



# University of Toronto

---

BUSINESS AFFAIRS

TO: Business Board

SPONSOR: Catherine J Riggall, Vice President, Business Affairs  
CONTACT INFO: 416-978-7473 catherine.riggall@utoronto.ca

DATE: May 14, 2010 for June 17, 2010

AGENDA ITEM: 6(b)

## **ITEM IDENTIFICATION:**

**Revisions to Delegation of Authority from the University of Toronto to the Board of UTAM.**

## **JURISDICTIONAL INFORMATION:**

Under section 5.1(b) of its Terms of Reference, the Board is responsible for approval of the delegation of authority to a University-controlled asset management corporation for the management of University funds and pension funds.

## **PREVIOUS ACTION TAKEN:**

The Board delegated certain powers to the Board of UTAM, which it wishes to remove and return to the President. The previous Delegation was approved in November 2008 by the Business Board.

## **HIGHLIGHTS:**

The Delegation of Authority is being amended to return the approval of asset allocation for the University Funds and the Pension funds to the University, rather than having the UTAM board approve the allocation. At the same time, the indemnification of directors is amended to make it more consistent with wording of the UTAM By-Law.

The wording of the revised Delegation will not require amendment when the proposed Pension Committee is established, as the new wording anticipates such an action.

## **FINANCIAL AND/OR PLANNING IMPLICATIONS:**

The Business Board will continue to have overall responsibility for the financial health of the University and will continue to receive reports on investment strategy and

performance. The President will have overall accountability for approval of investment strategy and asset allocation with the advice of his Investment Committee. When the pension committee is operational, it will approve asset allocation for the pension funds.

**RECOMMENDATION:**

It is recommended that the Business Board approve:

That subject to Governing Council approval of proposed amendments to section 5.1 of the Business Board terms of reference, the proposed revised Delegation of Authority from the Governing Council of the University of Toronto to the University of Toronto Asset Management Corporation, be approved effective June 25, 2010.