

19/20

ANNUAL  
ENDOWMENT FUND



Queen's  
UNIVERSITY

**In 2019, great things  
happened because you  
believed in Queen's.**



**Patrick Deane**  
Principal and  
Vice-Chancellor

Institutions of higher education draw life from the communities that surround and support them. They exist, in part, because of people such as you who believe that education is a shared responsibility, and that academic pursuits must be nurtured.

By entrusting your assets to the Queen's Endowment you signal your commitment to our future. Your contribution will help build a better university for future generations in ways that we can only imagine today.

Thank you.

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.



**Jim Keohane**  
Chair, Investment  
Committee of the  
Board of Trustees

## TOTAL ASSETS

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# \$1,131,000,000

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AS OF APRIL 30, 2020

# \$24,933,625

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### 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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# 7.2%

ANNUALIZED RETURN  
OVER THE PAST 20 YEARS

FOR THE 2019-2020  
FISCAL YEAR



**\$442M**

DISTRIBUTED OVER  
THE PAST 15 YEARS

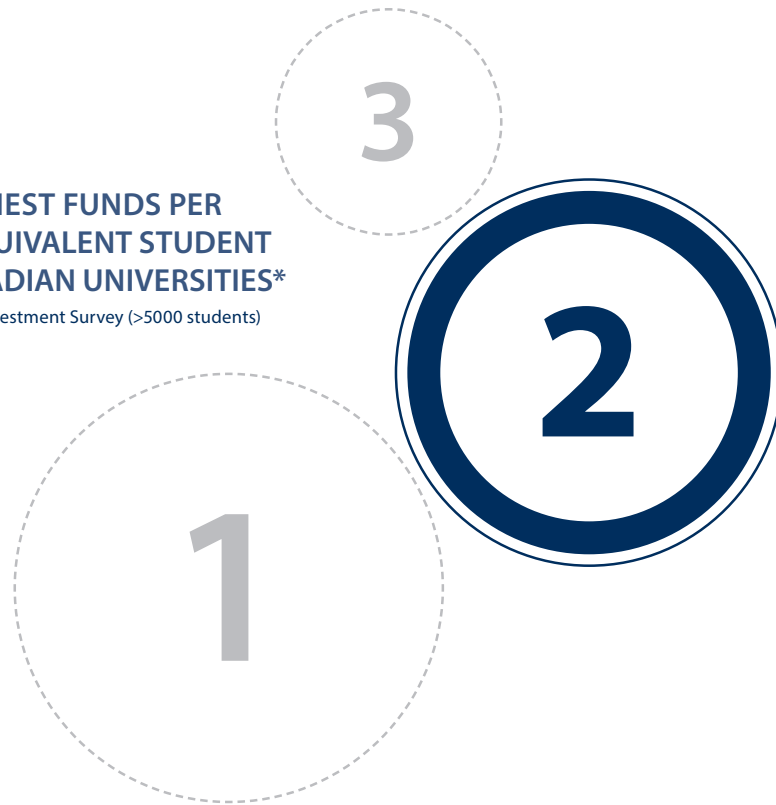
Receiving my student award has made an immense difference to my university experience. Having the opportunity to be part of such a wonderful community and having the ability to dive right into it without my financial situation holding me back has been one of the best experiences of my life, and I will 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\***

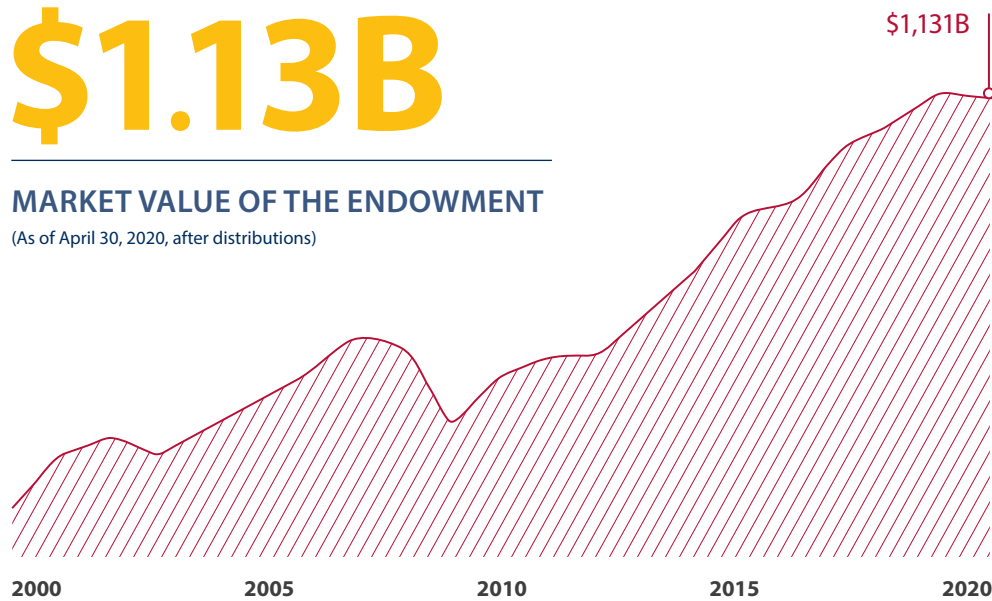
\*Source: 2018 CAUBO Investment Survey (>5000 students)



**\$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 Tonor, Artsci'22



## ENDOWMENT PAYOUT

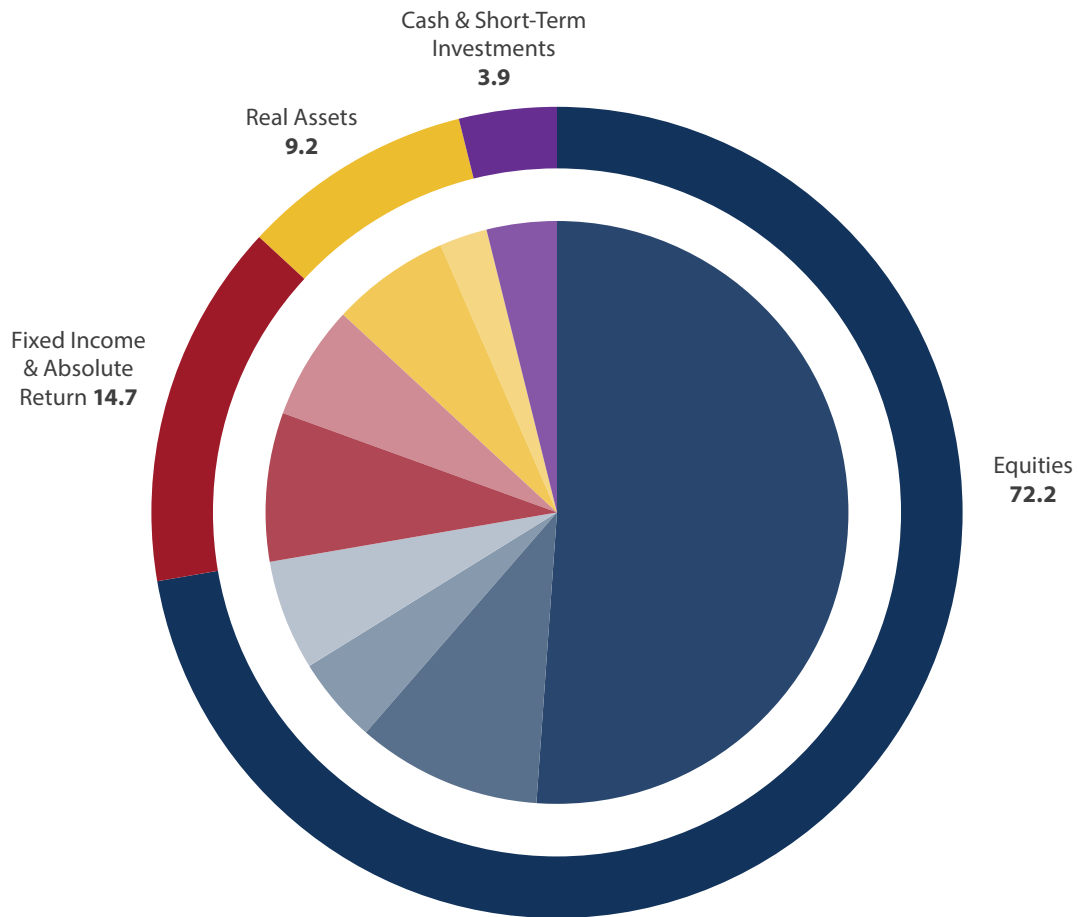
Payout excludes funds  
withdrawn to support  
University operations.  
Fiscal year is from  
May 1 to April 30.





## 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**

## GROWTH OF \$1,000 INVESTED IN THE FUND

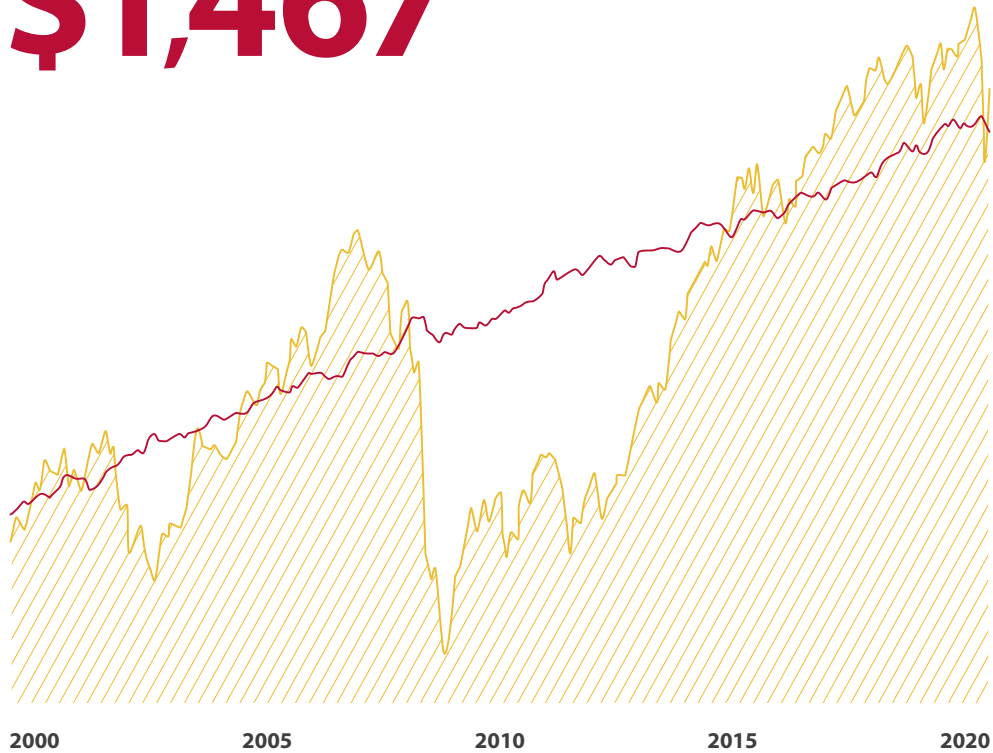
(As of April 30, 2020, after distributions)

**Endowment**

**\$1,518**

**Inflation**

**\$1,467**



# Investment Committee Members

## **Chair**

J. Keohane

## **Vice-Chair**

T. Mattina

## **Secretary**

B. O'Neill

## **ExOfficio**

P. Deane

D. Janiec

J. Leech

M. Wilson Trider

## **Appointed**

J. Keohane

S. Lawrence

C. Lynch

C. Matthews

T. Mattina

D. Raymond

D. Sharpe

**Thank You**