



UNIVERSITY OF  
TORONTO

# Endowment Report

2019–2020



For decades, endowed gifts from our alumni and friends have provided essential support to the University of Toronto, funding a vast array of scholarships and bursaries, chairs and professorships, and research and teaching programs. U of T is deeply grateful for these investments, which allow us to educate future leaders and spark ideas and solutions for improving our city, our country and our world.



**78,395**

contributors to  
U of T's endowment



**\$1.087 BILLION**

in endowments  
for student support



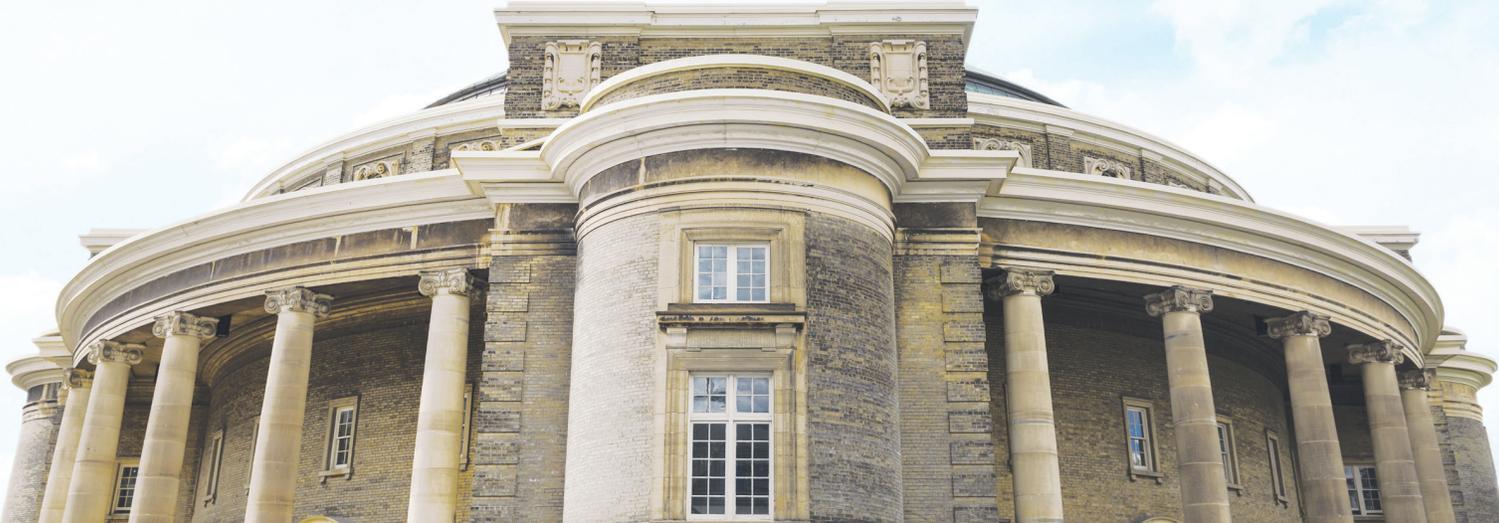
**\$1.020 BILLION**

in endowments for faculty  
support and research



**\$778 MILLION**

in endowment distributions  
over the past 10 years



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“Endowed gifts from visionary philanthropists like you help the University of Toronto maintain its standing as one of the world’s leading universities. Your generous, lasting contributions provide secure and stable funding for scholarships, academic chairs and other priorities that drive world-changing research and prepare generations of students for leadership.”

**David Palmer**

Vice-President, University Advancement

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## Learning the Wisdom of Her Ancestors

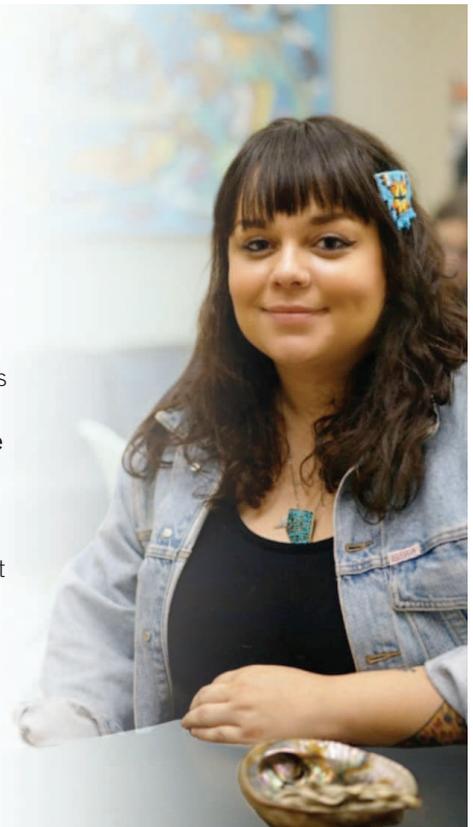
**Andrea Johns**, Indigenous Studies, Woodsworth College

When Andrea Johns started at the University of Toronto as a mature student in 2015, she wasn’t sure she had what it would take. “Everything seemed overwhelming,” she recalls. “Especially for people like me who grew up in poverty, people with mental health issues, people with little to no support, people who are Indigenous.”

Today, Johns is a fourth-year student specializing in Indigenous studies. She entered U of T through the Millie Rotman Shime Academic Bridging Program at Woodsworth College, where she received a **Brookfield Peter F. Bronfman Leadership Scholarship**. She also received the **Rosalind Murray Bradford Scholarship for Indigenous Scholars**.

Johns, who belongs to the Kanien’kehá:ka/Mohawk, Turtle Clan, said her family was too preoccupied with making ends meet to prioritize education. Yet, she says her parents “instilled a love of reading, storytelling and a hard work ethic.” Last year, Johns received the **President’s Award for the Outstanding Indigenous Student of the Year** in recognition of her advocacy for Indigenous language revitalization.

Johns’ U of T highlight was a placement in New Zealand, where she completed a research project about Indigenous tattoo revitalization and its connection to cultural preservation. Going forward, Johns aims to attain fluency in the Mohawk language and work towards revitalizing Indigenous languages.



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## It Takes a Community

**Robinson Truong**, Faculty of Medicine

Growing up as the son of refugees from Vietnam, Robinson Truong, a first-year master's student in the medical sciences program, knows how it feels to be marginalized. "Our family faced financial struggles but were fortunate to receive support from the Vietnamese community and other local institutions," he says.

"I think that's what sparked my interest in helping others facing adversities."

Truong is committed to working toward equal access to health care. He has volunteered in Toronto for the Hassle Free Clinic, the Asian Community AIDS Services and St. Michael's Hospital Positive Care Team.

At U of T, he received a **Hosinec Family Scholarship** and the **Dan Leckie City of Toronto Award**, which both support talented students demonstrating financial need. James Hosinec established the Hosinec Scholarship in 2005 through a \$1-million gift and a bequest from his estate. The Leckie Award honours the former Toronto city councillor.

"With these awards, I can continue to devote my time to helping others, and I can alleviate some financial strain," says Truong. He hopes to enter medical school and work as a community family physician.



"I am so grateful for this award because it provides a volunteer learning environment to enhance my academic work."

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## Helping Others to Confront Barriers

**Kaltun Osman**, Factor-Inwentash Faculty of Social Work

Kaltun Osman came to Canada in 1996 as a refugee from the civil war in Somalia. "I faced multiple challenges due to language and cultural barriers, as well as experiences with racism and social isolation," says Osman, who grew up as a Crown Ward. "But I always had a deep love for education, and I was able to attend the University of Toronto and graduate with High Distinction." Osman attended U of T through the Transitional Year Programme (TYP), an access-to-university program intended for adults who do not have the formal qualifications for university admission. Osman received the **William Waters Graduate Achievement Award**, one of many scholarships established by William (Bill) and Phyllis J. Waters, to help U of T students realize their dreams.

Osman says that when she found out about the scholarship, she was struggling with how to continue in her program. "I teared up with relief because I wanted desperately to complete my studies." Today, Osman is pursuing a master's degree at the Factor-Inwentash Faculty of Social Work and is a recipient of the **Eleanor Frances Day Award** for graduate students. She aspires to help people in her own community—and beyond—to overcome challenges. "I want to dedicate my career to helping people overcome the barriers they may face due to social injustice and personal circumstances."



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## Keeping the Focus

**Leah Velikonja**, Faculty of Arts and Science, New College

Leah Velikonja was thrilled to receive the **The University of Toronto Women's Association Marjorie Ivey Scholarship**, which is helping her pursue her goal of becoming a plastic surgeon specializing in transgender surgery. "I realize it's a very big goal, with many years of study ahead," says Velikonja. "This scholarship gives me the opportunity to seek guidance on the MCAT, medical school applications and school courses."

The Ivey Scholarship supports New College students who show academic merit and financial need. The award has enabled Velikonja, who is also deeply involved with the undergraduate Physiology Students' Association, to give her undivided attention to school. "I want to be able to have as much time as possible to do my course work and extra-curricular activities and volunteering. I am so grateful for the opportunities this scholarship gives me."

She looks forward to attending medical school and making a difference in the world by providing life-changing surgeries to transgender people. "If I can have the opportunity to use my knowledge, skill and passion for science to transform someone's life for the better... well, I can't imagine a more fulfilling career."

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## Chasing the Next Great Invention

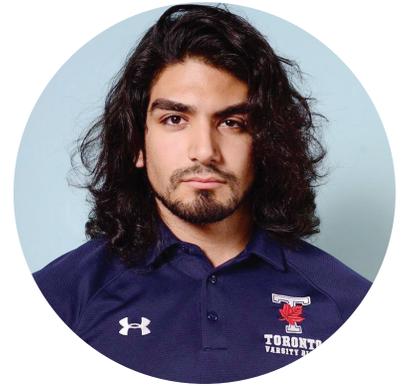
**Lors Kushtov**, Computer Science, U of T Scarborough

For Lors Kushtov, a fourth-year computer science student at U of T Scarborough, life is a balance between coursework and finding the next great invention.

"I love what I do—learning the ins and outs of computer programming while dabbling on my own time." Kushtov is a co-founder of HiRide, a carpooling startup for students, which has captured widespread attention and was even featured on CBC's Dragon's Den.

Kushtov received a **Bennett Family Scholarship**, established by the late Avie Bennett, whose generous contributions have helped attract thousands of talented students to U of T. "Without the award, I would have had to get an extra job to cover costs," says Kushtov. "The award allows me to focus on school and my startup."

The award also lets him complete internships to supplement his experience. Kushtov has worked as an application developer for the Ontario government and as a data scientist with a major bank. As for the future, Kushtov plans to continue with HiRide and evolve it beyond a student carpooling service. "My goal is to get funding and join an accelerator that can help me take these ideas further. There's no limit to what we can do."



## Perfecting the Balancing Act

**Kousha Afshar**, Commerce, U of T Mississauga

When Kousha Afshar learned he had received the prestigious **Ernst & Young Scholarship in Commerce**, he was thrilled. "I couldn't stop smiling," says the commerce student at U of T Mississauga, who is also a linebacker for U of T's Varsity Blues football team. The award is given to a student in their final year of a specialist program in commerce who has taken accounting courses. "This award was a blessing and took a lot of stress away," he says. "With the heavy course load and training, there isn't time for a part-time job during the year." During the summer, Afshar works three jobs to pay for his tuition.

As demanding as it is to be a student-athlete, Afshar wouldn't have it any other way. "My proudest accomplishment is playing football for U of T and representing such an amazing school," he says. "Not everyone gets the privilege to do this, and many people struggle, so I take pride in balancing it all."

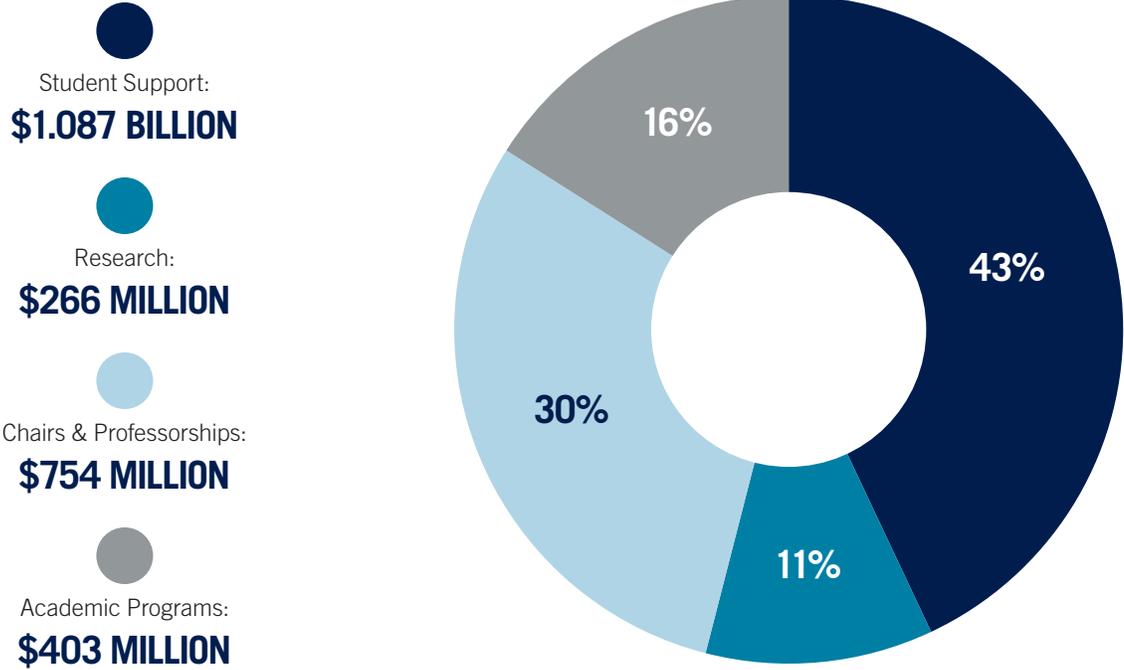
Afshar expects that his commerce degree will provide many opportunities to help people in need—and he'd love to give back some day. "I know my degree will open lots of doors, and I'm so grateful for this support."

# Endowment Performance to April 30, 2020

**Sheila Brown**  
Chief Financial Officer

Endowed gifts are indispensable to our pursuit of excellence, accessibility and global impact as they provide a permanent and stable source of funding for scholarships, chairs and other vital priorities. The following is a summary of the endowment’s performance in fiscal year 2019–2020.

## Purposes of Endowments at April 30, 2020



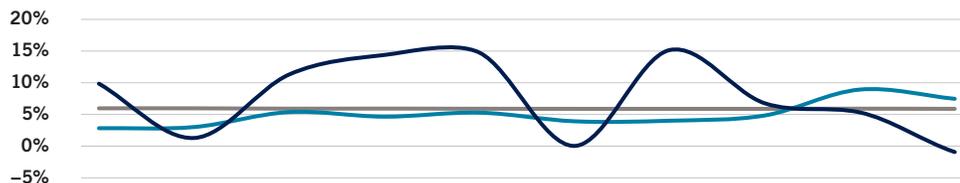
### Performance Summary

One-year return*	Ten-year average*	Endowment distribution for spending
-1.5%	7.6%	3.5%

U of T endowments totalled over **\$2.5 billion** at April 30, 2020, and included over **6,500** individual endowment funds.

\*Based on average balance, net of fees and expenses

## Long-Term Capital Appreciation Pool (LTCAP): One-Year Annual Rates of Return



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Annual Investment Return	9.9%	1.0%	11.4%	14.6%	15.0%	-0.3%	15.4%	6.7%	5.2%	-1.5%
Ten-Year Rolling Average Return*	2.5%	2.7%	5.3%	4.5%	5.2%	3.7%	3.8%	4.7%	9.2%	7.6%
Ten-Year Rolling Target Return*	6.2%	6.2%	5.8%	5.9%	5.7%	5.6%	5.6%	5.6%	5.8%	5.6%

\*The ten-year rolling returns are geometric average returns.

Thanks to your support, endowments grew from \$1.539 billion to \$2.510 billion over the last ten years and provided \$778 million of endowment distributions for spending on much-needed student aid, chairs and professorships, research and other academic programs.

To ensure your endowment will provide the same level of economic support to future generations as it does today, the University has adopted a policy to support capital growth in the endowment while allowing distributions for spending to increase over time as a percentage of your original donation. To this end, our strategy is not to spend everything earned through the investment of funds in years when investment markets are good. In favourable years, funds in excess of the planned distribution for spending are set aside and reinvested. This both protects against inflation and builds up a reserve for years when investment markets are poor.

The University's long-standing target for annual endowment distributions is between 3 per cent and 5 per cent of the opening balance market value. In FY 2019–20, the actual endowment distribution allocation was 3.5 per cent. To fund the distribution allocation and to preserve capital against inflation over time, the University established an investment target of a real return of at least 4 per cent over 10-year periods, net of all investment fees and expenses. Owing in part to the market volatility caused by the pandemic, the actual annual return in FY 2019–20 was -1.5 per cent. The ten-year rolling average return was a healthy 7.6 per cent, well above the ten-year rolling target return of 5.6 per cent.

The endowment is managed by the University of Toronto Asset Management Corporation (UTAM) under the direction of the University. U of T manages its endowments in a unitized pool. Almost all of the University's endowments hold units in this unitized investment pool, entitled the Long-Term Capital Appreciation Pool (LTCAP).

Each endowment account holds units in the LTCAP that reflect the number of dollars contributed and the unit value on the dates of contribution. The market value of each unit changed as follows:

<b>Unit market value at May 1, 2019</b>	<b>\$235.96</b>
<b>Investment earnings per unit</b>	<b>(\$1.79)</b>
<b>Fees and expenses</b>	<b>(\$2.05)</b>
<b>Endowment spending allocation</b>	<b>(\$8.34)</b>
<b>Unit market value at April 30, 2020</b>	<b>\$223.78</b>

We calculate the amounts pertaining to your particular endowment account by multiplying the value per unit by the number of units in your endowment accounts. For example, if an endowment account holds 750 units, the market value of the endowment at April 30, 2020 was 750 times \$223.78 or \$167,835.

A detailed review of last year's investment performance, which is managed and measured on a calendar year basis by UTAM, is available in UTAM's 2019 Annual Report and can be found at [www.utam.utoronto.ca](http://www.utam.utoronto.ca). Also, more information on endowments is available at [www.finance.utoronto.ca/alerts/endowrpts.htm](http://www.finance.utoronto.ca/alerts/endowrpts.htm).



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