



THE GOVERNING COUNCIL

**BUSINESS BOARD**

**Monday, April 7, 2003 at 4:00 p.m.**

Council Chamber, Simcoe Hall

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(Cover)

**AGENDA**

1. **Report of the Previous Meeting: Report Number 124 – March 3, 2003\***
2. **Business Arising from the Report of the Previous Meeting**
3. **Investments**
  - (a) **University of Toronto Asset Management Corporation: Annual Report, 2002\*(Cover)(Item)**

Be It Resolved

Subject to the recommendation of Audit Committee that the University of Toronto Asset Management Corporation's audited financial statements for 2002 be accepted,

THAT the University of Toronto Asset Management Corporation annual report and financial statements for 2002 be accepted.

- (b) **Investment Policy for University Funds: Proposed Revision\***

Be It Resolved

THAT the proposed revised Investment Policy for University Funds, a copy of which is attached to Mr. Chee's memorandum of February 21 as Appendix 1, be approved, replacing the policy approved on November 19, 2001.

3. Investments (Cont'd)

(c) [Service Agreement between the University and the University of Toronto Asset Management Corporation](#)\*

Be It Resolved

THAT the proposed Amended and Restated Service and UTAM Personnel Agreement between the Governing Council of the University of Toronto and the University of Toronto Asset Management Corporation made as of the 14th day of May, 2003, a copy of which is attached to Mr. Chee's memorandum of March 24, 2003, be approved.

4. Budget Report, 2003 – 04\*([Cover](#))([Item](#))

Be It Resolved

THAT the Business Board concur with the prospective recommendation of the Academic Board

THAT the Budget Report, 2003 - 04, be approved.

5. Capital Projects

(a) Capital Projects Report:

- [General Update](#)\*
- **University College Residence Project: Update** (oral report)
- **Leslie L. Dan Pharmacy Building: Update** (oral report)

(b) **Deferred Maintenance: Annual Report**\*\*([Cover](#))([Item](#))

6. Other Items for Approval

Be It Resolved

(a) [Pension Fund Master Trust Investment Policy: Proposed Revision](#)\*

Be It Resolved

THAT the proposed revised Pension Fund Master Trust Investment Policy (Statement of Investment Policy and Goals), a copy of which is attached to Mr. Chee's memorandum of March 20, 2003, be approved, replacing the policy approved on November 19, 2001.

6. Other Items for Approval (Cont'd)

(b) University of Toronto Asset Management Corporation: By-Law Revision\*

Be It Resolved

Subject to their approval by the Board and the members of the University of Toronto Asset Management Corporation,

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

- (i) THAT clause 3, "Board of Directors," be amended to read as follows:

The number of directors of the Corporation is hereby reduced from fourteen to ten (including three ex officio directors as hereinafter provided), and the affairs of the Corporation shall hereafter be managed by a board of ten directors, each of whom at the time of his or her election or within ten days thereafter and throughout his or her term of office shall be a voting member of the Corporation.

- (ii) THAT clause 6, "Ex Officio Directors" be amended to read as follows:

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

- (i) the President of the University;
- (ii) the senior officer of the University responsible for financial matters as so designated by the President of the University ("senior financial officer"); 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.

- (iii) THAT clause 25, sub-clause (c), be amended from "reviewing and recommending annual adjustments to base salaries, if and as required, taking into account latest market data" to "reviewing and recommending to the board of directors annual adjustments to base salaries, if and as required, taking into account latest market data."

**6. Other Items for Approval (Cont'd)**

**(b) *University of Toronto Asset Management Corporation: By-Law Revision***  
*(Cont'd)*

(iv) THAT clause 25, sub-clause (d), be amended from “reviewing and recommending 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” to “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.”

(v) THAT clause 66 be amended to read as follows:

The board of directors may enact and re-enact by-laws or repeal, amend, alter or add to the by-laws or any of them, provided:

(a) that no such enactment, re-enactment, repeal, amendment, alteration or addition shall be enforced or acted upon until sanctioned and confirmed at an annual or special general meeting of the voting members of the Corporation called for the purpose of considering the same; provided also

(b) that notice of any enactment or repeal of, or amendment, alteration or addition to, the by-laws shall first have been given in writing to the directors at least five days before the day of the meeting at which it is proposed to enact the same; and provided also

(c) that, in the case of clauses 3 to 9 inclusive, 16, 17, 22, 25, 30, 41, 59, 64 and 66 hereof, no such enactment, re-enactment, repeal, amendment, alteration or addition shall be enforced or acted upon until approved by the Business Board of Governing Council.

**(c) *Administrative User Fees and Fines, 2003-04\****

1. That the Postgraduate Medical Education licensing fee be added to the Administrative User Fee Schedule.
2. That the Scarborough Neuroscience Co-op fee (Year 1 entry and Year 2 entry) be added to the Administrative User Fee Schedule.
3. That the Scarborough Health Informatics Co-op fee (Year 1 entry and Year 2 entry) be added to the Administrative User Fee Schedule.

6. Other Items for Approval (Cont'd)

(c) *Administrative User Fees and Fines, 2003-04 (Cont'd)*

4. That the Woodsworth College International Summer Program to Herstmonceux Castle, England (placement fee) be added to the Administrative User Fee Schedule.
5. That the Woodsworth College International Summer Program to Oxford (placement fee and course fee) be added to the Administrative User Fee Schedule.
6. That the Woodsworth College International Summer Program to Sydney (placement fee and course fee) be added to the Administrative User Fee Schedule.
7. That overdue fine for software be added to the Administrative User Fee Schedule.
8. That the OISE Application fee be expanded to include all graduate applicants.
9. That the PGME replacement of postgraduate student card fee be removed from the Administrative User Fee Schedule.
10. That the Woodsworth College International Summer Program to Jerusalem be removed from the Administrative Fee Schedule.

(d) *Ancillary Operations: Real Estate – 2002-03 Operating Results and 2003-04 Budget*\*\*\*\*

THAT the operating budget for the Real Estate Ancillary for 2003-04, as contained in the fourth column of the Five-Year Operating Plan, attached to Mr. Chee's memorandum, be approved.

(e) *Budget: Interim Operating Budget Appropriation*\*

THAT the administration be authorized to spend up to \$160-million for the normal operation of the University of Toronto for the period May 1, 2003 to June 30, 2003.

**7. Other Reports for Information:**

- (a) [Environmental Protection Policy: Annual Report on Implementation, 2001-02\\*](#)
- (b) [Report on Gifts and Pledges over \\$250,000, November 1, 2002 to January 31, 2003\\*](#)
- (c) **Cost-Recovery Ancillary Fees, 2003-04\*([Cover](#))([Item](#))**

**8. Reports of the Administrative Assessors**

**9. Date of Next Meeting - Monday, May 5, 2003 at 5:00 p.m.**

**10. Other Business**

**11. Closed Session Reports**

**12. Striking Committee, 2003: Appointment\*\*\*\*\***

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\* Documentation attached.

\*\* Revised cover sheet attached. Report distributed for the March 3 meeting. If you require a second copy, please notify the Secretary, Mr. Neil Dobbs, at 416-978-8425, or e-mail [neil.dobbs@utoronto.ca](mailto:neil.dobbs@utoronto.ca).

\*\*\* Consent agenda documentation attached. Item 6, the "other items for approval" and item 7, the "other reports for information" are not given individual consideration by the Board, unless a member so requests. Therefore,

- Members with questions are invited to telephone the contact person shown on the green sheet in advance of the meeting.
- Members with concerns who would like an item to be discussed by the Board are invited to notify the Secretary, Mr. Neil Dobbs, as soon as possible at 416-978-8425, or e-mail [neil.dobbs@utoronto.ca](mailto:neil.dobbs@utoronto.ca).

\*\*\*\* Documentation to follow.

\*\*\*\*\* Confidential documentation to follow for members only.