact on its personal and professional lives.

She expressed her thanks to the PSEC team for their continued commitment and dedication to supporting U of T.

In response to members' questions and comments, Professor Hannah-Moffat noted that *2021 Annual Report: Equity, Diversity and Excellence* would be presented to the University Affairs Board at their June meeting. Many of the recommendations contained the *University of Toronto's Anti-Black Racism Task Force* were well on their way to being implemented. The VP PSEC reported that a new, dedicated website with updates on implementation of the task force's recommendations would be forthcoming. She also stated that the University would revisit and review the University of Toronto *Statement on Prohibited Discrimination and Discriminatory Harassment* – the statement had been in existence for 25 years.

The Chair thanked Professor Hannah-Moffat for her report which was received by the Board for information.

4. Annual Report: 2021 Employment Equity Report

Professor Hannah-Moffat presented the *Report on Employment Equity, 2021* for information.

Highlights of Professor Hannah-Moffat's [presentation](#) included the following:

- The *Report* covered the period of January 1st to December 31st, 2021 and contained response data from the *Employment Equity Survey* and applicant information from the University's applicant tracking system;
- The 2021 Employment Equity survey had a 90.6% response rate (a 1.1% increase from the previous reporting period, and the highest since the relaunch of the Employment Equity Survey in 2016);
- Questions in survey captured data related to:
 - Gender identity
 - Sexual orientation
 - Indigenous or Aboriginal People of North America
 - Persons with disabilities
 - Racialized or persons of colour
 - Ethno-cultural identity
- Respondents could have chosen to respond to some or all questions in the voluntary survey, including more than one response per question and could modify their responses at any time within the reporting period;
- The *Report* included:
 - references to representation increases or decreases year-over-year refer to information published in the *Report on Employment Equity 2020*. In some cases, changes in representation were the product of a clearer sample of an existing employee base, rather than concrete changes in representation;
 - internal and external workforce analysis of women, racialized persons, Indigenous persons, and persons with disabilities. The report also captured data with respect to those who identify as 2SLGBQ+ (though there is no external comparative data)
 - analysis of intersectionality and overlap of identities (e.g. what proportion of women also identify as racialized/persons of colour?)
 - analysis of tri-campus representation rates

- representation analysis and intersectional identities of persons who self-identify outside of gender binaries
- Online information related to representation rates of CUPE 3902, Unit 1
- The representation rates for applicants, new hires, and staff who self-identified as Racialized Persons of Colour, Black, Persons with Disabilities, and 2SLGBQ+ increased from the previous reporting period; and
- The representation rates of appointed faculty who self-identified as Indigenous or Aboriginal People of North America, Racialized or Persons of Colour, and Black increased from the previous reporting period.

Professor Hannah-Moffat stated that together these reports (Item 3) were meant to continue to demonstrate the University's commitment and progress to attracting and retaining diverse talent.

There were no questions from Members.

The 2021 Annual Employment Equity Report was received for information.

The Chair expressed thanks to Professor Hannah-Moffat for her two excellent reports.

5. Annual Report: Vice-President, International & 2022-2027 International Strategic Plan

Professor Joe Wong, Vice-President, International offered a presentation which included a progress report focused on the last year of the *International Strategic Plan 2017- 2022 (TISP)*. He reminded members that the aim of the plan was to broaden and deepen the University's global engagement opportunities for students, facilitate new opportunities for faculty members through global research partners, and expanding U of T's global engagement through communications and alumni outreach.

Professor Wong highlighted the following key accomplishments of *TISP 2017-2022*:

Students

- Increased the number of countries of citizenship with 40+ new registrants from 7 in 2016 to 14 in 2021
- International experience needs-based awards announced in 2018, providing \$3M/year to students for learning abroad
- Undergraduate learning abroad increased from 19% in 2016 to 25% in 2020 (on track to 30% pre-pandemic)
- \$3M International Student Experience Fund, supporting 24 initiatives to date inside and outside of the classroom

Partnerships

- 17 International Doctoral Clusters (IDCs), 132 seed grants, and 25 workshops funded to foster international collaborations
- 5 Global Research Alliances (GRAs) launched: UCL, HUJI, Melbourne, Manchester, AAU
- Over \$2M/year net new in corporate sponsored research from international companies, increasing from \$15.9M in 2017 to \$29.7M in 2022

- Toronto-Singapore International Entrepreneurship Highway (IEH) with NUS & Entrepreneurship programs with IIT Bombay launched; program with HUJI in development; programs in Africa in development

Advancement and Reputation

- Moved from 22 in 2017 to 18 in 2020 on the Times Higher Education World University Ranking
- Secured a generous 10-year grant from the Mastercard Foundation in 2021 to work with 8 universities in 5 African countries to develop African health sectors
- ~\$14 million from Tata Trusts to establish U of T Centre in Mumbai which will launch this year
- Increased global media coverage year over year and brand-enhancement globally

University-wide Engagement

- 4 International Leadership Councils leveraged expertise of alumni in key markets
- 7 Presidential International Councils engaged faculty in regional strategy development
- Vice Deans, International Group provided input and advice on strategic initiatives
- Continued work by the Research Partnership Security Working Group and International Student Experience Advisory Committee
- Corporate partnerships community of practice including Blue Door Steering Committee

Moving from *TISP 2017-2022*, Professor Wong spoke to U of T's evolving international strategy and the updated *TISP 2022-2027*, a second five-year plan. The plan included the following priorities:

- Enhanced focus on impact and its measurement
- Implementing regional strategies, engagement and approaches with a focus on scaling up and attracting philanthropic support where possible
- Continued focus on global north THE top-ranked universities and new partnerships in the global south
- Aligning partnerships with institutional priorities and initiatives, including the *Defy Gravity* campaign
- Using data and evidence as a strategic driver
- Fostering globalization and global fluency at home

Professor Wong spoke to the 3 strategic objectives and several of the specific goals of TISP:

Global Learning

- Increase the number of countries of citizenship with 40+ new registrants from 14 in 2021 to 16 in 2023, to 17 in 2025, and to 20 in 2027
- Support for faculty-developed Global Classrooms to double the number of global classrooms funded by 2027
- Reach 40% of undergraduate students engaged in at least one learning abroad experience before they graduate by 2027
- Implement an international entrepreneurship plan over the coming two years

Global Reach

- Develop at least one new GRA level partnership a year for a total of five new GRAs by 2027 and ensuring that two are in regions with which we do not currently have a GRA
- Add 8 additional new institutional partnerships to which we commit resources by 2027
- Increase international corporate-sponsored research from \$30M in 2022 to \$45M by 2027
- Increase the number of corporate-sponsored student learning opportunities (including internships, work placements, etc.)

Global Impact

- Increase engagement of members of the international community on our social media channels and of U of T News by ensuring globally relevant and compelling content
- Increase growth in Chinese Social Media followers
- Increase the number of international alumni engaged university activities, and partnerships
- Secure philanthropic gifts to support regional engagement

Professor Wong expressed gratitude for the support by Divisional Leaders (Deans, Principals, Faculty and Staff, etc.) regarding the development and execution of *TISP 2022-2027*. Consultation held to date included UTM, UTSC and all Faculties (Arts and Science, Medicine, etc.), Vice-Presidents (VP Research & Innovation, VP Advancement, etc.) as well as the Presidential International Councils on Africa and on Latin America & Caribbean and the International Student Experience Advisory Committee – additional consultations would take place.

In response to a member's questions, Professor Wong stated the following:

- Continued use of renewal scholarships would help the University make head way into new markets – expect a much more robust pipeline for new international students;
- VPI continued to expand presence in India with recruitment staff being placed on ground; (IIT Bombay was one good example of developing partnerships with India); and
- VPI continued to work in collaboration with Divisions in setting targets and collecting data sets (see above goals and outcomes – desire to grow the international experience from 30 to 40% student participation).

The Chair expressed thanks to Professor Wong and his team for the ongoing international initiatives and efforts.

6. University of Toronto Asset Management Corporation (UTAM): *Annual Report and Financial Statements, 2021*

Trevor Rodgers, Chief Financial Officer, stated that the Business Board was responsible for reviewing annual reports for the University of Toronto Asset Management Corporation (UTAM), which included information on asset allocations, investment risk and return, and fees and expenses incurred. He reported that the 2021 financial statements for UTAM were approved by the UTAM Board at its meeting of March 18, 2022. Mr. Rodgers stated that over the previous year UTAM managed a complex transition of the University's pension assets to the University Pension Plan Ontario [the "UPP"] and made considerable progress on advancing the University's responsible investing approach.

On July 1, 2021, the University of Toronto's pension assets became part of the combined holdings governed by the UPP. As of that date, the University entered into an agency agreement with the UPP Board of Trustees to provide investment services with respect to the University's pension assets. The University also entered into an investment management agreement with UTAM to provide those investment services on the University's behalf. The UPP agency agreement with respect to investment services and accordingly, the UTAM investment management agreement with respect to pension assets, terminated on March 31, 2022.

Chuck O'Reilly, President and Chief Investment Officer (CIO), University of Toronto Asset Management Corporation (UTAM) presented the [*UTAM Annual Report and Financial Statements, 2021*](#).

Highlights of the [presentation](#) included the following:

- The University had established investment targets for the University of Toronto Master Trust ("PMT"), and the Long-Term Capital Appreciation Pool ("LTCAP") at an annual investment return of 4.0% plus the increase in CPI, net of fees and expenses, over ten year periods;
- For the year ending December 31, 2021, the target investment return (including CPI) net of fees and expenses was 8.8% (2020: 4.7%);
- The actual investment return for the year was 15.0% (2020: 11.7%) for PMT and 14.9% (2020: 11.6%) for LTCAP;
- The actual investment return for the Reference Portfolio was 10.2% (2020: 11.8%);
- In 2021, the actual PMT return earned by UTAM was higher than the Reference Portfolio return by 4.8% (15.0% - 10.2%) and higher than the target return by 6.2% (15.0% minus 8.8%); and
- For LTCAP, the actual return earned by UTAM was higher than the Reference Portfolio return by 4.7% (14.9% minus 10.2%) and exceeded the target return by 6.1% (14.9% minus 8.8%).

Mr. O'Reilly reported that over the last 10 years, the Pension and Endowment portfolios both outperformed their target returns by 4.3% per annum. They also outperformed the Reference Portfolio by 1.4% and 1.5% per annum, respectively, adding more than \$964 million in additional value (on a combined basis) compared to the passive investment approach of the Reference Portfolio. The actual return for the Expendable Funds Investment Pool (EFIP), which consisted of short-term working capital assets of the University in 2021 was 0.0% - this exceeded the target return of -0.4% by 0.4%. Over the last 10 years, the actual return in EFIP had exceeded the target return by 0.3% per annum.

Mr. O'Reilly stated that UTAM continued to advance its responsible investing approach in 2021. The initial carbon footprint reduction target of 40% by 2030 (using the 2017 baseline) had been achieved. As of December 31, 2021, LTCAP's carbon footprint per million dollars invested was 51.6% lower than in 2017, and its absolute level of emissions was 27.6% lower.

Having achieved this objective ahead of target, Mr. O'Reilly reported that a number of new initiatives aimed at further combatting climate change were announced in October 2021. These included, among others, a commitment to divest LTCAP from investments in fossil fuel companies as well as a commitment to cut the net greenhouse gas emissions associated with investments in LTCAP to zero by 2050. As part of the commitment to net-zero, UTAM, on behalf of the

University of Toronto, joined the United Nations-Convened Net-Zero Asset Owner Alliance (Alliance), making the University of Toronto the first university in the world to join the Alliance. Over the brief period since joining the Alliance, UTAM had become an active member, joining three of the Alliance's "work tracks." UTAM is also currently working to establish its first interim carbon reduction target, consistent with the Alliance's target setting protocol.

In response to Members' comments and questions, it was reported that:

- The UPP was a new entity jointly sponsored by the employers and employees of the University of Toronto and two other Ontario universities.
- Decisions with respect to the investments of the University's pension assets became the responsibility of the UPP's Board of Trustees as of July 1, 2021 – this also included responsibility for the responsible investing approach associated with those assets;
- Effective March 31, 2022, UTAM was no longer involved in the investment management of the University's pension assets and UTAM did not have any insight into UPP's investment strategy;
- U of T was represented on the UPP Employer Sponsor Committee, which shared responsibility with the Employee Sponsor Committee to define the UPP funding policy and appoint the UPP Board of Trustees;
- UTAM continued to manage U of T's endowment and working capital funds (approximately \$7 billion); and
- During Q4 2021 and Q1 2021 UTAM reviewed the Reference Portfolio with the Investment Committee. While no significant changes to the Reference Portfolio were expected, UTAM and the Investment Committee had discussed the potential use of ex fossil fuel benchmark.

The report was received by the Board for information.

7. Report on Capital Projects as of March 31, 2022

Professor Mabury, Vice-President, Operations and Real Estate Partnerships (OREP) presented the [Capital Projects Report](#) for the period ending March 31, 2022 – the report included a comprehensive list of capital projects under construction and in design.

There were no questions from Members.

8. University Development and Campus Services (UDCS): Annual Report 2021-22 and Budget 2022-23 AND 4 Corners Annual Report 2021-22

The Chair noted that under its *Terms of Reference*, the Board reviewed and approved the annual budget of unincorporated business ancillaries.

Professor Mabury stated that this was the [second annual report](#) for the University Development and Campus Services portfolio which was established by the Business Board in 2020. He added that the UDCS ancillary operation brought together St. George campus Ancillary Services and the tri-campus mandate of the University's Real Estate department, both part of the division of Operations and Real Estate partnerships.

Anne Macdonald, Assistant Vice-President, Ancillary Services reported that the UDCS annual report was organized into three themes: "movement," "growth," and "expansion." She stated that

overall, UDCS experienced a stronger recovery in fiscal 2022 than was originally expected, with gross revenue forecasted to end the year higher than budget. Ms Macdonald expressed optimism with the return-to-campus operations and its positive impact on revenues. She attributed the accomplishments contained in the *Report* to the commitment of UDCS employees – she was grateful of their efforts.

Josh Mitchell, Director, Real Estate noted that UDCS also supported the *4 Corners* strategy, which worked to leverage the university's real estate assets to deliver amenities to support the academic mission and simultaneously grow revenue from sources other than enrolment. The University continued to pursue strategic acquisition opportunities, such as the Knox College properties, to meaningfully contribute to the future needs of UofT students, faculty and staff. He highlighted key development milestones, such as the official groundbreaking of Spadina/Sussex or Governance approval of the new graduate residence project, but also two new partnership opportunities for the second phase of the Schwartz Reisman Innovation Campus and a major University housing development that will serve as a new gateway to the St. George campus. Mr. Mitchell stated that additional projects and selected partnerships would be forthcoming to the Board.

In response to Members' questions and comments, Ms Macdonald and Mr. Mitchell stated the following:

- increases in room rates at Graduate House and Chestnut took into consideration escalated costs, and a 5-year operations/capital plan. Plans were reviewed in consultation with student groups and users;
- Residential Dining offers declining-balance meal plans for food purchases; the overall meal plan rate increases proposed were quite modest; pricing for individual items was based on the cost of the item, but UDCS takes into consideration the range of options available, and ensures that it is always possible to have a healthy meal at a predictable, affordable price.
- This was the first year that data for local sourcing was collected in a methodical way. Availability of data/benchmarks with regards to sourcing local food products was expected to improve and be made available for public viewing in year ahead;
- The review of residential food services had been recently concluded; recommendations from the external consultant were published on the Food Services website and would be discussed with stakeholders in the coming year; and
- In response to a highly volatile food service market and challenges presented due to COVID-19, the University had closed various food service locations across campus; these would re-open as foot traffic improved – UDCS was examining other creative approaches for food services (e.g. “ghost” kitchens).

On motion duly moved, seconded and carried

IT WAS RESOLVED

THAT the Business Board concur with the recommendation of the University Affairs Board's approval of the UDCS fees charged to students and the University community; and

THAT the proposed 2022-23 operating plans and budgets for University Development and Campus Services, as summarized in the *UDCS Annual Report Appendix A*, and the St. George business ancillary rates as summarized in Appendix B, be approved effective May 1, 2022.

OPEN SESSION CONSENT AGENDA

On a motion duly moved, seconded, and carried

YOUR BOARD APPROVED

THAT the consent agenda be adopted.

9. Report of the Previous Meeting

Report Number 263 from the meeting of March 15, 2022 was approved.

10. Business Arising from the Report of the Previous Meeting

There was no business arising from the Report of the previous meeting.

11. Report 146 of the Audit Committee (March 9, 2022)

Members received the Audit Committee Report Number 146 (March 9, 2022).

12. Status Report on Debt to March 31, 2022

Members received the Status Report on Debt to March 31, 2022, for information.

13. Health and Safety Requirements: Quarterly Report on Compliance – January 1 to March 31, 2022

Members received the Quarterly Report on Compliance (January 1 to March 31, 2022), for information.

CLOSING ADMINISTRATIVE MATTERS

14. Date of the Next Meeting – Tuesday, June 21, 2022; and Special Meeting – May 16, 2022

The Chair reminded members that the date of the next meeting was Tuesday, June 21, 2022 at 5:00 p.m. As well, the Chair announced that the Secretary would be sending members a notice of a Special Business Board meeting to be held on Monday, May 16, 2022 at 5:00 p.m. regarding a *PSEC Policy* – further details would be provided.

15. Other Business

In response to a question raised by a Member regarding future reporting out with respect to the UPP, the Chair took the question under advisement and would report back to the Board at its June meeting.

There was no other business.

The Board Moved *In Camera*

16. *In Camera* Reports of the Administrative Assessors

The were no *in camera* reports from the Administrative Assessors.

17. Capital Projects:

(a) University of Toronto Facilities & Services Project Concept Report for the Climate Positive Campus – Project LEAP - Financing Requirement

YOUR BOARD APPROVED

The recommendation of Professor Scott Mabury, Vice-President, Operations and Real Estate Partnerships, as outlined in the memorandum dated April 18, 2022, regarding the *University of Toronto Facilities & Services Project Concept Report for the Climate Positive Campus – Project LEAP - Financing Requirement*

(b) Koffler Health and Wellness Centre (Level 2) - Execution of the Project

On a motion duly moved, seconded and carried

YOUR BOARD APPROVED

The recommendation of Professor Scott Mabury, Vice-President, Operations and Real Estate Partnerships, as outlined in the memorandum dated April 18, 2022, regarding the execution of the Koffler Health and Wellness Centre capital project.

(c) University of Toronto Faculty of Dentistry Pre-Clinical Simulation Lab 4 Renewal (Leve2) – Financing Requirement and Execution of the Project

i) Financing Requirement

On a motion duly moved, seconded and carried

YOUR BOARD APPROVED

The recommendation of Professor Scott Mabury, Vice-President, Operations and Real Estate Partnerships, as outlined in the memorandum dated April 18, 2022, regarding the financing requirement of the *University of Toronto Faculty of Dentistry Pre-Clinical Simulation Lab 4 Renewal* capital project.

ii) Execution of the Project

On a motion duly moved, seconded and carried

YOUR BOARD APPROVED

The recommendation of Professor Scott Mabury, Vice-President, Operations and Real Estate Partnerships, as outlined in the memorandum dated April 18, 2022, regarding the execution of the *University of Toronto Faculty of Dentistry Pre-Clinical Simulation Lab 4 Renewal* capital project.

18. Benefit Enhancements for Professional, Managerial and Confidential Staff and Senior Research Associates/Research Associates

On a motion duly moved, seconded and carried

YOUR BOARD APPROVED

The recommendation of Professor Kelly Hannah-Moffat, Vice-President, People Strategy, Equity and Culture, as outlined in the memorandum dated March 23, 2022, regarding *Benefit Enhancements for Professional, Managerial and Confidential Staff and Senior Research Associates/Research Associates*.

19. Collective Agreement: University of Toronto and USW Local 1998 (Staff-Appointed)

The Collective Agreement between the University of Toronto and USW Local 1998 (Staff-Appointed) July 1, 2021 – June 30, 2023, was received by the Board for information.

The Board returned to Open Session.

The Chair thanked members for their attendance and participation in the Business Board meeting.

The meeting adjourned at 7:27 p.m.

Secretary

Chair

April 29, 2022