



THE GOVERNING COUNCIL

AUDIT COMMITTEE

Tuesday, December 4, 2012 at 4:00 p.m.¹

Boardroom, Simcoe Hall

AGENDA

1. Chair's Remarks
2. [Report of the Previous Meeting: Report Number 104 of the Audit Committee – October 10, 2012](#) *
3. Business Arising from the Report of the Previous Meeting
4. Pension Plans: Annual Financial Report - Audited Financial Statements for the Year ended June 30, 2012*

Be It Recommended to the Pension Committee

a) THAT the audited financial statements for the University of Toronto Pension Plan June 30, 2012, a copy of which is included in Appendix "4a" of the document entitled *University of Toronto Pension Plans Annual Financial Report For the Year Ended June 30, 2012*, hereto, be approved;

and

b) THAT the audited financial statements for the University of Toronto (OISE) Pension Plan June 30, 2012, a copy of which is included in Appendix "4b" of the document entitled *University of Toronto Pension Plans Annual Financial Report For the Year Ended June 30, 2012*, hereto, be approved.

¹ Pursuant to section 6.1 of the Audit Committee terms of reference, the committee usually meets in closed session.

* Documentation included for members only.

5. External Auditors: Engagement Letter for 2013, Audit Plan, and Report on Audit Fees*

Be It RESOLVED

THAT the Audit Committee accept the external auditors' audit plan and engagement letter for the year ended April 30, 2013, as outlined in the report from Ernst & Young dated November 22, 2012.

6. Administrative Accountability Reports: Annual Report on the Program, 2011-12*

7. Enrolment Report to the Ministry of Training, Colleges and Universities: Audit, 2011-12 *

8. Internal Audit: Semi-Annual Activity Report for the Six Months Ended October 31, 2012*

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

10. Date of Next Meeting – Thursday, March 7, 2012

11. Other Business

***IN CAMERA* ITEMS**

Pursuant to section 6.1 of the Audit Committee terms of reference, consideration of items 11 and 12 will take place in camera.

12. Internal Auditor – Private Meeting

13. External Auditor

* Documentation included for members only.