

The motion that was passed at the December 14, 2011 Pension Committee was:

On motion duly made, seconded and carried

It Was Resolved

THAT, in preparation for an information session to be held prior to the next meeting of the Pension Committee with the Pension Committee, the President's Investment Advisory Committee, and any experts that the University of Toronto Faculty Association (UTFA) or other committee members wish to invite, the University of Toronto Asset Management Corporation (UTAM) be asked to prepare an information report for a range of scenarios regarding:

- i) the expected return and cost advantages and or disadvantages of moving to a much simpler, less costly investment portfolio with varying degrees of reliance on passive management rather than active management;
- and
- ii) the potential transition costs and realistic timetables that would be involved in moving to such portfolios.