

UNIVERSITY OF TORONTO

THE GOVERNING COUNCIL

REPORT NUMBER 162 OF THE BUSINESS BOARD

November 19, 2007

To the Governing Council,
University of Toronto.

Your Board reports that it held a meeting on Monday, November 19, 2007 at 5:00 p.m. in the Council Chamber, Simcoe Hall, with the following members present:

Mr. Richard Nunn (In the Chair)
Mr. Geoffrey Matus, Vice-Chair
Professor David Naylor, President
Ms Catherine Riggall, Vice-President,
Business Affairs
Professor Angela Hildyard, Vice-President,
Human Resources and Equity
Mr. P.C. Choo
Ms Mary Anne Elliott
Ms. Susan Eng
Mr. Alex Kenjeev
Ms Paulette L. Kennedy
Dr. Joel Kirsh
Dr. Stefan Mathias Larson
Mr. Jim Linley
Mr. Gerald A. Lokash
Mr. Gary P. Mooney
Mr. George E. Myhal
Professor Arthur S. Ripstein
Mr. Stephen C. Smith
Mr. John Varghese *
Ms Elizabeth Vosburgh
Mr. Larry Wasser

* participated via telephone conference

Regrets:

Dr. Gerald Halbert
Mr. David Oxtoby
Mr. Robert S. Weiss

In Attendance:

Dr. Thomas H. Simpson, past Chair of the Governing Council and past Chair of the Business Board, member, Board of Directors of the University of Toronto Asset Management Corporation (UTAM) and Chair, UTAM Compensation Committee
Mr. Ray Desouza, Chief Administrative Officer, University of Toronto at Mississauga
Professor George Luste, President, University of Toronto Faculty Association
Mr. Henry T. Mulhall, Assistant Secretary, Office of the Governing Council
Professor Catharine Whiteside, Vice-Provost, Relations with Health Care Institutions and Dean, Faculty of Medicine

ALL ITEMS ARE REPORTED TO THE GOVERNING COUNCIL FOR INFORMATION.

Non-Voting Assessors

Professor Vivek Goel, Vice-President and Provost
Ms. Sheila Brown, Chief Financial Officer
Ms Rivi Frankle, Chief Operating Officer, University Advancement and Assistant Vice-President, Alumni Relations
Mr. David Palmer, Vice-President and Chief Advancement Officer
Mr. Nadeem Shabbar, Chief Real Estate Officer
Ms Elizabeth Sisam, Assistant Vice-President, Campus and Facilities Planning
Ms Judith Wolfson, Vice-President, University Relations
Professor Paul Young, Vice-President, Research
Professor Safwat Zaky, Vice-Provost, Planning and Budget

Secretariat:

Ms Cristina Oke

Mr. Yang Weng
Mr. W. David Wilson

OPENING ADMINISTRATIVE ITEMS

1. Report of the Previous Meeting

Report Number 160 (October 1, 2007) was approved.

2. Business Arising from the Report of the Previous Meeting

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

3. MAIN THEME: UNIVERSITY RELATIONSHIP WITH THE UNIVERSITY OF TORONTO ASSET MANAGEMENT CORPORATION (UTAM)

The Chair explained that the main focus of the meeting was on the University's relationship with the University of Toronto Asset Management Corporation (UTAM). Four items would be considered – the review of UTAM that had been conducted earlier in the year, the proposed revised relationship between the University and UTAM, proposed changes in the Terms of Reference of the Business Board, and revisions to By-Law Number 1 of UTAM. Only the By-Law revisions were being presented for approval at this time. The other items would be considered for approval at the December meeting of the Board.

Ms Riggall summarized the relationship between the University and UTAM by means of a powerpoint presentation. The key points of the presentation included the following.

Purpose of the Review of UTAM

- To determine whether UTAM was achieving the objectives that had been set out when it had been established in 2000:
 - improved governance, control systems and procedures;
 - enhanced investment management expertise;
 - potential for increased returns.
- To determine whether the relationship with the University should be clarified.

The Review had concluded that the second and third goals had been achieved, while the first goal had been partly achieved. Some confusion about roles and responsibilities remained, and communication needed to be improved

Value Added by UTAM:

- reduction of risk due to active risk management;
- generation of enhanced returns;
- provision of infrastructure and a comprehensive control system.

All of these functions were critical to ensure proper stewardship.

3. MAIN THEME: UNIVERSITY RELATIONSHIP WITH THE UNIVERSITY OF TORONTO ASSET MANAGEMENT CORPORATION (UTAM) (cont'd)

Areas Requiring Clarification

- Target risk/return were not well understood.
- UTAM's performance was not being well communicated;
- The roles and responsibilities of various parties were not clearly defined or understood.

Current Relationship Between the University of Toronto and UTAM

- **University Administration:** identified risk and return alternatives, and proposed risk and return targets for approval.
- **Business Board:** approved risk and return targets and delegated investment strategy and operation to UTAM Board.
- **UTAM Board:** approved investment strategy, benchmarks, compensation, controls; oversaw UTAM; and was accountable to Business Board for achieving risk and return policy targets.
- **UTAM Administration:** operated UTAM; recommended and executed investment strategy; operated control system; ensured compliance; and was accountable to the UTAM Board.

Original Service Agreement between the University and UTAM

- The University was both the owner and the largest customer of UTAM.
- The Service Agreement covered both aspects of the relationship, and also all personnel issues related to the establishment of the company and transfer of staff to work in it.

Governance roles

- **Business Board**
 - Representative board with business expertise.
 - Fiduciary responsibility for pension plan and endowments.
 - Approved return targets and risk tolerance.
- **UTAM Board**
 - Expert board with investment skills.
 - Approved execution of strategies including asset allocation, allocation of risk budget.

Operating roles

- **Business Board**
 - Received reports on investment performance.
- **Executive Committee of the Governing Council**
 - Approved members of UTAM Board

3. MAIN THEME: UNIVERSITY RELATIONSHIP WITH THE UNIVERSITY OF TORONTO ASSET MANAGEMENT CORPORATION (UTAM) (cont'd)

• **UTAM Board**

- Evaluation of staff performance vs goals
- Approval of goals and compensation plan
- Approval of financial statements, audit reports, appointment of auditors

Delegation of Authority

- Defined what the Business Board was delegating to the UTAM Board;
- Permitted UTAM Board to delegate to staff if appropriate;
- Authorized UTAM Board to act on behalf of the University.

Investment Management Agreement

- Clarified relationship between University as a client of UTAM and UTAM as a service provider;
- Similar to other service agreements between the University and service providers;
- UTAM would define and execute strategy, manage risks, account for and control assets;
- Set service standards;
- Defined payment for services.

UTAM By-law

- Amendments to certain clauses required approval by Business Board;
- Proposed amendment to Clause 6 removed the President of University from the UTAM Board and added the University's Chief Financial Officer (CFO) as an *ex officio* member of the UTAM Board.
- Members of the UTAM Board would continue to be appointed by the Executive Committee of the Governing Council on the recommendation of President of University

Business Board

- Minor changes were being proposed to the Terms of Reference to clarify the roles and responsibilities of the Board with respect to UTAM.

Approval Process for Proposed Changes in the Relationship between the University and UTAM

- The proposed changes had been discussed with the UTAM Board.
- The UTAM Board had approved the By-law change, subject to the approval of the Business Board.
- The Delegation of Authority, Investment Management Agreement and revisions to the Terms of Reference of the Business Board would be brought forward to the December meeting of the Business Board in December for approval.
- The Investment Management Agreement would be signed by the administration of UTAM and the University.

3. MAIN THEME: UNIVERSITY RELATIONSHIP WITH THE UNIVERSITY OF TORONTO ASSET MANAGEMENT CORPORATION (UTAM) (cont'd)

Setting Risk Return Targets

- No change was being proposed to the current process of setting risk and return targets:
 - **University Administration:** identified spending requirements for Expendable Funds Investment Pool (EFIP), Long-term Capital Appreciation Pool (L.T.CAP) and pension fund;
 - **Actuary:** ran simulations to generate risk and return combinations;
 - **President and Vice-Presidents Group:** selected risk tolerance and associated investment return with which the University is comfortable.
 - **Business Board:** approved risk and return targets.
- The recent review of pension and endowment targets by the University's administration might result in modest changes being proposed at future Business Board meetings.

Evaluating Performance

- Have to decide the best basis upon which to evaluate UTAM's performance:
 - Absolute or relative performance?
 - If relative performance, based on what?

UTAM Performance Evaluation

- Versus target
 - Most important measure because it ensured that the University could meet its financial obligations
- Versus benchmark
 - Compared performance against a passive benchmark portfolio, which might not have the same risk return goals as the University.
- Versus peers
 - Least relevant performance measure since risk/return targets were not the same, and the University did not have an appropriate peer group.

Communications

- The varied audience created a communication challenge.
- There was a perception that UTAM did not communicate well.
- Compared to other Universities, UTAM communication was good, but could still be improved.

3. MAIN THEME: UNIVERSITY RELATIONSHIP WITH THE UNIVERSITY OF TORONTO ASSET MANAGEMENT CORPORATION (UTAM) (cont'd)

Questions that Members of the Business Board should ask

- Were the right people in place, making the right decisions?
- Were responsibilities assigned to the people with the right expertise?

Statement of Investment Policies and Priorities (SIP&P) for the Pension Fund

- The SIP&P currently consisted of three documents approved by Business Board annually:
 - Excerpt from service agreement with UTAM approved by Business Board;
 - UTAM pension investment policy containing investment strategy and execution approved by UTAM Board;
 - U of T pension investment policy approved by Business Board annually.
- It was being proposed that the SIP&P consist of the following documents compiled by the administration:
 - U of T pension investment policy approved by Business Board annually.
 - Delegation of authority to UTAM approved by Business Board.
 - UTAM pension investment policy containing the investment strategy and execution approved by UTAM Board.

Address by Non-Member

The Chair invited Professor Luste to address the Board.

Professor Luste distributed copies of presentations made to the Business Board by the University of Toronto Faculty Association (UTFA) on November 19, 2007, April 11, 2007, November 9, 2006 and March 27, 2006.

Professor Luste stated that UTFA members were the major stakeholder group in the University's pension plans, accounting for approximately 65%, or \$2 billion, of the liabilities and assets of the plans. Pension governance issues were of special interest to UTFA and its members. A joint working group co-chaired by UTFA and the administration was currently discussing and negotiating possible changes to the status quo. Mediator/Arbitrator Martin Teplitsky remained seized of this matter if negotiations failed.

It was the view of UTFA that pension plans had to represent the beneficiaries of the plans. Actuaries made crucial assumptions about pension plans without having a complete understanding of future investment returns. UTFA believed that there should be an independent Board of Trustees for the University's pension plans, as there was at the University of British Columbia.

3. MAIN THEME: UNIVERSITY RELATIONSHIP WITH THE UNIVERSITY OF TORONTO ASSET MANAGEMENT CORPORATION (UTAM) (cont'd)

Discussion

The following points were raised in discussion.

- If UTAM did not exist, would it be created today?
 - In the past, there had been problems of performance and communication; however these problems had been addressed.
 - At its regular October meeting, the Business Board had unanimously endorsed UTAM.
- Since the University was the only client of UTAM, was it appropriate that the majority of members of the UTAM Board were not members of the University?
 - Ms Riggall explained that UTAM had been set up as a member corporation, and included members from the University community.
 - President Naylor added that UTAM was a wholly controlled subsidiary of the University. At one point, it had been anticipated that UTAM would have clients in addition to the University of Toronto. The possibility of increasing the scale of operations of UTAM was an ongoing topic of discussion. No major changes were being proposed at this time, but there were many issues that needed to be discussed in the future.
- Why were specific reporting requirements being removed from the Terms of Reference of the Business Board?
 - Ms Riggall explained that some of the reporting requirements assumed that UTAM was directly managing funds, but it had become a manager of managers.
- Was UTAM overstaffed?
 - Ms Riggall replied that, given the amount of work involved in checking out prospective fund managers, UTAM was understaffed.
 - President Naylor noted that the UTAM staff was smaller now as a percentage of assets than it had been when the organization had been created.
- What was the status of the search for the President and Chief Executive Officer of UTAM?
 - Ms Riggall stated that the Search Committee was moving to a second round of interviews.

3. MAIN THEME: UNIVERSITY RELATIONSHIP WITH THE UNIVERSITY OF TORONTO ASSET MANAGEMENT CORPORATION (UTAM) (cont'd)

The Chair indicated that matters raised in discussion would be taken under advisement in the review of the Terms of Reference.

UTAM By-Law Number 1

Ms Riggall reminded members that amendments to certain sections of the UTAM By-Law had to be approved by the Business Board.

A member commented that, since UTAM was wholly owned by the University, it was her view that all members of the UTAM Board should be members of the University. Theoretically, the Directors could make a decision that was contrary to the best interests of the University.

Professor Goel noted that members of the UTAM Board were appointed by the Executive Committee on the recommendation of the President, as were the members of all boards of the University's wholly owned subsidiaries. If the Directors did not act in the best interests of the University, they could be removed by the University. A member added that it was normal governance practice that owners of an organization appointed directors of the board of the organization.

On motion duly made and seconded

IT WAS RESOLVED

THAT the following prospective amendments of By-Law Number 1 of the University of Toronto Asset Management Corporation be approved:

(i) THAT clause 6 of By-Law Number 1 be amended to read as follows:

Ex Officio Directors

6. The following persons shall be nominated ex officio for election to the board and elected as such by the voting members:

- (i) the senior officer of the University responsible for financial matters as so designated by the President of the University ("senior university officer");
- (ii) the Chief Financial Officer of the University (CFO); and
- (iii) a member or former member of the Governing Council or the Business Board of the Governing Council having investment experience or expertise as approved and nominated by the Executive Committee of the Governing Council on the recommendation of the President of the University.

Ex officio directors shall have the same rights, powers and duties as other members of the board.

3. MAIN THEME: UNIVERSITY RELATIONSHIP WITH THE UNIVERSITY OF TORONTO ASSET MANAGEMENT CORPORATION (UTAM) (cont'd)**UTAM By-Law Number 1 (cont'd)**

(ii) THAT clause 22 of By-Law Number 1 be amended to read as follows:

Compensation

22. The compensation of the directors, senior officers and senior staff of the Corporation shall be determined in accordance with programs and policies that have been submitted for review by the Senior Appointments and Compensation Committee of the University in accordance with the University's Policy on Appointments and Remuneration as amended from time to time.

(iii) THAT clause 25 of By-Law Number 1 be amended to read as follows:

Compensation Committee

25. There shall be a Compensation Committee of the board composed of four directors, one of whom shall be the senior officer responsible for financial matters (SFO) of the University, and two of whom shall constitute a quorum for the transaction of business at any meeting thereof. The Chair of the Committee shall be appointed by the board. The Committee shall meet at least twice annually and its duties shall include the following:
- (a) subject to the provisions of the by-laws of the Corporation, establishing the compensation programs and policies of the Corporation and monitoring the execution thereof;
 - (b) reviewing and approving changes to the compensation policy and scheme;
 - (c) reviewing and recommending to the Board of Directors annual adjustments to base salaries, if and as required, taking into account latest market data;
 - (d) reviewing and recommending to the Board of Directors annual performance bonus awards for the President and the senior officers and senior staff of the Corporation, based on corporate and individual performance against benchmarks;
 - (e) reviewing and recommending to the board and the President of the University the terms of employment contracts for the President; and
 - (f) reviewing and recommending to the board the terms of employment contracts for other senior officers and senior staff of the Corporation.

ITEMS FOR APPROVAL**4. Capital Projects****(a) Background Information**

The Chair reminded members that the reports on approved projects under construction, approved projects occupied, closure reports and the status report on borrowing that had been included in the meeting documentation to provide the context for the consideration of the capital projects being considered for approval.

(b) Capital Project: University of Toronto at Mississauga (UTM) Medical Academy

The Chair welcomed Professor Whiteside and Mr. de Souza to the meeting.

Mr. Shabbar explained that, in November 2006, the Business Board had approved the Medical Academy at the University of Toronto Mississauga (UTM) project at a cost of \$20.107 million. The project was being brought forward as a new project due to the extensive revisions to the project scope. The proposed Medical Academy Building was estimated to have a total project cost of \$36.155 million, attributable to a change in program, new construction instead of the renovation of existing space, cost escalation due to time and a portion of the cost of a Storm Water Management Pond. This project consisted of two portions: the Medical Academy and UTM academic space. The Medical Academy portion cost was estimated to be \$25.476 million, including \$650,000 for the Storm Water Management Pond, and the UTM academic space portion cost was estimated to be \$10.679 million. The Medical Academy Building project would be completed by July 2010.

A member asked whether the provincial government funding would increase. Professor Goel commented that the University anticipated that provincial funds would be provided for enrollment growth and operating costs. The space had been designed to accommodate 54 students per year instead of the originally planned 36 students per year. Other funding sources would be explored, including advancement opportunities.

On motion duly made and seconded

YOUR BOARD APPROVED

Subject to Governing Council approval of the project,

- (i) THAT the Vice-President, Business Affairs be authorized to execute the Medical Academy Building at the University of Toronto at Mississauga at a total project cost not to exceed \$ 36.155 million dollars, with sources of funding as follows:

- | | |
|-----------------------|------------------|
| • Provincial funding | \$ 8.637 million |
| • Faculty of Medicine | \$16.839 million |
| • Borrowing | \$10.679 million |

4. Capital Projects (cont'd)**(b) Capital Project: University of Toronto at Mississauga (UTM) Medical Academy (cont'd)**

- (ii) THAT the Vice-President, Business Affairs be authorized to arrange such interim and long term borrowing as required.

(c) Capital Project: University of Toronto at Mississauga (UTM) Storm Water Management Pond

Mr. Shabbar explained that, due to the number of capital projects that had been undertaken at UTM over the past five years, the Credit Valley Conservation (CVC), which managed the Credit River Watershed, had requested that the University undertake the necessary studies for, and design and construction of, a storm water management (SWM) facility that would satisfy water quality and erosion control. Such a program would be required prior to municipal approval of Capital Projects.

The Total Project Cost for the Storm Water Management Pond at the University of Toronto at Mississauga was estimated to be \$2,700,000. Funding for the Storm Water Management Pond project would be provided by UTM Parking Ancillary in the amount of \$450,000, the Medical Academy Building capital project in the amount of \$650,000 and borrowing in the amount of \$1,600,000 to be repaid from UTM operating funds. The Storm Water Management Pond project would be completed November 2008.

A member asked why the parking ancillary was contributing to the funding for the project. Mr. Shabbar explained that a lot of the water run off originated from parking areas.

A member asked why the division was being assigned such a large portion of the cost of the project. Mr. Desouza replied that UTM would be saving money by completing the project, which provides for future expansion, at this time.

A member asked whether the \$650,000 funding from the UTM Medical Academy had been included in the cost of that project as outlined in the previous motion. Mr. Shabbar confirmed that the UTM Medical Academy Project costs included the funding for the Storm Water Management Pond, and assured members that the amount would not be double-counted in Reports on Capital Projects.

A member asked if any funding was available from the municipality for this project. Mr. Desouza indicated that funding for landscaping of the pond might be available from municipal sources.

4. Capital Projects (cont'd)**(c) Capital Project: University of Toronto at Mississauga (UTM) Storm Water Management Pond (cont'd)**

On motion duly made and seconded

YOUR BOARD APPROVED

Subject to Governing Council approval of the project,

- (i) THAT the Vice-President, Business Affairs be authorized to execute the Storm Water Management Pond at the University of Toronto at Mississauga at a total project cost not to exceed \$ 2,700,000 with sources of funding as follows:

- | | |
|--|-------------|
| • University of Toronto at Mississauga Parking Ancillary | \$ 450,000 |
| • Mississauga Medical Academy Building Capital Project | \$ 650,000 |
| • Borrowing | \$1,600,000 |

- (ii) THAT the Vice-President of Business Affairs be authorized to arrange such interim and long term borrowing, as is required.

(d) Capital Project: SciNet High Performance Computing Facility

Mr .Shabbar explained that the proposed facility was a continuation of the Physical Sciences Computing NETwork (PSciNet) established in 1999 and expanded in 2003. Recent Canada Foundation for Innovation (CFI) and provincial grants totaling \$30.0 million would allow a significant increase in SciNet's computing capabilities. SciNet was expected to be the most powerful academic High Performance Computing (HPC) facility in Canada.

Due to the space and power requirements to accommodate the computer hardware, infrastructure and the required 3MW of electrical power needed to operate the HPC hardware and cooling equipment, there were no sites available on the St George Campus. Consequently, the University had secured 1,100 square meters of net rental space at 7700 Keele Street. The hardware would be located at 7700 Keele Street but the administrative and technical operations would be located at 256 McCaul Street. This location would enable remote conferencing and collaboration between the researchers on the St George Campus and other researchers across the campuses and other institutions.

The project scope was to construct leasehold improvements at the 7700 Keele Street facility and 256 McCaul Street locations. The operating costs associated with the SciNet project were projected for the 5 (five) year term to be \$7,890,360 at 7700 Keele Street and \$465,810 for 256 McCaul Street. The Keele Street operating costs were high due to utility costs which represented 75% of the total costs.

The Total Project Cost for the renovations at 7700 Keele Street and 256 McCaul Street for the SciNet High Performance Computing Project were estimated to be \$5,882,590. Funding for the overall SciNet HPC project was to be provided by the \$32.5 million

4. Capital Projects (cont'd)

(d) Capital Project: SciNet High Performance Computing Facility

identified for capital expenditures from CFI, the Ontario Government and the University of Toronto. No borrowing was required as participating divisions would cover any shortfall in funding. The estimated \$32.5 million cost of the overall project would be allocated as follows:

7700 Keele Street renovations	\$ 4,771,970
256 McCaul Street renovations	\$ 1,110,620
Purchase of equipment	<u>\$26,617,410</u>
Total Cost	\$32,500,000

It was confirmed for the record that \$30 million of the total cost was being provided by CFI and \$2.5 million was being provided by the University.

Completion date for the SciNet High Performance Computing (HPC) was targeted for September 2008.

A member asked whether operating costs would be covered by the divisions using the facilities. Professor Goel replied that several major grant applications were being submitted to cover these costs, and the division would cover the costs if the grants were unsuccessful..

A member asked whether the University would rent the facility to generate income. Professor Goel replied that the CFI funding could be used only for research purposes, which limited the ability to rent the facility for other purposes.

A member asked what the estimated useful life was of the \$26 million of equipment that was being purchased as part of the project. Professor Goel explained that, like all technology, the equipment likely had a short life span, it was essential for the University to keep pace with leading technology. The project had expanded from the initial group of researchers from the Canadian Institute for Theoretical Astrophysics, the Department of Chemistry and the Department of Physics, to include researchers from the Department of Mechanical and Industrial Engineering and from computational biology, genomics and bioinformatics. The proposed new SciNet system would provide both significant computing capabilities and an integrated resource that would be used by the Faculty of Medicine and affiliated teaching/research hospitals, the Faculty of Applied Science and Engineering, the Faculty of Arts & Science and the University of Toronto at Scarborough (UTSC).

4. Capital Projects (cont'd)**(d) Capital Project: SciNet High Performance Computing Facility**

On motion duly made and seconded

YOUR BOARD APPROVED

Subject to Governing Council approval of the project,

THAT the Vice-President, Business Affairs be authorized to execute the SciNet High Performance Computing (HPC) renovations at the University of Toronto at a total project cost not to exceed \$ 5,882,590 with sources of funding as follows:

• University of Toronto		\$2,850,000
Faculty of Arts & Science	\$1,800,000	
Faculty of Medicine	\$ 450,000	
Faculty of AS & E	\$ 450,000	
UTSC	\$ 150,000	
• Canada Foundation for Innovation(CFI)		\$1,516,295
• Province of Ontario		\$1,516,295

REPORTS FOR INFORMATION**5. Reports of the Administrative Assessors**

Ms Riggall reported on two items:

- the sale of the Mississauga lands that had been declared surplus to University requirements at the Governing Council meeting of June 2004 had been successfully concluded;
- the University had chosen an insurance broker to assist in the selection of insurance coverage to replace the coverage previously provided as a result of the University's membership in the Canadian Universities Reciprocal Insurance Exchange (CURIE).

CLOSING ADMINISTRATIVE ITEMS

6. Date of Next Meeting – Monday, December 17, 2007 at 5:00 p.m.

7. Other Business

There was no other business.

CLOSED SESSION REPORT**8. Ancillary Operations: University of Toronto Press – Annual Report and Audited Financial Statements**

The Board received for information the Annual Report and Audited Financial Statements of the University of Toronto Press (U of T Press). Ms Riggall noted that the financial statements had been approved by the Audit Committee and the Board of the U of T Press. Net income for the year ended April 30, 2007 was \$797,000, an increase over the net income of \$349,000 for the previous year.

There were no questions.

The Board moved *in camera*.

9. Collective Agreement (OPSEU 519: Campus Police)

On motion duly made and seconded

YOUR BOARD APPROVED

- (i) THAT effective July 1, 2007, the lower deck accrual rate for OPSEU 519 be increased from 1.5% to 1.6%;
- (ii) THAT effective July 1, 2007, the employee Pension Plan contribution rate on salary below the Canada Pension Plan maximum be increased from 4.5% to 5.0%; and
- (iii) THAT authority be delegated to the Administration to take the steps necessary to implement the pension arrangements noted above.

10. Appointment of Striking Committee

On motion duly made and seconded

YOUR BOARD APPROVED

THAT the following be appointed to the Business Board Striking Committee to recommend appointments for 2008-09:

Mr. Richard Nunn (Chair)
Mr. Geoffrey Matus (Lieutenant-Governor-in-Council
appointee; Vice-Chair)
Mr. P. C. Choo (administrative staff)
Mr. Alex Kenjeev (student)
Professor Arthur Ripstein (teaching staff)
Ms B. Elizabeth Vosburgh (alumna)

The meeting adjourned at 6:45 p.m.

Acting Secretary

Chair

November 23, 2007