



THE GOVERNING COUNCIL

BUSINESS BOARD

Thursday, June 21, 2007 at 5:00 p.m.

Council Chamber, Simcoe Hall

(Cover Memo)

AGENDA

1. **Report of the Previous Meeting - Report Number 157 - May 7, 2007 ***
2. **Business Arising from the Report of Previous Meeting**
3. *Toward 2030: Planning for a Third Century of Success at the University of Toronto: Presentation by the President*
4. **Financial Statements** (arising from the meeting of the Audit Committee – June 20, 2007)***
 - (a) **Audited Financial Statements**

Be It Recommended to the Governing Council

THAT the University of Toronto audited financial statements for the fiscal year ended April 30, 2007 be approved.
 - (b) **Financial Report and Supplementary Financial Report, April 30, 2007** (for information)
5. **External Auditors: Appointment for 2007-08** (arising from the meeting of the Audit Committee – June 20, 2007)***

Be It Recommended to the Governing Council

THAT the recommendations of the Audit Committee for the appointment of external auditors be approved.

6. [Borrowing Strategy: Annual Status Report to April 30, 2007](#) (for information)*

7. **Investments:**

(a) [Pension Fund Master Trust Investment Policy: Annual Review](#)

Be It Resolved

- (a) That the proposed University of Toronto *Pension Fund Master Trust Investment Policy*, a copy of which is attached to Ms. Riggall's memorandum of June 13, 2007 as attachment 1, be approved; and
- (b) That, taken together, (i) the proposed University of Toronto *Pension Fund Master Trust Investment Policy*, (ii) the University of Toronto Asset Management Corporation *Pension Fund Master Trust Investment Policy*, a copy of which is attached to Ms. Riggall's memorandum of June 13, 2007 as attachment 3, and (iii) the Amended and Restated Service and UTAM Personnel Agreement made as of the 14th Day of May, 2003, including the amended Schedule C approved by the Business Board on April 4, 2005, be approved as the University of Toronto's *Pension Fund Master Trust Statement of Investment Policies and Procedures*, replacing those documents approved by the Business Board on March 27, 2006.

(b) [University Funds Investment Policy: Revision](#)

Be It Resolved

THAT the proposed *University Funds Investment Policy* dated June 21, 2007, be approved, replacing the *Policy* approved by the Business Board on March 27, 2006.

8. [Art Centre: Terms of Reference – Revision](#)

Be it Resolved

THAT the proposed Terms of Reference for the University of Toronto Art Centre Board, a copy of which is attached to the memorandum from Professor Goel dated May 28, 2007 as Appendix A be approved, replacing the Terms of Reference – University of Toronto Art Centre Board, as originally approved by the Business Board on January 15, 2001.

9. **Capital Projects**

(a) [Capital Projects Report as at May 31, 2007](#) (for information)

(b) [Capital Project Closure Report as at May 31, 2007](#) (for information)

9. Capital Projects (cont'd)

(c) Relocation of the Capital Projects and Facilities and Services Departments

Be It Resolved

Subject to Governing Council approval of the project,

- (i) THAT the Vice-President, Business Affairs be authorized to execute the relocation of the Capital Projects and Facilities and Services Departments to the fourth floor and first floor storage area at 255/257 McCaul Street at a total project cost not to exceed \$6.0-million, with sources of funding as follows:

Borrowing \$6,000,000.

- (ii) THAT the Vice President of Business Affairs be authorized to arrange such interim and long-term borrowing as required either from internal or external sources.

(d) Varsity Centre, 2007

Be It Resolved

Subject to Governing Council approval of these components of the project,

THAT the Vice-President, Business Affairs be authorized to execute the Varsity Entrance Building at a total project cost not to exceed \$ 9.5 million dollars, as funding is obtained from donations.

(e) Faculty of Applied Science and Engineering, Haultain Building – Hydrogen Laboratory

Be it Resolved

THAT the Vice-President, Business Affairs be authorized to execute the renovation of the Faculty of Applied Science and Engineering, Haultain Building Hydrogen Lab third floor at a total project cost not to exceed \$ 2.193 million dollars, with funding provided by the Faculty of Applied Science and Engineering.

10. Other Reports for Information (consent items)

- (a) Report Number 84 of the Audit Committee (May 28, 2007) *
(b) Risk Management and Insurance: Annual Report, 2007 *
(c) Borrowing: Status Report to May 31, 2007 (for information) *

11. Reports of the Administrative Assessors (oral reports for information)

12. Interim Dates of Next Meetings

- (a) **Business Board Orientation, Thursday, September 20, 2007, 9:00 a.m. to 12:00 noon**
(b) **First Regular Meeting, Monday, October 1, 2007 at 5:00 p.m.**

13. Other Business

*Pursuant to section 33 of By-Law Number 2,
consideration of items 14 - 16 will be in camera.*

14. Closed Session Reports

- (a) **Quarterly Report on Donations of \$250,000 or More, February 1 – April 30, 2007*****
- (b) **Other Reports** (oral reports for information)

15. Proposed July 1, 2007 salary increase for Professional, Managerial and Confidential staff, and ESL Instructors ***

16. Report of the Striking Committee: Co-opted Membership of the Business Board and the Audit Committee for 2007-08 ***

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- * Documentation attached.
 - ** Documentation distributed previously.
 - *** Confidential documentation attached for members only.
 - **** Confidential documentation for members only to follow.

The Financial Report and the recommendation to appoint auditors are confidential until the financial statements and the appointment of auditors have been recommended for approval by the Audit Committee. Following the meeting of the Audit Committee, the documents will be made public.

The Report of the Striking Committee must remain confidential. The names of co-opted members will become public with the release of the Board's Report.

N.B. Consent items. With respect to the consent items on the agenda, items 11(a), (b) (c) and (d):

- Members with questions about the consent items are invited to telephone the appropriate contact person, usually shown on the item cover sheet, well in advance of the meeting.
- For questions about the reports of the Audit Committee, please contact the Chief Financial Officer, Ms Sheila Brown, at 416-978-2065, sheila.brown@utoronto.ca.
- Any member with concerns who would like a consent item to be considered individually by the Board is asked to notify Ms Cristina Oke in the Office of the Governing Council, c.oke@utoronto.ca, telephone 416-978-8427, as soon as possible.