



York University  
Board of Governors

***Notice of Meeting***  
Monday, October 4, 2010  
3:00 pm to 6:00 pm

Marshall A. Cohen Governance Room  
5<sup>th</sup> Floor, York Research Tower  
Keele Campus

## **AGENDA**

**TAB**

**I. CLOSED SESSION**

**II. OPEN SESSION (approximately 3:30 pm)**

**1. Chair's Items (P. Cantor)**

**1.1 Report on Items Decided in the Closed Session**

**1.2 Executive Committee ..... 1**

**1.2.1 Action Taken on Behalf of the Board ..... 2**

**2. President's Items (M. Shoukri)**

**2.1 Looking Forward: 2010-2011 Objectives**

**2.2. Presentation: Sometimes I Wonder If The World's So Small, That We  
Never Get Away From the Sprawl! – Global Suburbanism and the  
Challenge of 21<sup>st</sup> Century Urbanization (R. Keil, Director, ORU - The City Institute  
At York University)**

**3. Land and Property Committee (J. Foster)..... 3**

**3.1 Pan Am Games Stadium Site Location (Presentation; B. Purves)**

**3.2 Approval of Stadium Site Location (For action; J. Foster)..... 4**

**3.3 Presentation: Subway Station Design (impact on campus) (B. Purves; Carolyn Embury,  
TTC; James McGrath, Foster & Partners; John Bachelor, Arup; David Lawson, TSSE (Toronto York  
Spadina Subway Expansion)**

**October 4, 2010**

**TAB**

**4. Academic Resources Committee** (*S. Schwartz*) .....5  
    **4.1 For Action: Appointments, Tenure and Promotion** (*S. Schwartz*) .....6  
**5. Community Affairs Committee** (*R. Lewis*) .....7  
**6. Finance and Audit Committee** (*D. Denison*) .....8  
    **6.1 Capital Project: Building Fire System Upgrades** (*For approval; D. Denison*) .....9  
**7. Governance and Human Resources Committee** (*P. Cantor*) .....10  
    **7.1 Board Self Evaluation Questionnaire** (*For discussion; P. Cantor*) .....11  
**8. Investment Committee** (*G. Burry, oral report*)  
**9. Other Business**

**CONSENT AGENDA**

**1. Minutes of the Board of Governors Meeting of June 21, 2010** .....i  
**2. Pension Fund Board of Trustees Appointment/Reappointment** .....12

Harriet Lewis  
Secretary



Board of Governors

**York University  
Board of Governors**

Minutes of the Open Session of the Meeting of  
Tuesday, June 21, 2010  
5<sup>th</sup> Floor, York Research Tower, York University

<i>Present:</i>	<i>Regrets:</i>	<i>Others:</i>	
Paul Cantor, Chair Susan Black Guy Burry Imogen Coe David Denison Julia Foster Billy Gyamfi Rosemary Heneghan Ozench Ibrahim Debbie Jamieson Zahir Janmohamed Kuttimol Kurian Patrick LeSage Sandra Levy Robert Lewis Mark Lievonen Kevin McKeague Ken Ng Randall Oliphant Penelope Reed-Doob Samuel Schwartz Mamdouh Shoukri Emmett Soldati David Tsubouchi Mamdouh Shoukri  Honorary Governors Andre Galipeault  <i>Harriet Lewis, Secretary</i>	Terrie-Lynne Devonish Deborah Hutton Roy McMurtry Anna Porter	James Allan Cynthia Archer Noël Badiou Alex Bilyk Gary Brewer Steven Broadley Glen Craney Bob Gagne Celia Haig-Brown Wade Hall Sharon Hooper Laurie Lawson Paul Marcus Yusuf Mohamed Patrick Monahan Ijade Maxwell-Rodriques Staci Leanna Peart Trudy Pound-Curtis Doug Peers Bud Purves Lia Quickert Jeremy Salter Krisna Saravanamuttu Darishika Selvasivam Stan Shapson Michael Siu	Barbara Sellers-Young Jennifer Sloan Rob Tiffin Walter Tholen George Tourlakis Berton Woodward Cathy Yanosik Bryan Zarnett  <i>Cheryl Underhill Assistant Secretary</i>  <i>Elaine MacRae Board Coordinator</i>

**II. OPEN SESSION**

**1. Chair's Items**

*1.1 Report on Items Decided in the Closed Session*

The following decisions taken by the Board in the *closed* session were announced:

- the four year reappointment to the Board of **Mark Lievonen** and **Samuel Schwartz** commencing July 1, 2009;
- the appointment of **Bryan Zarnett** as the **student nominee** to the Board of Governors for a term effective July 1, 2010 – June 30, 2012;
- the appointment of **George Turlakis** as the **Senate nominee** to the Board of Governors for a term effective July 1, 2010 – June 30, 2012;
- the appointment of **Debbie Jamieson** as the **non-academic staff employee nominee** to the Board of Governors for a term effective July 1, 2010 – June 30, 2012;

In addition to the action items, the Board discussed the First-Tier Risk Monitoring Report forwarded by the Finance & Audit Committee for information.

## **2. President's Items**

### *2.1 Updates*

Referring Governors to the President's *Year-End Message* issued that day, Dr Shoukri highlighted the key achievements of the 2009-2010 academic year, including:

- the establishment of the Provostial White Paper and the emerging plans to move forward the academic goals articulated in the Paper
- the building of the senior management team, including the recent appointment of the inaugural Vice-President University Relations and the new Deans to lead the Osgoode Hall Law School and the Faculty of Science and Engineering
- construction projects which are contributing to the transformation of the campus infrastructure in support of the academic goals
- task force reports on Sustainability; Safety; Community Engagements; and Student Life, Learning and Coommunity
- the notable research achievements, including the Killam Prize and two MCRI national grants
- success of the *York to the Power of 50 Campaign*
- the improving employee relations environment at the University

He also touched on the priorities for the year ahead, noting in particular the implementation of the White Paper goals, meeting enrolment targets, undertaking a resource review to maximize funding for academic goals and establishing a strategic communications and government relations plan.

### *2.2 Student Representative Roundtable: Annual Report*

Governors Soldati and McKeague provided the annual year end report on the work of the *Student Representative Roundtable*; a copy of the presentation slides is filed with these Minutes. Among the issues discussed at the Roundtable this past year were the Provostial White Paper, the Student Code of Conduct Review, student space in the Vari Hall redesign and the Library Learning Commons, a Student Improvement Fund and the implementation of a Co-Curricular Transcript. In the year ahead the SRR plans to continue work on the Student Improvement Fund and to provide advice and input into university decision making.

The group was commended for its positive work during the year, particularly its initiative to establish the Co-Curricular Transcript.

### **3. York University Foundation: Annual Report to the Board**

The President and CEO of the York University Foundation, Mr Marcus, presented the Foundation's Annual Report to the Board of Governors. A copy of the presentation slides is filed with these Minutes.

Highlighted in the report was the success of the *York to the Power of 50 Campaign*, including the surpassing of the \$200 million campaign goal and, equally important, the growth in the number of donors and the strengthening culture of philanthropy at the University. Key goals for 2010-11 were also reported, which includes the development of a new three-year strategic plan.

Mr Marcus and Dr Shoukri expressed their appreciation to the Board for its support of the campaign, noting it once again achieved 100% participation of the governors in the 2010 annual campaign. Mr Burry was also thanked for his considerable efforts in support of the Chair's Cup golf tournament again this year.

### **4. Land and Property Committee**

Mrs Foster spoke to the written report circulated with the agenda, noting specifically the start of subway construction projects on the Keele campus. A full presentation on the subway construction schedule and its impact on the campus will be provided at the October meeting of the Board.

### **5. Academic Resources Committee**

Documentation circulated with the agenda was noted by Mr Schwartz. The Committee enjoyed participating in the White Paper consultation exercise and seeing the emergence of new strategic goals for the University. It also looks forward to the continued development of the research cultures and further research success such as that achieved this year.

### **6. Finance and Audit Committee**

In addition to the written report included in the agenda, Mr Denison noted that the Finance & Audit sub-committee on pensions recently held its first meeting. Further meetings are being planned and reports on the work of the sub-committee will come in the Fall.

#### *6.1 2010-2013 Budget Plan*

The Vice-President Finance & Administration presented an update to the budget plan; a copy of the slides are filed with these minutes. The favourable net change in the projected deficit from the June 2009 plan is approximately plus \$10 million due to the stronger than forecasted enrolment in the Summer 2009 and FW'09 academic sessions. The actual 2009-10 enrolment levels have been set as the enrolment targets for 2010-11, and the budget plan is based on that target.

The plan encompasses early forms of academic investments that are aligned with White Paper priorities, including 60 full-time academic appointments over two years. However, the constrained fiscal environment remains a reality and base budget cuts of 3.5% in 2010-11 and 2.25% for 2011-12 are planned. The pension solvency remains a significant issue for the University and is a focus in budget planning.

Efforts to achieve further savings that result in resources being re-directed to the White Paper objectives remains a priority for the University. Toward that end, the Finance and Audit Committee looks forward to learning the results of the budget review exercise to be conducted in 2010-11.

## 6.2 *Approval of the 2010-2013 Budget Plan*

On the basis of the documentation circulated with the agenda and the presentation by the Vice-President, it was duly *agreed*,

**That the Board of Governors approve the proposed Three-year Budget Plan for 2010-11 to 2012-13.**

## 7. **Fee Approvals**

### 7.1 *Tuition Fees 2010-2012*

Documentation circulated with the agenda, including the principles applied to the setting of the tuition fee increases, was *noted* by Mr Denison. The economic context for the proposed tuition fees was communicated in the budget plan presentation. It was duly *agreed*,

**That the tuition fees for the 2010-11 and 2011-12 years be approved as set out in the schedule of proposed fees attached to the agenda.**

### 7.2 *Student Ancillary Fees*

The documentation in support of the recommendation was *noted* by Mr Denison. The proposed increases reflect wage inflation. It was duly *agreed* that,

**For 2010-2011, the centrally-collected ancillary fees for undergraduate students and students enrolled in the graduate professional programs be increased by 2.17% (\$0.39 per credit) from \$18.15 to \$18.54, with the full-time fee rising from \$544.50 to \$556.20 and \$278.10 for graduate programs which are charged on a per-term fee basis. Part-time graduate students pay 50% of the full-time fee.**

### 7.3 *Student Referenda Fees*

The documentation in support of the recommendation was *noted* by Mr Denison. The Secretary of the Board confirmed that the referendum was conducted in accordance with University procedures. Quorum requirements were met for just one of the three referenda conducted. On that basis it was duly *agreed* that,

**Pursuant to the results of the referendum conducted March 15 through 18, 2010, the Glendon College Student Union levy be increased by \$.50 per credit, from \$1.90 to \$2.40; and that the levy be adjusted annually, in each subsequent year, to increase or decrease in accordance with the Toronto Consumer Price Index (CPI).**

## 8. **Governance and Human Resources Committee**

Mr Janmohamed spoke to the written report circulated with the agenda. The annual Board evaluation exercise will be undertaken in the early summer and governors were encouraged to provide their responses. The Committee will be undertaking a reconsideration of the areas of competency needed on the Board in the upcoming years. Governors were asked to forward names of potential Board members for the Committee's consideration in conjunction with the identification of competency areas to fill.

## 9. **Investment Committee**

On behalf of the Committee Chair, Mr Burry spoke to the report circulated with the agenda. The investment strategy of the endowment fund is producing favourable results. Concerns remain, however, about the ongoing volatility of the markets.

**10. Other Business.**

There was none.

**11. *In Camera* Session**

An *in camera* session was held. No further decisions were taken.

**Consent Agenda**

**3. Parking Rates 2010-11**

In response to a question, Vice-President Brewer agreed to review the concern that there are just two parking rate categories (daily and evening) when there are three daily shifts for the custodial staff in the CSBO department.

All other consent items were deemed to be approved.

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PAUL CANTOR  
Chair

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HARRIET LEWIS  
Secretary



*Board of Governors*

**EXECUTIVE COMMITTEE**  
**Report to the Board of Governors**  
at its meeting of 4 October 2010

*The Executive Committee of the Board met on September 27, 2010 and makes this report in addition to the items for action noted on the Agenda.*

**Committee Membership:**

Guy Burry has agreed to assume the role of Chair of the Investment Committee, succeeding Bob Martin in that role. Bob will remain on the committee itself, continuing to bring his considerable expertise to its deliberations. We thank Bob for his outstanding service as Chair, and welcome Guy to the role of committee chair, and to the Executive Committee.

**President's Items:**

The Committee received a presentation from consultants retained by the university to advise on reputational and community relations issues followed by an overview of the university's implementation plans.

President Shoukri provided to the committee an updated and contextualized overview of his objectives and goals for 2010/11, which will be presented at the Board meeting. He shared with the committee his plans for the restructuring of the advancement function at the university. The York University Foundation will continue to provide valuable support to the fundraising function, and to exercise its oversight over its endowment.

**Nominations:**

In agreeing to put forward the recommended nominations for appointment, the committee discussed remaining vacancies, and the desire to benefit from strong commitment shown by members of advisory boards, the Alumni Association and related entities. Further nominations will come forward for consideration at the next meeting.

**Governance:**

The results of the 2010 Board survey were discussed, and will be discussed at the Board meeting. Members of the Executive Committee noted areas where governor engagement might be improved, and the committee will work with the University Secretary to explore this further. Members appear grateful for efforts to keep presentations simple and high level, and wish this to be emphasized to presenters going forward.



In general the Committee is of the view that the risk management is a valuable and a necessary lens through which to consider items over which they have oversight responsibility and should be remembered in considering items at both the committee and Board level.

*Paul Cantor*  
*Chair*



# Memo

To: **Board of Governors**

From: Paul Cantor, Chair

Date: September 22, 2010

Subject: Action taken by the Board Executive Committee on behalf of the Board under summer authority

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The Executive Committee dealt with one item of business since the last meeting of the Board of Governors pursuant to the authority accorded to it under Article VI, 4(e) of the General Bylaw. The Executive Committee on behalf of the Board passed a resolution which authorized the university, by its authorized signing authorities, to execute a letter of intent (LOI) with Pan Am/Parapan Games concerning the negotiation of agreements for construction and use of certain facilities on York University's Keele campus and provided that it be a condition of any such LOI that notwithstanding its intention to bargain in good faith, the university has the right to terminate any negotiations without penalty on reasonable notice; and until the negotiations have concluded either by termination by either party, or upon reaching agreements which both parties are prepared to bring forward for formal governance approval, Pan Am/Parapan Games agree not to enter into any binding agreements with any other party in connection with any facility which is the subject of these negotiations.

## **Background**

The officials of the Pan Am/Parapan Games have been engaged in discussions with York University to determine whether a mutually acceptable agreement can be reached for the creation of certain venues on the Keele campus required by Pan Am/Parapan for the games to be held in Toronto in 2015.

YUDC has been tasked to work on behalf of the university in these discussions. The general framework of the proposed arrangement is that York University would be responsible for 44% of the capital costs of any games venue to be constructed on its lands and would own the asset, subject to certain ongoing operational conditions at the end of the games. York would also be responsible for obtaining planning approvals and environmental assessments, and for providing infrastructure requirements to the site line of the selected site(s). These terms and conditions are consistent with those being requested by Pan Am/Parapan with all parties selected to provide venues.

The Letter of Intent has been signed and discussions are proceeding.

**LAND AND PROPERTY COMMITTEE**  
**Report to the Board of Governors**  
at its meeting of 4 October 2010

*The Land & Property Committee met on 21 September 2010 and in addition to the item appearing on the agenda submits this report for information:*

**1. Subway Updates**

Plans continue to move forward on the design of the subway stations. The final design of the York University station will be presented at the Board meeting by YUDC and the station architects, and to the University community at an open house later that week. Tunnel construction is also underway in preparation for the Boring machine launch site at the northwest end of the Keele campus. Early works projects to widen roads, re-route pedestrian traffic, relocate bus bays and parking lots will proceed as Phase 2 of the project between October – December 2010. The University and YUDC are also working with the TTC and GO Transit on a fare integration agreement for GO travelers to York.

A comprehensive communication plan, including signage, is being developed by the University in liaison with the TTC to keep the York community apprised of developments in the project and changes to campus infrastructure to minimize the disruption of the construction to the extent possible.

**2. Pond-Sentinel Development**

Two final bids were received in response to the Request for Proposals for the Pond-Sentinel mixed used project by the June 21<sup>st</sup> deadline. For transparency the bids are being evaluated by the third-party administrator on the project, Deloitte. On the recommendation of the YUDC Board a final decision on the bid of choice will be made by the University. Once finalized, the development project will be brought for review to the Committee and thereafter approval by the Board.

**3. Capital Construction Update**

The Committee received a detailed status report to 31 August 2010 for all major projects in progress, including milestone dates, status of commitments and expenditures for each of the approved projects. Projects continued to move apace over the summer months. Examples of recent progress include the recent opening of the innovative Sherman Health Sciences Centre, the ground-breaking of the new *Glendon Centre of Excellence for French-Language and Bilingual Postsecondary Education* and the completion of the renovation portion of the Osgoode project coincident with the commencement of fall term classes. Steady progress is also being made on the new Life Sciences Building, where attention is being focused to ensure the federal funding deadline of March 2011 will be met.

*Julia Foster, Chair*

## Memo

To: Board of Governors  
From: Julia Foster, Chair, Land & Property Committee  
Date: 27 September 2010  
Subject: **Pan Am Games: Stadium Site Location**

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### **Recommendation:**

On the recommendation of the YUDC and the Vice-President Finance & Administration,

**The Land & Property Committee recommends that the Board approve the preferred location of the Pan Am Games stadium within the easterly portion of the athletic precinct of the Keele campus, south of the Toronto Track and Field Centre and west of the Boyer Wood Lot (as depicted in the map attached as Appendix A), subject to the completion of the site feasibility study.**

### **Background and Rationale**

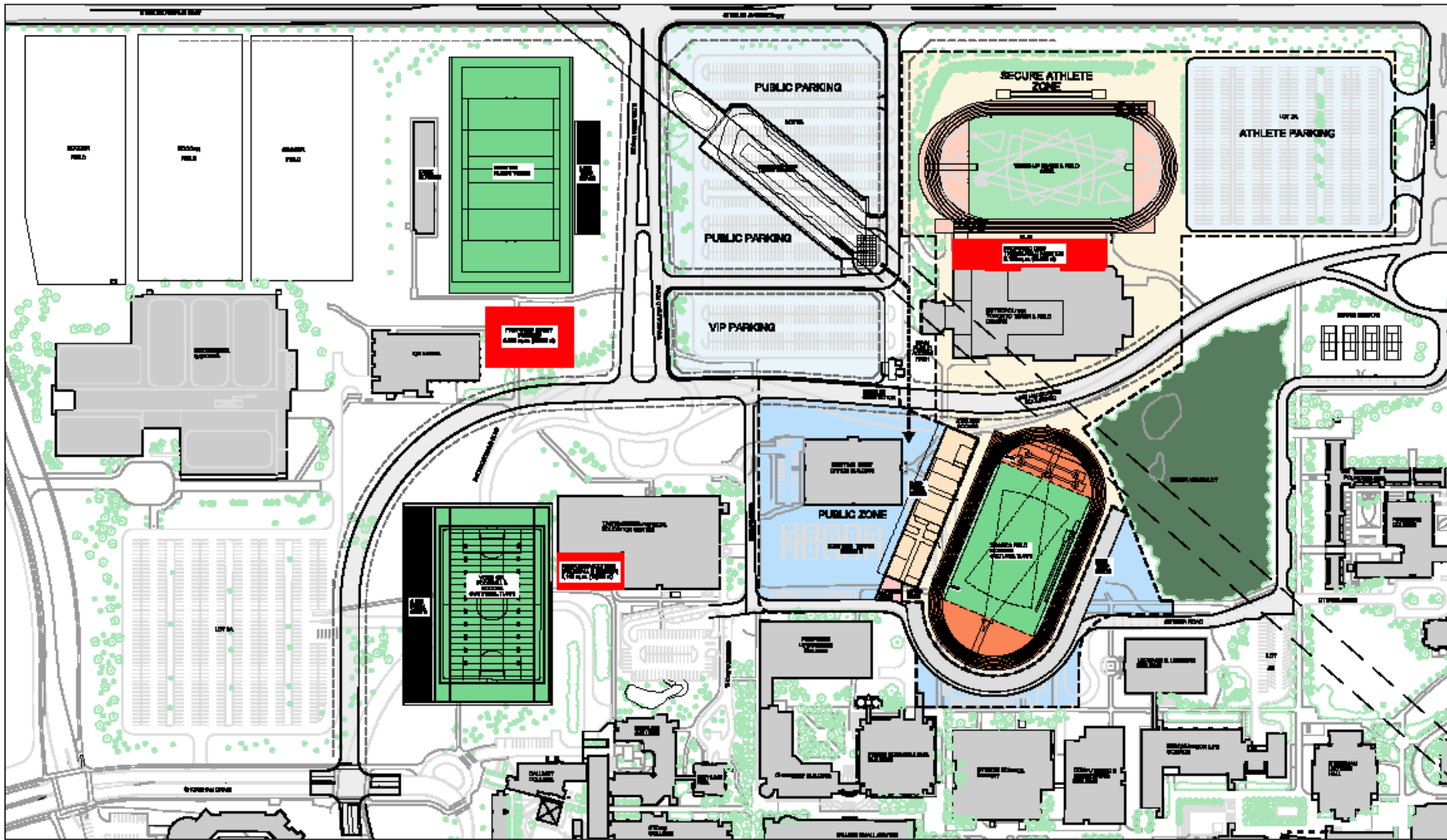
On behalf of the University, YUDC is engaged in a due diligence exercise to assess the feasibility of having a new track and field stadium on the campus for use in the 2015 Pan Am Games and long-term by the University thereafter. One element of the feasibility study is confirming the preferred location of the stadium. The guiding principle informing the selection of the facility site is optimization of the campus land use to meet the University's long-term needs.

In 2003 the Board of Governors approved a new campus athletic precinct located in the northwest quadrant of the campus, generally centred around the Tait McKenzie Centre (see Map attached as Appendix B). The proposed location in the easterly portion of this precinct, south of the Toronto Track and Field Centre (TTFC) on the west side of the Boyer Wood Lot, has the following advantages:

- the close proximity to the TTFC results in a compact physical site that will make the operational requirements of staging the track & field events of the Pan Am Games manageable;
- the close proximity to the TTFC also provides a unique opportunity for the University to use both facilities to establish a national 'track and field centre of excellence' at York; and
- the nearness to the Steeles West subway station enhances the attractiveness of the stadium as a site for use by the external community

The proposed site location would necessitate certain campus road and pedestrian route re-alignments and the re-location of a current parking lot. These structural changes would result in the creation of valuable and attractive new academic building sites in this area within sight of the Steeles West subway station. The feasibility study will include identifying and addressing the impact of the stadium infrastructure on the science and engineering precinct adjacent to the site location. Early indications are that the new facility will not adversely affect the academic activities conducted in the surrounding buildings.

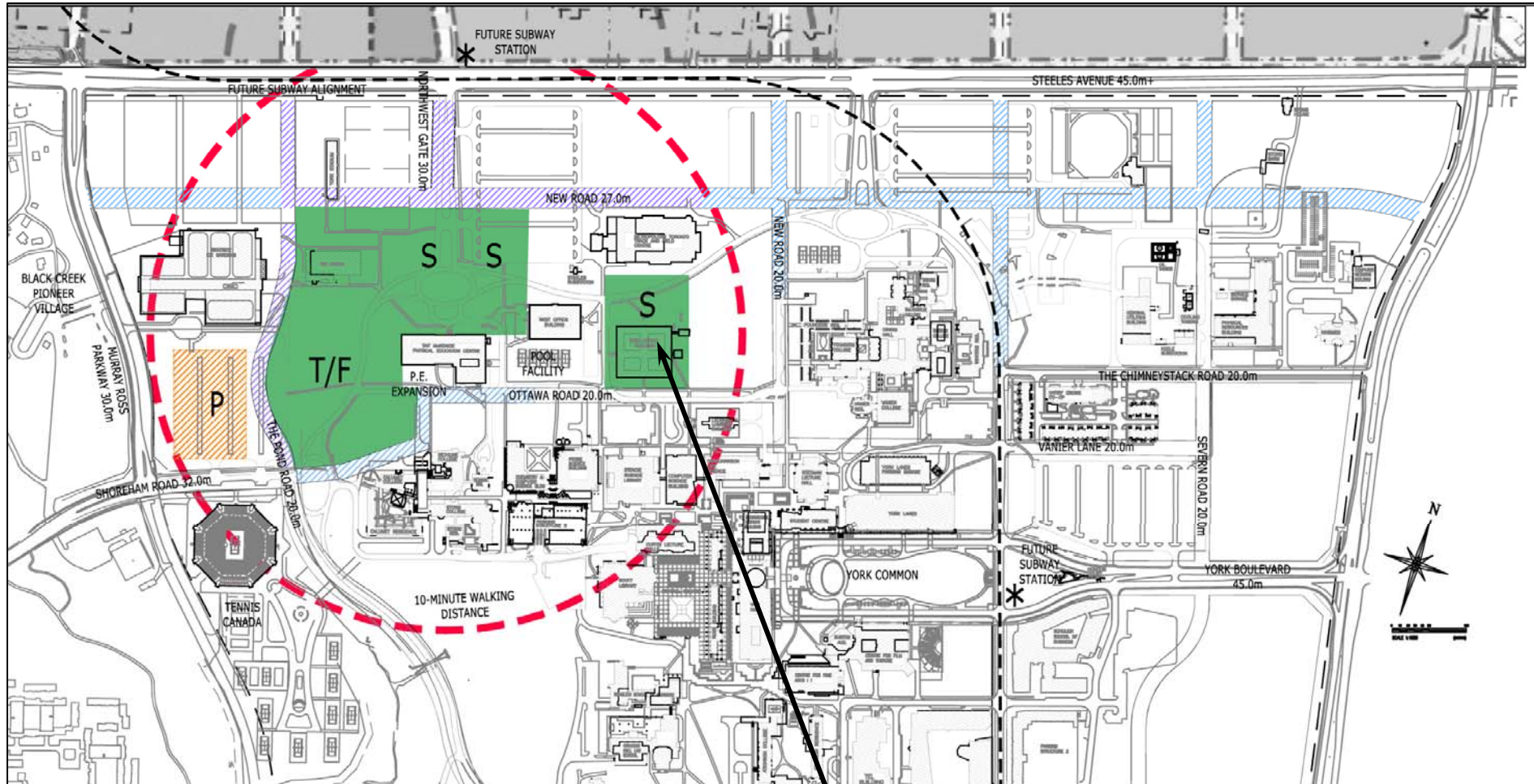
Over the course of October the due diligence exercise must achieve a satisfactory level of completion to confirm that the technical requirements to deliver the Games stadium in the proposed location can be met. Concurrently, a project cost estimate must be prepared in order that York's financial obligations can be better understood. These two milestones are needed in advance of the University making firm and final commitment to the project. Follow-up reports will be brought to subsequent meetings of the Board through this Committee and the Finance & Audit Committee before such a decision is made.



<b>BBB ARCHITECTS</b> Toronto Inc.		YORK UNIVERSITY ATHLETICS STADIUM TRACK & FIELD		DWG. TITLE <b>CONCEPT PLAN - OPTION 1</b>	SCALE <b>1:2500</b>	DWG. No.
				DATE <b>AUGUST 10, 2010</b>	PROJ. NO. <b>1003</b>	

# PanAmerican Games Stadium - Master Plan Concept

# Athletic Precinct Concept – Approved by B.O.G. in October 2003



Proposed PanAm stadium location

**ACADEMIC RESOURCES COMMITTEE**

**Report to the Board at its Meeting of October 4, 2010**

*The Academic Resources Committee met on September 13, 2010 and submits the following information report to the Board of Governors.*

**1. President's Report**

Dr Shoukri reported on the energy and enthusiasm on campus as a successful year for the University transited to a new academic season. He described a number of initiatives following on Senate's endorsement of the Provostial White Paper in April, and the priority assigned to academic innovations in the months ahead. Infrastructure projects are on schedule, and enrolments are on target.

The University, Dr Shoukri advised, has acted quickly on recommendations made as the result of a special audit of safety and security on campus. Implementation teams have moved forward with specific projects, an oversight body is taking shape, and safety campaigns have begun (coinciding with orientations and the return of continuing students). The University is committed to correcting false impressions of the campuses' security, but even more so to enhancing the safety of community members and addressing their concerns.

**2. Report of the Vice-President Academic and Provost**

Vice-President Academic and Provost Monahan reported on the following items:

- the authorization of a minimum of forty-two searches (30 of which have resulted from the creation of a central pool of funding for appointments), and the positive signal this will send at a time when many other universities have frozen or cut their complements
- efforts to promote innovation in curriculum design and delivery through a new fund
- a resource optimization initiative, headed by the Provost and the Vice-President Finance and Administration, aimed at increasing the resources devoted to academic activities
- the establishment of working groups to implement key elements of the Provostial White paper
- the status of University Academic Plan renewal, and the outlines of a document intended to complement the Provostial White Paper

**3. Report of the Vice-President Research and Innovation**

Vice-President Shapson was unable to attend the meeting. On his behalf, Associate Vice-President Dewitt and Associate Vice-President Siu identified:

- recent notable research achievements by individual and collaborative researchers, and the



encouraging results of recently completed SSHRC competitions

- a collegial review of the model for Organized Research Units, including the Senate Policy framework
- the need for research funds, such as start-up costs, to complement projected hirings
- efforts to better profile the University's research, and benchmarking exercises associated with research intensification

Sam Schwartz  
Chair

University Secretariat

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## Memo

To: Paul Cantor, Chair, Board of Governors

From: Sam Schwartz, Chair, Academic Resources Committee

Date: September 22, 2010

Re: **President's Report on Appointments, Tenure and Promotion**

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The Academic Resources Committee recommends

***that the Board approve the President's September 2010 report on Appointments, Tenure and Promotion.***

This report focuses on tenure and promotions decisions. Dr Shoukri confirms that tenure and promotion decisions followed due process and that the advice of the appropriate bodies was considered. Appointments have been made in areas of continuing and strategic importance.

Documentation is attached as Appendix A.

Appendix A

1. Tenure Stream Appointments

Individual	Unit	Rank at Appointment	Highest Degree / University	Specializations and Profile
<b>LAPS</b>				
Davidson, Deborah (F)	Sociology	Assistant Professor, Pre-candidacy 1	PhD Sociology (York, 2008)	This appointment was made through the CUPE conversion program. Dr. Davidson has taught in the departments of Sociology, Equity Studies, Social Science and the Faculty of Education. Her research focuses on health, gender, diversity and qualitative research approaches.
Yabuki-Soh, Noriko (F)	Languages, Literatures and Linguistics	Assistant Professor, Pre-candidacy 1	PhD, Second Language Education (OISE, 2007)	This appointment was made through the CUPE conversion program. Dr. Yabuki-Soh has been teaching in the Department of Languages, Literatures and Linguistics since 2000. She has also held the position of Japanese Language Instructor with the Toronto District School Board and at the University of Toronto. Her research evolves around two inter-related areas: second language acquisition and Japanese linguistics.
<b>HEALTH</b>				
Belcastro, Angelo (M)	Kinesiology & Health Science	Full Professor with tenure	PhD, Physical Education (Alberta, 1978)	Dr. Belcastro has been appointed the position of Chair of the School of Kinesiology and Health Science. Dr. Belcastro has held senior administrative roles in academic settings such as Director of Rehabilitation Sciences and Dean of the Faculty of Health Sciences, Western Ontario (1997-2003), Vice-President Academic at New Brunswick University (2003-2007), Vice-President Academic & Provost at Royal Roads University (2007-2008) and most recently as Professor and Research Director at New Brunswick University (2008-2010). His research has been in exercise biochemistry focusing on the mechanism of muscle injury/damage with exercise and disease.
Mallette, Claire (M) 7/1/2010 LOAWOP to 9/1/2010	Nursing	Associate Professor with tenure	PhD, Nursing (Toronto, 2005)	Dr. Mallette has been appointed the position of Director of the School of Nursing. Dr. Mallette has over 30 years experience and extensive strengths as an academic nurse leader, educator and researcher. Since 2006 she held the position of Director of Nursing Education at the University Health Network while teaching graduate courses as an Adjunct Professor in the Faculty of Nursing, University of Toronto. The focus of her research activities are in nursing administration, innovation and creating a healthier workplace.

OSGOODE				
Edgar, Timothy (M)		Full Professor with tenure	PhD, Business and Law (Deakin University, Melbourne, 1999)	Dr. Edgar comes to us from the University of Western Ontario where he has taught tax law and policy at the Faculty of Law for 20 years. He also served as Director of the National Tax Centre at UWO since 1997 and from 2006-2008 he was the Associate Dean, Administration. The focus of his research is the intersection of taxation and capital markets.
LIBRARIES - Tenure Stream				
Craig, Dana (F) September 1, 2010	Scott Reference	Assistant Librarian, Pre-candidacy 1	MIS, Information Studies (Toronto, 2009)	Ms Craig has worked in the Map Library at York University for the past 10 years. She has also taken on the role, through a job-sharing structure, of transcription assistant in the Library Accessibility Services. Ms Craig has taught several information literacy courses involving geospatial data, cartographic information, geography and history.

## 2. Contractually Limited Appointments<sup>1</sup>

Individual	Unit	Rank at Appointment	Highest Degree / University	Specializations and Profile
LA&PS				
Atluri, Tara (F) (1 year term)	Women's Studies/ Sociology, Sexuality Studies	Sessional Assistant Professor	PhD, Sociology (York, 2004)	Dr. Atluri has recently held the position of Research Associate in the Department of Sociology at Delhi School of Economics after completing a post-doctoral fellowship with the Department of Sociology at the London School of Economics. She has held contract faculty appointments at York University, University of West Indies and OCAD between 2004 and 2008. Dr. Atluri's areas of specialization include gender, sexuality, race and racism.
Barnes, Annemarie (F)	Social Science/ Sociology, Critical Criminology	Sessional Assistant Professor	PhD, Philosophy (Toronto, 2007)	Dr. Barnes has spent much of the past decade doing senior governmental work in Jamaica, including her roles as Chief Technical Director and Policy Advisor/Criminologist from 2004 to 2008. Most recently she served in a consulting role to the CARICOM countries on national security issues. She has been an Adjunct Faculty member at Northern Caribbean University. Her primary area of research concerns convicted criminals who are deported back to the Caribbean from Canada and the U.S.

<sup>1</sup> All CLA appointments commence July 1, 2010 and are for one-year terms except where indicated.

Baxter, Paul J. (M)	Social Science, Criminology	Sessional Lecturer*	PhD, Political Science (Queen's, ABD)	Professor Baxter is in the final stages of completing his PhD at Queen's University. He has held a contractually limited appointment in Criminology at York from 2005 to 2009 and since then continued to serve the program as a contract faculty member. He has also taught at Queen's and Western Ontario. His current research interests include issues in ethical and legal theory, political and social issues in contemporary policing.
Cowdy-Crawford, Cheryl (F)	Humanities/English, Children's Literature	Sessional Assistant Professor	PhD, English (York, 2006)	Dr. Cowdy-Crawford has been contract faculty at York University since 2003 in both the Department of English and in the Children's Studies program. Her research explores the connections between young people, literature, and the significance of natural and built environments to Canadian and children's cultures.
Dejy Blakeley, Sylvie (F)	French Studies, FSL	Sessional Assistant Professor	MA, French Language (Grenoble, France, 1986)	Ms Dejy Blakeley has extensive teaching experience in the Department of French at York and Glendon College and in the secondary school system. Her interests are in the use of technology in language teaching to achieve a variety of pedagogical and coordination goals.
de la Cour, Lykke (F)	Social Science, Health and Society	Sessional Lecturer*	PhD, History (Toronto, ABD)	Ms de la Cour is nearing completion of her PhD of the University of Toronto. She has taught health-related courses in Social Science, Sociology and Women's Studies at York University for over a decade. She specializes in the history of psychiatric treatment with a focus on central Canada.
Gennaro, Stephen (F)	Humanities, Contemporary Children's Culture	Sessional Assistant Professor	PhD, Communications (McGill, 2008)	Dr. Gennaro has been contract faculty at York University since 2005. He held a post-doctoral fellowship at the University of California in 2009. Dr. Gennaro's research fields are contemporary children's culture, child-centred research methods, children's popular culture, children and media, international childhoods, the social construction of childhood, and children and critical theory.
Gonzalez, Miguel (M)	Social Science, International Development Studies	Sessional Assistant Professor	PhD, Political Science (York, 2008)	Dr. Gonzalez has been contract faculty at York since 2001 and held a contractually limited appointment in 2008-09. From 1995-2000, he held a full-time lecturer position at URACCAN, Nicaragua. Dr. Gonzalez is a specialist in the political economy of Latin America.
Hill, Gus (M) August 1, 2010 (11 month term)	Social Work	Sessional Assistant Professor	PhD, Social Work (Wilfrid Laurier, 2008)	Dr. Hill recently held a one-year contractually limited appointment at York and has held teaching contracts at Wilfrid Laurier since 2003. His professional experience includes Executive Director at Anishnabeg Outreach Employment, Clinician, Practicum Coordinator and Group Facilitator. His background and expertise include child welfare, mental health, addictions and youth.

Huss, Brian (M)	Philosophy Ethics, Epistemology	Sessional Assistant Professor	PhD, Philosophy (Minnesota, 2002)	Dr. Huss comes to us from SUNY, Potsdam where he taught 2007. He held a three-year contractually limited appointment at York from 2005 to 2007 and has held contract positions at York, Ryerson, Sheridan, University of Minnesota, and Appalachian State University. Dr. Huss' main research interests lie at the intersection of epistemology and value theory.
Inutsuka, Kumiko (F) August 1, 2010 (11 month term)	DLLL, Japanese	Sessional Assistant Professor	PhD, Second Language Education (OISE, 2009)	Dr. Kumiko Inutsuka has taught at York in DLLL and Schulich since 2005-2009. She has also taught at McMaster and University of Toronto since 2002. Her dissertation examined the role of cognitive and linguistic skills and processing speed in predicting reading performance.
Kemper, Alison (F) August 15, 2010 (10.5 month term)	Administrative Studies	Sessional Lecturer*	PhD, Strategic Management (Toronto, ABD)	Ms Kemper holds an MBA and is in the final stages of her PhD in Strategic Management at Rotman School, University of Toronto. Ms Kemper has teaching experience at both Rotman School, where she won an award for teaching excellence in 2008, and in ADMS at York. Her research focuses on the flow of commensurable information and values across boundaries of organizational fields.
Koerber, Duncan (F)	English, Professional Writing	Sessional Assistant Professor	PhD, Communication and Culture (York-Ryerson, 2009)	Since 2006, Dr. Koerber has taught courses at Wilfrid Laurier, University of Toronto, Brock University, McMaster University and York University. He has a professional background in journalism. His scholarly work focuses on the history of the press in Canada, with particular emphasis on pre-Confederation political journalism and on twentieth-century sportswriting.
Latham, Soosan (F)	Human Resource Management	Sessional Assistant Professor	PhD, Adult Education and Counselling Psychology (Toronto, 2009)	Dr. Latham has been contract faculty in the School of Human Resource Management, York University. She has extensive professional experience as Vice-President, Human Resource Management at JP Morgan (Toronto 1997-2000 and New York 2000-2002). She was also Assistant Dean of Executive Programs at the Rotman School of Management from 1993-1996. Her expertise is in strategic human resource management, including recruitment, training and development, executive coaching, facilitation and project management.
Newman, Zoe (F) August 15, 2010 (10.5 month term)	Women's Studies, Sociology, Sexuality Studies	Sessional Assistant Professor	PhD, Sociology and Equity Studies (Toronto, 2002)	From 2006 to 2009, Dr. Newman taught in the Department of Sociology at York and prior to that at the University of Toronto. In 2009-10, she held a Research Associate position at the Centre for Feminist Research. Her interests engage with issues critical to historical and current sociological research into the production of sexuality, gender and racialization.
Peterson, Jennifer (F)	Communication Studies	Sessional Assistant Professor	PhD, Critical Technology Studies (UBC, 2007)	Dr. Peterson comes to us from Utah State University where she has been teaching since 2008. She previously held a postdoctoral appointment at Simon Fraser University. Dr. Peterson is primarily a specialist in digital media with a background in feminist studies.

Ricciardelli-Czarnuch, Rosemary (F)	Sociology	Sessional Assistant Professor	PhD, Sociology (McMaster, 2009)	Dr. Ricciardelli-Czarnuch is currently contract faculty in Sociology at York University and Trent University and in Criminology and Health Sciences at UOIT. Her research centres on masculinity, body-modification, and the meeting points of the health care and prison systems.
Salazar, Alberto (M)	Social Studies Business and Society	Sessional Assistant Professor	PhD, Law (Osgoode, 2005)	Dr. Salazar is currently contract faculty in the Law and Governance stream of York's Business and Society program and from 2007 to 2009 held a two-year contractually limited appointment. He has professional experience as a legal consultant between 2005 and 2008. Dr. Salazar's research interest lie in the areas of business law and corporate governance, consumer law, competition law, the economics of law and policy and the international and comparative dimensions of these areas.
Simoulidis, John (M)	Social Science Business and Society	Sessional Assistant Professor	PhD, Political Science (York, 2009)	Dr. Simoulidis is currently contract faculty in Social Science and Political Science at York University. He previously held a two-year contractually limited appointment in the Business and Society program from 2007 to 2009. Dr. Simoulidis' research interests are in global economy, labour, environment and society streams.
Skau, Bente (M) August 1, 2010 (one year term)	Social Work	Sessional Assistant Professor	PhD, Social Work (Wilfrid Laurier, 2007)	Dr. Skau recently held a one-year contractually limited appointment at York University and has held contract appointments at Wilfrid Laurier since 2000 and at York since 2008. From 2003 to 2009, she held professional employment at the Halton Trauma Centre. Dr. Skau's research explores how, or if, the impact of pornography on youth can be mitigated by comprehensive sexual education.
Timoshkina, Natalya (F) August 15, 2010 (10.5 month term)	Sociology	Sessional Assistant Professor	PhD, Social Work (Toronto, 2008)	Dr. Timoshkina recently held a two-year contractually limited appointment at York University and has held contract appointments at the University of Toronto since 2001. Since 1996, she has served as a research assistant, co-investigator, and research coordinator on a host of research projects. Dr. Timoshkina's expertise is in sexual trafficking and other forms of labour migration.
Toews, David (M)	Sociology	Sessional Assistant Professor	PhD, Philosophy (Warwick, 2002)	Since 2003, Dr. Toews has been a Visiting Assistant Professor and then a Sessional Instructor in the Department of Sociology at the University of Windsor. He also taught at Eastern Michigan University between 2002 and 2006. His primary area of specialization is sociological theory and the examination of how social knowledge is more and more interweaved with participation in online social settings.

Torres-Ruiz, Antonio (M)	Equity Studies	Sessional Assistant Professor	PhD, Political Science (Toronto, 2006)	Since 2006, Dr. Torres-Ruiz has taught political science and equity studies at the University of Toronto, Ryerson University and York University. His areas of expertise include the political economy of HIV/AIDS throughout Latin America, sexual politics, and the impact of the neo-liberal economic agenda on social justice and public policy.
Leduc, Timothy (M) August 1, 2010 (three year term)	Environmental Education	Sessional Assistant Professor	PhD, Environmental Studies (York, 2007)	Dr. Leduc has recently held a two-year SSHRC postdoctoral fellowship with the Centre for Environment, University of Toronto and has held course directorship positions at York and U of T since 2005. He was awarded a President's Dissertation Scholarship at York in 2007. Dr. Leduc's research examines the interdisciplinary, cultural and pedagogical nature of Canadian environmental thought.
FINE ARTS				
Gelb, David (M)	Design	Sessional Assistant Professor	M.Ed., Curriculum Studies (OISE, 2008)	Professor Gelb has taught design over the past 11 years at York, Sheridan College, Ryerson, Centennial College, Humber College, and OCAD. His exhibitions and screenings have been incorporated into events across Canada including galleries in Toronto, Winnipeg and Edmonton. Professor Gelb's research interests include design of technology enhance learning and user-centred design methodologies.
GLENDON				
Keutiben, Octave (M)	Internatoinl Studies	Sessional Lecturer*	PhD, Economics (Montreal, ABD)	Dr. Keutiben expects to complete his PhD by April 2011 and has taught in Economics and Mathematics at the University of Montreal and University of Yaounde, Cameroon. His areas of interest are in environmental and natural resources economics, international economics, development economics and mathematical economics.
LIBRARIES				
Borie, Juliya (F)	Frost Library at Glendon	Adjunct Librarian	MIS, Information Studies (Toronto, 2010)	Ms Borie has been working at the Frost Library for the past year and has experience as a research assistant at the Robarts Library, the Laidlaw Library and the Toronto Public Library. Her area of specialization is in government and legal publications - Canadian, U.S. and international.
Stearns, Brian (M)	Bibliographic Services	Adjunct Librarian	MIS, Information Studies (Toronto, 2009)	Mr. Stearns comes to us from the University of Alberta where he is a sessional Cataloguing Librarian. Previously he held positions of Distance Cataloguer and Cataloguing Supervisor at the Massey Library, Royal Military College. His focus is on cataloguing, classification and metadata and has expertise with library systems and the online environment.



### 3. Promotion to Full Professor

Name	Faculty	Unit (If Applicable)	Highest Degree (University)	Specialization(s)
<b>Cumming, Douglas (M)</b>	<b>Schulich</b>		<b>PhD, Toronto</b>	<b>Economics, Finance and Entrepreneurship</b>
<b>Ostroff, Jonathan (M)</b>	<b>Science and Engineering</b>	<b>Computer Science &amp; Engineering</b>	<b>PhD, Toronto</b>	<b>Software Engineering</b>

### 4. Recommendations for Tenure with Promotion to Associate Professor

Name	Faculty	Unit (If Applicable)	Highest Degree (University)	Specialization(s)
<b>Boran, Idil (F)</b>	<b>Liberal Arts &amp; Professional Studies</b>	<b>Philosophy</b>	<b>PhD, Queen's</b>	<b>Social and Political Philosophy</b>
<b>Burke, Tony (M)</b>	<b>Liberal Arts &amp; Professional Studies</b>	<b>Humanities</b>	<b>PhD, Toronto</b>	<b>Early Christian Gospel Literature</b>
<b>Choi, Tina (F)</b>	<b>Liberal Arts &amp; Professional Studies</b>	<b>English</b>	<b>PhD, UC Berkeley</b>	<b>Victorian Literature, Literature and Science, Victorian Cultural Studies</b>
<b>Denning, Kathryn (F)</b>	<b>Liberal Arts &amp; Professional Studies</b>	<b>Anthropology</b>	<b>PhD, Sheffield UK</b>	<b>Social Archaeology</b>
<b>El Khachab, Walid (M)</b>	<b>Liberal Arts &amp; Professional Studies</b>	<b>Languages, Literatures &amp; Linguistics</b>	<b>PhD, Montreal</b>	<b>Arabic Literature, Middle Eastern Cinema</b>
<b>Ford-Smith, Honor (F)</b>	<b>Environmental Studies</b>		<b>PhD, Toronto</b>	<b>Performance &amp; Social Movements; Race, gender, nation and Colonialism</b>
<b>Gage, William (M)</b>	<b>Health</b>	<b>Kinesiology &amp; Health Science</b>	<b>PhD, Waterloo</b>	<b>Biomechanics</b>
<b>Gazso, Amber (F)</b>	<b>Liberal Arts &amp; Professional Studies</b>	<b>Sociology</b>	<b>PhD, Alberta</b>	<b>Families &amp; gender relations, inequality and the restructuring welfare state; Surveillance &amp; privacy rights</b>
<b>Giudice, Michael (M)</b>	<b>Liberal Arts &amp; Professional Studies</b>	<b>Philosophy</b>	<b>PhD, McMaster</b>	<b>Philosophy of Law, Political Philosophy</b>
<b>Hamadeh, Mazen (M)</b>	<b>Health</b>	<b>Kinesiology &amp; Health Science</b>	<b>PhD, McGill</b>	<b>Nutritional intervention in ALS; Nutritional metabolism and sports nutrition</b>
<b>Haque, Eve (F)</b>	<b>Liberal Arts &amp; Professional Studies</b>	<b>Languages, Literatures &amp; Linguistics</b>	<b>PhD, Toronto</b>	<b>Applied Linguistics</b>
<b>Hirji, Zulfikar (M)</b>	<b>Liberal Arts &amp; Professional Studies</b>	<b>Anthropology</b>	<b>PhD, Oxford</b>	<b>Anthropology/Islamic Studies</b>
<b>Hoffman, Michol (F)</b>	<b>Liberal Arts &amp; Professional Studies</b>	<b>Languages, Literatures &amp; Linguistics</b>	<b>PhD, Toronto</b>	<b>Spanish Sociolinguistics</b>
<b>Kraenzle, Christina (F)</b>	<b>Liberal Arts &amp; Professional Studies</b>	<b>Languages, Literatures &amp; Linguistics</b>	<b>PhD, Toronto</b>	<b>German language cultural production</b>
<b>Levitt, Nina (F)</b>	<b>Fine Arts</b>	<b>Visual Arts</b>	<b>MFA, Illinois at Chicago</b>	<b>Images of women in popular culture</b>
<b>Martin, Aryn (F)</b>	<b>Liberal Arts &amp; Professional Studies</b>	<b>Sociology</b>	<b>PhD, Cornell</b>	<b>Sociology of Science, Technology and Medicine</b>
<b>Powe, Bruce (M)</b>	<b>Liberal Arts &amp; Professional Studies</b>	<b>English</b>	<b>PhD, York</b>	<b>Modernism, contemporary literature</b>

<b>Steinman, Linda (F)</b>	<b>Liberal Arts &amp; Professional Studies</b>	<b>Languages, Literatures &amp; Linguistics</b>	<b>PhD, Toronto</b>	<b>Second Language and Narrative Inquiry</b>
<b>Szablowski, David (M)</b>	<b>Liberal Arts &amp; Professional Studies</b>	<b>Social Science</b>	<b>PhD, York</b>	<b>Law and Society</b>
<b>Vanstone, Gail (F)</b>	<b>Liberal Arts &amp; Professional Studies</b>	<b>Humanities</b>	<b>PhD, York</b>	<b>Social and Political Thought</b>
<b>Wood, Lesley (F)</b>	<b>Liberal Arts &amp; Professional Studies</b>	<b>Sociology</b>	<b>PhD, Columbia</b>	<b>Social movements, Political sociology, Globalization</b>

5. Recommendation for Promotion to Associate Professor

Name	Faculty	Unit (If Applicable)	Highest Degree (University)	Specialization(s)
<b>Flint, Frances (F)</b>	<b>Health</b>	<b>Kinesiology &amp; Health Science</b>	<b>PhD, Oregon</b>	<b>Sport Psychology and Sports Medicine</b>



Board of Governors

## COMMUNITY AFFAIRS COMMITTEE

### Report to the Board of Governors at its meeting of October 4, 2010

*The Community Affairs Committee met on September 16, 2010 and makes the following report to the Board of Governors for information:*

#### **President's Items:**

President Shoukri provided the committee with an update on the university's discussions with the 2015 Pan/Parapan Games. The Keele campus has for some time been identified as the site for tennis competition, but discussions are underway to host the track and field competition and possibly rugby or other activities. The two guiding principles for the University in the negotiations are: maximize the utilization of the facility to meet the University's long-term needs; and optimization of the campus land use in the location and construction of the stadium.

The president has received the report of the safety audit done by METRAC and has created an implementation committee which is addressing the many recommendations. At the time the report was received, York had already put in place measures which addressed approximately a third of the recommendations and is looking at the others. As part of a strategic communications plan, a safety website has been created and is up and running under the slogan "Know It, Use It, Own It" and should provide easy access for community members to resources relevant to safety on its campuses. Safety information has been incorporated in orientation. The "Can I Kiss You" program on dating behaviour was very successful. A Campus Safety Committee is being established which will provide advice to the president on safety issues. The week of October 4 has been designated as Community Safety Week.

#### **University Relations:**

Vice President Sloan gave an overview of the organizational and functional structure of her portfolio and an overview of upcoming University Relations Initiatives. The committee previewed with pleasure the new corporate video and York brand ad which will soon be used widely, and looked at pages of the Division's new web site which is intended to be a model for others as the university refurbishes its web sites for accessibility and other purposes. A Strategic Communications Counsel has been convened that brings together professional communicators from departments across campus and now meets monthly. Initiatives are underway to find ways to better communicate with the many communities which comprise York.

The Alumni outreach activities will take university deans and others to New York, Los Angeles, Ottawa, Montreal, Beijing and Shanghai this Fall.

There are a number of initiatives underway to communicate to the various levels of government

about York. The university hosted a mayoral debate on the issues of transportation and finance.

Committee members were reminded also about the Fall convocation season, and the next York Circle lecture series on Oct. 30.

### **Student Affairs:**

#### **Enrolment Update**

Vice President Tiffin provided an enrolment update for the current term, noting that York will make its enrolment targets in terms of number of students. The balance between those entering directly from high school and other applicants is lower than expected due to increased competition from other Toronto institutions. There has been some drop in the retention rates, and efforts are being made to determine why this is the case, although it is hard to find reliable data on the issue.

The committee was particularly interested to hear about the grade distribution of the incoming class. At this point it appears that the number of students with entering averages at 75% or above and at 80% and above have increased over last year which is encouraging and one of the White Paper goals.

#### **Other Outstanding Issues**

The committee was apprised of a “town and gown” initiative underway with the resident’s association of the Tribute Communities development to the south of the Keele campus, including a “Good Neighbours Guide” created by the university and directed both to home owners and student tenants. At issue are the living conditions for students in rental flats owned by individuals over which the university has no jurisdiction.

Several groups have been created to work on the student related recommendations of the White Paper Initiative.

John McCamus, the Ombudsperson, has issued his report on controversies about student elections, and YFS has also received a report it commissioned from its law firm. There is substantial overlap and the university will be initiating discussions with YFS on the subject to ascertain their plans for implementation of the recommendations. The committee continues to be interested in how it might be possible to encourage greater participation in student government as an indication of greater student engagement.

Vice President Tiffin also reported on the completion of the first phase of renovations to Vari Hall which have provided places for students to gather informally. The next phase will be the construction of an accessible washroom and a water refill station, followed by furnishings for the second and third floors.

ROBERT LEWIS  
Chair

**FINANCE AND AUDIT COMMITTEE**  
**Report to the Board of Governors**  
at its meeting of 4 October 2010

*The Finance and Audit Committee met on 17 September 2010 and in addition to the item on the agenda for action, submits the following report to the Board of Governors for information:*

**1. Internal Audit Report**

The Committees received a comprehensive Internal Audit Status report from the Director of Internal Audit covering the period June 1, 2010 to August 31, 2010, including a detailed report on the status of the recommended corrective actions by unit. The department undertook 15 audit engagements, of which 7 have been completed. Nearly one-half (48%) of the recommended corrective actions from previous audits have been *Completed*; one-third (36%) are *Generally on Schedule*; and approximately 15% are *Behind Schedule*.

The Committee is satisfied that the Office is progressing well on the Internal Audit plan for the year. The Internal Audit department is also continuing work on the development and implementation of the Risk Management Initiative.

**2. Update on Pan Am Games**

As the Board learned over the summer, the University signed a letter of intent with the Pan/Parapan American Games organizing committee to negotiate an agreement for the construction of a track and field facility on the Keele campus; following the Games, the facility would be available for use by the University and surrounding communities. Negotiations of the terms of the project are continuing between the University and the Pan Am Games Organizing Committee. The two guiding principles for the University in the negotiations are: maximize the utilization of the facility to meet the University's long-term needs; and optimization of the campus land use in the location and construction of the stadium. Once finalized, the proposed financial arrangements for the facility will be brought to the Finance & Audit committee and the Board for approval.

### **3. Ancillary Results for the Year Ended April 30, 2010**

Following the extended labor disruption in 2008-09 and the considerable turmoil in capital markets, the ancillary operations results for fiscal 2009 reported a net loss of \$4.42 million, which was \$5.74 million unfavorable to the approved Ancillary Operations Plan. In the fiscal 2009-2010 year the results are much more favourable with the ancillary operations exceeding planned targets. The Executive Learning Centre at the Schulich Executive Education Centre remains an area of concern. The impact of the global crisis and the labour disruption continued to have a negative impact on the Centre's operations during fiscal 2010. Concrete measures have been put in place to help bring its operations to a substantially balanced position for the 2010-2011 year. A strategic plan for the undergraduate residences on campus is being developed to help increase occupancy levels which will include enhancements of the facilities and alignment of residence life and the academic experience.

### **4. Pension Fund**

#### *Annual Report on York University Pension Plan and Fund*

The Committee received from the Vice-President Finance and Administration the **2009 Annual Report on the York University Pension Fund** pursuant to the annual reporting requirements in the York University Pension Plan and the Pension Reporting Policy. The Committee is presenting the report for the information of the Board of Governors. It is attached as Appendix A. A slight revision to the text of the Plan Mission (as stated in the *York University Pension Fund Statement of Investment Policies and Procedures*) was recommended to enhance the accuracy of the statement.

#### *Emerging Pension Issues*

Last spring the Committee advised the Board that a sub-committee of governors had been formed to advise and support the University's management of the pension fund budget risks. It met over the summer and provided an update to the Finance & Audit Committee at its meeting in September. The Provincial government recently announced its decision to allow public pension funds three years to establish a pension fund liability plan. To that end management is consulting with employee groups/unions in the development of a plan. The pension sub-committee will continue to provide advice in the development of a sustainable fund liability plan.

### **5. Resource Optimization and Service Enhancement Project**

Over the past decade higher education institutions worldwide have struggled with managing growth and increasing costs in the context of declining government funding. The impact of the recent recession has compounded an already challenging fiscal environment for universities and has forced many to examine how to meet these challenges while protecting their core academic activities. In this context of scarce resources and increasing demand for quality delivery of administrative and academic services, York University is focused on maximizing its resource base through efficiencies and achieving better alignment between its resources and goals.

To that end a joint initiative to optimize resources and service delivery is being led by the Vice-President Finance and Administration and the Vice-President Academic and Provost. The review will identify ways to provide services more effectively through elimination of duplication, leveraging technology, sharing resources and other best industry practices. The functions to be reviewed encompass both academic and administrative services. It is expected that this initiative will generate tangible improvements to service and quantifiable cost savings starting in 2011, as well as a platform for realizing improvements and savings in future years.

To achieve the goal to maximize the University's resource base and achieve better alignment between its resources and priorities, York solicited proposals from qualified consultants that will bring creative and innovative approaches to the review exercise. It will be a two phase project, with short-term changes and long-term changes respectively being identified and implemented. Progress reports on the initiative will be provided to the Board.

#### **6. First-Quarter Operating Results**

The Committee received the 1<sup>st</sup> Quarter Operating Report from the Vice-President Finance and Administration. There are no significant operating budget issues to report.

#### **7. Annual Update on Conflicts of Interest in Procurement**

Consistent with the requirements of the *Policy and Procedures on the Procurement of Goods and Services*, the Committee received the annual report on *Conflicts of Interest in Procurement* for the period of 1 May 2009 – 30 April 2010.

*David Denison, Chair*



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Vice-President  
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## Memo

To: Board Finance and Audit Committee

From: Gary Brewer, Vice-President Finance and Administration  
Susan Black, Chair, Pension Fund Board of Trustees

Date: September 17, 2010

Subject: **Annual Report on York University Pension Plan and Fund**

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Due to financial and economic events and developments over the past few years, pensions have moved front and centre for many organizations that sponsor a pension plan. Pension plans are facing challenges in many areas, including funding pressures, regulatory reform, and an uncertain investment environment. These challenges are threatening the long term sustainability of many pension plans, and the York University Pension Plan is not immune.

York's Pension Plan continues to provide benefits for its beneficiaries with over \$62 million paid out in 2009. The majority of retirees to date receive more than the defined benefit minimum guarantee benefit (approx. 72%); however, this percentage is expected to reduce dramatically over the coming years, with the actuary projecting that the vast majority of active members will retire with a minimum guarantee pension.

The pensioners received a 0% increase at January 1, 2010 (when the average rate of return over the last four years is higher than 6%, the pensioners receive the difference as an increment), and it is anticipated that there will be no adjustments for the foreseeable future.

The economy rebounded in 2009 and the funded status of the plan improved slightly with a decrease in the deficit to \$228.4 million at the end of 2009 from \$265.6 million at the end of 2008. The improvement is primarily the result of a net fund return of 16.0% in 2009; however, the improvement was partially offset by a change in discount rate assumption to 6.25%, from 6.50% in 2008.

The actuarial valuation report at December 31, 2009, with the deficit results shown above, is not required by legislation to be filed with the provincial regulators, and will not be filed, so contribution requirements for 2010 remain at the same level as for 2008. The total employer contributions in 2010 are expected to be approx. \$35.8 million (2009 \$35.4 million).





It's important to note that, if the valuation report as at December 31, 2009 would have been filed, the University contribution requirements would have been \$78.5 million for 2010.

Solvency funding relief measures were announced by the Ontario government to assist Plan Sponsors by allowing reduced contribution requirements for the valuations filed on or after September 30, 2008. Key reforms are the deferral for one year of required solvency payments, and amortization of special payments over a 10 year period instead of the previously required 5 years, subject to member/retiree consent.

The market value of the Pension Fund was \$1.22 billion at the end of 2009, an increase of approx. \$160 million over the year. The Fund has generally met its objectives over the years; however it is acknowledged that a real return target of 6% p.a. is unrealistic within the current and expected future investment environment and given the moderate risk level of the Fund.

An Asset Allocation / Risk Management project has been underway with the key objective to review the current asset allocation policy and to consider other potential asset classes, strategies, and policies to better match the changes in the liabilities of the Pension Plan and lower the volatility of the funded status of the Plan. Preliminary results indicate that the current asset allocation is appropriate, but a longer duration fixed income portfolio would lower the volatility of the funded status. Results also show that a global approach to equity management can better manage country specific risks and provide opportunities for more targeted stock selection. Implementation of long bonds and global equities will continue in 2010.

Though this report covers the calendar year of 2009, there have been a few developments to date in 2010 worth noting here.

- Several years ago, the University's interpretation of the method for calculating the annual adjustment to pensions in pay was challenged by YUFA. The matter was heard by the Financial Services Tribunal in February 2010, and in July the Tribunal found that the University's interpretation was correct.
- Recently (in August 2010), additional pension reforms announced by the Ontario government include temporary solvency relief for plans in the broader public sector, including universities. To qualify for the relief measures, the pension plan must submit to the Minister of Finance a proposal for making the pension plan more sustainable in the long run. The relief would then include two stages; the first stage during which the employers, members, and their representatives would have three years to negotiate plan changes. Pension plans that demonstrate sufficient progress towards sustainability during this first stage will then have up to 10 years to

implement the changes and liquidate solvency deficits.

Changes to the terms of the pension plan will need to be made to ensure it is sustainable over the long term, meaning that it is affordable and continues to provide benefits to retirees and employees. Discussions on these issues have commenced with employee groups and will continue.

The attached report comprises the annual reporting requirements for the Board of Governors from the Vice-President Finance and Administration and from the Pension Fund Board of Trustees, in accordance with the York University Pension Plan and Fund Terms of Reference and Pension Reporting Policy approved by the Board of Governors in February 2003.

Included in this report are the following documents:

- Annual Report from the Vice-President Finance and Administration for the Board of Governors
- Funding Valuation Summary as at December 31, 2009, prepared by the actuary
- Annual Report from the Pension Fund Board of Trustees for the Board of Governors
- Audited Pension Fund Financial Statements at December 31, 2009



# YORK UNIVERSITY PENSION PLAN

2009 Annual Report

from the

Vice-President Finance & Administration

for the

Board of Governors

September 2010

## **Introduction**

York University is both the Plan Sponsor and the legal Plan Administrator of the York University Pension Plan and acts as both employer and fiduciary with respect to the pension plan and is responsible for its overall management. To discharge its duties, the University acts through the Board of Governors who has delegated specific Plan administration tasks to the Vice-President Finance & Administration who, in turn, has delegated tasks to employees of the University and to various agents that have been retained to assist in carrying out duties in respect of the Plan.

## **Annual Report Requirements**

This is the annual report from the Vice-President Finance & Administration to the Board of Governors as per the Pension Reporting Policy that was approved in February 2003 by the Board of Governors as part of the Terms of Reference for the York University Pension Plan & Fund. This report provides the required information to the Board of Governors to support the Board's monitoring and oversight responsibilities as outlined in the Terms of Reference.

The Pension Reporting Policy states that:

“Annually, the Board of Governors shall receive a written report from the VPF&A covering the following items:

- a) Achievement of the Plan Mission;
- b) Actuarial funding valuation results, assumptions used, and the funded status of the Plan (i.e. surplus/deficit level);
- c) Summary of contributions made during the year;
- d) Summary of approved changes to the Pension Plan Text and Funding Policy, as applicable;
- e) Compliance with legal and regulatory requirements for the Pension Plan.

Every three years or sooner, if circumstances warrant it, the Board of Governors shall receive a report from the VPF&A containing:

- a) An assessment of the continued appropriateness of the Plan Mission, which incorporates the effectiveness of the pension benefit, funding, and investment policies;
- b) An assessment of the effectiveness of the pension governance system.”

## **Achievement of Plan Mission**

The Plan Mission, as stated in the York University Pension Fund Statement of Investment Policies and Procedures (SIP&P) is:

“The York University Pension Plan was established by York University to provide pension benefits to its faculty and staff. The Plan's purpose is to provide a high standard of pension benefits, at a reasonable cost, as an essential element of the University's compensation policy. The Plan's assets provide security that benefit entitlements will be paid.”

This has been partially achieved. In 2009 the pension plan provided almost \$62.0 million in pension, death, and termination benefits (up from \$60.3 in 2008). The University contributions into the pension fund totalled

almost \$35.4 million in 2009, an increase from \$33.8 million in 2008.

However, for 2010 the retirees received a 0% increase. It was the second year in a row that no increment was able to be given to the retirees, and no increments are expected for the foreseeable future. It should be noted however, that over the past four years, the average annual pension increment was 2.1%, which was 0.5% above the average annual CPI level over the same period.

Most importantly, it should be noted that the ability to achieve this mission, specifically to be able to provide pensions “at a reasonable cost”, is becoming increasingly difficult and the pension plan is not sustainable going forward. As discussed below, when the next valuation is filed, the plan is expected to have a large unfunded liability and required contributions by the University will increase very significantly going forward.

As of the end of 2009, the Plan had over 4,200 active members, over 1,700 retirees, and approx. 1,370 terminated members with deferred pensions.

### **Actuarial Valuation Results, Assumptions, and Funded Status of the Plan**

Despite the 16.0% net return in 2009, the funded status of the plan has only slightly improved, with a deficit at the end of 2009 of \$228.4 million (2008 \$265.6 million). The deficit is mainly due to the lingering effect of the investment returns in 2008 and a change in discount rate assumption to 6.25% (2008 6.50%). The funded status of the plan on a wind-up basis (which assumes the University becomes insolvent and the pension plan is wound up) is \$192.7 million (2008 \$281.4 million).

The actuarial valuation report at December 31, 2009 with the results shown above, is not required by legislation to be filed with the provincial regulators, and will not be filed, so contribution requirements for 2010 remain at the same level as for 2008 (in terms of percent of employee contributions, not in terms of absolute dollars). Estimates of contribution requirements if this valuation report had been filed can be found in the attached Funding Valuation Summary as at December 31, 2009.

The University continues to contribute 103% of member contributions to each member’s money purchase account; this is expected to total approx. \$18.9 million for 2010 (2009 \$18.8 million). The University is also required to contribute the cost of the minimum guarantee benefits that will accrue in the Pension Plan during 2010, estimated to be approx. \$12.1 million (2009 \$11.7 million). In addition, to fund the deficit that existed at the end of 2007, the University is required to continue making special payments of approx. \$4.8 million a year (2009 \$4.8 million) at least until the next valuation.

The total employer contributions in 2010 are expected to be approx. \$35.8 million (2009 \$35.4 million) and the contribution rate remains at approx. 198% of employee contributions.

The contribution rates for plan members remain the same at 4.5% of earnings up to the YMPE (year’s maximum pensionable earnings) plus 6% of earnings above the YMPE. Total employee contributions (not including additional voluntary contributions) are expected to be approx. \$18.3 million in 2010 (2009 \$17.9 million).

For more details, see the attached Funding Valuation Summary as at December 31, 2009 prepared by the Plan actuary, Mercer Human Resource Consulting.

Solvency funding relief measures were announced by the Ontario government to assist Plan Sponsors by allowing reduced contribution requirements for the valuations filed on or after September 30, 2008. These relief measures will apply to York's pension plan valuation at December 31, 2010:

- Catch-up of solvency payments can be deferred one year, i.e. December 31, 2010 valuation results would establish contributions payable in 2012.
- Special payments can be consolidated with previous special payment schedules and amortized over a 10 year period instead of the previously required 5 year amortization period, subject to member/retiree consent.

## Summary of Contributions

The table below shows the contributions that were made into the Pension Fund for 2009 and 2008:

	2009	2008
Employer:		
Money purchase component contributions	\$ 18,790,560	\$ 17,867,078
Minimum guarantee contributions	\$ 11,745,133	\$ 11,030,570
Special payments to fund deficit	\$ 4,836,000	\$ 4,891,230
Employees:		
Regular contributions	\$17,908,169	\$ 16,671,077
Additional voluntary contributions	\$ 306,690	\$ 402,235
Transfers in from other plans	<u>\$ 1,073,549</u>	<u>\$ 1,911,989</u>
Total	\$ 54,660,100	\$ 52,774,178

## Changes to the Plan Text and Funding Policy

A minor Plan Amendment was made effective September 1, 2009 to revise the eligibility criteria for participation in the plan for certain employees.

The York University Pension Plan funding policy is implicit in the valuation process followed, the assumptions used, and the resulting actuarial valuation report. See the attached Funding Valuation Summary as at December 31, 2009 for more details.

## Legal and Regulatory Requirements

The University believes that the Pension Plan has been administered in accordance with the terms of the Plan and legislative requirements.

Pension legislation requires the Plan Administrator to provide information to individual pension plan members as well as to the regulators. The legislation specifies the documents to be provided, the specific information to be provided in the documents, and the time frame in which these are to be provided.

Each plan member must receive an annual pension statement, and a statement in the event of a termination, death, retirement, or marriage breakdown. These statements have been provided in accordance with legislative requirements and within the specified time frames.

The legislation requires that the following documents be filed with the regulators: Annual Information Return, audited financial statements, and income tax return on an annual basis; actuarial report at least every

three years; plan registration, plan amendments, and notice of plan termination or wind-up, as applicable. The required documents, as applicable, have been filed in accordance with legislative requirements, including the required information and payments, as applicable, and within the specified time frames.

Employer and employee contributions have been remitted to the custodian as required and within the specified time frames.

### **Appropriateness of Plan Mission and Effectiveness of the Pension Benefit, Funding, and Investment Policies**

The objective "...to provide a high standard of pension benefits, at a reasonable cost..." is becoming increasingly challenging, and our ability to actually achieve this objective has deteriorated significantly over the last several years to the point where there is no reasonable expectation that it can be achieved and it has become evident that the pension plan is not sustainable over the long term.

The confluence of the economic downturn, improvements in mortality rates, low interest rates, and low expected future investment returns, have resulted in increased costs to the University to provide pension benefits, and costs are expected to continue to rise dramatically in the foreseeable future. Employee contribution rates have remained the same as a percentage of salary for close to 20 years.

The actuary has noted that more and more future retirees will be receiving the minimum guarantee benefit level as opposed to a higher money purchase pension amount.

With regards to the investment policies, an Asset Allocation / Risk Management project began in 2008 and continued through 2009. The key objective was to review the current asset allocation policy and to consider other potential asset classes, strategies, and policies to better match the changes in the liabilities of the Pension Plan and lower the volatility of the funded status of the Plan.

Results indicate that the current asset allocation is appropriate, but a longer duration fixed portfolio would better lower the volatility of the funded status, without any reduction in expected return. Results also show that a global approach to equity management can better manage country specific risks and provide opportunities for more targeted stock selection.

Implementation of long bonds and global equities will continue in 2010. The project will also continue in 2010, with more detailed analysis of appropriate products and strategies for investing in infrastructure, absolute return strategies, and real estate.

### **Assessment of Effectiveness of the Pension Governance System**

In light of the events and developments over the past few years, a formal assessment of the pension governance system has not been done over the past 3 years.

# York University Pension Plan

## Funding Valuation Summary as at December 31, 2009

### Summary of Major Findings

- Return on assets for 2009 of 15.9818% (following -19.2429% for 2008) helped improve financial position from December 31, 2008 levels
- The actuarial valuations as at December 31, 2008 and as at December 31, 2009 were not filed with the Financial Services Commission of Ontario or the Canada Revenue Agency; next required valuation filing date is December 31, 2010
- Going concern unfunded liabilities decreased from \$265.6 million at December 31, 2008 to \$228.4 million at December 31, 2009 due to favourable investment experience in 2009 (and compared to \$44.1 million at December 31, 2007)
- Wind-up deficiency of \$192.7 million at December 31, 2009 compared to \$27.8 million at December 31, 2007
- 2010 actuarial cost of benefits (excluding member contributions) estimated to be \$35.5 million or 194% of member contributions vs. 194% of member contributions for 2009 and 169% of member contributions for 2008
- Unfunded liability special payments would have increased to \$24.0 million per annum as a result of the increase in the unfunded liability had the December 31, 2009 valuation been filed with the regulators vs. \$4.8 million per annum being paid on the basis of the last filed valuation as at December 31, 2007. In addition, solvency deficiency special payments of \$19.0 million would be required pursuant to the December 31, 2009 actuarial valuation. No solvency deficiency special payments are currently being made based on the results of the December 31, 2007 actuarial valuation.
- Minimum employer cash contributions for 2010 would have been \$78.5 million were the December 31, 2009 valuation filed with the regulators (compared with actual employer contributions of \$35.4 million in 2009).



- If the December 31, 2009 valuation was filed, solvency funding relief measures could be used (ie. use of a 10-year amortization vs. a 5-year amortization period for new solvency deficiency with member/retiree consent) to reduce the annual employer contribution requirement by approximately \$19.0 million from \$78.5 million to \$59.5 million (compared with actual employer contributions of \$35.4 million in 2009)
- For purposes of preparing the going-concern actuarial valuation as at December 31, 2009, the interest rate assumption was decreased from 6.50% per annum to 6.25% per annum. All other going-concern assumptions and methods remained unchanged from those used to prepare the actuarial valuation as at December 31, 2008
- Pensions payable were adjusted by -4.2458% effective January 1, 2010, based on 4 year average return of 1.4995%; no reduction to pensions paid
- Net growth of active membership was 46 during 2009, to 4,260. Net growth of pensioners during 2009 was 19 to 1,739
- Approximately 97% of active members are now projected to retire with a minimum guarantee pension based on the valuation assumptions
- Plan was amended effective September 1, 2009 to revise the eligibility criteria for participation in the plan for certain employees. This change does not affect the actuarial valuation

### Employer's Actuarial Cost of Future Benefits

	2010		2009		2008	
	(000's)	% of Pay	(000's)	% of Pay	(000's)	% of Pay
Money Purchase	\$18,898	5.78%	\$17,715	5.66%	\$17,082	5.55%
Minimum Guarantee	\$15,080	4.61%	\$14,106	4.51%	\$9,543	3.10%
Expense Loading	\$1,560	0.48%	\$1,462	0.47%	\$1,410	0.46%
Grand Total	\$35,538	10.87%	\$33,283	10.64%	\$28,035	9.11%

## Financial Position on Going-Concern Basis (000's)

	December 31, 2009	December 31, 2008	December 31, 2007
<b>Market Value of Assets</b>	<b>\$1,220,977</b>	<b>\$1,060,455</b>	<b>\$1,320,388</b>
Money Purchase Accounts	\$650,629	\$540,418	\$724,340
<b>Defined Benefit Assets</b>	<b>\$570,348</b>	<b>\$520,037</b>	<b>\$596,048</b>
Pensioner Liability	\$600,615	\$592,780	\$536,623
Active Member Minimum Guarantee Liability	\$198,126	\$192,855	\$103,541
<b>Excess/(Unfunded Liability)</b>	<b>(\$228,393)</b>	<b>(\$265,598)</b>	<b>(\$44,116)</b>

## Significant Actuarial Assumptions on Going-Concern Basis

Interest Rate	6.25% per year <i>(previously 6.5% per year)</i>
Salary Scale	5.00% per year
Increase in YMPE	3.50% per year
Increase in Maximum Pension Limits	Limits prescribed up to 2010 and indexed at 3.50% per year starting in 2011
Non-reduction reserve	3.50% of basic pension liabilities
Mortality	Customized table based on 70% of mortality rates in the GAM 1994 table plus projection scale AA with mortality improvement rates limited to 1% per annum starting in year 2000 (sex distinct)
Retirement Age	Age 65
Termination Rate	Based on 2004-2006 liability-weighted plan experience
Conversion Factors	Same table as mortality assumption above (unisex 65% male and 35% female) with 6% interest rate
Expenses	8.5% of member contributions



# **YORK UNIVERSITY PENSION FUND**

**2009 Annual Report**

**from the**

**Pension Fund Board of Trustees**

**for the**

**Board of Governors**

**September 2010**



## Introduction

York University is both the Plan Sponsor and the Plan Administrator of the York University Pension Plan. The Board of Governors has appointed a Pension Fund Board of Trustees (BoT) to discharge the Fund investment duties. These Trustees are appointed following nominations from employee groups, the Administration, and the Board of Governors. The Trustees have delegated tasks to a Sub Committee on Investment Performance (SCIP), to employees of the University, and others who have been retained to assist them in carrying out their duties in respect of the Fund.

## Annual Report Requirements

This is the annual report from the Pension Fund Board of Trustees to the Board of Governors as per the Pension Reporting Policy that is part of the Terms of Reference for the York University Pension Plan & Fund. This report contributes to effective communication between the Pension Fund Board of Trustees and the Board of Governors.

In the Terms of Reference, the Pension Reporting Policy states that:

“Annually, the Board of Governors shall receive a written report from the Pension Fund Board of Trustees covering the following items:

- a) Achievement of the Fund objectives;
- b) Summary of approved changes to the Statement of Investment Policies and Procedures, other investment policies, and membership of the Pension Fund Board of Trustees and the SCIP made during the year, as applicable;
- c) Compliance of the Pension Fund Board of Trustees with the Trust Agreement and the Terms of Reference;
- d) The audited Financial Statements for the Pension Fund.”

## Achievement of Fund Objectives

	2009	2008	2007	2006	4 years
Gross Fund Return	16.6%	-18.8%	-0.2%	14.3%	1.9%
Net Fund Return	16.0%	-19.2%	-0.5%	13.9%	1.5%
Benchmark Return	16.9%	-18.4%	0.3%	13.1%	2.0%
Pensioner Increment*	0.0%	0.0%	2.4%	6.1%	2.1%
CPI	1.3%	1.2%	2.4%	1.7%	1.6%

\*Applied January 1 of following year. The actual amount of the increase will differ among pensioners depending on retirement date. The 4-years number is the average annualized increase if a pensioner has been retired for the full 4-year period.

The Fund Objectives as per Section 3 of the Statement of Investment Policies and Procedures are:

- a) The Fund shall be managed on a going-concern basis with the primary objective of providing high rates of return, consistent with prevailing market conditions, a high quality standard of investment, and moderate levels of risk.
- b) The objective of achieving high long-term returns is subject to prevailing market conditions and the following goals and constraints:
  - securing minimum guarantee pensions for all active members while providing potential for growth in money purchase balances;
  - managing volatility for the money purchase balances of active members nearing retirement;
  - providing a reasonable level of inflation adjustment for pensioners.

These objectives have been partially achieved. The rate of return for the Fund over the long run has generally been higher than the benchmark return; however the Fund slightly underperformed the benchmark in 2009. The volatility of the Fund returns is slightly higher than the volatility of the benchmark returns. To measure the security of minimum guarantee pensions vs. the potential for growth in money purchase balances, the percentage of retirees receiving a Money Purchase Pension without any supplemental minimum guaranteed amount is used. This measure averages approx. 72% of retirements over the past 5 years. For 2009, this measure is at 34%, down from 83% in 2008, and is expected to continue to fall dramatically over the coming years.

The objective of providing an inflation adjustment for pensioners has not been achieved. The pensioners will receive a 0% increase for January 1, 2010, and it is anticipated that there will be no adjustments for the foreseeable future.

## **Changes to Statement of Investment Policies & Procedures (SIP&P) and Other Investment Policies**

An Asset Allocation / Risk Management project began in 2008 and continued through 2009. The key objective was to review the current asset allocation policy and to consider other potential asset classes, strategies, and policies to better match the changes in the liabilities of the Pension Plan and lower the volatility of the funded status of the Plan.

Preliminary results of the analysis indicate that the current allocation to fixed income is appropriate, but a longer duration portfolio would better manage the volatility of the funded status, without any reduction in expected return. Results also show that a global approach to equity management, without separating portfolios based on geographic (country or continent) location, can better manage country specific risks and provide opportunities for more targeted stock selection.

Implementation of long bonds and global equities will continue in 2010. The project will also continue in 2010, with more detailed analysis of appropriate products and strategies for investing in infrastructure, absolute return strategies, and real estate.

No amendment was made to the SIP&P in 2009.

### **Changes to the Membership of the Pension Fund Board of Trustees**

The Terms of Reference state that the term of office for Trustees shall be three years, with retiring members eligible for reappointment. In 2009, the following people became new members or were re-appointed to the Pension Fund Board of Trustees:

<u>New/Re-appointed Trustee</u>	<u>Replaced</u>	<u>Nominated by</u>
Susan Black, Chair	David Tsubouchi	Board of Governors
Guy Burry	Reappointed	Board of Governors
Eric Chabeaux-Smith	Vacancy	CUPE 1356-01
Bruce Dugelby	Reappointed	President
Walter Whiteley	Reappointed	YUFA
Iouldouz Raguimov	Reappointed	CUPE 3903

### **Changes to the Membership of the Sub Committee on Investment Performance (SCIP)**

In June 2009, David Fowler, Harry Gibbs and Don Walcot were reappointed as SCIP members. Mr. David Tsubouchi completed his four-year term and did not seek re-nomination. There were no new members appointed in 2009. At the end of 2009, SCIP membership was as follows:

Guy Burry, Chair	Board of Governors and Pension Fund Board of Trustees
David Fowler	External expert, retired York University Finance Professor
Harry Gibbs	External expert
Joanne Magee	Pension Fund Board of Trustees
John Poos	External expert
Pauline Shum	York University Finance Professor
Terri Troy	External expert
Don Walcot	External expert
Walter Whiteley	Pension Fund Board of Trustees

## **Board of Trustees Compliance with Terms of Reference**

### **Membership**

The membership of the Pension Fund Board of Trustees at the end of 2009 was as follows:

<u>Trustee</u>	<u>Nominated by:</u>
Susan Black, Chair	Board of Governors
Bruno Bellissimo	President, CPM
Guy Burry	Board of Governors
Joanie Cameron-Pritchett	YUSA
Eric Chabeaux-Smith	CUPE 1356-01
Mary Condon	OHFA
Bruce Dugelby	President
Luis Figueiredo	CUPE 1356
Patrick LeSage	Board of Governors
Joanne Magee	President
Giulio Malfatti	YUSA
Swavek Mejnarowicz	IUOE
Ellie Perkins	YUFA
Iouldouz Raguimov	CUPE 3903
Janet Rowe	YURA
Walter Whiteley	YUFA

### **Officers**

David Tsubouchi continued as Chair throughout 2009 and was replaced by Susan Black on January 1, 2010.

Patrick LeSage continued as Vice-Chair throughout 2009.

Leona Fields, Manager, Pension Fund continued as Secretary throughout 2009.

## Meetings

The Pension Fund Board of Trustees met 4 times in 2009 on the following dates. A quorum was present at all meetings. An attendance summary is below. Minutes were recorded for all meetings and are available for viewing in the Office of the Vice President Finance & Administration.

	Meeting Attendance	
	No.	%
March 23		
June 25		
October 6		
December 14		
<b>Trustees</b>		
Bruno Bellissimo	4 of 4	100
Guy Burry	3 of 4	75
Joanie Cameron Pritchett	3 of 4	75
Eric Chabeau-Smith	2 of 3	67
Mary Condon	4 of 4	100
Bruce Dugelby	3 of 4	75
Luis Figueiredo	2 of 4	50
Patrick LeSage	2 of 4	50
Joanne Magee	3 of 4	75
Giulio Malfatti	4 of 4	100
Swavek Mejnarowicz	3 of 4	75
Ellie Perkins	2 of 4	50
Iouldouz Raguimov	4 of 4	100
Janet Rowe	4 of 4	100
David Tsubouchi, Chair	3 of 4	75
Walter Whiteley	3 of 4	75

## Approvals

In 2009, the BoT made the following approvals:

Currency Hedging: Mesirow Financial was hired to manage an active Currency Hedging program, with a 50% strategic currency hedge benchmark, to replace the passive currency hedge programs managed by TDAM and AllianceBernstein.

Custodian Service Contract: In December 2009, the BoT approved the amended and restated Custodial Services Agreement with CIBC Mellon.



## **2009 Annual Report from Pension Fund Board of Trustees to Board of Governors**

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Infrastructure Allocation: The BoT approved a conditional commitment of \$20 million to CFI Infrastructure Opportunities Fund II. This commitment is conditional on CFI being able to attract additional investors over the next year.

Portfolio Rebalancing: The rebalancing policy was suspended during the financial crisis and was reinstated in March 2009.

Pension Fund Financial Statements: In March 2009 the BoT approved the audited financial statements for the Pension Fund at December 31, 2008 and reappointed Ernst & Young as the auditor for the Pension Fund.

Pension Fund Operating Budget: In December 2009 the BoT approved the 2010 Pension Fund operating budget for investment expenses.

### **Monitoring**

During 2009, the Pension Fund Board of Trustees met their monitoring requirements by receiving the 2008 Annual Report from SCIP for the BoT as well as quarterly reports at each BoT meeting. Actual expenses compared to budget were reported to the BoT each quarter.

### **Audited Financial Statements**

The Financial Statements for the Pension Fund at December 31, 2009, audited by Ernst & Young, are attached.

Financial Statements

**York University Pension Fund**

[Ontario Registration Number 0329763]

December 31, 2009

## AUDITORS' REPORT

To the Board of Trustees of the  
York University Pension Fund

We have audited the statement of net assets available for benefits of the **York University Pension Fund** as at December 31, 2009 and the statement of changes in net assets available for benefits for the year then ended. These financial statements have been prepared to meet the filing requirements of the Financial Services Commission of Ontario. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Plan's management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the net assets available for benefits of the Fund as at December 31, 2009 and the changes in its net assets available for benefits for the year then ended in accordance with the basis of accounting described in note 2 to the financial statements.

These financial statements, which have not been, and were not intended to be, prepared in accordance with Canadian generally accepted accounting principles, are solely for the information and use of the Board of Trustees of the **York University Pension Fund** for filing with the Financial Services Commission of Ontario in accordance with regulatory filing requirements. The financial statements are not intended to be and should not be used by anyone other than the specified users or for any other purpose.

Toronto, Canada,  
February 18, 2010.

*Ernst + Young LLP*

Chartered Accountants  
Licensed Public Accountants

**York University Pension Fund**  
 [Ontario Registration Number 0329763]

**STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS**

[Expressed in thousands of dollars]

As at December 31

	2009	2008
	\$	\$
<b>ASSETS</b>		
<b>Investments [note 4]</b>		
Cash and cash equivalents [note 5]	19,375	21,202
Short-term notes	6,771	6,013
Pooled funds	455,149	462,854
Corporate shares	582,774	455,549
Bonds	82,102	70,298
Infrastructure [note 6]	70,024	53,707
<b>Total investments</b>	<b>1,216,195</b>	<b>1,069,623</b>
<b>Other assets</b>		
Investment income receivable	2,075	1,755
Pending securities sales	1,993	12,938
Contributions receivable		
Members	98	16
York University	41	191
Forward foreign exchange contracts receivable [note 3]	3,665	—
Other receivable	—	1,018
Prepaid fees	187	83
<b>Total other assets</b>	<b>8,059</b>	<b>16,001</b>
<b>Total assets</b>	<b>1,224,254</b>	<b>1,085,624</b>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities [note 7]	1,624	2,149
Pending securities purchases	1,654	1,403
Forward foreign exchange contracts payable [note 3]	—	21,617
<b>Total liabilities</b>	<b>3,278</b>	<b>25,169</b>
Commitments [note 6]		
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>1,220,976</b>	<b>1,060,455</b>

See accompanying notes

On behalf of the Board of Trustees:

York University Pension Fund

**STATEMENT OF CHANGES IN NET ASSETS  
AVAILABLE FOR BENEFITS**

[Expressed in thousands of dollars]

Year ended December 31

	2009	2008
	\$	\$
<b>INCREASE (DECREASE) IN NET ASSETS</b>		
<b>Contributions</b>		
York University		
Regular	18,790	17,867
Minimum Guaranteed Fund <i>[note 12]</i>	11,745	11,031
Special <i>[note 12]</i>	4,836	4,891
Members		
Regular	17,908	16,671
Voluntary	307	402
Transfers from other plans	1,073	1,912
	<u>54,659</u>	<u>52,774</u>
<b>Investment income (loss) and change in fair value <i>[note 9]</i></b>		
Interest	18,884	24,242
Dividends	17,295	21,076
Other	17	105
Realized loss on investments	(52,163)	(31,693)
Unrealized gain (loss) on investments	191,207	(259,272)
	<u>175,240</u>	<u>(245,542)</u>
<b>Benefits and withdrawals</b>		
Annuity payments	(55,264)	(49,918)
Death benefits	(2,115)	(2,277)
Refunds of members' contributions with interest upon termination	(20)	(110)
Transfers to other pension and retirement plans upon termination	(4,614)	(7,991)
	<u>(62,013)</u>	<u>(60,296)</u>
Administration expenses and professional fees <i>[note 8]</i>	(6,926)	(8,634)
Transaction costs	(439)	(426)
	<u>(69,378)</u>	<u>(69,356)</u>
<b>Net increase (decrease) in net assets available for benefits for the year</b>	<b>160,521</b>	<b>(262,124)</b>
Net assets available for benefits, beginning of year	<u>1,060,455</u>	<u>1,322,579</u>
<b>Net assets available for benefits, end of year</b>	<b><u>1,220,976</u></b>	<b><u>1,060,455</u></b>

See accompanying notes

## York University Pension Fund

### NOTES TO FINANCIAL STATEMENTS

[Expressed in thousands of dollars]

December 31, 2009

#### 1. PLAN DESCRIPTION

The York University Pension Plan [the "Plan"] provides for retirement benefits for Members of the Plan on a money purchase basis subject to a minimum guarantee based on earnings and years of service.

All the terms of the Plan are set out exclusively in the Plan text, as amended and filed with the Financial Services Commission of Ontario. While this note summarizes certain terms of the Plan, nothing in this note changes or supplements the Plan text in any manner whatsoever. Accordingly, the Plan text will govern exclusively in all cases should any questions arise.

#### Contributions

The Plan calls for annual contributions from Members equal to 4.5% of earnings up to the Canada Pension Plan's yearly maximum pensionable earnings [the "YMPE"] and 6.0% of earnings in excess of that amount. York University [the "University"] is required to contribute annually an amount equal to 103% of the Members' required contributions plus any additional contributions to fund the minimum guaranteed benefit as certified by the actuary. Member-required contributions for those employees on long-term disability are paid for by the University until such time that they return to active status.

#### Eligibility

Full-time employees of the University may elect to join the Plan on completion of 24 months of continuous service if under the age of 25, or if between the ages of 25 and 30 may elect to join the Plan on the first day of the month following the first month of employment. Participation in the Plan is mandatory for all employees upon reaching the age of 30 for existing and newly hired employees.

Part-time employees of the University may join the Plan provided they meet minimum earnings and work hour requirements as set out in the Plan text.

## York University Pension Fund

### NOTES TO FINANCIAL STATEMENTS

[Expressed in thousands of dollars]

December 31, 2009

#### Investment policy

The investments of the Plan are managed utilizing a balanced approach with the primary objective of achieving a real rate of return of 6% over a moving four-year period. The allowable asset mix range, target asset allocations, and actual allocations at December 31, 2009 are detailed in the following table:

Asset category	Acceptable range	Target	Actual
Equity securities	55% - 65%	60%	59%
Debt securities	25% - 35%	30%	33%
Infrastructure	0% - 15%	10%	6%
Cash equivalents	0% - 10%	0%	2%

After temporarily suspending rebalancing of the investment portfolio in December 2008, the York University Pension Fund [the "Fund"] Board of Trustees resumed rebalancing in March 2009 after reconsidering existing market conditions including volatility, stability, and liquidity in the financial markets.

Futures contracts, options and other derivatives, including but not limited to forward currency contracts and swap agreements, can be utilized provided they do not create exposures to securities which would not be otherwise permitted under the Statement of Investment Policies and Procedures. The Plan enters into forward currency contracts to hedge its currency risk.

The equity portfolio will generally be fully invested and broadly diversified in securities publicly traded and listed on recognized Canadian, foreign and emerging markets stock exchanges with no single equity investment exceeding 5% of the total market value of all assets held by the Plan.

Debt instruments of a non-government entity must not exceed 2.5% of the total market value of all assets held by the Fund unless the issuer is, or is guaranteed by, the Government of Canada, one of the Provinces of Canada, or a foreign government rated "AAA" or equivalent by a recognized ratings agency. At market value, at least 40% of the fixed income securities shall be invested in securities guaranteed by the Government of Canada or one of the Provinces of Canada. At least 90% of all fixed income securities shall be rated at least investment grade by a recognized ratings agency with at least 70% rated "A" [or equivalent] or higher.

## York University Pension Fund

### NOTES TO FINANCIAL STATEMENTS

[Expressed in thousands of dollars]

December 31, 2009

#### Termination benefits

A Member who terminates employment with the University can elect:

- [i] to receive a lump sum refund equal to the total of the Member's contributions with interest which is conditional upon the Member meeting certain conditions which are set out in the Plan text; or
- [ii] to have their Money Purchase Component Account plus the value of any Supplementary Pension transferred to another pension plan or registered retirement savings plan subject to locked-in provisions; or
- [iii] to leave the funds on deposit and receive a pension on their normal retirement date.

#### Retirement benefits

The normal retirement date is the 1st of July following an employee's 65th birthday. Members can elect early retirement between the ages of 55 and 65, or request to postpone retirement beyond the normal retirement date on a year-to-year basis until July 1st coincident with or next following attainment of age 69. The Member has the option, on their normal retirement date, to either continue to contribute or to cease contributions.

Upon retirement, the balance to a Member's credit in their Money Purchase Component Account will be applied to provide them with a variable pension on a money purchase basis which will allow for the cost of the guarantee of non-reduction of pension paid after retirement. The pension payable will remain constant throughout the pension year but will vary from one year to the next depending on the investment return of the Plan during the preceding four-year period relative to 6%. The pension paid is guaranteed not to be reduced.

In addition, each Member who retires on their normal retirement date will receive such amount of supplementary pension from the Minimum Guaranteed Fund as may be required in any year to provide a total pension during such pension year equal to the minimum guaranteed benefit to which such Member is entitled during the year. This guarantee for each year of credited service will be equal to 1.4% of that portion of the employee's final average earnings which is not in excess of the average of the YMPE for those years, plus 1.9% of that portion of the Member's final average earnings which is in excess of the average of the YMPE for those years.



## York University Pension Fund

### NOTES TO FINANCIAL STATEMENTS

[Expressed in thousands of dollars]

December 31, 2009

#### Death benefits

If a Member should die before retirement, the eligible spouse is entitled to receive a variable pension which can be provided by the value of the Member's Money Purchase Component Account in respect of the Member's service prior to January 1, 1987. The eligible spouse will also receive a supplementary pension as may be required in any year to provide a total pension during the pension year equal to 50% of the Member's accrued minimum guaranteed benefit in respect of their credited service prior to January 1, 1987. In each year following the Member's date of death, the eligible spouse's minimum guaranteed benefit will be adjusted in the same way as retiree benefits.

For benefits accrued on and after January 1, 1987, upon the death of a Member prior to actual retirement date, a death benefit will be payable to the surviving eligible spouse or the designated beneficiary or estate equal to the sum of [i] the amount of the Member's Money Purchase Component Account in respect of contributions made on and after January 1, 1987, at the date of death; and [ii] the commuted value of the Member's minimum guaranteed benefit, in excess of the Member's Money Purchase Component Account, if any, in respect of their credited service on and after January 1, 1987.

When a Member dies after retirement, benefits will be payable to a Member's eligible spouse, designated beneficiary, joint annuitant or estate, whichever is applicable, in accordance with the provisions of the pension received by the Member.

If a Member has dependent children at the date of death, the dependent children will be entitled to a total monthly benefit equal to 0.833% of the Member's annual earnings to a maximum of \$300 per month. The pension will be payable until there are no surviving dependent children under age 18.

#### Income taxes

The Plan is a Registered Pension Trust as defined by the Income Tax Act (Canada) and, as such, the income of the Plan is not subject to income taxes.

## York University Pension Fund

### NOTES TO FINANCIAL STATEMENTS

[Expressed in thousands of dollars]

December 31, 2009

#### 2. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies followed in the preparation of these financial statements:

##### **Basis of presentation**

The financial statements have been prepared in accordance with the significant accounting policies set out below to comply with the accounting requirements prescribed by the Financial Services Commission of Ontario for financial statements under Regulation 909, Section 76 of the Ontario Pension Benefits Act. The Fund holds the net assets of the Plan. The basis of accounting used in these financial statements materially differs from Canadian generally accepted accounting principles ["GAAP"] because it excludes the actuarial liabilities of the Plan. Consequently, these financial statements do not purport to show the adequacy of the Plan's assets to meet its pension obligations.

##### **Accounting changes**

In 2009, the Fund adopted amendments to the recommendations of The Canadian Institute of Chartered Accountants ["CICA"] contained within CICA Handbook Section 3862, *Financial Instruments – Disclosures*. These amendments enhance disclosures about fair value measurement, including the relative reliability of the inputs used in those measurements, as well as liquidity risk. In terms of fair value measurement, the standard establishes a three-level hierarchy based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date.

##### **Cash and cash equivalents**

Cash and cash equivalents include cash on deposit and liquid money market securities with original maturities of 90 days or less. All other liquid money market securities with a term to maturity greater than 90 days and less than one year are recorded as short-term notes. Interest earned on cash and cash equivalents and short-term notes is recognized as interest income.

##### **Valuation of investments**

All investments are presented in the financial statements at fair value with the change in the fair value of the investments during the year recorded as an unrealized gain (loss) on investments in the statement of changes in net assets available for benefits.

Securities traded on a national securities exchange are valued at the last reported bid price on the last business day of the Fund's fiscal year. Listed securities for which no sale was reported on that

5

## York University Pension Fund

### NOTES TO FINANCIAL STATEMENTS

[Expressed in thousands of dollars]

December 31, 2009

date are valued at the average of the last reported bid and ask prices. Pooled funds are valued using unit prices provided by the fund managers. Security transactions are recorded on the trade date.

Infrastructure consists of investments in three limited partnership funds. The investment managers of these infrastructure interests perform valuations on the underlying investments on a calendar quarter basis and provide quarterly financial statements of the interests to the Fund's management. The value of the investments in these interests included in the statement of net assets available for benefits is recorded as of the valuation at the prior quarter-end, adjusted for foreign exchange and any additional contributions less returns of capital, capital drawdowns or repayments made to the Fund in the last quarter of the year. This represents the Fund's best estimate of the fair value of the interests as at December 31 based on the information available to the Fund from the investment managers of those interests. Because these interests are not readily traded, their estimated values are subject to uncertainty and therefore may differ from the values that would have been used had a ready market for such interests existed.

Dividends are accrued as of the ex-dividend date. Stock dividends are recorded as income based on the market value of the security. The realized gain (loss) on the sale of securities is calculated with reference to the average cost of the securities. Distributions from pooled funds are recorded when declared by the fund managers. The Fund follows the accrual method of recording investment income.

Derivative financial instruments are recorded as assets or liabilities at fair value with changes in fair value recorded as unrealized gain (loss) on investments. Fair values of derivative financial instruments have been estimated by reference to quoted market prices for actual or similar instruments.

Investment transaction costs are expensed as incurred.

#### **Contributions and benefits**

Contributions and benefits are recorded on an accrual basis.

#### **Foreign currency translation**

The market values of investments denominated in foreign currencies are translated into Canadian dollars at the exchange rates prevailing at the close of each business day. Purchases and sales of investments denominated in foreign currencies and income and expenses are translated into Canadian dollars at the exchange rates prevailing on the transaction dates.

## York University Pension Fund

### NOTES TO FINANCIAL STATEMENTS

[Expressed in thousands of dollars]

December 31, 2009

#### Use of estimates

The preparation of financial statements in accordance with Canadian GAAP requires that estimates and assumptions be made that affect the reported amounts of assets and liabilities at the date of the financial statements and changes in net assets for the period reported as well as the disclosure of contingencies at the date of the financial statements. Actual results may differ from those estimates.

#### 3. DERIVATIVE FINANCIAL INSTRUMENTS

The Fund enters into forward foreign exchange contracts in order to reduce its foreign currency exposure due to its holdings of investments denominated in foreign currencies. The Fund implements a policy of hedging 50% of its foreign currency exposures back to Canadian dollars. The net gain or loss on the forward contracts is settled upon expiry of the contracts. Prior to the expiry date, the contracts will have a fair value represented by the unrealized gain or loss as at December 31. The following table presents the notional amounts and fair values of the forward foreign exchange contracts. The notional amounts are not recorded as assets or liabilities as they represent the face amount of the contract to which a rate or price is applied to determine the amount of cash flows to be exchanged. In all cases, notional amounts do not represent the potential gain or loss associated with market or credit risk of such instruments.

	2009		2008	
	Forward foreign exchange contract notional amount \$	Net fair value asset (liability) \$	Forward foreign exchange contract notional amount \$	Net fair value asset (liability) \$
United States dollar	158,376	375	160,328	(7,240)
Euro	110,759	1,660	180,174	(7,417)
British pound sterling	43,261	(12)	43,447	808
Japanese yen	31,556	1,384	61,974	(5,815)
Swiss franc	7,601	75	23,755	(1,460)
Other	12,033	183	49,740	(493)
	<b>363,586</b>	<b>3,665</b>	<b>519,418</b>	<b>(21,617)</b>

The forward foreign exchange contracts settle on January 20, 2010 and March 31, 2010.

7

York University Pension Fund

**NOTES TO FINANCIAL STATEMENTS**

[Expressed in thousands of dollars]

December 31, 2009

**4. INVESTMENTS**

The fair value of each of the investments is based on the market value determined at the year end. The market value and cost of the investments are as follows:

	2009		2008	
	Cost \$	Market value \$	Cost \$	Market value \$
<b>Cash and cash equivalents [note 5]</b>				
Cash	2,651	2,610	2,705	2,730
Cash equivalents	16,814	16,765	18,447	18,472
	<b>19,465</b>	<b>19,375</b>	<b>21,152</b>	<b>21,202</b>
<b>Short-term notes</b>	<b>6,852</b>	<b>6,771</b>	<b>6,133</b>	<b>6,013</b>
<b>Pooled funds</b>				
Bond - Canadian	329,387	324,979	391,018	379,851
Equity - Canadian	5,878	10,154	4,663	5,385
Equity - foreign	131,351	120,016	107,331	77,618
	<b>466,616</b>	<b>455,149</b>	<b>503,012</b>	<b>462,854</b>
<b>Corporate shares</b>				
Canadian	193,018	235,913	196,030	173,872
Foreign	379,327	346,861	395,845	281,677
	<b>572,345</b>	<b>582,774</b>	<b>591,875</b>	<b>455,549</b>
<b>Bonds</b>				
Government of Canada	32,693	32,407	31,910	32,152
Provincial	46,227	47,073	38,009	38,146
Municipal	223	236	—	—
Foreign	2,566	2,386	—	—
	<b>81,709</b>	<b>82,102</b>	<b>69,919</b>	<b>70,298</b>
<b>Infrastructure [note 6]</b>	<b>72,717</b>	<b>70,024</b>	<b>48,070</b>	<b>53,707</b>
	<b>1,219,704</b>	<b>1,216,195</b>	<b>1,240,161</b>	<b>1,069,623</b>

## York University Pension Fund

### NOTES TO FINANCIAL STATEMENTS

[Expressed in thousands of dollars]

December 31, 2009

#### 5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of the following:

	2009	2008
	\$	\$
<b>Canadian dollar</b>		
Cash	199	112
Cash equivalents	14,494	17,547
	<u>14,693</u>	<u>17,659</u>
<b>Foreign - United States</b>		
Cash	751	412
Cash equivalents	2,271	925
	<u>3,022</u>	<u>1,337</u>
<b>Foreign - other</b>		
Cash	1,660	2,206
	<u>19,375</u>	<u>21,202</u>

Cash equivalents are comprised of high quality short-term investments, with cost approximating fair value. A daily cash sweep is in place to invest cash, available at the end of each day, by the bank using an agreed upon interest rate tied to Bankers' Acceptance rates.

#### 6. INFRASTRUCTURE

At December 31, 2009, the unfunded commitment relating to these investments was approximately \$35,567 [2008 - \$65,200].

## York University Pension Fund

### NOTES TO FINANCIAL STATEMENTS

[Expressed in thousands of dollars]

December 31, 2009

#### 7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities consist of the following:

	2009	2008
	\$	\$
Administration and professional fees	1,217	876
Transfers to other pension and retirement plans upon termination	383	457
Annuity payments	1	37
Foreign dividend taxes	18	22
Goods and Services Tax	5	757
	<u>1,624</u>	<u>2,149</u>

#### 8. ADMINISTRATION EXPENSES AND PROFESSIONAL FEES

Administration expenses and professional fees consist of the following:

	2009	2008
	\$	\$
Investment management fees	5,009	5,870
Administration fees	1,020	1,102
Actuarial and consulting fees	488	403
Custodian fees	264	480
Goods and Services Tax	117	757
Audit fees	28	22
	<u>6,926</u>	<u>8,634</u>

Included in administration fees is \$748 [2008 - \$694] charged by the University to the Fund during the year predominantly for salaries and benefits for pension administration and investment staff. The transactions were measured at the agreed upon exchange amount.

York University Pension Fund

**NOTES TO FINANCIAL STATEMENTS**

[Expressed in thousands of dollars]

December 31, 2009

**9. INVESTMENT INCOME (LOSS) AND CHANGE IN FAIR VALUE**

Investment income (loss) and change in fair value consist of the following:

	2009 \$	2008 \$
<b>Interest</b>		
<b>Bonds</b>		
Government	813	1,472
Provincial	1,167	1,910
Municipal	10	—
Foreign	72	—
Pooled funds	16,578	20,404
	<u>18,640</u>	<u>23,786</u>
Infrastructure	222	—
Cash and cash equivalents and short-term notes	22	456
	<u>18,884</u>	<u>24,242</u>
<b>Dividends</b>		
Canadian	5,656	5,574
Foreign	11,639	15,502
	<u>17,295</u>	<u>21,076</u>
<b>Other</b>	<u>17</u>	<u>105</u>
<b>Realized loss on investments</b>		
Realized loss on investments	(49,615)	(4,729)
Realized loss on investments - foreign currency	(2,548)	(26,964)
	<u>(52,163)</u>	<u>(31,693)</u>
<b>Unrealized gain (loss) on investments</b>		
Unrealized gain (loss) on investments	227,428	(348,655)
Unrealized gain (loss) on investments - foreign currency	(36,221)	89,383
	<u>191,207</u>	<u>(259,272)</u>
<b>Investment income (loss) and change in fair value</b>	<u>175,240</u>	<u>(245,542)</u>



## York University Pension Fund

### NOTES TO FINANCIAL STATEMENTS

[Expressed in thousands of dollars]

December 31, 2009

#### 10. INDIVIDUALLY SIGNIFICANT INVESTMENTS

The cost or market value of the following investments exceeds 1% of the cost or market value of total Fund investments at December 31, 2009:

	Cost		Market value	
	\$	%	\$	%
<b>POOLED FUNDS</b>				
<b>Bond - Canadian</b>				
Emerald Canadian Bond	287,711	23.6	282,570	23.2
Addenda Corporate Bond	41,676	3.4	42,409	3.5
<b>Equity - foreign</b>				
Emerald Hedge U.S. Equity	65,193	5.3	60,352	5.0
Emerald Pooled U.S. Equity	66,158	5.4	59,664	4.9
<b>CORPORATE SHARES</b>				
<b>Canadian</b>				
Royal Bank of Canada	11,544	1.0	16,287	1.3
Bank of Nova Scotia	8,639	0.7	13,452	1.1
Suncor Energy	10,514	0.9	13,092	1.1
Toronto-Dominion Bank	9,906	0.8	12,981	1.1
<b>INFRASTRUCTURE</b>				
Limited partnership funds	72,717	6.0	70,024	5.8

## York University Pension Fund

### NOTES TO FINANCIAL STATEMENTS

[Expressed in thousands of dollars]

December 31, 2009

#### 11. FINANCIAL INSTRUMENTS

The Fund's investment activities expose it to a range of financial risks. These risks include market risk [including foreign currency risk, interest rate risk and price risk], credit risk and liquidity risk. The Fund primarily manages these financial risks in accordance with its Statement of Investment Policies and Procedures.

##### Market risk

Market risk is the risk that the fair value or future cash flows of an investment will fluctuate because of changes in market prices. The Fund manages market risk by investing across a wide variety of asset classes and follows investment strategies based on risk limits established in the Fund's Statement of Investment Policies and Procedures. Market risk is comprised of the following:

##### [a] Foreign currency risk

Foreign currency exposure arises from the Fund's holdings of investments denominated in a foreign currency. Fluctuations in the relative value of foreign currencies against the Canadian dollar can result in a positive or negative effect on the fair value of investments. To manage this risk, on April 1, 2008, the Fund changed the currency hedging policy from unhedged to a target hedge ratio of 50% of the foreign currency exposures hedged to the Canadian dollar.

The Fund's underlying foreign currency exposures in Canadian dollars consist of the following:

	2009		2008	
	Total exposure \$	Net exposure \$	Total exposure \$	Net exposure \$
United States dollar	283,346	118,400	201,432	96,400
Euro	128,352	75,895	104,239	58,874
Japanese yen	42,467	12,295	44,206	26,917
British Pound sterling	37,647	10,710	28,035	11,440
Swiss franc	14,445	7,155	15,524	7,811
Australian dollar	12,366	6,431	6,681	6,206
Hong Kong dollar	8,689	8,689	6,099	3,346
Other	16,657	11,660	10,329	2,382
	<b>543,969</b>	<b>251,235</b>	<b>416,545</b>	<b>213,376</b>

## York University Pension Fund

### NOTES TO FINANCIAL STATEMENTS

[Expressed in thousands of dollars]

December 31, 2009

The following table illustrates the Fund's financial instruments which are exposed to foreign currency risk. The table demonstrates the sensitivity of the Fund's net assets to a 1% absolute change in foreign exchange rates.

	Fair value \$	Impact of 1% absolute change in foreign exchange rates on net assets \$
Foreign cash and cash equivalents	4,682	47
Foreign bonds	2,386	24
Foreign equities	466,877	4,669
Infrastructure	70,024	700
	<u>543,969</u>	<u>5,440</u>

Since all other variables are held constant in assessing foreign currency risk sensitivity, it is possible to extrapolate a 1% absolute change in foreign exchange rates to any absolute percentage change in foreign exchange rates.

**York University Pension Fund**

**NOTES TO FINANCIAL STATEMENTS**

[Expressed in thousands of dollars]

December 31, 2009

**[b] Interest rate risk**

Interest rate risk refers to the effect on the fair value or future cash flows of an investment due to fluctuations in interest rates. The Fund's interest bearing investments are exposed to interest rate risk. The most significant exposure to interest rate risk is the Fund's investments in bonds.

The maturities and effective yields of these bond investments are disclosed in the table below. The effective yield to maturity represents the current average rate of return based on cash flows to maturity.

	2009		2008	
	Market value \$	Weighted average effective yield %	Market value \$	Weighted average effective yield %
<b>Bonds - Canadian</b>				
Maturities				
0 - 5 years	48,868	0.932	48,608	1.996
6 - 10 years	11,753	3.826	13,766	3.926
> 10 years	19,095	4.497	7,924	4.590
	<b>79,716</b>		<b>70,298</b>	
<b>Bonds -- foreign</b>				
Maturities				
> 10 years	2,386	4.640	—	—
<b>Pooled funds</b>				
Addenda Corporate Bond	42,409	4.880	43,114	6.430
Emerald Canadian Bond	282,570	3.340	336,737	3.690
	<b>324,979</b>		<b>379,851</b>	
	<b>407,081</b>		<b>450,149</b>	

## York University Pension Fund

### NOTES TO FINANCIAL STATEMENTS

[Expressed in thousands of dollars]

December 31, 2009

The following table demonstrates the sensitivity of the Fund's net assets to a reasonably possible change in bond yields. The impact, with all other variables held constant, was determined using the modified duration of those financial instruments that are exposed to interest rate risk. Duration measures the sensitivity of the price of financial instruments for every 1% change in interest rates.

	Fair value \$	Impact of 1% absolute change in bond yield on net assets \$
Bonds - Canadian	79,716	4,089
Bonds - foreign	2,386	386
Pooled funds	324,979	19,060
	<u>407,081</u>	<u>23,535</u>

#### [c] Price risk

Price risk is the risk that the fair value of an investment will fluctuate because of changes in market prices [other than those arising from foreign currency or interest rate risk], whether those changes are caused by factors specific to the individual investment or factors affecting all securities traded in the market.

The following table demonstrates the sensitivity of the Fund's net assets to a 1% absolute change in the fair value of the Fund's investments which are exposed to price risk:

	Fair value \$	Impact of 1% absolute change in fair value on net assets \$
Pooled funds - equity	130,170	1,302
Corporate shares	582,774	5,828
	<u>712,944</u>	<u>7,130</u>

Since all other variables are held constant in assessing price risk sensitivity, it is possible to extrapolate a 1% absolute change in the fair value to any absolute percentage change in fair value.

## York University Pension Fund

### NOTES TO FINANCIAL STATEMENTS

[Expressed in thousands of dollars]

December 31, 2009

#### Credit risk

Credit risk on financial instruments is the risk of financial loss occurring as a result of insolvency of a counterparty or default on its obligations to the Fund. The Fund's investments in debt securities are exposed to credit risk. The cost of these investments and other assets as presented in the statement of net assets available for benefits represent the maximum credit risk exposure at the date of the financial statements. The use of forward foreign exchange contracts to hedge foreign currency risk also exposes the Fund to credit risk. The gains prior to the settlement date of these contracts represent the maximum credit risk exposure at the date of the financial statements. Credit risk is managed by dealing only with counterparties that the Fund's investment managers believes to be creditworthy, having a minimum credit rating of "A" or higher as determined by a recognized credit rating agency and by regular monitoring of credit exposures. Credit exposure to any single counterparty is limited to maximum amounts as specified in the Fund's Statement of Investment Policies and Procedures.

#### Liquidity risk

Liquidity risk is the risk of being unable to settle or meet commitments as they come due. These commitments include payment of the Fund's pension obligations and unfunded investment commitments in infrastructure investments. Liquidity risk is managed by ensuring the Fund invests in high quality investments easily disposed of in an active market.

#### Fair values

CICA Handbook Section 3862 requires disclosure of a three-level hierarchy for fair value measurements based on the transparency of inputs to the valuation of an asset or liability as of the financial statement date. The three levels are defined as follows:

Level 1: Fair value is based on quoted market prices in active markets for identical assets or liabilities. Level 1 assets and liabilities generally include equity securities traded in an active exchange market.

Level 2: Fair value is based on observable inputs other than Level 1 prices, such as quoted market prices for similar [but not identical] assets or liabilities in active markets, quoted market prices for identical assets or liabilities in markets that are not active, and other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities. Level 2 assets and liabilities include debt securities with quoted prices that are traded less frequently than exchange-traded instruments and derivative contracts whose values are determined using a pricing model with inputs that are observable in the market or can be derived principally from or corroborated by observable market data. This category generally includes mutual and pooled funds, hedge funds, Government of Canada, provincial and other government bonds, Canadian corporate bonds, and certain derivative contracts.

17

## York University Pension Fund

### NOTES TO FINANCIAL STATEMENTS

[Expressed in thousands of dollars]

December 31, 2009

Level 3: Fair value is based on non-observable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. This category generally includes private equity investments and securities that have liquidity restrictions.

The following table presents, as at December 31, 2009, the level within the fair value hierarchy for each of the financial assets and liabilities measured at fair value. The table excludes other assets and other liabilities that are valued at their carrying amount, which represents a reasonable approximation of fair value due to their short-term nature.

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>FINANCIAL ASSETS</b>				
Cash equivalents	—	16,765	—	16,765
Short-term notes	—	6,771	—	6,771
<b>Pooled funds</b>				
Bond - Canadian	—	324,979	—	324,979
Equity - Canadian	—	10,154	—	10,154
Equity - foreign	—	120,016	—	120,016
<b>Corporate shares</b>				
Canadian	235,913	—	—	235,913
Foreign	346,861	—	—	346,861
<b>Bonds</b>				
Government of Canada	—	32,407	—	32,407
Provincial	—	47,073	—	47,073
Municipal	—	236	—	236
Foreign	—	2,386	—	2,386
Infrastructure	—	—	70,024	70,024
	<u>582,774</u>	<u>560,787</u>	<u>70,024</u>	<u>1,213,585</u>

There have been no material transfers between Levels 1 and 2 in the reporting period.

The categories of financial instruments whose fair values are classified in Level 3 consist of infrastructure.

## York University Pension Fund

### NOTES TO FINANCIAL STATEMENTS

[Expressed in thousands of dollars]

December 31, 2009

The following table summarizes the changes in the fair value of financial instruments classified in Level 3 for the year ended December 31, 2009. The Fund classifies financial instruments in this level when the valuation technique is based on at least one significant input that is not observable in the markets or due to a lack of liquidity in certain markets. The valuation technique may also be based, in part, on observable market inputs. The gains and losses presented hereafter may therefore include changes in fair value based on observable and unobservable inputs.

	<b>Infrastructure</b>
	\$
<b>Fair value as at January 1, 2009</b>	53,707
Total realized and unrealized losses	(9,347)
Purchases, sales and settlements	25,664
<b>Fair value as at December 31, 2009</b>	<b>70,024</b>

#### 12. PLAN DEFICIT

The latest actuarial valuation for funding purposes which was performed by Mercer (Canada) Limited as at December 31, 2007 indicates that the Plan had a deficit of \$44,116, being the deficiency of assets at market value over actuarial liabilities. Due to the deficit position, special annual payments of approximately \$4,836 [2008 - \$4,891] are estimated to be required until December 31, 2022 to cover the unfunded liability. In addition, the University contributed approximately \$11,745 during the year [2008 - \$11,031] to fund the Minimum Guaranteed Fund.



**University  
Secretariat**

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To: Board of Governors  
From: David Denison, Chair, Finance and Audit Committee  
Date: September 22, 2010  
Subject: **Consolidation of Fire Alarm System Upgrade Projects**

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**Recommendation**

**The Board Finance and Audit Committee recommends to the Board of Governors the approval of a capital project in the amount of \$2,500,000 to consolidate several approved Fire Alarm Projects into a single contract.**

**Background and Rationale**

In order to maintain proper life safety systems in our buildings, York University has been voluntarily upgrading the early warning fire detection systems in older buildings where the equipment installed has surpassed its serviceability life. Additionally, a request was made from the Toronto Fire Department to have a proprietary monitoring system on campus.

In the past, many applications have been made for Facilities Renewal Funding (FRP) and other capital renewal envelopes from the Province for the upgrading of fire alarm systems in York's buildings. As most of the projects span several years to implement, the work was phased owing to limited funding available or on account of renovations in the various facilities concerned.

For the implementation of fire alarm projects, it is necessary to perform the following activities:

1. Design Services appropriate to Fire & Building Code and site conditions
2. Securing applicable permits
3. Supply of Equipment
4. Wiring/installation of devices and equipment
5. Verification of systems consistent with Code requirements
6. Project Management for the coordination of all the above activities in a timely manner



During 2008-2009, the University received additional Provincial funding for deferred maintenance and, when fire system renewal funding from this grant was combined with accumulated unspent Facilities Renewal funding from 2005 to 2010, it was evident that a significant project could be developed for fire alarm system upgrades in some of the older buildings on the Keele campus.

“Notifier” had previously been selected by a comprehensive selection process as the most appropriate equipment supplier, and became the standard at York University. A long-term contractual arrangement and pricing policy was established for the procurement of the supply of equipment. For the other activities, it was decided to consolidate several fire alarm projects into a single design/build contract and implement through an RFP. This process would ensure:

1. Obtaining an experienced contractor for all projects.
2. High priority needs could be implemented simultaneously.
3. Cost savings on account of scale.
4. More efficient/effective coordination of work.
5. Simplified linkage to monitoring station.
6. Performance responsibility with a single party.

The RFP was posted in March 2010 and Vipond Systems was selected as the preferred vendor. Although each of the system upgrades had been covered with a separate approved capital budget authorization, the total value of consolidating these into one design/build contract (in excess of \$1 million) requires Board of Governors approval in order to proceed.

The scope of this capital approval includes fire alarm system upgrades in Scott Library, Behavioural Sciences Building, Central Utilities Building (and adjacent cooling towers), York Hall at the Glendon campus and all Keele campus buildings for the proprietary monitoring system. The York Hall upgrade is necessary to install a modern fire system in the new Centre of Excellence, which is being constructed as a physical extension of the York Hall building. The Scott Library fire system upgrade will complete the update of fire alarm systems in the central core of buildings on the Keele campus (that include Ross, Vari, Curtis and Central Square).

Funding for the consolidated fire system upgrades will come from the project allocations previously identified for each individual project (FRP, capital project, capital reserve, etc.).



*Board of Governors*

## **Governance and Human Resources Committee**

### **Report to the Board of Governors at its meeting of October 4, 2010**

*The committee met on September 15, 2010 and, in addition to the nominations and report on the self-evaluation questionnaire appearing on the agenda, has the following report:*

#### **Human Resource Matters**

##### Better Workplace Initiative:

The committee was provided with an update from Vice President Brewer and Assistant Vice President Hooper on the progress of the Better Workplace Initiative. The aims of the initiative are to build a better workplace, to work collectively with employee groups to identify issues of concern and potential avenues for addressing those issues, to foster stronger and more effective union-management relations, to seek ways of better valuing faculty and staff and to enhance public confidence in York.

The first phase of the initiative is the listening phase, and meetings have or will be held with all employee groups and the comments will be synthesized and an action plan developed. Ultimately success will require both management and employees to commit to the goals and some specific actions to achieve them. This is a multi year initiative, and progress will be affected by events both internal and external to the university, for example the effect of the government's wage restriction measures

##### Pension Update:

Vice President Brewer advised the committee of the work being done by the Pension Working Group established by the Finance and Audit Committee, as well as the success at the Financial Services Tribunal in the case concerning the non reduction guarantee in the York pension plan. The main issue in that case will not be appealed, but a tangential issue on mid year retirement calculations is being appealed and it is hoped a resolution can be agreed upon. Given the status of the pension plan and the pension landscape, the university has begun meeting with employee groups to discuss the possibility of changes to the design of the university's plan, and the committee will be kept informed of this exercise.

##### Compensation Restraint:

The committee received an overview of the Ontario Government's sector wide tables on the compensation restraint, both with faculty associations and CUPE. At this time, there is no evidence of the likelihood of framework agreements with bargaining agents on this issue.

2009-2010 Confidential, Professional and Managerial (CPM) Performance Review and Merit Exercise:  
An overview of the results of the most recent merit exercise was presented. This is the fourth year of the performance management program which provides that merit is the only basis for individual compensation increases for CPM employees. It was acknowledged that, while the university continues to be committed to a merit program, it will be challenged to sustain a performance culture in an environment of legislated wage restraints. The university will have to consider what it can do to make working at York attractive and meaningful for this group of employees.

Time and Attendance Project:

While the computerization of the time and attendance record keeping system is proving to be more difficult than expected, largely because of the need to integrate several systems, it is proceeding and remains on track.

WSIB Reports:

The committee was provided with an update on current WSIB lost time statistics. The total lost time for the second quarter of 2010 was lower than last year, but higher than 2008 and 2007. A majority of the lost time arises from a few serious injury claims “carried over” from previous quarters rather than new claims. Strains, sprains and injuries due to flying objects account for approximately 46% of the claims. The university continues to manage a robust return-to-work program, and effective claims management.

*Zahir Janmohamed  
Chair*

**Board of Governors Questionnaire  
 2009-2010**

Please indicate from the 5 choices provided your level of agreement with each statement and provide additional comments in either the space provided or on an additional sheet of paper.

	Strongly agree	Agree	Disagree	Strongly disagree	No Opinion
<b>1. Roles and Responsibilities</b>					
1.1 The Board reflects the right balance of skills, experience and diversity	6	13			
1.2 All governors have an opportunity to contribute	10	8	1		
1.3 Committees have clear terms of reference	10	8			1
1.4 The committees provide the Board with enough information so the Board can discharge its responsibilities	7	11			1
1.5 The Board governs but does not manage	10	9			
1.6 Linking the University's key risks to the oversight role of board committees enables the Board to understand and effectively monitor risk exposure and the enterprise risk management framework.	8	9	1		1
1.7 Governors understand the bicameral governance system and the role of the University's Senate. ** 1 between agree & disagree	4	9	2		2
1.8 Governors understand the financial framework of the University.	4	11	2		2
1.9 The Board understands the University's relationship with the York University Foundation and the York University Development Corporation (YUDC).	5	13	1		

**Additional Comments:**

- The assignment of risks and related oversight to committees has been extremely beneficial. I think the Board has a clearer and sharper understanding of its governance roll under Chair Cantor's leadership over the past 12 months.
- During the past year, I found the In Camera sessions (both with and without the President) to be particularly helpful in discussing sensitive issues.
- \*\*I'm not sure all governors fully understand Senate's role – perhaps a mandatory session would assist?
- The risk management framework is complex, burdensome and time consuming. Don't know how well this is working. Maybe we are digging, or attempting to dig, too deep with this...beyond our board committee capabilities.
-

	Strongly agree	Agree	Disagree	Strongly disagree	No Opinion
<b>2. Board Meetings</b>					
2.1 The Board meetings are the appropriate frequency and length	7	12			
2.2 The location of meetings is appropriate	6	13			
2.3 Materials are appropriate	8	10			1
2.4 Materials are timely	9	10			
2.5 The decisions requested are clearly described	9	9	1		
2.6 The presentations are interesting & useful	7	9	2		
2.7 Time for discussion/debate is adequate	7	11	1		
2.8 Minutes accurately reflect discussions and decisions	11	8			
2.9 <i>In camera</i> business is dealt with effectively and appropriately	10	9			
<b>Additional Comments:</b>					
<ul style="list-style-type: none"> <li>- I think the Board meetings are very well run with lots of opportunity for discussion and appropriate level of materials to make decisions. I feel like the meetings are more interactive and there is more opportunity for discussion. I also feel that the in-camera sessions are very informative and provide real value.</li> <li>- The Board size is an issue with regard to meeting dynamics; given the large size, I think the amount of interaction is good.</li> <li>- While I do find most of the presentations interesting and useful, I occasionally feel there are some that are too long and provide more information than is necessary.</li> <li>- Still too many long slide shows; too much reading word-for-word from the screen. This should be info-entertainment, not academic treatises.</li> </ul>					
<b>3. Board Orientation and Education</b>					
3.1 The sessions and campus tours for new governors are helpful	4	8	1		6
3.2 The Board Handbook provides appropriate/sufficient background	7	11			1
3.3 The new governors are made to feel welcome	8	6	1		4
3.4 Visits to the research centres are helpful	5	8			6
3.5 Contact with senior administration is sufficient and helpful	9	7	1		2
3.6 The mentorship program for new governors (initiated in 2005) is helpful	2	4			13
<b>Additional Comments:</b>					
3.1 I have not taken a campus tour yet, but am sure it will be helpful					

<b>4. Board Member Engagement in the University</b>		
	<b>YES</b>	<b>NO</b>
<b>4.1 In the past year I have:</b>		
○ attended Senate	5	14
○ attended a social or cultural event other than those organized for governors	13	6
○ been on campus(es) for a tour	8	11
○ attended or delivered a lecture	9	10
○ met with a member of faculty or staff for a briefing	15	4
○ attended a convocation ceremony	7	12
<b>4.2 I have participated in other activities: (please list)</b> <ul style="list-style-type: none"> <li>- Chair's Cup, Homecoming, varsity sports game</li> <li>- I believe I add value to York U. by participating in these organizations.</li> <li>- Mentorship program – great opportunity to meet future York graduates and understand their priorities and focus ....and to share my experiences with them.</li> <li>- York Leadership Roundtable</li> <li>- White Paper consultation process</li> <li>- Student related activities</li> <li>- Many examples: York leadership roundtable; York 50 event; alumni event at the Carlu; fundraising activities, etc.</li> <li>- Attended White Paper consultation session</li> <li>- As a staff member at York I find that the campus tours very useful.</li> <li>- York Foundation events; special seminars</li> <li>- York Circle advisory committee; white paper symposium; advising student debaters on media strategy for hosted international event; discussions with Harvey Skinner re healthy aging unit plans; several informal meetings with new VP-External – all very useful ways of providing input and learning about the university's strengths and challenges.</li> <li>- All are useful to feel more integrated with the University.</li> </ul>		
<b>Comments on the value derived for the above noted activities:</b> <ul style="list-style-type: none"> <li>- Chair's Cup, Homecoming, varsity sports game</li> <li>- I believe I add value to York U. by participating in these organizations.</li> <li>- Mentorship program – great opportunity to meet future York graduates and understand their priorities and focus ....and to share my experiences with them.</li> <li>- Valuable</li> <li>- I found these activities to be very valuable in enhancing Board member engagement.</li> <li>- Many examples: York leadership roundtable; York 50 event; alumni event at the Carlu; fundraising activities, etc.</li> <li>- As a staff member at York I find that the campus tours very useful.</li> <li>- All excellent events</li> <li>- York Circle advisory committee; white paper symposium; advising student debaters on media strategy for hosted international event; discussions with Harvey Skinner re healthy aging unit plans; several informal meetings with new VP-External – all very useful ways of providing input and learning about the university's strengths and challenges.</li> </ul>		

	1	2	3
4.3 I am interested/not interested in participating in the following educational and social activities (please indicate level of interest from 1 being high to 3 being no interest):			
<b>(a) Campus facilities tour</b> (i.e. physical plant, new buildings, student spaces, development lands etc):			
o Keele campus	8	6	3
o Glendon campus	5	8	5
(b) Research centre(s) tours	10	7	
(c) Special "named" academic lectures	7	9	2
<b>(d) Seminar on:</b>			
o York University funding	3	10	4
o Financial statements	1	10	6
o Investment strategies	2	8	7
o Land Development Strategies	4	11	2
o Student clubs and activities	2	10	5
o Senate governance and issues	6	9	2
o York University Art collection	4	7	7
<b>(e) Social Events:</b>			
o Faculty Awards Receptions	8	8	3
o Other – Tennis	3		

\_\_\_\_\_  
Name (*Signature not required*)

\_\_\_\_\_  
Date



# Memo

**To:** Harriet Lewis, Secretary, Board of Governors  
**From:** Leona Fields, Secretary, Pension Fund Board of Trustees  
**Date:** September 7, 2010  
**Subject:** **Appointment and Reappointment of Pension Fund Trustees**

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## **Background**

As you know, the Pension Fund Board of Trustees (BoT) has responsibility for the pension fund as delegated by the Board of Governors under a Trust Agreement. BoT's Terms of Reference, approved by the Board of Governors, specify that various bodies recommend members for BoT. Those recommended become members when they are approved by the Board of Governors and have signed an acknowledgement that they are bound by the Trust Agreement.

Even though a specific body nominates a Trustee, once appointed, Trustees do not represent only that particular body, but have fiduciary responsibilities to all the members and beneficiaries of the pension plan.

The normal term of office is three years, with retiring members being eligible for reappointment.

## **Recommendation - Appointments**

### **Zahir Janmohammed**

That the Board of Governors approve the appointment of Zahir Janmohammed to the Pension Fund Board of Trustees, as a Board of Governors nominee, effective October 1, 2010, for a three year term. Mr. Janmohammed replaces Patrick LeSage.

### **Nominee Background**

Zahir was appointed to the Board of Governors in December 2003 and serves as Vice-Chair of the Board and Chair of the Governance and Human Resources Committee. Zahir was most recently Vice President, Human Resources with the Mount Pleasant Group. His previous roles include serving as Director of Human Resources with Clearnet Communications (now Telus Mobility), the Ontario Provincial Police and the Aga Khan University and University Hospital in Karachi, Pakistan. He also worked with CIBC in a number of management positions. Zahir also serves on the Board of Governors of North York General Hospital and chairs its Human Resources Committee.

### **Dale Domian**

That the Board of Governors approve the appointment of Dale Domian to the Pension Fund Board of Trustees, as a Presidential nominee, effective October 1, 2010, for a three year term. Dr. Domian replaces Joanne Magee.



### Nominee Background

Dr. Dale L. Domian is a Professor of Finance in the School of Administrative Studies at York University. Dr. Domian's research interests include investments and financial planning. He has published 28 articles in refereed journals and received best paper awards at academic conferences in 1994, 1998, 2001, 2002, and 2008. Dale is Associate Editor of Financial Services Review, the leading academic journal in personal financial planning. An avid investor for the past 35 years, he currently owns shares in over 100 Canadian and US corporations. Dr. Domian received his B.A. in Economics, Mathematics, and Music from the University of Wisconsin, and his Ph.D. from the University of Minnesota in 1987. Dr. Domian has also received the designations of CFA and CFP.

### **Recommendation - Reappointments**

#### **Mary Condon**

That the Board of Governors approve the reappointment of Mary Condon to the Pension Fund Board of Trustees, as an OHFA nominee, effective October 1, 2010, for a three year term.

#### Nominee Background

Mary is a Professor at Osgoode Hall Law School. She teaches Securities Regulation and specializes in securities law, and has a developing research interest in pension law. Mary was first appointed to the Pension Fund Board of Trustees in 2004 and this will be her third term as a Pension Fund Trustee.

#### **Janet Rowe**

That the Board of Governors approve the reappointment of Janet Rowe to the Pension Fund Board of Trustees, as a YURA nominee, effective October 1, 2010, for a three year term.

#### Nominee Background

Janet was a long time employee, with over 35 years of service at York University before retiring from the position of Manager of Pensions and Benefits in 2005. This is her first reappointment as a Trustee and has been a member of the Pension Fund Board of Trustees since 2007.

#### **Swavek Mejnarrowicz**

That the Board of Governors approve the reappointment of Swavek Mejnarrowicz to the Pension Fund Board of Trustees, as an IUOE nominee, effective October 1, 2010, for a three year term.

#### Nominee Background

Swavek Mejnarrowicz is a mechanical engineer responsible for York's power plant, and likes to volunteer for other duties. This is his first reappointment as a Trustee and has been a member of the Pension Fund Board of Trustees since 2007.