
Endowment Report

2021–2022



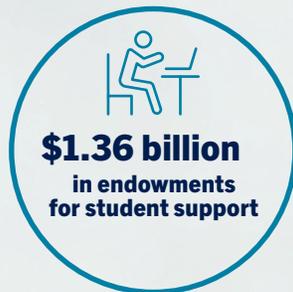
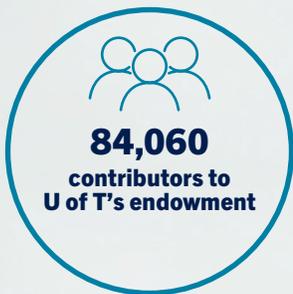
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Endowed gifts from our alumni and friends form a profound legacy at U of T and create endless possibilities for developing the knowledge, ideas, and talents we need to strengthen our communities — locally, nationally, and globally.

These gifts enable the University of Toronto to advance its values of excellence and accessibility. They also create an engaged, caring, and inclusive community through life-changing scholarships and bursaries for students across our campuses.

Thank you for your contributions.



“Your contributions are central to U of T’s pursuit of excellence today and into the future. These gifts provide life-changing opportunities for our students and allow our scholars to pursue research and deliver teaching in a vast range of fields that will have a lasting, positive effect on our communities — and the world. Thank you for supporting U of T’s mission to create a more equitable, sustainable, and caring world.”

David Palmer

Vice-President, Advancement



Student Biographies



Planning Equitable Communities

Priscilla Ankomah-Hackman, MSc in Planning, Faculty of Arts & Science

Priscilla Ankomah-Hackman is in her second year of a master's in planning. She's passionate about making positive impacts in her field by working with racialized communities. Priscilla received the **Friends of Planning Graduate Scholarship for Innovation** to pursue these efforts. "Helping Black and racialized communities bridge the inequality gaps in housing, transportation, health, and social infrastructure has always been in my heart," she says. "This award has propelled me to go out of my way to volunteer and continue supporting and working towards eradicating systemic and

racial inequities in our neighbourhoods, cities, and the country at large." The award, she says, has also given her time to advocate for Black communities and to support and educate Black high school students on pursuing degrees and careers in planning. She hopes to establish an organization comprised of young Black planners focused on educating Black high school students on the prospects of planning as a profession. "I want to contribute to knowledge in the field, especially on issues related to social justice, equity, diversity, and inclusion as it relates to creating livable communities."



New Beginnings

Omer Malik Yar, BA in Political Science and Canadian Studies, Faculty of Arts & Science

Omer came to Canada—and U of T—as a refugee from Afghanistan three years ago and began his pursuit of a degree in political science and Canadian studies in the Faculty of Arts & Science. He is currently in his third year of study. "It was a dream of mine to study at U of T and I'm so grateful to be here," he says. "As a student and newly immigrated person, I faced major financial challenges. With the outbreak of COVID, these challenges became even bigger." Financial support, he says, including the **OSOTF – Joint Initiative in German and European Studies Student Fellowships and Travel Awards**

and a **William Waters Award**, enabled him to focus more on his studies and worry less about the financial difficulties. "Due to COVID, I lost my part-time job. The awards gave me great relief and a feeling like someone cared." After taking a summer course on immigration, Omer became interested in the challenges that migrants and refugees like himself face in resettlement. "It allowed me to volunteer with a group for Afghan newcomers who flee war and persecution." The work has also stirred Omer's interest in pursuing a career in immigration law.

A Passion for Music and Mental Health

Delicia Raveenthirajan, BA in Mental Health Studies, Music and Culture, and Psychology, U of T Scarborough

Delicia's passions lie at the intersection of music education, well-being, and anti-oppressive practice. She's nurturing these interests by working toward a double major in mental health studies and music and culture, with a minor in psychology at U of T Scarborough. Pursuing her degree has been challenging financially, but Delicia has been the recipient of a number of awards to help her along the way, including the **Canadian Federation of University Women – Scarborough**, the **AI Mercury Scholarship**,

and the **Lawrence B. Leverington Mentor Award**. "These awards made it possible for me to fund the third year of my degree in full," she says. "My financial needs were substantial last year. It is amazing that there are these opportunities for those like me who are passionately pursuing their education." Delicia hopes to do graduate work to continue her research interests in music education and well-being as well as accessible community-engaged music-making.



Amplifying Queer Issues, Voices, and Art

Elliott Tilleczek, PhD in Anthropology and Sexual Diversity Studies

Elliott Tilleczek is a graduate student in their fourth year of a PhD in Anthropology and Sexual Diversity Studies. Elliott began their U of T career studying visual arts, English, and anthropology. They stayed at U of T for graduate work because of its world-renowned anthropology program.

The David Rayside Graduate Student Award has been vital to Elliott's ability to fund their research. "The award has allowed me to pursue research on queer social media movements and queer online activists and extend some funding

to my personal community-based activist arts projects," says Elliott. "COVID made funding and work hard to come by; the award has helped me to continue my research and projects, specifically my podcast, *Do You Queer What I Queer?*" Elliott's podcast was voted Best Toronto Podcast by NOW Magazine. Elliott hopes to work as a professor and participate in community-based activism, educate people on LGBTQ+ experiences and issues, and create queer art and uplift queer artists.



Setting his Sights

Art K.Y. Yeo, B Comm, U of T Mississauga

Art grew up in Malaysia and came to U of T Mississauga to pursue his dream of launching a career in finance. He has just completed his final year of UTM's Bachelor of Commerce, Finance Specialist program. Art held several volunteer roles while completing his degree, including acting as an auditor in the IMI Business Association, hosting a finance competition event, and volunteering for BizMentorship sessions for first-year students. Support from a variety of endowed awards, including the **Gary and Brenda Mooney Award** and a **Bennett Scholarship**, made a major difference for him. "These

awards gave me the space to do what I love doing — helping and volunteering," he says. "I am so proud of my volunteering and having the opportunity to help familiarize first-year students with the campus and with the commerce program." Now that he has completed his degree, Art hopes to land in the finance industry and explore opportunities at the intersection of finance and technology. "I have a particular interest in improving the customer's experience in the finance industry and making it a more human space that treats everyone equally, regardless of wealth."

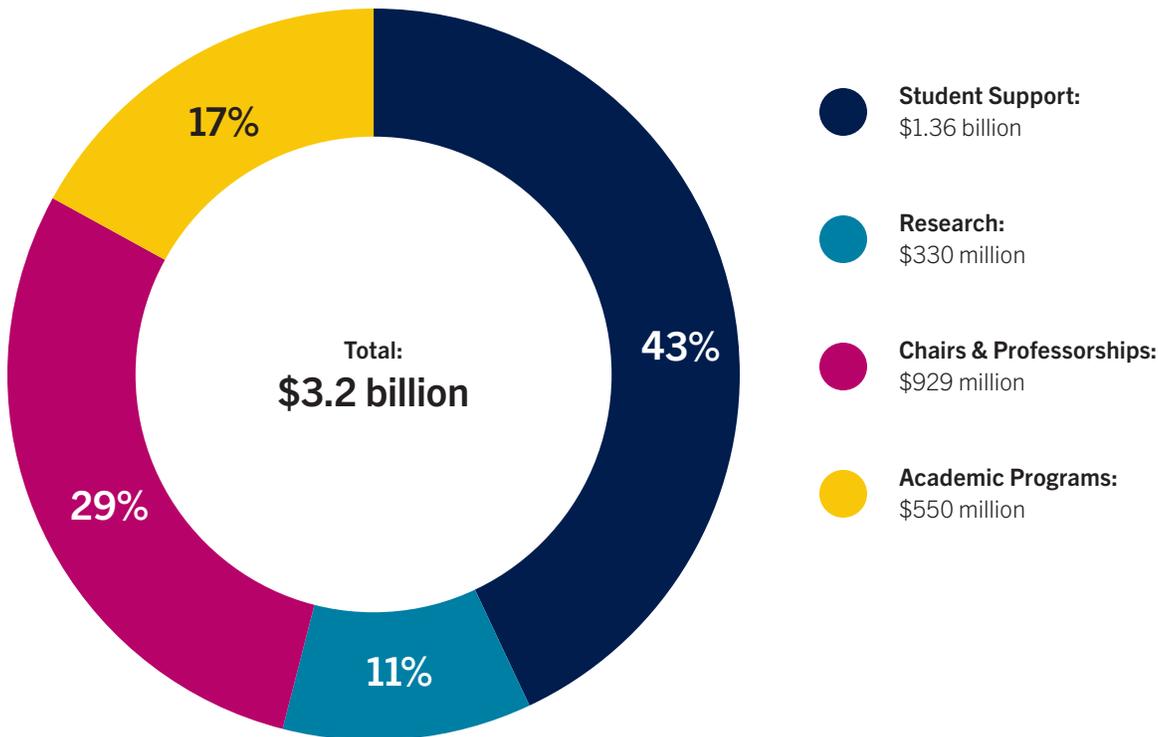


Endowment Performance to April 30, 2022

Trevor Rodgers
Chief Financial Officer

Endowed gifts are indispensable to U of T's pursuit of inclusive excellence, accessibility, and global impact. 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 2021–2022 (May 1, 2021 to April 30, 2022).

Purposes of Endowments at April 30, 2022:



Performance Summary

One-year return*

Five-year average*

10-year average*

Endowment distribution for spending**

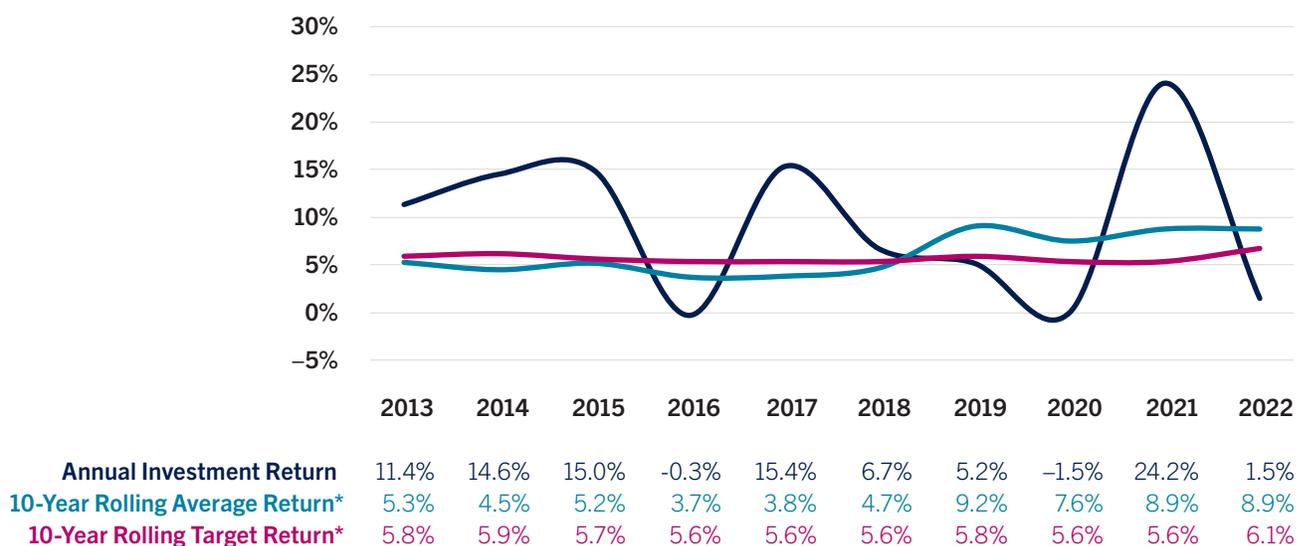


U of T's Endowment totalled **\$3.2 billion** at April 30, 2022 and included **over 6,900** individual endowment funds.

*Based on average balance, net of fees and expenses

**Based on 10-year average fair market value

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



*The 10-year rolling returns are geometric average returns.

Thanks to your support, endowments grew from \$1.7 billion to \$3.2 billion over the last 10 years and provided \$851 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 and impact for future generations as it does today, the University aims to grow the capital value of the endowment while allowing spending to increase over time. To this end, our strategy is to not spend everything earned in years when investment markets are good. In favourable years, earnings in excess of the spending allocation are reinvested into their individual endowment funds. This enables a protection against inflation and builds up a reserve within each fund so we can continue to make distributions in years when investment markets are poor.

The target spending allocation is within a range of 3–5% and the actual endowment spending allocation for 2021–22 was 4.2% of the endowment’s 10-year average market value. To fund this spending allocation and to preserve capital against inflation over time, the University has established an investment target of a real return (after taking into account inflation) 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 without undue risk of loss. The actual annual return net of fees and expenses in 2022 was 1.5%. The 10-year average return was 8.9%, well above the 10-year target return of 6.1%.

Investment of the University’s endowment funds is managed by the University of Toronto Asset Management Corporation (UTAM) under the direction of the University. Endowments are managed 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 LTCAP that reflect the number of dollars contributed and the unit value as of the dates of contribution. In 2021–22, the market value of each unit changed as follows:

Unit market value at May 1, 2021	\$269.27
Investment earnings per unit	\$7.73
Fees and expenses	\$(3.52)
Endowment spending allocation	\$(9.36)
Unit market value at April 30, 2022	\$264.12

The amounts pertaining to a particular endowment account are obtained by multiplying the value per unit by the number of units in the endowment account. For example, if an endowment account holds 750 units, the market value of the endowment at April 30, 2022 was 750 times \$264.12 or \$198,090.

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 2021 Annual Report at www.utam.utoronto.ca. More information on endowments is available on the University website at www.finance.utoronto.ca/alerts/endowrpts.htm.



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