



UNIVERSITY OF
TORONTO

Endowment Report

2020–2021



Endowed gifts enable a wide variety of critical scholarships and bursaries, research and teaching programs, and chairs and professorships across the University of Toronto's campuses. Gifts from our alumni and friends form a profound legacy at U of T and create endless possibilities for developing the knowledge, ideas and talents we need to strengthen our communities and make our world a better place.

Thank you for your contributions.



81,575

contributors to
U of T's endowment



\$1.35 BILLION

in endowments
for student support



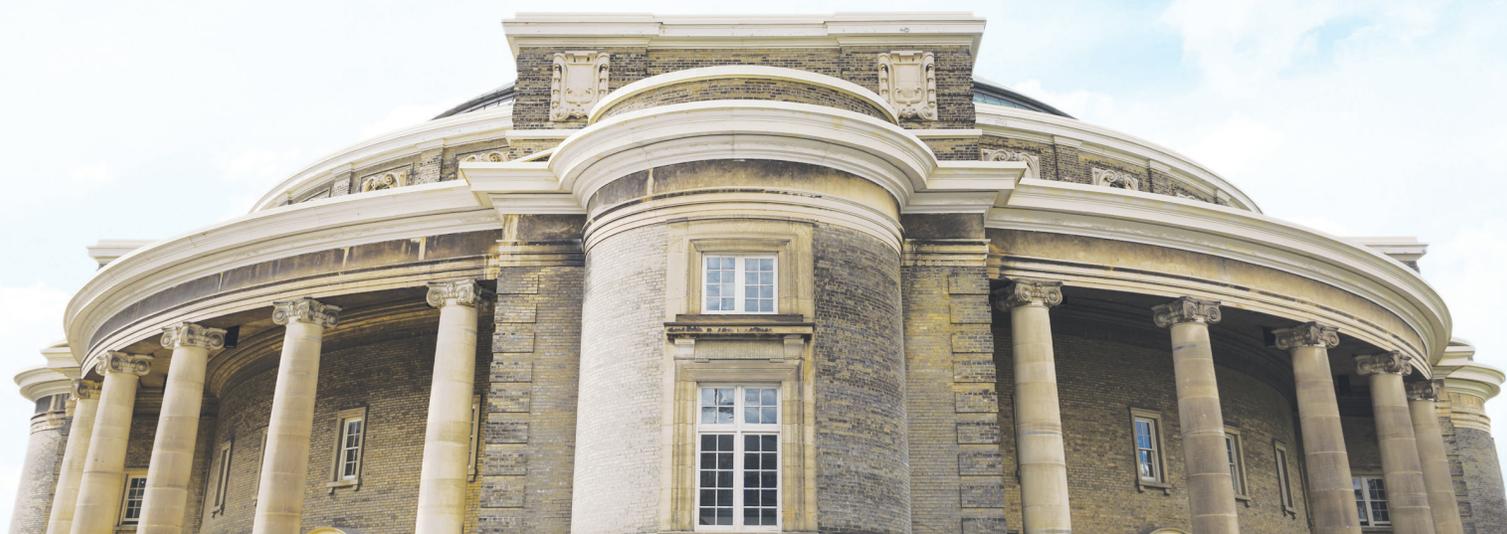
\$1.3 BILLION

in endowments for faculty
support and research



\$809 MILLION

in endowment distributions
over the past 10 years



“Endowment gifts from donors like you sustain our excellence now and over the long-term, paving the way for students to pursue life-changing opportunities and for researchers to meet the challenges of a changing world. In the midst of such turbulent times, your continued commitment to support the University’s vitally important mission means more to us than ever.”

David Palmer

Vice-President, Advancement

Building Community

Frank Otabor, MBA, Rotman School of Management

More than a decade ago, Frank Otabor, a 2021 MBA candidate at the Rotman School of Management, relocated from Nigeria to the U.S. to pursue graduate studies in engineering. “I had to learn things the hard way, often facing barriers and discrimination because of the colour of my skin,” he says. “After arriving at Rotman, I made it my mission to make sure that students who might be facing the same struggles would know they weren’t alone and could get help.”

That commitment led Otabor to co-found Students Against Anti-Black Racism at Rotman. He also serves as the Vice-President for the Rotman African and Caribbean Business Club.

“My work with these groups has allowed me to lead transformational projects, including helping to redesign the curriculum to incorporate racially and gender diverse content,” he says. “These efforts empower the BIPOC community at Rotman by providing access to role models, and instill the belief that everyone, regardless of gender or race, has a chance at rising to an executive position in the future.”

Otabor received a bursary from the **St. George Society of Toronto Endowment Fund** to assist him with his MBA and was also named a Junior Fellow at Massey College. “The award has helped me stay focused and I’ve tried to pay it forward



through my volunteer work.” After graduation, Otabor plans to continue his transformational work within organizations interested in investing in innovation, diversity, and employee empowerment.

Learning to Lead

Daniel Shi, Chemical Engineering, Faculty of Applied Science & Engineering



For chemical engineering student Daniel Shi, education not only provided him with technical training, but with a chance to develop leadership skills and confidence. Over his three years of study, Shi has had the opportunity to work with industry leaders and participate in projects with other universities. Last year, for example, he worked on a project with ETH Zürich to develop an artificial heart. “It’s very exciting to be part of something on a global scale,” he says.

To pursue his studies, Shi benefited from the **Sydney George Harris Bursary**. “My family consists of myself and a single mother,” says Shi. “We were aware of the financial consequences of enrolling me in chemical engineering at U of T,

but were determined to overcome this barrier.” Their financial situation became especially difficult this past year, he says, when his mother lost her job during the pandemic. “We considered part-time studies for my third year, which would disqualify me for co-op, but the bursary allowed me to continue full time,” he says.

The bursary, he says, also strengthened his confidence. “In my first year, I wrestled with my self-esteem and courage to step forward in a sea of very talented classmates.” The support, he says, helped him focus, rather than worry about how he was going to make ends meet. After graduating, Shi hopes to continue to explore innovation at the intersection of engineering and medicine.

Building the Tools to Carry on Traditions

Robin Margaret King Stonefish, Adult Education and Community Development, OISE

Through her academic work, Robin Margaret King Stonefish, an Anishinaabe with roots in the Henvey Inlet First Nation, is carrying on the tradition set by her auntie and mother. A doctoral student at OISE, she is the first-ever recipient of the **Bonnie Burstow Scholarship for Research into Violence Against Indigenous Women: In Memory of Helen Betty Osborne**.

King Stonefish’s research focuses on ways to help learners overcome obstacles they experience in studying their Indigenous language and culture. Her goal is to help eliminate systemic barriers within higher education for Indigenous women. “Bias, racism, and patriarchy have prevented Indigenous women from publishing and influencing

education, curriculum, and history,” says King Stonefish. “The writings of my elder, teacher, and aunt, Nellie Ashawasegai, were not published. They are the cornerstone of my studies—to share this work. She often told me that one day others will ask about our history, who we are as Anishinaabe, and what self-determination looks like in the contemporary context.”

King Stonefish’s research connects to customary practices of Indigenous families who carry knowledge—mostly in the oral tradition—for their communities. King Stonefish says she is deeply grateful for the award, not only for the welcome financial assistance, but because she admired Professor Burstow and her approach to research.



“Much of Dr. Burstow’s work ties in with further advocating for work that my aunt and my mom did—to be able to have it heard and have it be part of the greater discourse.”

Studying and Service Go Hand in Hand

Avery Lam-Hong, Health Sciences, UTM



Avery Lam-Hong has a lifelong dream to pursue a career in medicine. Currently in his third year studying health sciences at U of T Mississauga, Lam-Hong has combined his academic passion with a deep commitment to volunteering.

One of his proudest accomplishments, is serving as a team leader at UTM's International Education Centre. "Working with incoming international students, I help to ensure that their student experience is fulfilling and that they are exposed to the many opportunities to get involved, build their confidence, and foster connections on campus and within the community."

In recognition of his volunteer service, Lam-Hong received the **Rotary Club of Mississauga West "Service Above Self" Bursary**. The award recognizes those who have participated in volunteer activities that contribute to civic betterment, answer needs, or improve the quality

of life. "These are values that define me," he says. "The financial support has been critical to helping me continue my dreams of pursuing a medical career."

Lam-Hong says the bursary also gave him the freedom to pursue even more volunteer opportunities in the community. "Volunteering has always been close to my heart, and although I could use that time to work and be paid, community service and giving back is what I want to do. The bursary gives me room to pursue such opportunities."

Confidence in Uncertain Times

Katherine Dolan, Physical and Environmental Sciences Co-op Program, UTSC

When the COVID-19 pandemic hit, Katherine Dolan was finishing high school and weighing her options for post-secondary education. Like many young people in her position, the decision was a confusing and stressful one. What would university look like? Was now the right time to begin a degree, or would it be better to wait until an on-campus experience would be possible?

Having received the **Scarborough Frank Faubert Scholarship**, she decided to go for it, and enrolled in the physical and environmental sciences co-op program at U of T Scarborough. "I was impressed by how I could take multiple programs from different disciplines," she says. Dolan plans to pursue the co-op program further with a focus on biochemistry and anthropology.

The Faubert Scholarship is awarded to students from Scarborough on the basis of academic merit. "Receiving this award provided me with great motivation and encouragement," says Dolan. "The scholarship alleviated the stress of affording the schooling necessary for pursuing a career in the increasingly competitive market and has made a difference in my journey." She says that having lost two jobs to the pandemic, "I was able to enter this year confidently with my focus on studying rather than wondering if starting up post-secondary was the economically right decision at this moment."

With a passion for the human past, she hopes to attend graduate school and have the opportunity to do fieldwork, curatorial studies, or other activities in history and anthropology.

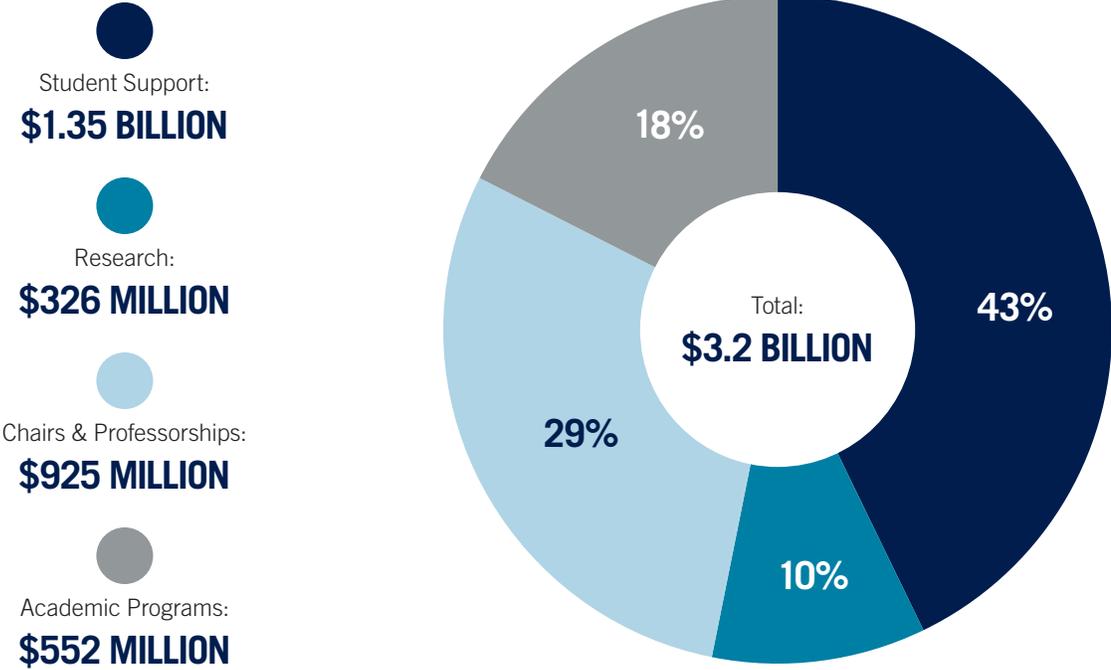


Endowment Performance to April 30, 2021

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 2020–2021.

Purposes of Endowments at April 30, 2021



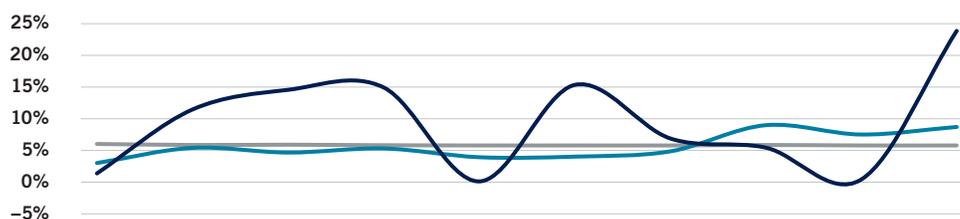
Performance Summary

One-year return*	Five-year average*	Endowment distribution for spending
24.2%	10%	3.8%

U of T endowments totalled **\$3.2 billion** at April 30, 2021, and included over **6,700** individual endowment funds.

*Based on average balance, net of fees and expenses

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



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Annual Investment Return	1.0%	11.4%	14.6%	15.0%	-0.3%	15.4%	6.7%	5.2%	-1.5%	24.2%
Ten-Year Rolling Average Return*	2.7%	5.3%	4.5%	5.2%	3.7%	3.8%	4.7%	9.2%	7.6%	8.9%
Ten-Year Rolling Target Return*	6.2%	5.8%	5.9%	5.7%	5.6%	5.6%	5.6%	5.8%	5.6%	5.6%

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

Thanks to your support, endowments grew from \$1.5 billion to \$3.2 billion over the last 10 years and provided \$809 million of spending for 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 adopted a policy that grows the capital value of the endowment while allowing 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 spending allocation are set aside and reinvested. This enables both a protection against inflation and builds up a reserve for years when investment markets are poor.

The target spending allocation is 3% to 5% of opening balance market value, and the actual endowment spending allocation for 2020–21 was 3.8%. To fund the spending allocation and to preserve capital against inflation over time, the University has established an investment target of a real return of at least 4% over 10-year periods, net of all investment fees and expenses, while taking an appropriate amount of risk to achieve this target, but without undue risk of loss.

The actual annual return in 2020–2021 was 24.2%. The 10-year rolling average return was 8.9%, above the 10-year rolling target return of 5.6%. Under the direction of the University, the University of Toronto Asset

Management Corporation (UTAM) manages the investment to meet those targets.

Endowments are managed in a unitized pool, entitled the Long-Term Capital Appreciation Pool (LTCAP). Each endowment account holds units in 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:

Unit market value at May 1, 2020	\$223.78
Investment earnings per unit	\$56.62
Fees and expenses	(\$2.62)
Endowment spending allocation	(\$8.51)
Unit market value at April 30, 2021	\$269.27

The amounts pertaining to your particular endowment account are obtained 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, 2021 was 750 times \$269.27 or \$201,953.

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 2020 Annual Report that may be found at www.utam.utoronto.ca. Also, more information on endowments is available at www.finance.utoronto.ca/reports/endowment.



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