




DATE: April 4, 2013

TO: Hubert Lai, University Counsel

FROM: Reny Kahlon, Planning & Liaison Manager
Board of Governors Secretariat

RE: **UBC INVESTMENT MANAGEMENT TRUST SIGNING RESOLUTION**



The Board of Governors on April 3, 2013 passed the following resolution:

BE IT RESOLVED THAT:

1. In this resolution,

“**IMANT**” means UBC Investment Management Investment Trust Inc.;

“**Investment Management Agreements**” mean, collectively:

agreements between the University and a fund manager that establish the terms pursuant to which the University will, using monies from the Portfolio, acquire units in a fund or funds (including pooled funds) and said fund or funds will be invested by the fund manager in securities; and

agreements between the University and an investment manager whereby the University appoints the investment manager to, on the instructions of the University as represented by IMANT, supervise and manage a designated portion of the Portfolio and, in such capacity select, purchase, sell, invest, exchange, convert and trade securities on the University's behalf;

“**Limited Partnership Agreements**” means agreements, as well as related documentation, whereby the University agrees to become a limited partner and to contribute monies from the Portfolio to purchase a unit or units in the limited partnership; and

“**Portfolio**” means the investible assets of the University, including monies held in the University's Endowment, Working Capital Fund and other UBC funds and including, for the purposes of this resolution, the monies in the Staff Pension Plan.

2. Investment Management Agreements and Limited Partnership Agreements are duly authorized and executed by the University when executed by **any two persons** authorized by a resolution of the Board of Directors of IMANT.

3. Telephone instructions regarding specific investment transactions carried out pursuant to either an Investment Management Agreement or a Limited Partnership Agreement are duly authorized by the University when given by any one of the signatories who signed the original agreement, or such other person as may be designated by the Board of Directors of IMANT.
4. Notwithstanding the foregoing, the authorizations set out in paragraphs 2 to 3 above will not extend to:
 - a. a commitment or agreement that is precedent-setting or involved sensitive issues; and
 - b. any commitment or agreement that a member of the UBC Board of Governors requests be brought before the UBC Board of Governors for approval.
5. For greater certainty, this resolution does not supersede or amend any of the current requirements applicable to the University Staff Pension Plan and IMANT, including without limitation:
 - a. the University's Staff Pension Plan;
 - b. the Staff Pension Plan Trust Agreement;
 - c. the Pension Board Terms of Reference and Governance Policy;
 - d. the Investment Management Services Agreement between the University and IMANT;
 - e. any Statements of Investment Policies and Procedures in effect from time to time; and
 - f. any prescription or limitation on signing authority issued by the UBC Board of Governors, from time to time.

Where any of the aforementioned documents, prescriptions or limitations are deemed by the University to be confidential, any person seeking confirmation of signing authority pursuant to this resolution for a particular agreement, may rely upon a written confirmation regarding signing authority issued by the Chair of the IMANT Board of Directors, or, if requested by IMANT, the Office of the University Counsel.

6. Notwithstanding the foregoing, if any agreement described in this resolution contains an indemnity given by the university in favour of another party(ies), each signatory authorized to enter into that agreement on behalf of the University must ensure that the indemnity has been approved in accordance with the University's current indemnity approval process prior to signing the agreement.
7. Notwithstanding the foregoing, if any agreement described in this resolution requires the prior consent of one or more government ministers under the *University Act*, each University signatory to that agreement must ensure that such approval has been obtained prior to signing the agreement. The signatories, or the signatories' designate, shall report the ministerial approval and the execution of the agreement to the UBC Board of Governors at their next regularly scheduled board meeting.
8. A copy of all agreements executed under this resolution shall be maintained by IMANT.