



University of Toronto

OFFICE OF THE VICE PRESIDENT BUSINESS AFFAIRS

TO: Business Board

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DATE: March 17, 2005 for April 4, 2005

AGENDA ITEM: 3(a)

ITEM IDENTIFICATION:

University of Toronto Asset Management Corporation (UTAM) Annual Report. 2004

JURISDICTIONAL INFORMATION:

The Business Board reviews the annual report of the University of Toronto Asset Management Corporation. The Audit Committee is responsible for reviewing the financial statements and will do so at its meeting on May 17, 2005.

PREVIOUS ACTION TAKEN:

The report and financial statements were reviewed and approved by the Board of UTAM at their meeting March 9, 2005.

HIGHLIGHTS:

UTAM had another successful and productive year in 2004. For the second year in a row, all three funds, the LTCAP, EFIP and Pension registered returns that beat both index and peer universe benchmarks. More importantly, all three funds registered performance better than their target return levels.

FINANCIAL AND/OR PLANNING IMPLICATIONS:

The financial strength of the University is increasing as a result of the excellent performance of UTAM.

RECOMMENDATION:

It is recommended to the Business Board:

Subject to the recommendation of the Audit Committee that the University of Toronto Asset Management Corporation's audited financial statements for 2004 be accepted,

THAT the University of Toronto Asset Management Corporation annual report and financial statements for 2004 be accepted.