



University of Toronto

OFFICE OF THE VICE PRESIDENT BUSINESS AFFAIRS

TO: Business Board

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DATE: March 30, 2004 for April 14, 2004

AGENDA ITEM: 8

ITEM IDENTIFICATION:

Annual Report 2003 - UTAM

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 19, 2004.

PREVIOUS ACTION TAKEN:

The report and financial statements were reviewed and approved by the Board of UTAM at their meeting March 26, 2004.

HIGHLIGHTS:

UTAM had a successful and productive year in 2003. With markets robustly positive over the last nine months of the year, both the Endowment Fund and Pension registered returns that beat both index and peer universe benchmarks. More importantly, both funds registered significant out performance of almost double the real return requirements of their corresponding liabilities.

FINANCIAL AND/OR PLANNING IMPLICATIONS:

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

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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 2003 be accepted,

THAT the University of Toronto Asset Management Corporation annual report and financial statements for 2003 be accepted.