ANNUAL ENDOWMENT FUND
In 2019, great things happened because you believed in Queen’s.
The Queen’s Investment Committee works to protect donor capital from the ups and downs of the markets, so that the Board of Trustees can continue to fund vital programs such as scholarships, student assistance, academic chairs, and research, while also preserving capital for future generations.

Prudent risk management and sensible asset allocation have never been more important than they are today.

This past year, our committee positioned the Queen’s Endowment portfolio defensively, which ensured that by the end of April 2020, the Endowment substantially recovered its first-quarter losses.

On behalf of the Queen’s Investment Committee, thank you for your confidence and partnership.
TOTAL ASSETS

$1,131,000,000

AS OF APRIL 30, 2020

$24,933,625

TOTAL GIFTS AND PLEDGE PAYMENTS RECEIVED TO ENDOWED FUNDS IN THE 2019-2020 FISCAL YEAR

- Smith School of Business: $6,916,712
- Faculty of Arts and Science: $4,859,158
- Campus Wide: $4,698,870
- Faculty of Health Sciences: $4,368,903
- Faculty of Engineering and Applied Science: $3,263,988
- Faculty of Law: $724,470
- Faculty of Education: $58,469
- School of Graduate Studies: $43,056
My goal in establishing a prize was not just to honour my professor for the incredible contribution that he made to my life but, more importantly perhaps, to remind students that as they go forward in the advancement of their own careers to never underestimate the power of giving to others.

Jeff Mitz, Com’74
*Queen’s parent and creator of the Dr. Robert Crandall Prize*

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**ANNUALIZED RETURN OVER THE PAST 20 YEARS**

**7.2%**

FOR THE 2019-2020 FISCAL YEAR

- **7,749** Number of Gifts and Pledge Payments to Endowment
- **$16,341,129** Total Disbursed for Financial Aid
- **3,244** Number of Donors
- **41** Number of New Funds
Receiving my student award has made an immense difference to my university experience. Having the opportunity to be part of such a wonderful community and having the ability to dive right into it without my financial situation holding me back has been one of the best experiences of my life, and I will make the most out of every opportunity it gives me to do right by it. Thank you.

Connor Legg, Sc’23
SECOND HIGHEST FUNDS PER FULL-TIME EQUIVALENT STUDENT AMONG CANADIAN UNIVERSITIES*

*Source: 2018 CAUBO Investment Survey (>5000 students)

$1.13B

MARKET VALUE OF THE ENDOWMENT
(As of April 30, 2020, after distributions)
Financial aid to me meant opportunities outside of my comfort zone. It meant I could take chances and study something I was interested in. It gave me a purpose. After my undergraduate degree, I plan to study the law. When I look at Queen’s, I see a community of people full of opportunities. Because of generous donors, I was able to make my dreams into a reality.

Amalia Toner, Artsci’22
ASSET MIX (%)
(At April 30, 2020)

- Global Equity 51.1
- Canadian Equity 10.2
- Private Equity 4.8
- Small Cap Equity 6.1
- Canadian Fixed Income 8.3
- Absolute Return Fixed Income 6.4
- Infrastructure 6.6
- Real Estate 2.7
- Cash & Short-Term Investments 3.9
- Real Assets 9.2
- Fixed Income & Absolute Return 14.7
- Equities 72.2
- Cash & Short-Term Investments 3.9
GROWTH OF $1,000 INVESTED IN THE FUND
(As of April 30, 2020, after distributions)

Endowment
$1,518

Inflation
$1,467
# Investment Committee Members

<table>
<thead>
<tr>
<th><strong>Chair</strong></th>
<th><strong>ExOfficio</strong></th>
<th><strong>Appointed</strong></th>
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<tbody>
<tr>
<td>J. Keohane</td>
<td>P. Deane</td>
<td>J. Keohane</td>
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<td></td>
<td>D. Janiec</td>
<td>S. Lawrence</td>
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<td>J. Leech</td>
<td>C. Lynch</td>
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<td>M. Wilson Trider</td>
<td>C. Matthews</td>
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<td>T. Mattina</td>
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<td>D. Raymond</td>
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**Vice-Chair**

T. Mattina

**Secretary**

B. O’Neill

D. Sharpe
Thank You