To the Governing Council,
University of Toronto.

Your Board reports that it met on Tuesday, April 23, 2019 at 5:00 p.m. in the Council Chamber, Simcoe Hall, with the following members present:

Keith Thomas (Chair)
Brian Lawson (Vice-Chair)*
Scott Mabury, Vice-President, Operations and Real Estate Partnerships (VPOREP)
Kelly Hannah-Moffat, Vice-President, Human Resources and Equity (VPHRE)
Sheila Brown, Chief Financial Officer
Preet Banerjee
Robert G. Boeckner
Harvey T. Botting
David Bowden
P.C. Choo
Gary D. Goldberg
Ian Peter Hutson
Mala Kashyap*
Jan Mahrt-Smith
John Paul Morgan
Chris Thatcher*
Bruce Winter

*participated via conference call

Non-Voting Assessors:
David Palmer, Vice-President, Advancement
Trevor Rodgers, Assistant Vice-President, Planning and Budget
Gilbert Delgado, Chief, Planning, Design and Construction
Saher Fazilat, Chief Administrative Officer, UTM
Anne Macdonald, Assistant Vice-President, Ancillary Services
Ron Saporta, Chief Operations Officer, Property Services & Sustainability

Secretariat:
Patrick F. McNeill, Secretary

Regrets:
Andrew Binkley
Sara Gelgor
Avrum Gotlieb
Sue Graham-Nutter
Mark Krembil
Price Amobi Maka
Brian A. Miron

In Attendance:
Vivek Goel, Vice-President, Research and Innovation (VPRI)
In Attendance continued:
Zohair Ahmed, Director, Operations, University of Toronto Asset Management Corporation (UTAM)
Tad Brown, Counsel, Business Affairs and Advancement
Doug Chau, Chief Risk Officer, Head of Research, UTAM
Elizabeth Church, Director, Stakeholders Relations, University of Toronto Communications
Elizabeth Cragg, Director, Vice-President, Operations and Real Estate Partnerships
Gloria Cuneo, Director, Faculty, Residential & Student Family Housing
Barbara Dick, Assistant Vice-President, Alumni Relations
Rosalyn Figov, Chief Operations Officer, Office of the Vice-President Human Resources and Equity
Leon Lu, Portfolio Manager, Investments, UTAM
Mila Miller, Executive Director, Strategic Planning and Advancement Organizational Development
Gillian Morrison, Assistant Vice President, University Development
James Robertson, Chief Operating Officer, Advancement Services
Daren Smith, President and Chief Investment Officer, UTAM

IN CAMERA ITEM 16(a) IS RECOMMENDED TO THE GOVERNING COUNCIL FOR APPROVAL. ITEMS 4, 7 AND IN CAMERA ITEM 16(b) WERE APPROVED. ALL OTHER ITEMS ARE REPORTED TO THE GOVERNING COUNCIL FOR INFORMATION.

OPEN SESSION

1. Chair’s Remarks

The Chair welcomed members and guests to the meeting.

With the approval of the Board, Item 12(a) Report of the Panel to Review the Asbestos Management Program at the University of Toronto and the Administrative Response to the Report, was added to the agenda under Other Business.

2. Annual Report: Vice-President Advancement

Mr. David Palmer, Vice-President, Advancement (VPA), introduced members of his senior Advancement team that were in attendance and thanked them, as well as the operational and front-line advancement staff in the DUA and divisions, for their extraordinary efforts in achieving success. He also thanked the many academic leaders across the University whose ideas animated the Boundless campaign and inspired such an incredible range of generosity. He then proceeded to present the University Advancement Annual Report and Boundless Campaign Close Report.

Mr. Palmer reminded Board members that in 2011, the University publicly launched the most ambitious fundraising campaign in Canadian history, with a goal of securing $2 billion built on the twin pillars of meeting global challenges and preparing global leaders. In 2016, with enthusiastic donor support, U of T announced it had surpassed its original campaign goal, and that it would boldly expand the goal to $2.4 billion.
The Vice-President, Advancement, stated that he was pleased to report formally that as of December 31, 2018, *Boundless: the Campaign for the University of Toronto (Boundless)* had raised $2,641,331,307, surpassing its expanded goal and setting a new record for philanthropy in Canada.

Mr. Palmer highlighted the following achievements of *Boundless*, as part of his presentation:

- inspired support from 104,059 unique donors from around the world at all levels (73 per cent of donors gave less than $1,000, underlining how every gift counts);
- inspired many young alumni to become donors (more than 16,000 donors under the age of 40 supported the campaign);
- close to 7,000 current and former U of T faculty and staff gave to the *Boundless* campaign, a reflection of our community’s commitment to the University’s aspirations;
- raised over $406 million to support student awards and programs, funding nearly 4,000 scholarships and 220 student focused initiatives such as experiential learning, international internships and research programs, and opening the door to greater opportunity for students in their academic and professional careers;
- there was a 36 per cent increase in the number of undergraduate scholarships and bursaries awarded annually since the start of the campaign;
- helped support more than 600 groundbreaking research centres, initiatives and programs;
- supported or established 82 chairs and professorships, attracting and retaining the very best talent for key academic initiatives across our three campuses;
- raised $856 million for leading-edge research and programs with lasting impact, generating multiples of funding from additional grants on initial program investments, and strengthening a vital entrepreneurial pipeline from scientific discovery to translation to commercialization; and
- raised $600 million to support 41 critical infrastructure initiatives and many other important renewal and equipment projects that enhanced U of T’s excellence in teaching and research, expanded facilities to allow for future growth, and restored and recreated Toronto’s dynamic skyline.

Mr. Palmer stated that the visionary generosity of the University’s supporters had provided enhanced and accessible learning environments for students and fostered a collaborative working environment for researchers, establishing a permanent future legacy and strengthening U of T’s partnership with one of the world’s greatest cities.

In closing, Mr. Palmer expressed special thanks to members of Governing Council and the Business Board; as well as to Principals and Deans across the three campuses, the University’s Campaign Executive and broader Cabinet in support of the Campaign’s highest priorities, and to all advancement staff – all had played a crucial role in developing strategies to engage the University’s diverse base of alumni, donors and friends in the *Boundless* Campaign.

In response to members’ comments and questions, Mr. Palmer stated the following:

- Advancement would continue to analyse its data further to identify potential donors as part of a new campaign, both within Canada and at the international level (China, Hong Kong, USA and UK);
• the Alumni Engagement Survey revealed an enormously productive, innovation, and creative footprint of activity by alumni in communities around the world;
• Alumni and friends participated in U of T events across the Greater Toronto Area (GTA), and regionally and internationally throughout the campaign;
• more than 8,800 alumni and friends now served as volunteers at the University, an eightfold increase; and among them
• more than 2,600 people served as mentors at the University of Toronto, a remarkable trove of expert advice and guidance for students.

Ms Barbara Dick, Assistant Vice-President, Alumni Relations, noted that the sophistication and high calibre of the University’s alumni population came across very clearly in the Alumni Impact Study findings. As a result, U of T could create substantive engagement opportunities for alumni that were closely aligned with advancing the University’s mission, both centrally and divisionally.

Professor Vivek Goel, Vice-President, Research and Innovation (VPRI), commented that traditionally, alumni engagement activities in Ontario had been focused mainly in the Greater Toronto Area, but the survey revealed a high presence of alumni (i.e. health care professionals), outside the GTA and throughout Ontario, which could have a positive impact on U of T’s messaging to government and other partners.

On behalf of the Board and alumni, the Chair thanked Mr. Palmer and his team on the extraordinary success of the Boundless Campaign.

3. University of Toronto Asset Management Corporation (UTAM): Annual Report and Financial Statements, 2018

The Chair stated that under the Business Board’s Terms of Reference it was responsible for approval of the investment risk and return targets for University funds, but not for Pension funds, which were approved by the Pension Committee together with the asset allocation and other elements required to be included in the Pension Statement of Investment Policies and Procedures. Asset allocation and other elements of investment strategy for University funds were delegated to the President.

The Business Board was responsible for reviewing annual reports for both University and Pension funds, which included information on asset allocation, an example of which was the UTAM Annual Report.

Mr. Smith introduced members of his team and presented the UTAM Annual Report and Financial Statements, 2018. He noted that the Report was updated from the previous year’s Report. It highlighted the building blocks that UTAM employed in their management of the University’s assets; and included an in-depth review of the processes used by UTAM, including its focus on responsible investing.
Mr. Smith’s presentation highlighted the following: actual returns versus University target returns over three time periods (1 year, 5 years and 10 years); Reference Portfolio returns versus University target returns; actual returns versus Reference Portfolio returns (UTAM value added); the current asset allocation and limits; and actual risk versus reference portfolio risk (volatility).

Mr. Smith reported that the Pension Fund Master Trust (PMT) and Long-Term Capital Appreciation Pool (LTCAP); investments managed by UTAM on behalf of the University realized lower returns in 2018 than in 2017 due to a challenging investment environment. The Expendable Funds Investment Pool (EFIP) earned a slightly higher return in 2018 than in 2017.

Mr. Smith further provided a summary of the investment performance noting the following:

- for the year ending December 31, 2018, the target nominal investment return (including CPI) net of fees and expenses was 6.0% (2017 – 5.8%);
- the actual nominal investment return for the year was minus 1.6% (2017 – 12.4%) for PMT and minus 1.5% (2017 – 12.4%) for the LTCAP;
- the actual nominal investment return for the Reference Portfolio was minus 2.3% (2017 – 11.4%);
- the actual PMT return earned by UTAM exceeded the Reference Portfolio return by 0.7% (-1.6% minus -2.3%), but had fallen short of the target return by 7.5% (-1.6% minus 6.0%).
- for LTCAP, the actual return earned by UTAM exceeded the Reference Portfolio return by 0.8% (-1.5% minus -2.3%), but had fallen short of the target return by 7.5% (-1.5% minus 6.0%);
- for 2018, the target return for the EFIP was 2.3% while the actual return was 2.1%; and
- for 2018, UTAM’s active management approach added value in the amount of $58.8 million for the PMT and LTCAP portfolios combined – for the ten-year period ending December 31, 2018, it was $668.5 million in value added.

Mr. Smith commented on UTAM’s responsible investing activities and highlighted the following:

- UTAM had continued to make enhancements to its investment processes to more fully take into account ESG (environmental, social and governance) factors and responsible investing generally;
- as part of the Montréal Carbon Pledge, UTAM had disclosed the carbon footprint of the Pension and LTCAP public equity investment portfolios (results were posted on UTAM’s website);
- UTAM had taken a more active role, and in some cases a leadership role, in a number of the responsible investing organisations that it had joined (e.g. UTAM’s CRO, Doug Chau was on the Asset Owner Advisory Committee of the Principles for Responsible Investment (PRI); and UTAM’s COO, Lisa Becker was on the board of the Responsible Investment Association (RIA));
- UTAM had recently completed its third annual Responsible Investing report, which would shortly be available on its website. This report provided an in-depth look at how UTAM considers environmental, social and governance (ESG) factors in its investment analysis and decision-making processes; and
- UTAM was working on a revamped website that would be launched shortly.
Mr. Smith encouraged members of the Board to periodically visit UTAM’s website as updates were added to the website throughout the year, in particular with respect to responsible investing activities.

In response to members’ questions and comments, Mr. Smith stated the following:

- by combining risk and return metrics it was possible to calculate risk-adjusted performance measures. One of the most common risk-adjusted performance measures was the Information Ratio, which looked at how much value was added divided by a metric based on how closely actual performance tracked benchmark performance (i.e., the tracking error);
- unfortunately, there was not a lot of data to work with because UTAM’s current risk framework had only been in existence since around 2013. However, over the last 5 years the Information Ratio for LTCAP and Pension portfolios had been close to 1, which was considered very good;
- the credit portfolio outperformed its benchmark in 2018 in part because some of the investments were not in public markets and this allowed the portfolios to earn an illiquidity premium. For example, some of the portfolio was invested with investment managers who make loans directly to companies, which allowed them to earn higher returns than what was available in the public credit markets;
- although the risk limit for PMT and LTCAP was based on volatility, UTAM also measured and monitored risks using many different approaches such as scenario analysis and stress testing. UTAM also considered other risks such as liquidity and counterparty risks in its management of the portfolios; and
- the Reference Portfolio included Chinese companies as part of its Global and Emerging Markets regional equity allocations.

Mr. Smith stated that one of his primary objectives after being appointed President and Chief Investment Officer of UTAM was to provide more transparency on the organization (e.g. who we are, what we do, and how we do it) and improve communications generally. The content in the 2018 Annual Report and the revamped website were part of this effort.

Ms Brown confirmed that the investment strategy for the pension and endowment portfolios were the same. She noted that some might argue that the endowment portfolio could assume more risk than the pension portfolio but the University preferred not to do so and felt this was a prudent approach.

A member noted that they found it helpful that UTAM showed its value added in dollar terms as well as in percentage terms.

A member commended Mr. Smith and his team for presenting another concise and clear annual report.

The report was received by the Board for information.

The Chair noted that under its Terms of Reference, the Board reviewed and approved the annual budget of unincorporated business ancillaries and that the St. George Campus Residential Housing Ancillary was one such unincorporated business ancillary.

Professor Mabury stated that it was important for the success of the recently adopted Four Corners Strategy to look at other ancillary operations, and that one objective of the University’s real estate strategy was to grow the portfolio of good quality, attainable housing to help attract and retain outstanding faculty, librarians and senior staff.

Ms Macdonald reported that a housing survey was undertaken in the fall of 2018 to assess and quantify the demand for University-affiliated housing of various types, and for both rental and ownership. She added that the study primarily focused on the St. George campus but feedback was gathered from UTSC and UTM that would help inform demand and potential for projects on those campuses. The university was currently reviewing the final reports and future discussion would occur in the coming months as plans for development were shaped.

In response to a member’s suggestion, Ms Macdonald agreed to review the reporting format of the residential housing budget.

Ms Macdonald also presented the annual budget. There were no questions from members.

On motion duly moved, seconded and carried

IT WAS RESOLVED

THAT the operating budget for the Residential Housing Ancillary for 2019-20, as contained in the ‘2019-20 Budget’ column of Schedule 1 to the Overview of Operations and Business Plan for 2019-24, be approved.

5. Report on Capital Projects as of March 31, 2019

Professor Mabury commented on the new format to be used for the Report on Capital Projects to the Board – more information on building activity would be presented on an ongoing basis.

Mr. Gilbert Delgado, Chief, Planning, Design and Construction, noted that the report now included a status update on highlighted projects with cash flow analogues indicating cash flow and cumulative cost data.

The report was received by the Board for information.
6. Reports of the Administrative Assessors

Greenhouse Gas Reduction Program (GGRP)
Professor Mabury reported that the GGRP capital project was delivered on time on March 30, 2019, at a cost of approximately $54 million of which $34 million had been provided by the Province as part of the retrofit program. The VPOREP said he was confident that the undertaking of the energy reduction projects would generate significant energy savings across all three campuses. The Province would be undertaking an audit on the actual reductions to be reported – the University’s objective was to reduce greenhouse-gas-emissions according to the Paris Agreement.

Moody’s Investors Service Credit Opinion
Ms Brown reported that Moody’s Investors Service had recently confirmed the rating of the University at Aa2, Positive, which remained unchanged from the previous year. A copy of the report would be distributed to members at the next Board meeting.

OPEN SESSION CONSENT AGENDA

On a motion duly moved, seconded, and carried

YOUR BOARD APPROVED

THAT the consent agenda be adopted and items approved.

7. Report of the Previous Meeting

Business Report Number 245 (March 18, 2019) was approved.

8. Business Arising from the Report of the Previous Meeting

There was no business arising from the Report of the previous meeting.

9. Report 131 of the Audit Committee (March 5, 2019)

Report 131 of the Audit Committee (March 5, 2019) was received for information.

10. Status Report on Debt to March 31, 2019

Members received the status report on debt to March 31, 2019, for information.
11. Date of the Next Meeting – Tuesday, June 18, 2019

The Chair reminded members that the date of the next meeting was Tuesday, June 18, 2019 at 5:00 p.m.

12. Other Business

(a) Report of the Panel to Review the Asbestos Management Program at the University of Toronto and the Administrative Response to the Report

Professor Mabury reminded members that in February 2018, in response to an incident at the Medical Sciences Building (MSB), the University had asked three experts with extensive academic knowledge and industrial expertise in public health, occupational epidemiology and occupational hygiene to review the way the University handled materials containing asbestos. The panel’s mandate was to examine and evaluate U of T’s Asbestos Management Program on all three campuses and other owned properties, to make recommendations on best practices and to ensure the program complied with regulations.

The VPOREP stated that the University had received the Report of the Panel to Review the Asbestos Management Program (dated February 22, 2019) and prepared an administrative response (dated March 26, 2019) to the Report and its recommendations. The comprehensive Report also provided excellent background on asbestos and its effects.

As part of the consultation process, Professor Mabury said that the panel had met with staff members involved in the Asbestos Management Program, Health and Safety, other staff as appropriate, and with representatives of both student and employee groups. The panel had also received extensive written comments. An extension of time was granted to the panel to conduct a thorough review of the large volume of material that it had received.

Professor Mabury reported that the panel concluded that the University’s Asbestos Management Program met, and in several respects exceeded legal requirements and had served the University well. The panel found U of T’s Environmental Health and Safety staff were highly trained, qualified and competent. In response to the Report’s recommendations to clarify and further improve certain aspects of the program (i.e. oversight of external parties, education and communications), the University would work to clarify roles and responsibilities.

As part of the administrative response to one recommendation regarding the organizational structure of the Asbestos Management Program, the oversight and management would continue to reside in all three Vice-President portfolios (VP Operations and Real Estate Partnerships (VPOREP); VP Human Resources and Equity (VPHRE); and VP Research and Innovation (VPRI)) – as this was considered best practice. The University would continue to consult with various stakeholder groups; and that it was committed to providing a safe environment for students, faculty and staff to study and work, and to increase awareness of health and safety issues related to asbestos management.

The Board Moved In Camera
13. **In Camera Reports of the Administrative Assessors**

Professor Hannah-Moffat, Vice-President, Human Resources and Equity, reported on a labour relations matter.

14. **Collective Agreement: University of Toronto and The United Association of Journeymen and Apprentices of the Plumbing and Pipe Fitting Industry of the United States and Canada, and its Local 46, June 1, 2018 – May 31, 2021**

The Collective Agreement was received by the Board for information.

15. **Employee Pension Contribution and Compensation Increases:**

   **(a) International Brotherhood of Electrical Workers, Local 353 - Electricians Unit**

   On a motion duly moved, seconded and carried
   
   YOUR BOARD APPROVED

   The recommendation of Professor Hannah-Moffat, Vice-President, Human Resources and Equity, as outlined in the memorandum dated April 12, 2019, regarding Employee Pension Contribution and Compensation Increases for International Brotherhood of Electrical Workers, Local 353 - Electricians Unit.

   **(b) International Brotherhood of Electrical Workers, Local 353 – Locksmiths Unit**

   On a motion duly moved, seconded and carried
   
   YOUR BOARD APPROVED

   The recommendation of Professor Hannah-Moffat, Vice-President, Human Resources and Equity, as outlined in the memorandum dated April 12, 2019, regarding Employee Pension Contribution and Compensation Increases for International Brotherhood of Electrical Workers, Local 353 – Locksmiths Unit.

   **(c) International Brotherhood of Electrical Workers, Local 353 – Machinists Unit**

   On a motion duly moved, seconded and carried
   
   YOUR BOARD APPROVED

   The recommendation of Professor Hannah-Moffat, Vice-President, Human Resources and Equity, as outlined in the memorandum dated April 12, 2019, regarding Employee Pension Contribution and Compensation Increases for International Brotherhood of Electrical Workers, Local 353 – Machinists Unit.
16. Capital Project: Student Commons located at 230 College Street (Revised Total Project Cost Increase and Sources of Funding)

(a) Financing

On a motion duly moved, seconded and carried

YOUR BOARD RECOMMENDED

THAT the recommendation of Professor Scott Mabury, Vice-President, Operations and Real Estate Partnerships, as outlined in the memorandum dated April 11, 2019, regarding the revised financing of the Student Commons located at 230 College Street capital project, be approved.

(b) Execution of the Project

On a motion duly moved, seconded and carried

YOUR BOARD APPROVED

The recommendation of Professor Scott Mabury, Vice-President, Operations and Real Estate Partnerships, as outlined in the memorandum dated April 11, 2019, regarding the execution of the Student Commons located at 230 College Street capital project.

The Board returned to Open Session.

The Chair thanked members for their attendance and participation in the Board meeting.

The meeting adjourned at 7:14 p.m.

Secretary                           Chair

April 25, 2019
UNIVERSITY ADVANCEMENT
ANNUAL REPORT AND
BOUNDLESS CAMPAIGN CLOSE REPORT
TUESDAY, APRIL 23, 2019
PREPARED FOR BUSINESS BOARD
1. BOUNDLESS CAMPAIGN FINAL REPORT
2. CELEBRATING AN HISTORIC ACHIEVEMENT
3. WHAT’S AHEAD
1. BOUNDLESS CAMPAIGN FINAL REPORT
December 8, 2016
Campaign Goal Expansion
$2.058 billion raised
March 19, 2019
Campaign Close Announcement
$2.641 billion raised by Dec. 2018
FINAL CAMPAIGN REPORT: FUNDRAISING PERFORMANCE

$2,641,331,306
FINAL CAMPAIGN REPORT: FUNDRAISING PERFORMANCE

$2,641,331,306.75
FINAL CAMPAIGN REPORT:
YEAR-BY-YEAR GROWTH

Philanthropic gifts
Philanthropic research grants
ANNUAL FUNDRAISING PROGRESS

Totals reported to Business Board

6-YEAR AVERAGE

- Philanthropic gifts: $200.4M
- Philanthropic research grants: $38.3M

Total: $238.7M
### PHILANTHROPIC GIFTS BY GIFT BAND

#### $2.641 BILLION CAMPAIGN

<table>
<thead>
<tr>
<th>Gift Type</th>
<th>Received #</th>
<th>Received $</th>
<th>Received %</th>
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<tbody>
<tr>
<td>$100,000,000</td>
<td>0</td>
<td>0</td>
<td>0%</td>
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<tr>
<td>$30,000,000</td>
<td>3</td>
<td>131,163,335</td>
<td>6%</td>
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<tr>
<td>$20,000,000</td>
<td>7</td>
<td>153,664,387</td>
<td>6%</td>
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<tr>
<td><strong>Sub-total $20m+</strong></td>
<td>10</td>
<td>284,827,722</td>
<td><strong>12%</strong></td>
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<tr>
<td>$10,000,000</td>
<td>25</td>
<td>314,326,853</td>
<td><strong>13%</strong></td>
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<tr>
<td>$5,000,000</td>
<td>25</td>
<td>142,151,419</td>
<td><strong>6%</strong></td>
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<tr>
<td><strong>Sub-total $5m+</strong></td>
<td>60</td>
<td>741,305,994</td>
<td><strong>31%</strong></td>
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<td>$2,000,000</td>
<td>96</td>
<td>267,880,773</td>
<td><strong>11%</strong></td>
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<td>$1,000,000</td>
<td>198</td>
<td>237,184,837</td>
<td><strong>10%</strong></td>
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<td><strong>Sub-total $1m+</strong></td>
<td>354</td>
<td>1,246,371,604</td>
<td><strong>52%</strong></td>
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<td>&lt; $1,000,000</td>
<td>435,558</td>
<td>868,721,758</td>
<td><strong>36%</strong></td>
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<tr>
<td>Intentions</td>
<td>379</td>
<td>91,103,594</td>
<td><strong>4%</strong></td>
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<tr>
<td>Grant Totals</td>
<td>1,262</td>
<td>435,134,351</td>
<td><strong>18%</strong></td>
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<tr>
<td><strong>Campaign Total</strong></td>
<td><strong>435,134,351</strong></td>
<td><strong>2,641,331,307</strong></td>
<td><strong>110%</strong></td>
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Goal: $2,400,000,000

### PHILANTHROPIC GIFTS BY DESIGNATION

#### Amount Raised by Gift Type

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<thead>
<tr>
<th>Gift Type</th>
<th>Received ($)</th>
<th>%</th>
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<tbody>
<tr>
<td>Confirmed Pledges</td>
<td>1,588,633,947</td>
<td>60.1%</td>
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<tr>
<td>Realized Planned Gifts</td>
<td>251,510,404</td>
<td>9.5%</td>
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<tr>
<td>Gifts-in-Kind</td>
<td>253,998,703</td>
<td>9.6%</td>
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<tr>
<td>Sponsorship</td>
<td>20,950,308</td>
<td>0.8%</td>
</tr>
<tr>
<td><strong>Pledges &amp; OTO Total</strong></td>
<td>2,115,093,362</td>
<td><strong>80.1%</strong></td>
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<tr>
<td>Intentions</td>
<td>91,103,594</td>
<td>3.4%</td>
</tr>
<tr>
<td>Research Grants</td>
<td>435,134,351</td>
<td>16.5%</td>
</tr>
<tr>
<td><strong>Total Support</strong></td>
<td>2,641,331,307</td>
<td><strong>100.0%</strong></td>
</tr>
</tbody>
</table>

#### Amount Raised by Priority Area

<table>
<thead>
<tr>
<th>Gift Type</th>
<th>Received ($)</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Student Experience</td>
<td>394,718,679</td>
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<tr>
<td>Faculty Support</td>
<td>263,950,457</td>
<td>10.0%</td>
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<tr>
<td>Programs and Research</td>
<td>856,315,713</td>
<td>32.4%</td>
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<td>Infrastructure</td>
<td>600,108,513</td>
<td>22.7%</td>
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<tr>
<td><strong>Pledges &amp; OTO Total</strong></td>
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<td><strong>80.1%</strong></td>
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<tr>
<td>Intentions</td>
<td>91,103,594</td>
<td>3.4%</td>
</tr>
<tr>
<td>Research Grants</td>
<td>435,134,351</td>
<td>16.5%</td>
</tr>
<tr>
<td><strong>Total Support</strong></td>
<td>2,641,331,307</td>
<td><strong>100.0%</strong></td>
</tr>
</tbody>
</table>
PHILANTHROPIC GIFTS BY SOURCE: $ COMMITTED

Alumni: 45%
Foundations: 17%
Organizations: 17%
Corporations: 15%
Friends: 5%

PHILANTHROPIC GIFTS BY SOURCE: # DONORS

Alumni: 30%
Foundations: 4%
Organizations: 4%
Corporations: 1%
Friends: 1%

PHILANTHROPIC GIFTS BY INVESTMENT

Expendable: 71%
Endowed: 26%
Intentions: 3%
FINAL CAMPAIGN REPORT: OUR VISIONARY DONORS

104,059 unique donors supported the Boundless campaign
FINAL CAMPAIGN REPORT: OUR VISIONARY DONORS

- **66,460** donors are U of T alumni
- **2,162** donors gave in every year of the campaign
- Close to **50,000** donors made their first gift to U of T during the campaign
- **75,732** donors gave less than $1,000, underlining how every gift counts
FINAL CAMPAIGN REPORT: OUR VISIONARY DONORS

16,052 donors were under the age of 40

Nearly 7,000 U of T current and former faculty and staff gave to the campaign

More than 5,500 donors to the campaign are corporations, foundations and organizations

More than 1,600 donors included U of T in their estate plans
FINAL CAMPAIGN REPORT: STUDENT EXPERIENCE

More than $1 BILLION earmarked for student support in U of T endowment

$406 MILLION raised for student scholarships and programs

3,969 scholarships established or funded

220 student-focused initiatives created or enhanced through Boundless

36% increase in the number of undergraduate scholarships and bursaries awarded annually since the start of the campaign
FINAL CAMPAIGN REPORT: ACCELERATING RESEARCH BREAKTHROUGHS

$856 MILLION
raised for innovative programs and leading-edge research

$264 MILLION
raised in faculty support

82
chairs and professorships supported or established

More than 600 groundbreaking research centres, initiatives and programs
FINAL CAMPAIGN REPORT: TRANSFORMING OUR CAMPUS

$600 MILLION raised for capital projects

41 critical infrastructure initiatives supported
FINAL CAMPAIGN REPORT: ALUMNI ENGAGEMENT

Since the public launch of Boundless in 2011, alumni event registrations have **TRIPLED**.

U of T now has **75** alumni networks in **30** countries around the world.

More than **30,000** young alumni and students engaged during the campaign.

More than **8,800** alumni and friends serve as volunteers at U of T, an eightfold increase since the campaign’s public launch.

More than **2,600** people serve as mentors at the University of Toronto, a remarkable trove of expert advice and guidance for students.
ALUMNI IMPACT SURVEY

Results from our 2017 Alumni Impact Survey reveal that U of T alumni help generate economic wealth and prosperity, are respected community volunteers and mentors, and are prolific creators of academic and creative works.
ALUMNI IMPACT SURVEY

97.6% of alumni are employed, compared to 93.6% for the total Canadian workforce.

$368B in annual revenues.

197K ventures created.

1 in 4 alumni have founded at least one company.

3.7M jobs created globally.

More than 330,000 alumni have produced over 760,000 individual professional, academic or artistic contributions.
ALUMNI IMPACT SURVEY

1 in 5 alumni sit on boards

Alumni serve on 172,000 boards

1.16 million total years of non-profit board service

2.8 million hours of volunteer service per month

330,000 alumni have served as mentors
2. **CELEBRATING AN HISTORIC ACHIEVEMENT**
KEY OBJECTIVES

• Celebrate success
• Thank donors with a multi-layered, segmented strategy
• Clearly signal the end of the Boundless campaign
• Maintain momentum through end of Boundless and into next phase
MOMENTUM

BOUNDLESS THROUGH DECEMBER 31

DECEMBER:
Labatt Network for Research on Biology of Depression
$20 million

MARCH:
Edwin Leong Centre for Healthy Children
$25 million

MARCH:
Schwartz Reisman Innovation Centre and Schwartz Reisman Institute for Technology and Society
$100 million

POST-BOUNDLESS BEGINNING JANUARY 1
The University of Toronto is proud to announce this transformational support from Arthur and Sonia Labatt and their children to establish the Labatt Family Network for Research on the Biology of Depression. This powerful new initiative builds upon the labatt family's extraordinary legacy of philanthropy dedicated to health care and higher education in Canada.

Arthur and U of T. a multi-disciplinary group of top researchers within the labatt Family Network will collaborate across platforms in institutes, hospitals and academic departments throughout the Toronto region. This dynamic research hub will drive pioneering approaches, train future leaders, and fuel discoveries that close the gap in understanding the root causes of this debilitating illness.

The World Health Organization identifies depression as the leading cause of disability in the world. Through the labatt Family Network, scientists will close the gap in understanding the root causes—never stop in developing novel prevention and treatment methods that will help millions of people.

"We are proud to lend our support to this initiative, one that we believe will help countless individuals and their families in Canada and around the world," said Arthur. "Investing today in Canada's talented research community is critical to improving health care outcomes for all those who courageously struggle with depression."

Arthur and Sonia, Sheila, Jacquie, and John Labatt

BRIGHT NEW HOPE FOR DEFEATING DEPRESSION

Thanks to a visionary $20 million gift from the Labatt family, researchers will explore the biology of depression and discover the underlying causes of this debilitating illness.

The Edwin S. H. Leong Centre for Healthy Children

A Bold Vision to Improve Child Health through Precision Prevention

The University of Toronto is pleased to announce a landmark gift to establish the Schwartz Reisman Innovation Centre and the Schwartz Reisman Institute for Technology and Society. The Schwartz Reisman Innovation Centre, at 750,000 square feet complex in the heart of Toronto, will anchor U of T’s cluster of world-leading artificial intelligence scientists and technologists and is the first of its kind. This interdisciplinary hub will focus on solving some of the world’s most pressing social, security, and environmental challenges.

"U of T is a global leader in artificial intelligence, innovation and applying the intersection of society and technology. This visionary gift is a key part of our initiative that will establish U of T as a leader in the importance of socially responsible technology."

Gerald Schwartz and Heather Reisman

To learn more: www.uofT.ca
TOGETHER, THE FUTURE IS BOUNDLESS

To celebrate the close of the Boundless campaign, Advancement developed a marketing campaign featuring emotionally compelling stories and visuals.

The concept “Together, the future is Boundless,” recognizes the campaign’s extraordinary impact across U of T and society at large.
INTEGRATED MULTIMEDIA CAMPAIGN: BOUNDLESS.UTORONTO.CA/THE-CAMPAIGN/
INTEGRATED MULTIMEDIA CAMPAIGN: DIGITAL AND SOCIAL
“THIS IS THE PLACE WHERE THE YOUNG OF LAW AND JUSTICE FROM AROUND THE WORLD WILL COME.”

WHERE THE YOUNG OF LAW AND JUSTICE members from around the world have made the award-winning Jackman Law Building a more attractive place for the next generation of students and accomplished faculty of Law alumni in supporting the Faculty’s expansion.

It’s a much-needed facility for students and faculty, but also a place for the Varsity Centre also features the Kimel Family Field House, a groundbreaking innovation that was made possible in part through the generosity of the late Peter Munk (BASc 1952, Hon LLD 1995, Hon DSL 2004). West was made possible in part through contributions from alumni and athletes. The state-of-the-art Varsity Pavilion is home to a graduate biomedical communications program, affecting the world today.

More than 104,059 donors care together to give an historic $2.641 billion creating a brighter future for our city, country and world.

On December 31, 2018, Boundless for Campaign for the University of Toronto officially closed on December 31, 2018, setting a record for philanthropy in Canada. Our community members have demonstrated generosity and shared belief in the transformational power of education and related research. More than 104,059 donors care together to give an historic $2.641 billion critical to addressing today’s most pressing challenges at home and across the globe. Join us for the announcement of the final campaign results. For further information, RSVP with your guest’s name and email to dua.events@utoronto.ca.

TOGETHER, THE FUTURE IS BOUNDLESS.

COME DISCOVER WHY.

The Myhal Centre for Engineering Innovation & Entrepreneurship, opened in 2018, was designed as a unique interdisciplinary environment for innovation. This much-needed facility will drive entrepreneurship with the removal of surface parking and the addition of a stunning network of space.

Revitalizing U of T’s Historic Core will establish a multi-use entrepreneurial ecosystem.

Thank you. Together, the future is boundless.

Explore the full impact: EXPANDING THE LAW FACULTY FOR THE NEXT GENERATION

MARCH 19, 2019

Canadian philanthropy. President Meric S. Gertler and Dr. Wendy M. Cecil cordially invite you to the official closing of the Boundless campaign.

Tuesday, March 19, 2019

Program: 6:30 p.m. (ET) Dinner: 6:00 p.m. Programming for the evening will be available in English and French.

Closing Centre for Entrepreneurship Bond 45, Toronto (See Event Details)

For any information, contact the U of T Office of Advancement at governors@utoronto.ca.
INTEGRATED MULTIMEDIA CAMPAIGN: EXPERIENTIAL
BOUNDLESS GRATITUDE

Thank you events for key donor segments:

• January 24: Principal benefactors and lead volunteers
• March 19: Presidents’ Circle event for campaign donors and final announcement
• May 10: University faculty and staff donors
• June: Advancement staff campaign thank you celebration
• Loyal donors
• Young alumni donors
• Other donor segments
CAMPUS IMPACT TOURS

- Breakthrough Medical Research at MaRS
- Private rehearsal with the U of T Symphony Orchestra
- The Daniels Building: Iconic One Spadina
- High-Performance Athletics at the Goldring Centre
- Child-Centred Education and Research at the JICS
- Using AI to Understand Body Language at Rotman
- Mapping Old English in the 21st Century
- U of T Law: Past and Present
- Treasures from the Fisher Rare Book Library
- A Grand Tour of the Cosmos with the Dunlap Institute
- The Evolution of Engineering Education
3. WHAT’S AHEAD
## Context

<table>
<thead>
<tr>
<th>Boundless Goals</th>
<th>Current Status</th>
<th>Current Challenge</th>
</tr>
</thead>
<tbody>
<tr>
<td>Raise $2 billion</td>
<td>$2.641 billion raised, substantially beyond goal</td>
<td>Prepare for next campaign From 2019-2029, including bicentennial</td>
</tr>
<tr>
<td>Double annual fundraising results to $200 million per year</td>
<td>Last 6 consecutive years averaged $238 million</td>
<td>Chart a path to raising $300 million and ultimately $400 million annually</td>
</tr>
<tr>
<td>Significantly increase the number of meaningfully engaged alumni on an annual basis</td>
<td>Tripled alumni engagement during Boundless; set record levels for alumni engagement and participation</td>
<td>Double number and increase frequency of engaged alumni</td>
</tr>
</tbody>
</table>
WHAT’S AHEAD

EXCELLENCE FOR THE UNIVERSITY’S 3\textsuperscript{RD} CENTURY

• Keeping donors and volunteers engaged

• Laying groundwork for growth and excellence in preparation for the University’s 3\textsuperscript{rd} century

• Encouraging academic leaders to bring forward marquee initiatives for immediate needs and to serve as major platforms for future campaign

• Building capacity for success with large scale, cross-divisional, excellence-driven, interdisciplinary initiatives (LXD)

• Maintaining high momentum for new gifts and volunteer recruitment even as we begin framing next campaign
WHAT’S AHEAD

THE NEW CAMPAIGN

• We anticipate that the next campaign—framed around the University’s bicentennial—will cover the period from Jan 1, 2019 to 2029 with a public launch as early as 2022 or as late as 2024.

• Planning for this campaign began in the fall of 2018 to signal that the University will continue to prioritize philanthropy, alumni engagement and volunteerism.

• We anticipate that the bicentennial campaign will encompass both a financial goal and a non-financial alumni engagement goal.
UTAM 2018 ANNUAL REPORT
AND
PERFORMANCE REVIEW

Daren M. Smith, CFA
President and Chief Investment Officer, UTAM

April 23, 2019

Presentation to Business Board
• Theme: Highlighting the “building blocks” that we use in our management of the university’s assets.

• Continued focus on our processes and responsible investing activities.
## Portfolio Market Values

*At December 31 in $Billions*

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>LTCAP</td>
<td>$2.9</td>
<td>$2.8</td>
</tr>
<tr>
<td>Pension</td>
<td>$5.0</td>
<td>$4.9</td>
</tr>
<tr>
<td>EFIP</td>
<td>$2.0</td>
<td>$2.2</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$9.9</strong></td>
<td><strong>$10.0</strong></td>
</tr>
</tbody>
</table>
### Performance: LTCAP, Pension and EFIP

**Periods ending Dec 31, 2018**

<table>
<thead>
<tr>
<th></th>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>LTCAP</strong></td>
<td>-1.5%</td>
<td>7.6%</td>
<td>7.9%</td>
</tr>
<tr>
<td><strong>Pension</strong></td>
<td>-1.6%</td>
<td>7.5%</td>
<td>7.8%</td>
</tr>
<tr>
<td><strong>EFIP</strong></td>
<td>2.1%</td>
<td>1.7%</td>
<td>1.7%</td>
</tr>
</tbody>
</table>

**Note:** Returns in this presentation are annualized and are net of all investment fees and expenses, including UTAM costs.
Performance Evaluation

1. Did the returns meet the university’s target return?

2. Did UTAM’s active management approach add or detract value?
## Performance: Actual vs Target

**Periods ending Dec 31, 2018**

<table>
<thead>
<tr>
<th></th>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Actual Portfolio Returns</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LTCAP</td>
<td>-1.5%</td>
<td>7.6%</td>
<td>7.9%</td>
</tr>
<tr>
<td>Pension</td>
<td>-1.6%</td>
<td>7.5%</td>
<td>7.8%</td>
</tr>
<tr>
<td>EFIP</td>
<td>2.1%</td>
<td>1.7%</td>
<td>1.7%</td>
</tr>
<tr>
<td><strong>University Target Returns</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LTCAP &amp; Pension: CPI + 4%</td>
<td>6.0%</td>
<td>5.7%</td>
<td>5.7%</td>
</tr>
<tr>
<td>EFIP: 365 day T-bill + 0.5%</td>
<td>2.3%</td>
<td>1.4%</td>
<td>1.6%</td>
</tr>
<tr>
<td><strong>Actual minus Target</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LTCAP</td>
<td>-7.5%</td>
<td>1.9%</td>
<td>2.2%</td>
</tr>
<tr>
<td>Pension</td>
<td>-7.5%</td>
<td>1.8%</td>
<td>2.1%</td>
</tr>
<tr>
<td>EFIP</td>
<td>-0.2%</td>
<td>0.3%</td>
<td>0.1%</td>
</tr>
</tbody>
</table>
## Performance: Reference vs Target

**Periods ending Dec 31, 2018**

<table>
<thead>
<tr>
<th>Reference Portfolio Returns</th>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>LTCAP</td>
<td>-2.3%</td>
<td>5.7%</td>
<td>6.7%</td>
</tr>
<tr>
<td>Pension</td>
<td>-2.3%</td>
<td>5.7%</td>
<td>6.7%</td>
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</table>

<table>
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<td>5.7%</td>
<td>5.7%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Reference minus Target</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>LTCAP</td>
<td>-8.3%</td>
<td>0.0%</td>
<td>1.0%</td>
</tr>
<tr>
<td>Pension</td>
<td>-8.3%</td>
<td>0.0%</td>
<td>1.0%</td>
</tr>
</tbody>
</table>
## Performance: Actual vs Reference

### Periods ending Dec 31, 2018

<table>
<thead>
<tr>
<th>Actual Portfolio Returns</th>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
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<tbody>
<tr>
<td>LTCAP</td>
<td>-1.5%</td>
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<td>7.9%</td>
</tr>
<tr>
<td>Pension</td>
<td>-1.6%</td>
<td>7.5%</td>
<td>7.8%</td>
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</tbody>
</table>

<table>
<thead>
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<th>Reference Portfolio Returns</th>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
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<tr>
<td>LTCAP</td>
<td>-2.3%</td>
<td>5.7%</td>
<td>6.7%</td>
</tr>
<tr>
<td>Pension</td>
<td>-2.3%</td>
<td>5.7%</td>
<td>6.7%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Actual minus Reference (UTAM value-add)</th>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>LTCAP</td>
<td>0.8%</td>
<td>1.9%</td>
<td>1.2%</td>
</tr>
<tr>
<td>Pension</td>
<td>0.7%</td>
<td>1.8%</td>
<td>1.1%</td>
</tr>
</tbody>
</table>
### UTAM Value Added in Dollars

**Performance: UTAM Value Added in Dollars**

**Periods ending Dec 31, 2018**

<table>
<thead>
<tr>
<th>UTAM Value Add (%)</th>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>LTCAP</td>
<td>0.8%</td>
<td>1.9%</td>
<td>1.2%</td>
</tr>
<tr>
<td>Pension</td>
<td>0.7%</td>
<td>1.8%</td>
<td>1.1%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>UTAM Value Added ($ millions)</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>LTCAP</td>
<td>23.1</td>
<td>217.2</td>
<td>265.3</td>
</tr>
<tr>
<td>Pension</td>
<td>35.7</td>
<td>336.6</td>
<td>403.3</td>
</tr>
<tr>
<td><strong>LTCAP + Pension</strong></td>
<td>58.8</td>
<td>553.8</td>
<td>668.5</td>
</tr>
</tbody>
</table>
### Asset Allocation and Limits

**December 31, 2018**

<table>
<thead>
<tr>
<th>Portfolio</th>
<th>Reference</th>
<th>Actual</th>
<th>Outside</th>
<th>Band?</th>
<th>Min.</th>
<th>Max.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Equity:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Canadian</td>
<td>10.0</td>
<td>10.3</td>
<td>N</td>
<td>5.0</td>
<td>15.0</td>
<td></td>
</tr>
<tr>
<td>US</td>
<td>20.0</td>
<td>20.1</td>
<td>N</td>
<td>15.0</td>
<td>25.0</td>
<td></td>
</tr>
<tr>
<td>Europe, Australia, Far East</td>
<td>15.0</td>
<td>15.1</td>
<td>N</td>
<td>10.0</td>
<td>20.0</td>
<td></td>
</tr>
<tr>
<td>Emerging Markets</td>
<td>10.0</td>
<td>9.8</td>
<td>N</td>
<td>5.0</td>
<td>15.0</td>
<td></td>
</tr>
<tr>
<td>Global</td>
<td>5.0</td>
<td>5.0</td>
<td>N</td>
<td>0.0</td>
<td>10.0</td>
<td></td>
</tr>
<tr>
<td><strong>Total Equity</strong></td>
<td>60.0</td>
<td>60.4</td>
<td>N</td>
<td>50.0</td>
<td>70.0</td>
<td></td>
</tr>
<tr>
<td><strong>Fixed Income:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Credit (Corporate Credit)</td>
<td>20.0</td>
<td>19.8</td>
<td>N</td>
<td>10.0</td>
<td>30.0</td>
<td></td>
</tr>
<tr>
<td>Rates (Government Bonds)</td>
<td>20.0</td>
<td>11.8</td>
<td>N</td>
<td>10.0</td>
<td>30.0</td>
<td></td>
</tr>
<tr>
<td><strong>Total Fixed Income</strong></td>
<td>40.0</td>
<td>31.6</td>
<td>N</td>
<td>25.0</td>
<td>50.0</td>
<td></td>
</tr>
<tr>
<td><strong>Other:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Absolute Return</td>
<td></td>
<td>8.1</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td></td>
<td>0.0</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Other</strong></td>
<td>0.0</td>
<td>8.0</td>
<td>N</td>
<td>0.0</td>
<td>15.0</td>
<td></td>
</tr>
<tr>
<td><strong>Total:</strong></td>
<td><strong>100.0</strong></td>
<td><strong>100.0</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Currency Exposure:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>32.4</td>
<td>32.4</td>
<td>N</td>
<td>25.0</td>
<td>40.0</td>
<td></td>
</tr>
</tbody>
</table>
Active Risk: Actual Risk minus Reference Risk
December 31, 2018

<table>
<thead>
<tr>
<th>Active Risk Zone</th>
<th>Active Risk</th>
</tr>
</thead>
<tbody>
<tr>
<td>Normal</td>
<td>$-0.50% \leq Active Risk \leq 1.50%$</td>
</tr>
<tr>
<td>Watch</td>
<td>$1.50% &lt; Active Risk \leq 1.75%$</td>
</tr>
<tr>
<td>Alert</td>
<td>$Active Risk &gt; 1.75%$</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Risk (Volatility %)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>LTCAP (A)</td>
<td>8.3</td>
</tr>
<tr>
<td>Pension (B)</td>
<td>8.2</td>
</tr>
<tr>
<td>Reference Portfolio (C)</td>
<td>7.3</td>
</tr>
<tr>
<td>LTCAP Active Risk (A – C)</td>
<td>1% or 96 bps</td>
</tr>
<tr>
<td>Pension Active Risk (B – C)</td>
<td>0.9% or 95 bps</td>
</tr>
</tbody>
</table>
1. Continuing to enhance our processes
2. Assuming leadership roles
3. Published the carbon footprints of the Pension and LTCAP equity portfolios
4. Received our first Principles for Responsible Investing (PRI) scorecard