

Wednesday, February 20, 2019

11:30 a.m. to 1:30 p.m.

North Campus, ERC 3023

Toll-Free: 1-877-385-4099 Participant Passcode: 1028954#

Members: Stephanie Chow (Chair), Doug Allingham, Ferdinand Jones, Thorsten Koseck, Mark Neville, Maria Soros, Steven Murphy

Staff: Becky Dinwoodie, Craig Elliott, Cheryl Foy, Susan McGovern

Guests: Leila Fiouzi & Taylor Woodward (PH&N)

AGENDA

No.	Topic	Lead	Allocated Time	Suggested End Time
	PUBLIC SESSION			
1	Call to Order	Chair		
2	Agenda (M)	Chair		
3	Conflict of Interest Declaration	Chair		
4	Chair's Remarks	Chair		
5	Approval of Minutes of Public Session of Meeting of November 19, 2018* (M)	Chair		11:35 a.m.
6	Investment Review			
6.1	Third Quarter Investment Review* (U)	PH&N	15	11:50 a.m.
6.2	Annual ESG Report* (U)	PH&N	15	12:05 p.m.
6.3	Investment Learning – ESG* (D)	PH&N	15	12:20 p.m.
6.4	Statement of Investment Policies Amendment* (M)	C. Elliott	5	12:25 p.m.
7	Endowment			
7.1	Endowment Disbursement Report* (M)	C. Elliott	10	12:35 p.m.
8	Other Business	Chair		
9	Adjournment (M)			12:40 p.m.
	BREAK			
	NON-PUBLIC SESSION (material not publicly available)			12:50 p.m.
10	Call to Order	Chair		
11	Conflict of Interest Declaration	Chair		

* - Documents attached D – Discussion M – Motion P – Presentation U - Update

No.	Topic	Lead	Allocated Time	Suggested End Time
12	Approval of Minutes of Non-Public Session of Meeting of November 19, 2018* (M)	Chair		12:55 p.m.
13	Investment Review			
13.1	Third Quarter Investment Review – Portfolio Components* (D)	PH&N	20	1:15 p.m.
14	Other Business	Chair		
15	<i>In Camera</i> Session	Chair		
16	Termination (M)	Chair		1:30 p.m.

Becky Dinwoodie, Secretary

**Public Session Minutes for the Meeting of November 19, 2018
10:30 a.m. to 11:25 a.m., ERC 3023**

Attendees: Stephanie Chow (Chair), Doug Allingham, Ferdinand Jones, Thorsten Koseck, Mark Neville, Maria Soros (*videoconference*), Steven Murphy, Craig Elliott (non-voting), Susan McGovern (non-voting)

Staff: Cheryl Foy, Becky Dinwoodie

Guests: Leila Fiouzi, Connor Glassco, and Taylor Woodward from PH&N, Christine McLaughlin

1. Call to Order

The Chair called the meeting to order at 10:42 a.m.

2. Agenda

Upon a motion duly made by D. Allingham and seconded by T. Koseck, the Agenda was approved as presented.

3. Conflict of Interest Declaration

There were no conflict of interest declarations.

4. Chair's Remarks

The Chair welcomed everyone to the first Investment Committee of the Board year and noted there were several new members on the committee. The Chair invited everyone to introduce themselves.

5. Approval of Minutes of the Meeting of August 15, 2018

Upon a motion duly made by T. Koseck and seconded by D. Allingham, the Minutes were approved as presented.

6. Investment Review

6.1 Second Quarter Investment Review

L. Fiouzi introduced C. Glassco, a new associate on the investment team. She advised that headline inflation has been rising, which has been driven by energy prices, tariffs, and higher minimum wages. She provided an overview of the USMCA and discussed the net positives (e.g. preservation of trade dispute mechanism) and net negatives (e.g. continuation of the steel and aluminum tariffs). L. Fiouzi also reviewed the trend of equity market volatility. Volatility is the biggest cause of capital loss. There has been low volatility levels over the last few years. Volatility has increased in 2018, which is not unusual and is just reverting to previous levels. Investment managers are structuring portfolios to react better to volatility. PH&N will be recommending adding low volatility equities to the portfolio.

The committee received a summary of the investment returns. The cash account allows the university to meet its disbursement objectives. L. Fiouzi discussed the portfolio's performance for the month of October, with a return of -4.97% versus -4.45% for the benchmark. She also discussed the difference between the university's portfolio and the benchmark over the past 3-month period. She advised that this is not a cause for concern as three months is a short period.

The portfolio is close to target for bonds and equities and is a bit overweight in global equities. In early November, a small allocation was made to market neutral equities in order to better position the portfolio to handle a volatile market. L. Fiouzi clarified that the currency effect on US equities is reflected in the benchmark.

They expect positive returns in equities over the next 12 months, but not as high as the past few years. L. Fiouzi reviewed the factors influencing the anticipated decline in the equity market and explained why stock valuations are seen to remain fair.

6.2 Investment Learning – Cannabis & Canadian Market Implication

T. Woodward introduced the cannabis education session. He reviewed the history of cannabis in Canada, which became legal for medical use in 2001. Canada is the first G20 nation to legalize recreational cannabis. There are many unknowns in terms of scale and opportunity in the market. T. Woodward presented the Stats Can estimate of the market size of cannabis based on expenditure levels and reviewed the consumption of cannabis by province.

The government believes the market will grow over the next five years. There is currently a shortage in supply. T. Woodward discussed the impact of an excise tax on the price of cannabis. The rate at which a province taxes cannabis can have a tremendous impact on the legal market, which has been observed following legalization in the US. There was a discussion regarding the variance in excise tax rates across provinces.

C. Glassco presented the estimated financial market implications. Investor interest grew in anticipation of the legalization of cannabis in Canada. He reviewed the Canadian Marijuana Index, which was launched in 2015. There are 18 licenced producers in the index. He summarized the

reasons behind the cannabis shortage. Health Canada has imposed stringent conditions on the quality of cannabis and producers are encountering difficulties storing dried cannabis (mold problems). Many market observers anticipate we could encounter over supply. Since legalization, all of the companies are down 30% or more, which reflects the volatility of the market.

Canada will be well positioned if cannabis is legalized nationally in the United States, as Canada will be better equipped to handle the demand. C. Glassco discussed the investment considerations of cannabis. There was a discussion regarding the market impact on related products (e.g. fertilizer, greenhouses, etc.).

6.3 Review of:

(a) Statement of Investment Policies (SIP)

C. Foy presented the proposed changes to the SIP for the committee's consideration. Most of the amendments are housekeeping items.

Upon a motion duly made by S. Chow and seconded by T. Koseck, the Investment Committee recommended the amendments to the Statement of Investment Policies, as presented, to the Audit and Finance Committee for recommendation to the Board of Governors for approval.

7. Terms of Reference Review

C. Foy reviewed the recommended changes to the Terms of Reference.

Upon a motion duly made by S. Chow and seconded by D. Allingham, the Investment Committee recommended the proposed amendments to the Investment Committee Terms of Reference, as presented, for approval by the Board of Governors.

8. Other Business

9. Adjournment

There being no other business, upon a motion duly made by T. Koseck and seconded by F. Jones, the public session of the meeting adjourned at 11:58 a.m.

Becky Dinwoodie, Secretary



Presentation to University of Ontario Institute of Technology

Public Session

Leila Fiouzi, CFA
Vice President & Investment Counsellor

Taylor Woodward, CFA
Associate Investment Counsellor

February 20, 2019



Wealth Management
PH&N Investment Counsel

Portfolio and Market Review



Summary Investment Returns

December 31, 2018

Market Value:	Investment Account	\$	24,691,570
	Cash Account	\$	693,623

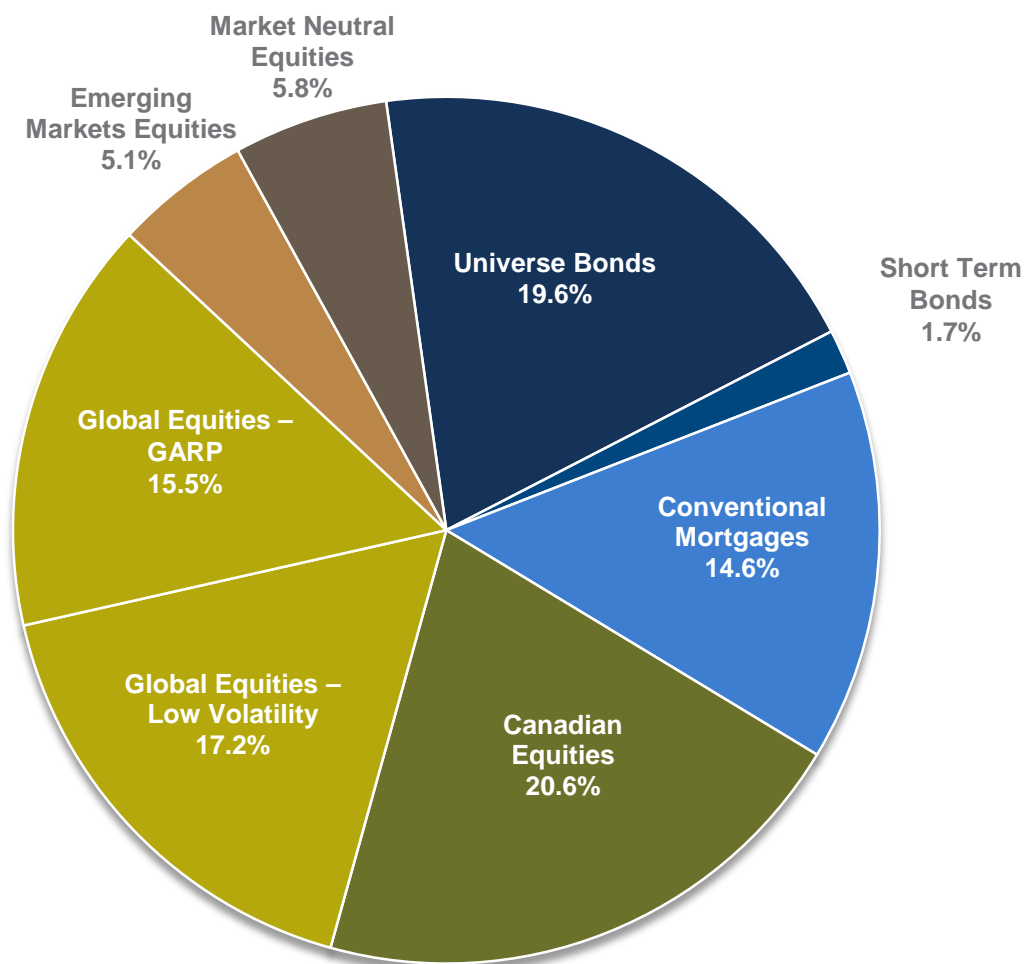
	Three Months (%)	One Year (%)	Three Years (%)	Five Years (%)	Since Inception (%)	Month of Jan. 2019 (%)
UOIT	-5.08	-1.39	6.12	6.81	7.40	3.00
<i>Benchmark**</i>	<u>-4.88</u>	<u>-2.00</u>	<u>4.78</u>	<u>5.29</u>	<u>6.36</u>	<u>3.83</u>
Difference	-0.20	+0.61	+1.34	+1.52	+1.04	-0.83
*Inception date Aug 31, 2010						
UOIT (Cash A/C)	0.51	1.74	1.24	1.17	1.15	0.28
<i>FTSE TMX Canada 30 Day T-Bill Index</i>	<u>0.41</u>	<u>1.30</u>	<u>0.80</u>	<u>0.77</u>	<u>0.78</u>	<u>0.13</u>
Difference	+0.10	+0.44	+0.44	+0.40	+0.37	+0.15
*Inception date Nov 30, 2013						

** Current Custom benchmark: 20% FTSE TMX Canada Universe Bond Index; 15% FTSE TMX Canada Short Term Overall Bond Index; 24% S&P/TSX Capped Composite Index; 31% MSCI World Net Index (C\$); 5% MSCI Emerging Markets Net Index (C\$); 5% FTSE Canada 30 Day T-Bill Index.

Note: All performance is shown gross of annual investment management fees of 37 basis points

University of Ontario Institute of Technology

Asset Mix as at February 11, 2019



Funds	Target Allocation (%)
Cash and Cash Equivalents	0.0
Mortgages	15.0
Core Plus Bonds	20.0
Canadian Equities	24.0
Global Equities	31.0
Emerging Markets Equities	5.0
Market Neutral Equities	5.0

Distributions for Year ended Dec. 31, 2018	
Interest	\$281,940
Canadian Dividends	\$123,535
Non Canadian Dividends	\$76,078
Capital Gains Distributions	\$278,298
Total	\$759,851

* Temporary position as we await drawdown for conventional mortgages




ESG Update



Alignment of Values: Royal Bank of Canada Core to Our Culture is Creating a ‘Meaningful Impact to Improve our Communities’

FY2017
Climate Change
Position & Disclosure Statement



Introduction

Climate change is one of the most pressing issues of our time and affects almost all sectors and industries. There is strong scientific evidence that climate change is caused by human activities - largely fossil fuel combustion, deforestation and other changes in land use.¹ These activities increase the concentration of greenhouse gases (GHGs) in the earth's atmosphere, causing global warming. The result is rising temperatures, changing weather patterns, and more frequent and extreme weather events. The impacts of climate change are already being felt and as global warming continues it may adversely affect the health, safety and security of our communities, and the economies within which Royal Bank of Canada (RBC, we or our) and our clients operate.

Climate change has galvanized a global response. In December 2015, nearly 200 governments adopted the Paris Agreement,² a legally-binding international agreement aimed at safeguarding economic growth by preventing the worst impacts of climate change. The central aim of the Agreement is to hold global warming to well below 2°Celsius over pre-industrial Revolution levels, and to pursue efforts to keep it to 1.5°Celsius. The Agreement also emphasizes the need to direct financial flows consistent with a pathway towards low carbon emissions and climate-resilient development.

¹ Intergovernmental Panel on Climate Change (IPCC).
² Paris Agreement, entered into force on November 4, 2016.



The RBC Blue Water Project
is a wide-ranging, multi-year program to help foster a culture of water stewardship.

10 YEARS • \$50 MILLION • 13 COUNTRIES • 773 ORGANIZATIONS

	SUPPORTED TWO TRANSBOUNDARY WATER AGREEMENTS		CONDUCTED ANNUAL CANADIAN WATER ATTITUDES STUDY (FIRST OF ITS KIND)
	\$8.8 MILLION OF SUPPORT PROVIDED TO UNIVERSITIES FOR WATER PROGRAMS		OVER 1 MILLION PEOPLE EDUCATED ABOUT WATER MANAGEMENT

RBC Future Launch™ 101





Supporting youth mental health at
Sunnybrook



 538,537 PLANTS & TREES PLANTED	 5,451 WATER CONSERVING DEVICES INSTALLED	 3,469,277 KILOGRAMS OF WASTE SHORELINING TO PROTECT WHALES
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NO WASTE. NO HUNGER.

ESG & Responsible Investment Definitions

ESG means:



Integrating Environmental, Social & Governance (“ESG”) factors into the investment process to identify those that may impact a company’s valuation



Looking beyond the financial statements to better identify risk & opportunity

Responsible Investment:

A overarching term that typically refers to:

- ESG Integration
- Active Ownership/Stewardship:
 - engagement
 - proxy voting
- Can include, but is not limited to, socially responsible investing (SRI)

What is ESG?

A Detailed Definition

E

Environmental

- Climate change
- Sustainability
- Air & water pollution
- Water scarcity
- Biodiversity and habitat protection
- Site rehabilitation

S

Social

- Human rights
- Community impact
- Health & safety
- Child and forced labour
- Human Capital: Employee engagement/productivity

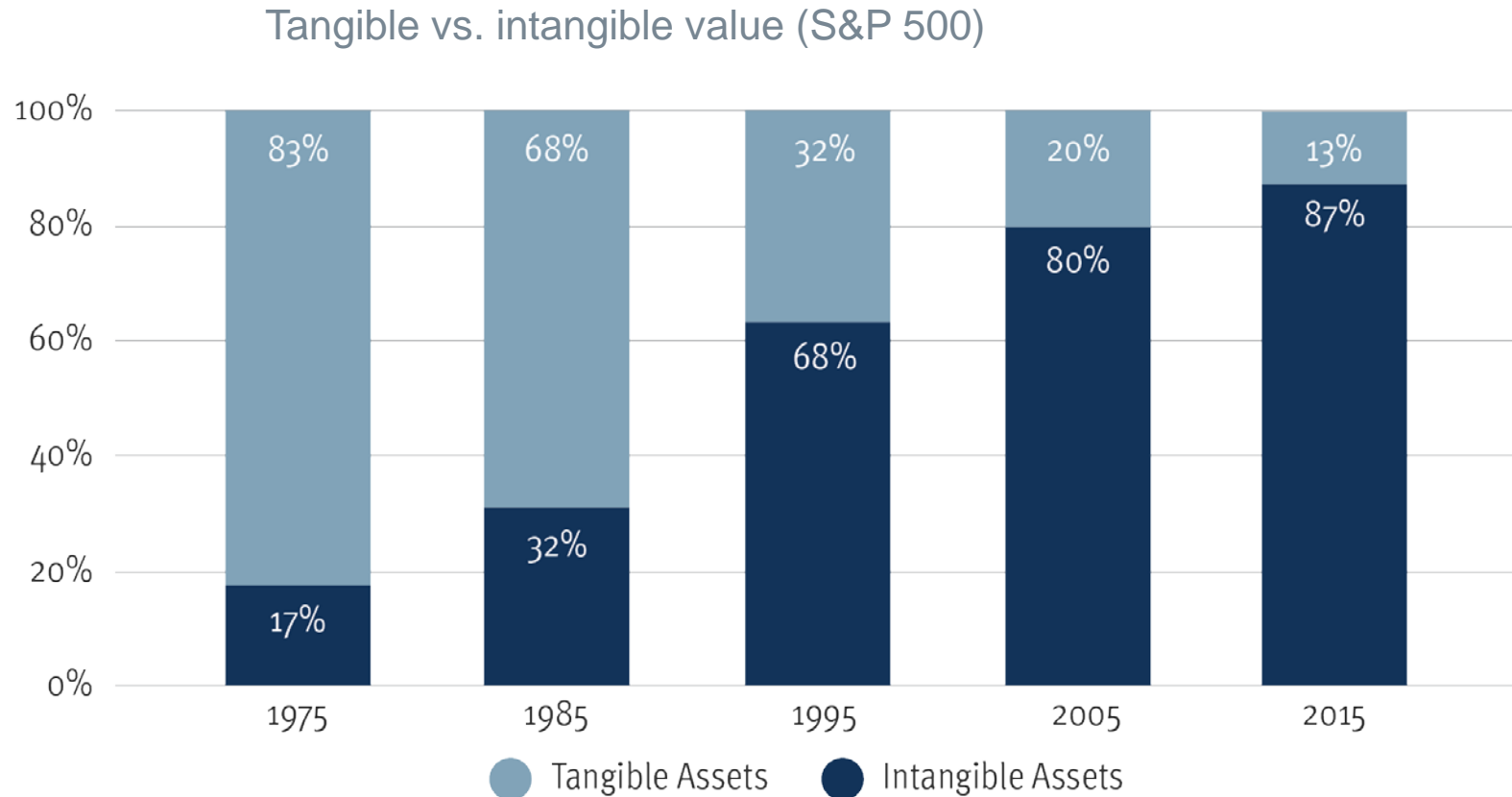
G

Governance

- Board independence
- Board accountability
- Executive compensation
- Shareholder rights and voting
- Anti-corruption

Why Focus on ESG Integration?

Majority of Market Value is Intangible



Source: <http://www.oceantomo.com/blog/2015/03-05-ocean-tomo-2015-intangible-asset-market-value/> Ocean Tomo, LLC

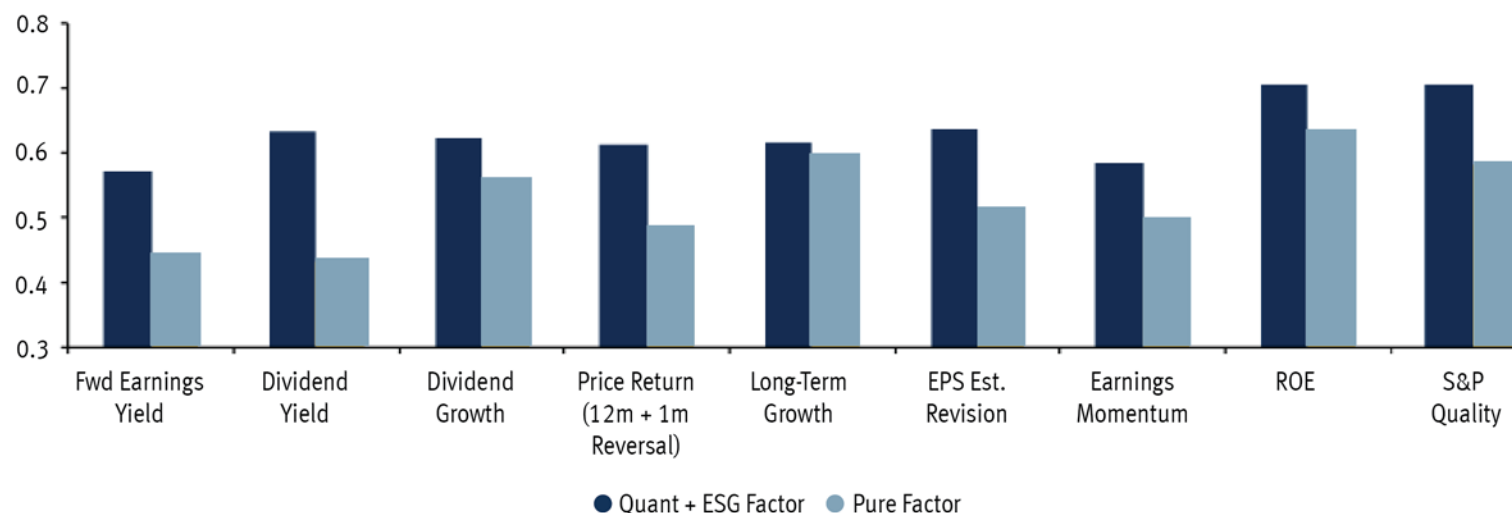
ESG Can Lead to Sustainable Long Term Returns

Recent Research Supports ESG as an Alpha Source

- We find that combining ESG with fundamental factor-based investing can improve performance as well as risk-adjusted returns.

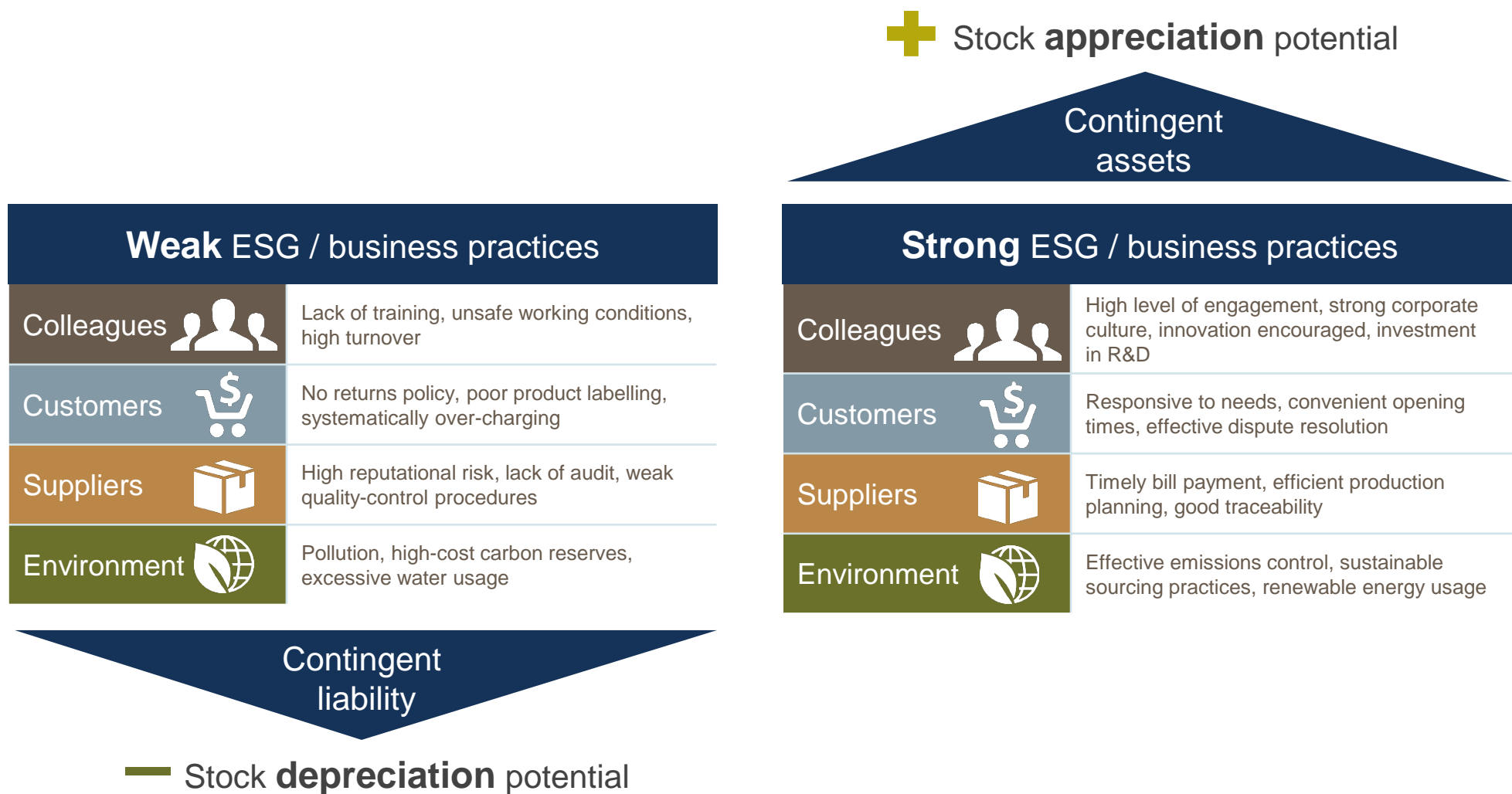
BofAML, Savita Subramanian (March 2018)

Information ratio* of pure factors vs. ESG blend factors (Backtest 2005-2017)



Source: BofAML, Savita Subramanian (March 2018). * IR calculated as the average rolling 12m returns divided by the standard deviation of rolling 12m returns
 Source: BofA Merrill Lynch US Equity & Quant Strategy based on Thomson Reuters data. Backtesting is hypothetical in nature and reflects application of the screen prior to its introduction.
 It is not actual performance and is not intended to be indicative of future performance.

ESG Accesses Alternative Sources of Value Creation

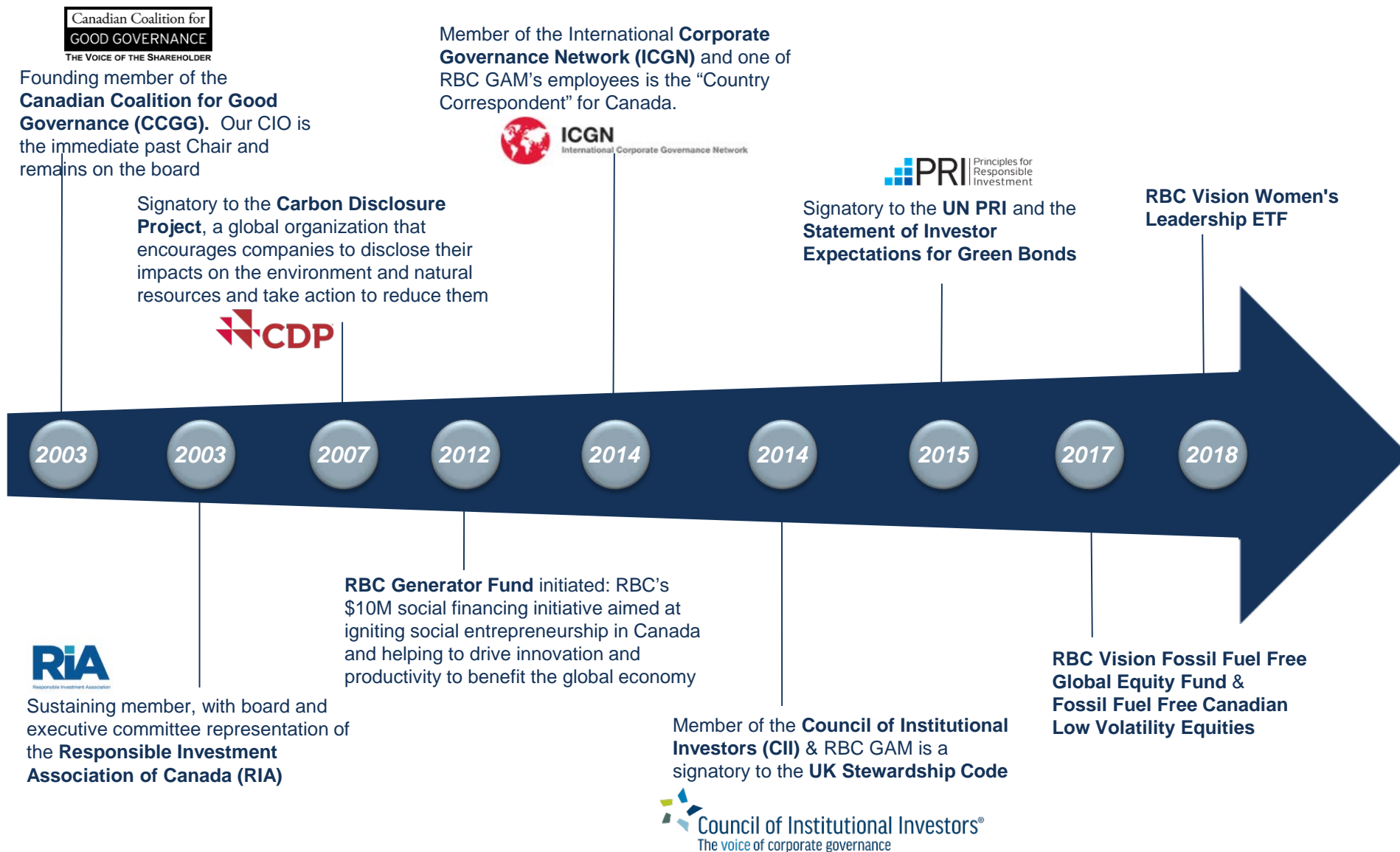


What is Driving the Growth in Responsible Investment?



RBC GAM Commitment to ESG and Responsible Investing

Aligned, Invested, and Industry Leading



Our Approach to ESG and Responsible Investment

To reduce risk and improve returns



- Integrating ESG can help identify risk, but also identify and enhance investment opportunities
- Engagement is an essential part of Responsible Investment & Stewardship, and is more powerful than divestment or exclusion. Our scale increases our influence
- We advocate for legal and regulatory for shareholders, including disclosure and increased shareholder rights
- We generally don't exclude sectors or securities
 - Vision Funds for investors who want to align their investments with their values



Commitments Include:

- UN Principles of Responsible Investment Signatory – A+ Grade in 2017
- Founding Member of the Canadian Coalition of Good Governance
- Website that hosts all of our CGRI publications, ESG guidelines, and ESG-related industry coalitions that we belong to and collaborate with <http://www.rbcgam.com/corporate-governance-and-responsible-investment/>
- 30% Club Investor Group
 - Objective of a minimum of 30% women on boards and at the executive management level by 2022.

ESG is Not Just About Scoring

- Carillion had great ESG scores, but failed as a business with poor culture

ESG Summary

Overall Performance



Overall ESG Score

Leader
Outperformer
Average Performer
Underperformer
Laggard



Relative Position

Leader



Percentile

Leader



Environment

Leader



Social

Average Performer



Governance

Leader

*Not everything that can be counted, counts
Not everything that counts, can be counted*

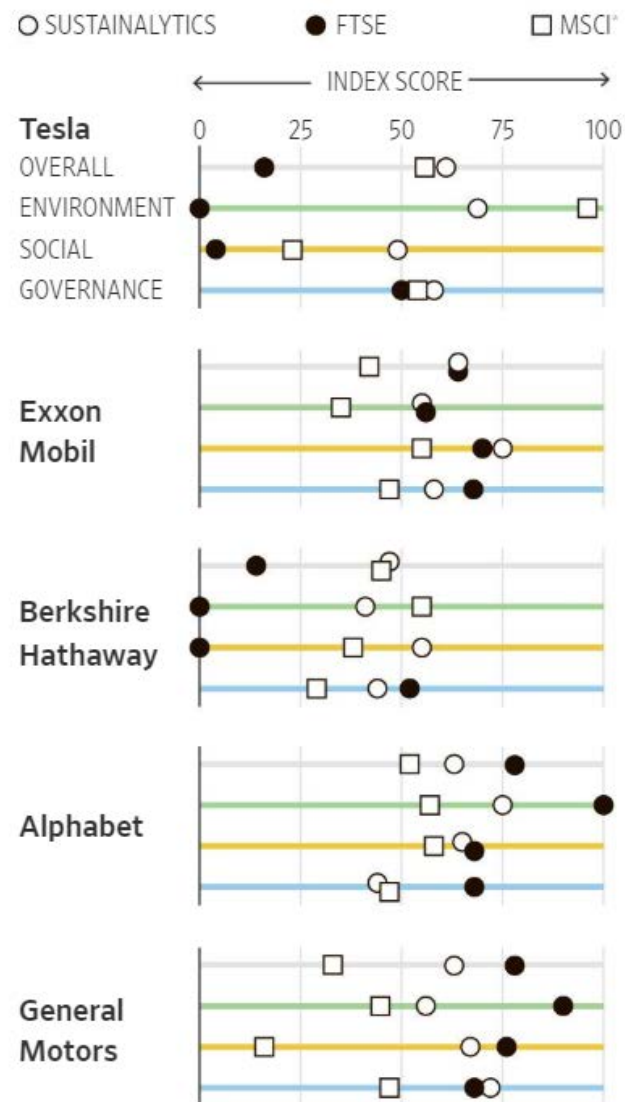
Importance of Proprietary ESG Research

Third Party ESG Scores are not Conclusive

- Investors should not treat ESG scores as settled facts
 - Research shows only 0.3 (low) correlation between ESG data providers¹

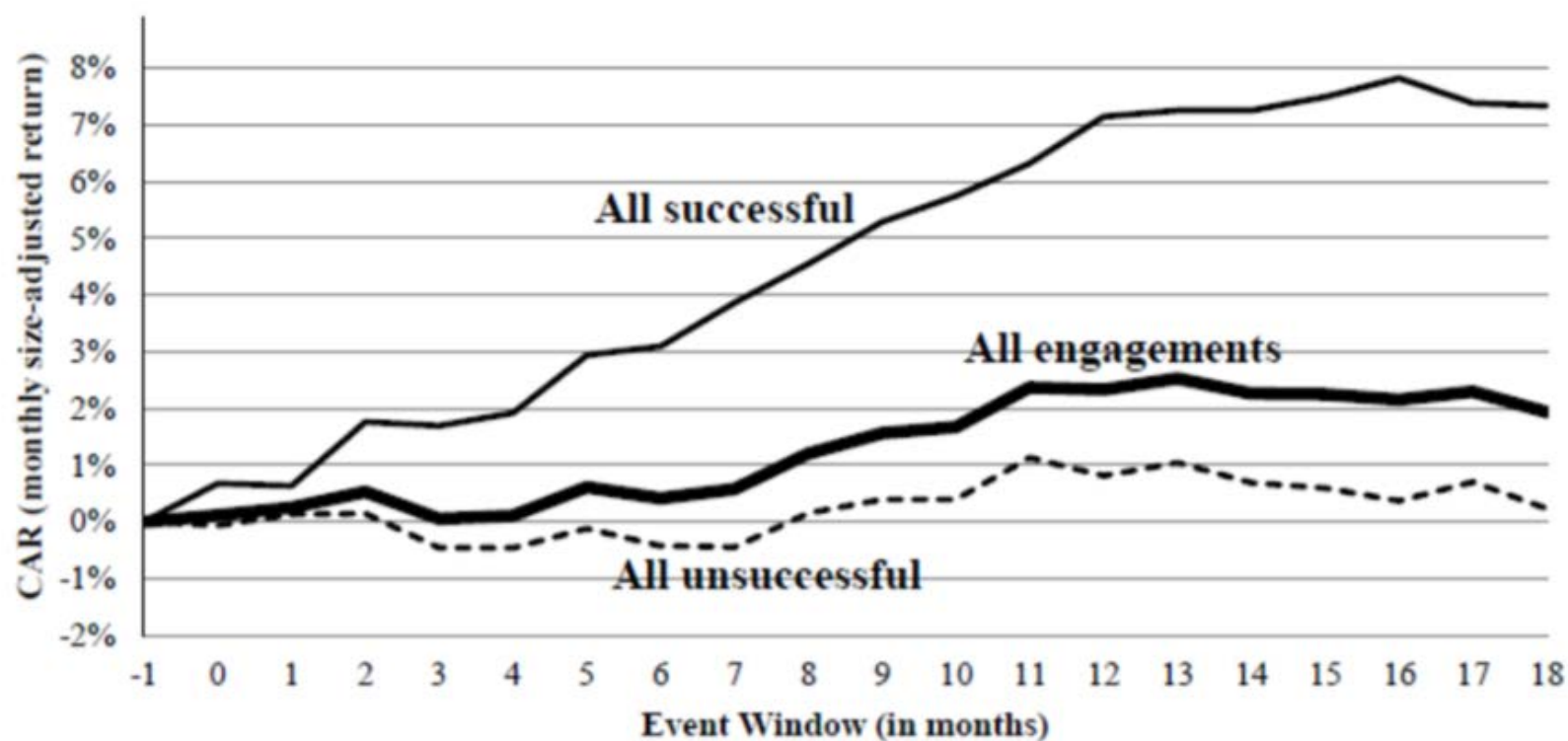
- Third-party research needs to be understood before being acted on
 - Context, nuances, and industry relevance should be considered

- Investors who blindly follow scores are buying into those opinions (mostly without even knowing what they are)



Engagement Enhances Outcomes

- Enhances stock returns
- Enhances company fundamentals
- Enriches extra-financials



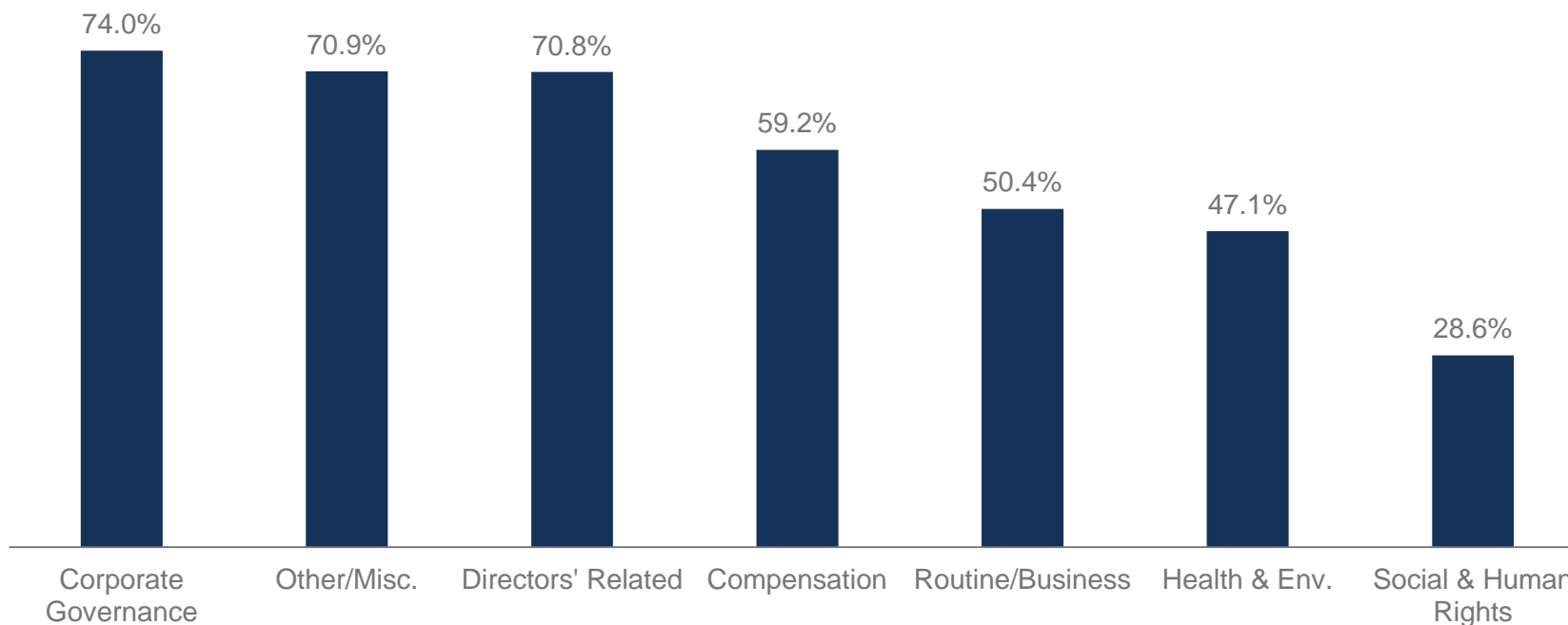
Source: "Active Ownership" by Elroy Dimson, Oğuzhan Karakaş and Xi Li (last revised 2016). Link to study here https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2154724%20

Proxy Voting

An Important Part of Fiduciary Duty

- Dedicated personnel whose primary responsibility is to oversee and manage the proxy voting for all of our funds
- Provides a method of conveying views on governance of investee companies
- Voting Guidelines actively reviewed as governance best practices constantly evolve

Votes “For” by Shareholder Proposal Category



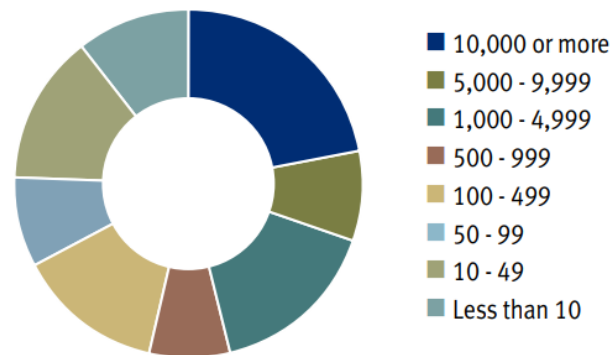
Source: 2018 RBC GAM Corporate Governance & Responsible Investment Semi-Annual Report

Regressive and/or Misaligned Proposals are shareholder proposals that seek to oppose the advancement of Environmental or Social disclosure and/or practices at an issuer. As a result, RBC GAM generally does not support these proposals.

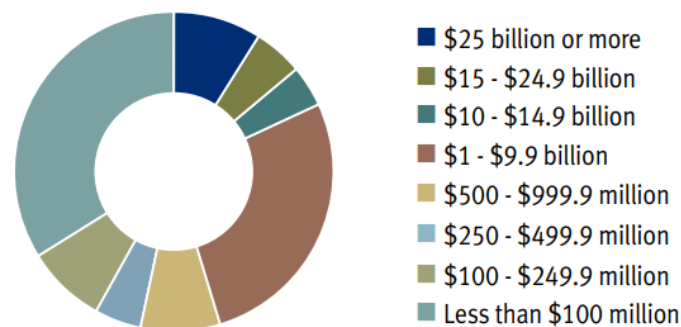
2018 Responsible Investing Survey

- Third annual survey, with 540 participants in 2018 from around the world
- Respondents come from all corners of the investment business, but over 50 consultants in 2018
 - Top Respondent Categories:
 - Pension Plan Sponsor (14.6%)
 - Consulting Organization (11.8%)
 - Foundation, Non-Profit, Charity (11.3%)
 - Government Organization (7.9%)

Please estimate the number of employees in your entire organization, that is, the total in all plants, divisions, branches, subsidiaries - national and international.



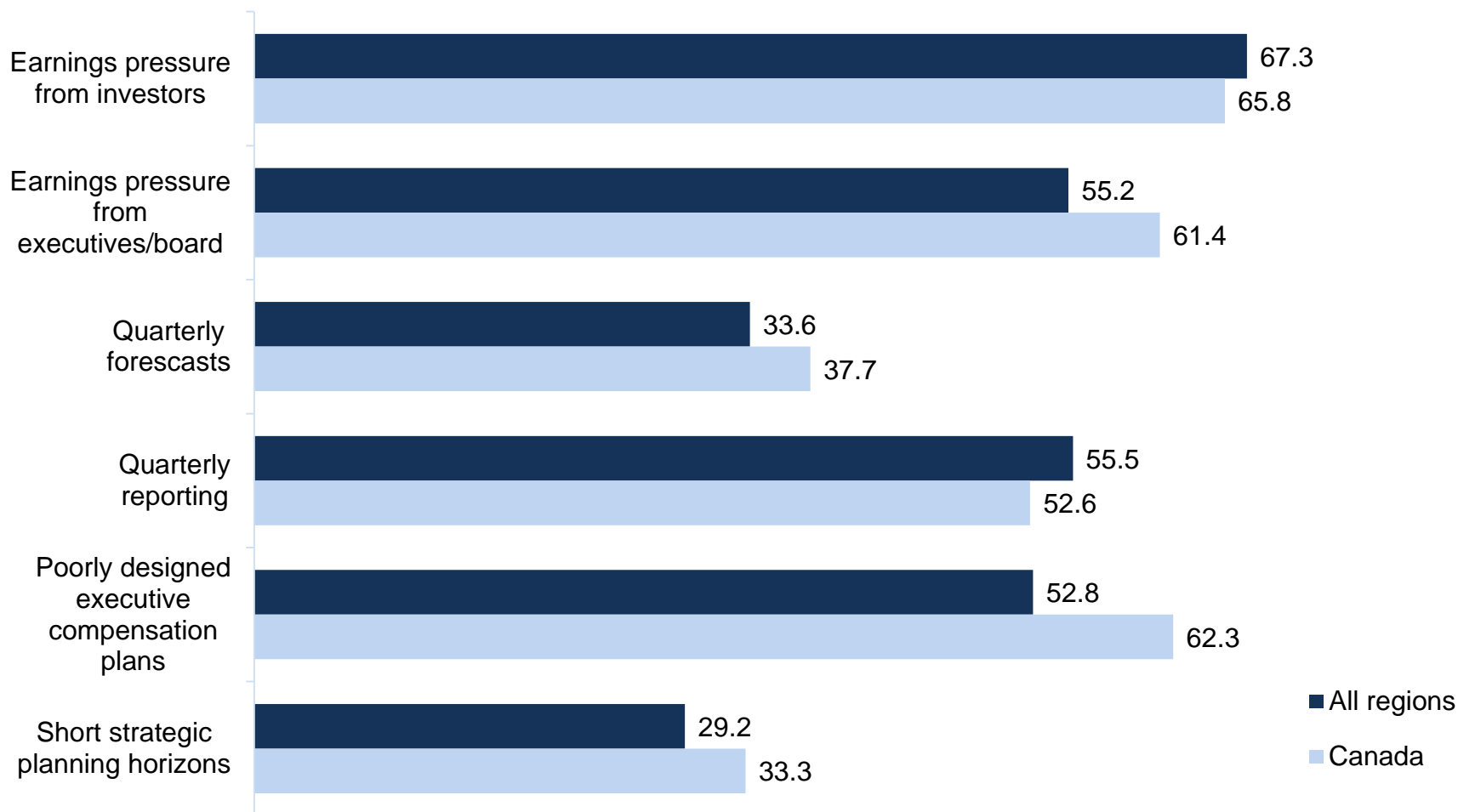
Which of the following best represents the current total pension retirement assets of your organization? Endowments and foundations please indicate total fund assets.



Short Termism

2018 ESG Survey Results

■ What do you think is causing that short-term focus?



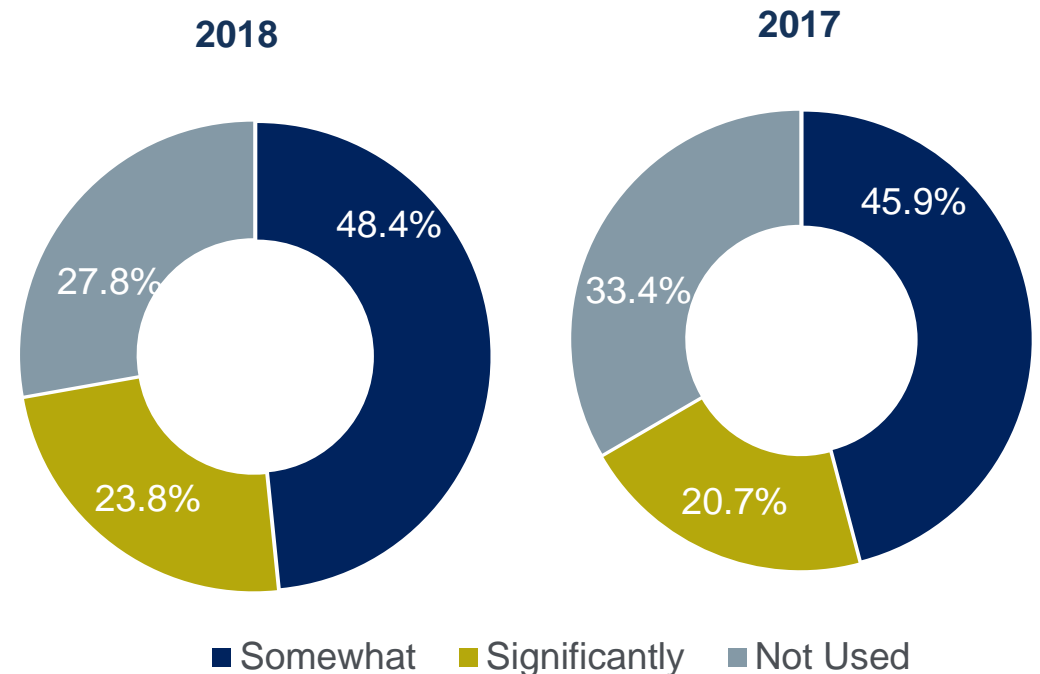
ESG Principals

2018 ESG Survey Results

- To what extent are ESG principles used as part of your investment approach and decision making?

72%

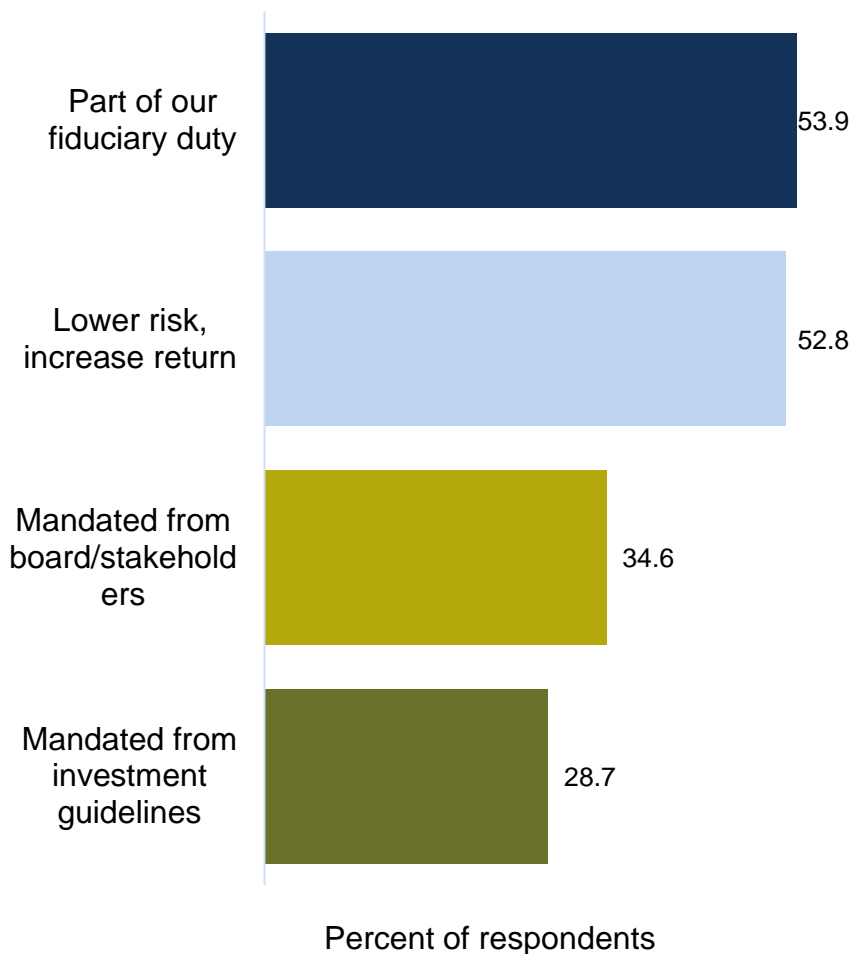
of respondents either somewhat or significantly use ESG principles as part of their investment approach and decision making



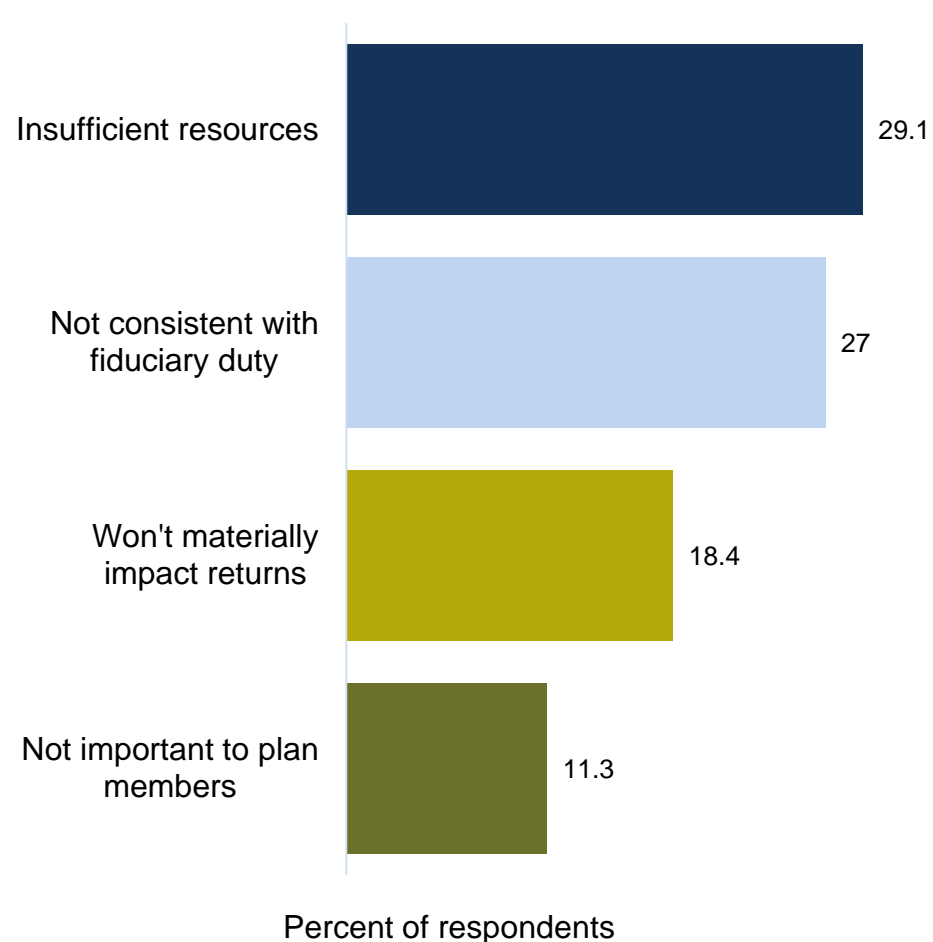
Reasons For/Against Integrating ESG

2018 ESG Survey Results

Reason(s) for incorporating ESG in investment approach



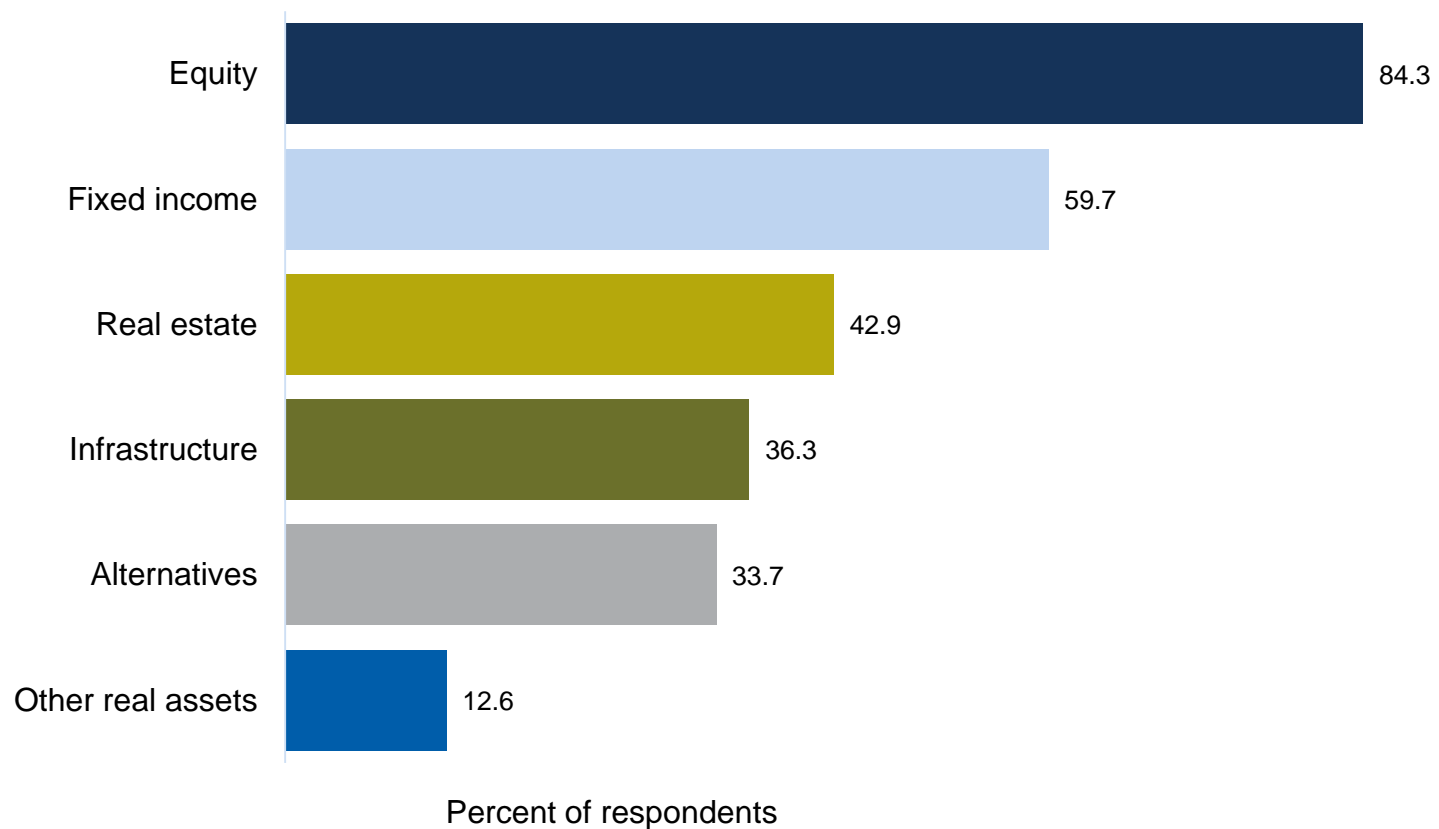
Reason(s) for NOT incorporating ESG in investment approach



Asset Classes

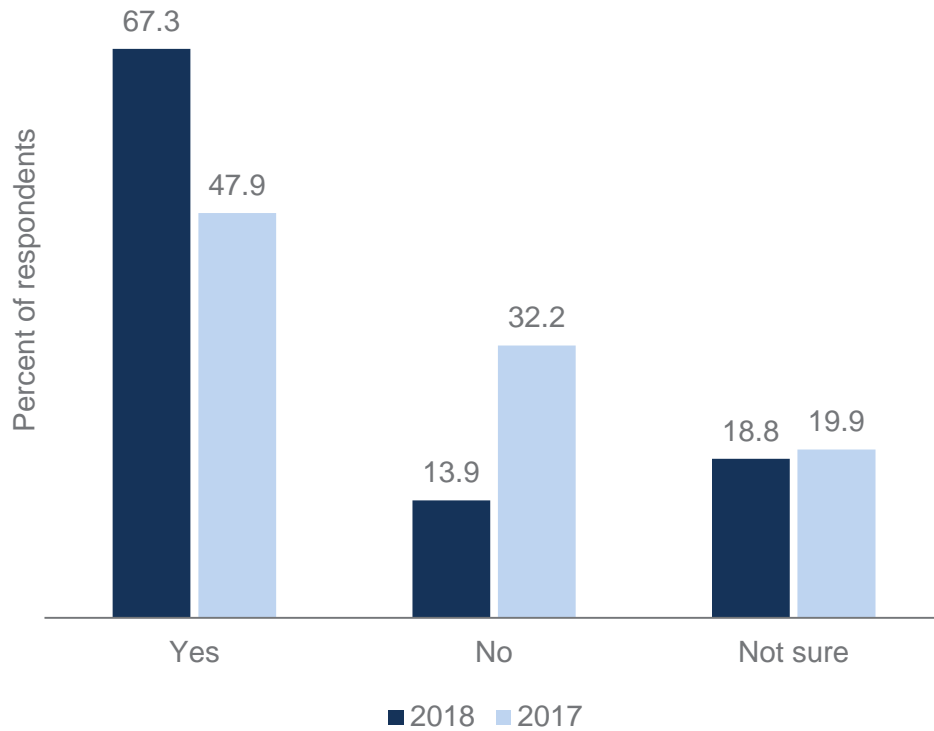
2018 ESG Survey Results

- For which of the following asset classes do you incorporate ESG factors into the portfolio management process?

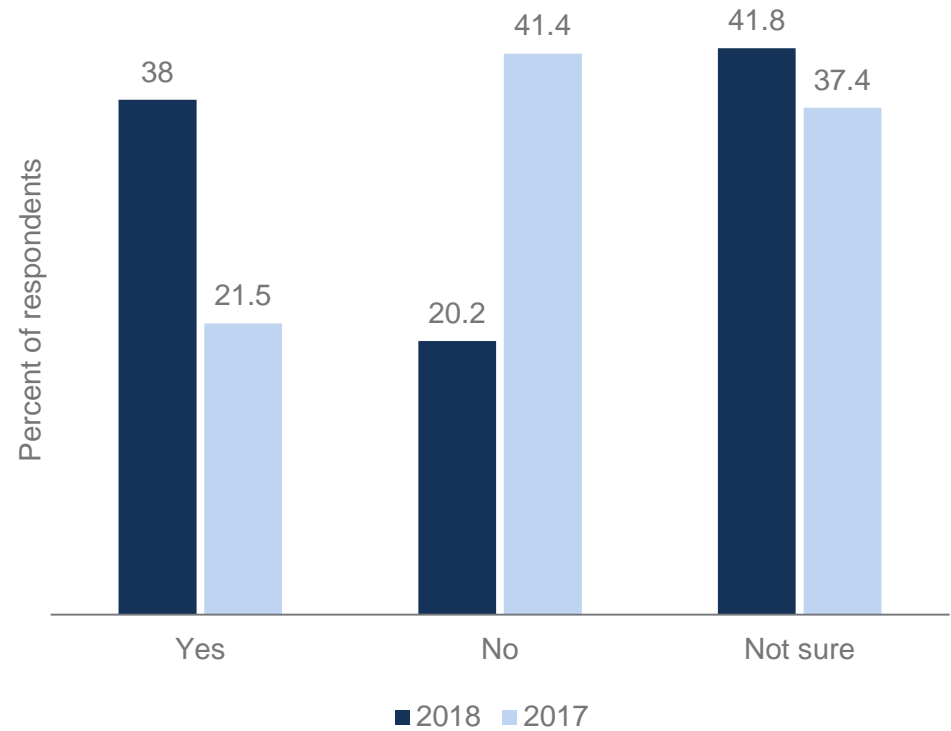


Responsible Investing Survey 2018 vs. 2017 Results

Do you believe that integrating ESG factors can help mitigate risk?



Do you believe that integrating ESG factors can help generate alpha?



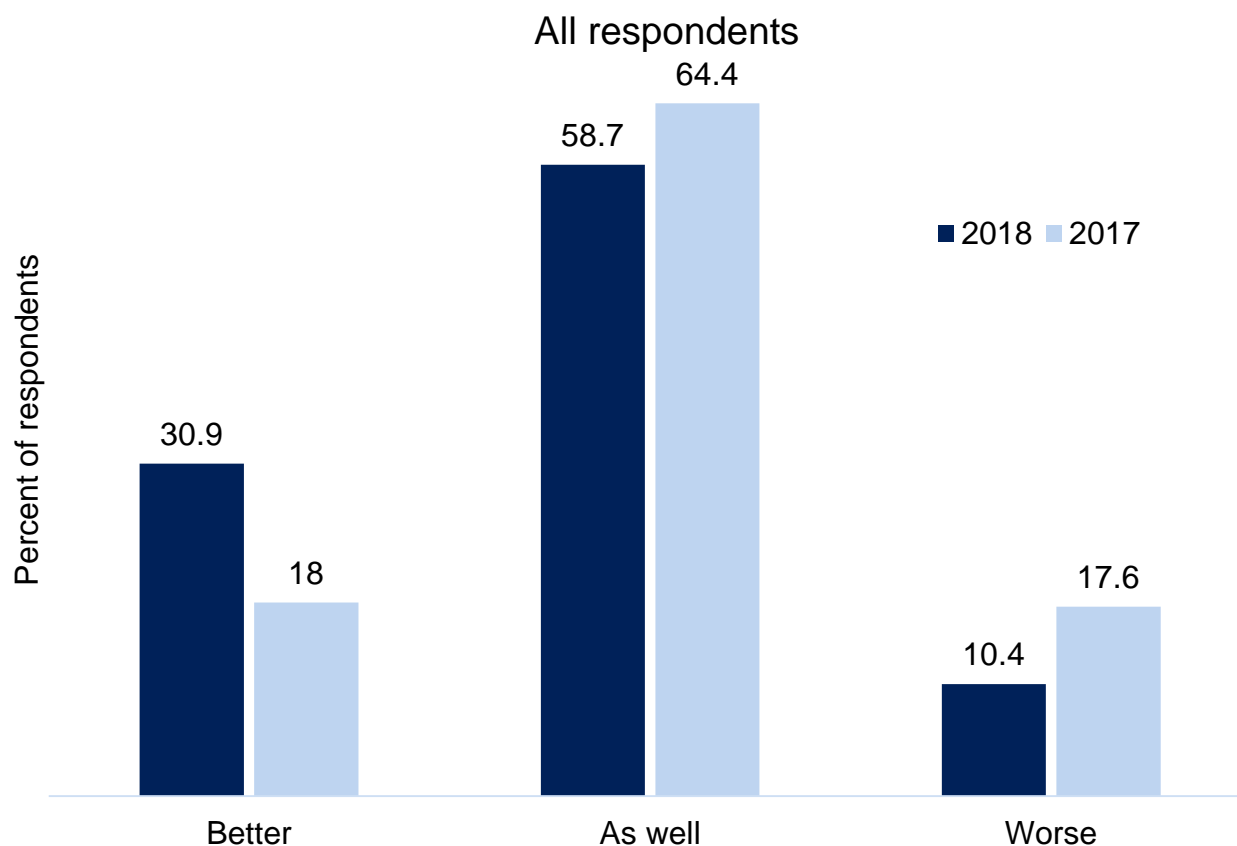
Source: RBC GAM



Performance

2018 ESG Survey Results

- How do you believe ESG integrated portfolios are likely to perform relative to non-ESG integrated investments?

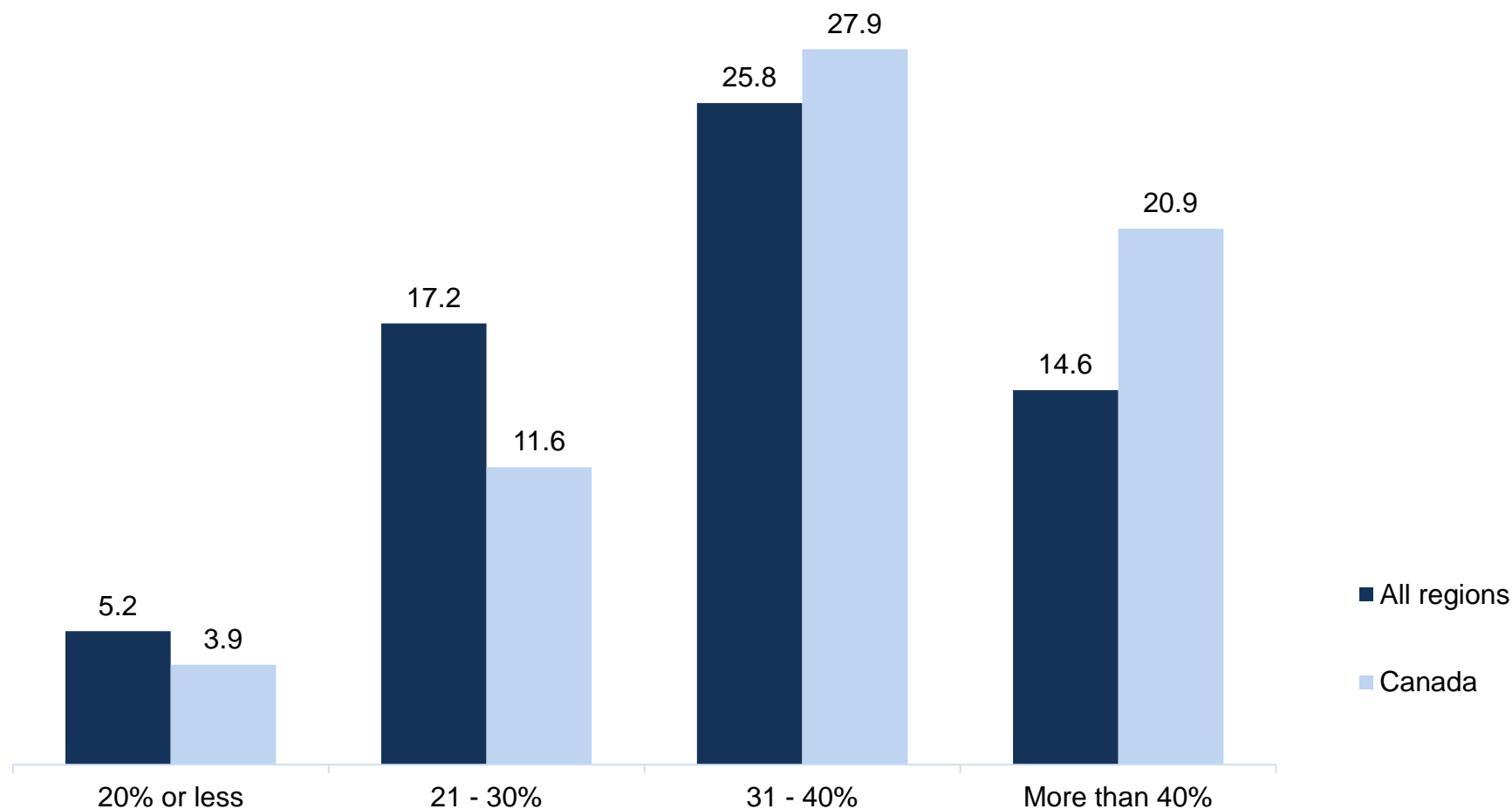


90%
of respondents believe ESG-integrated portfolios are likely to perform as well or better than non-ESG-integrated portfolios.

Diversity

2018 ESG Survey Results

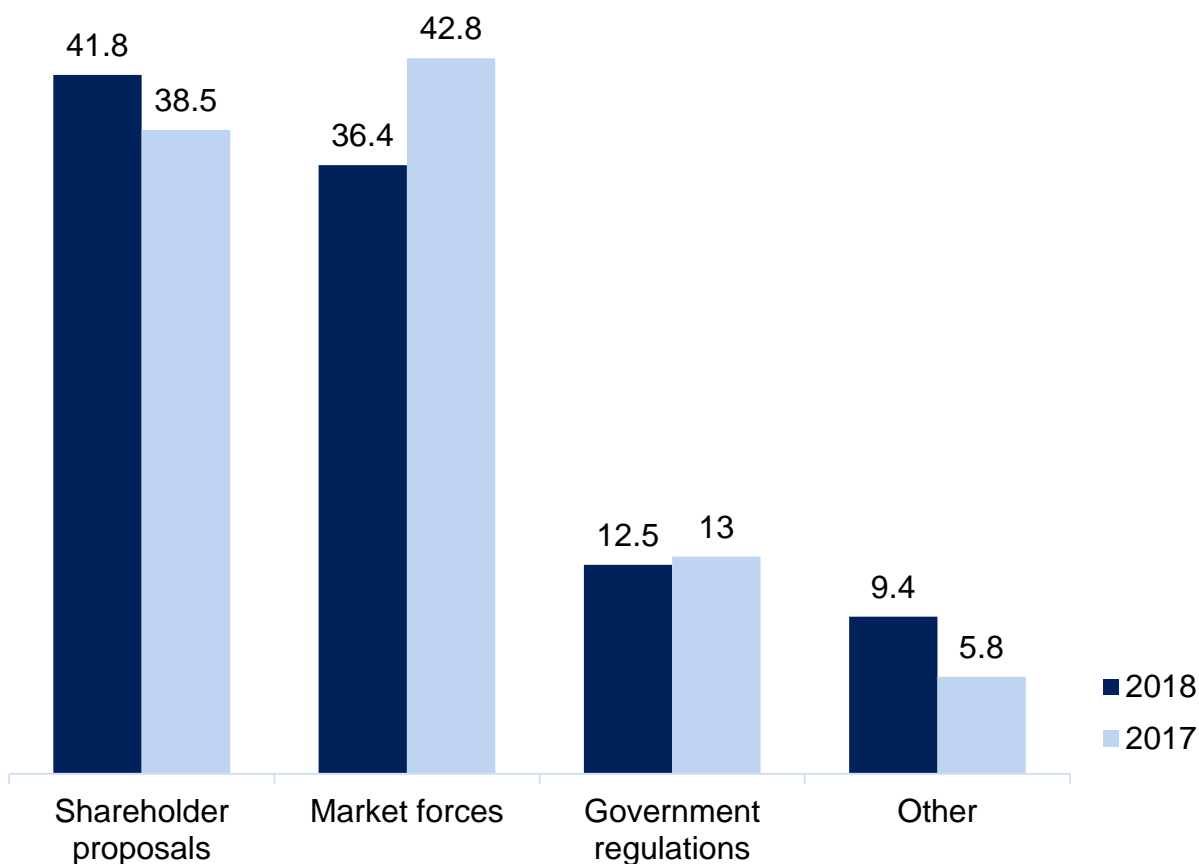
- What would be a reasonable non-binding target for the board of an issuer to adopt regarding gender diversity?



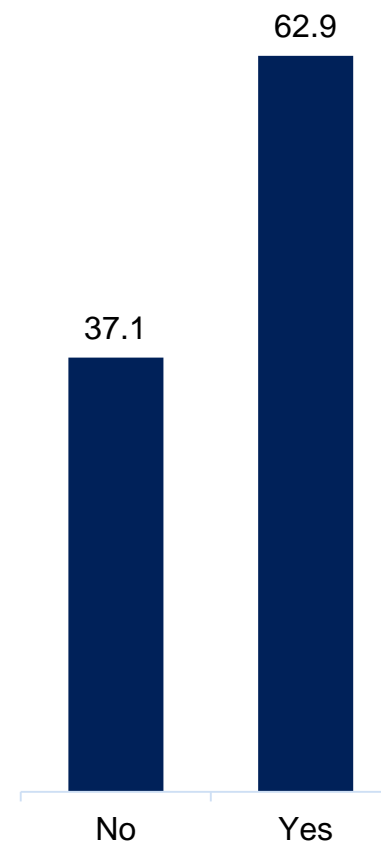
Diversity

2018 ESG Survey Results

- What is your preferred approach to have more gender diversity on corporate boards?



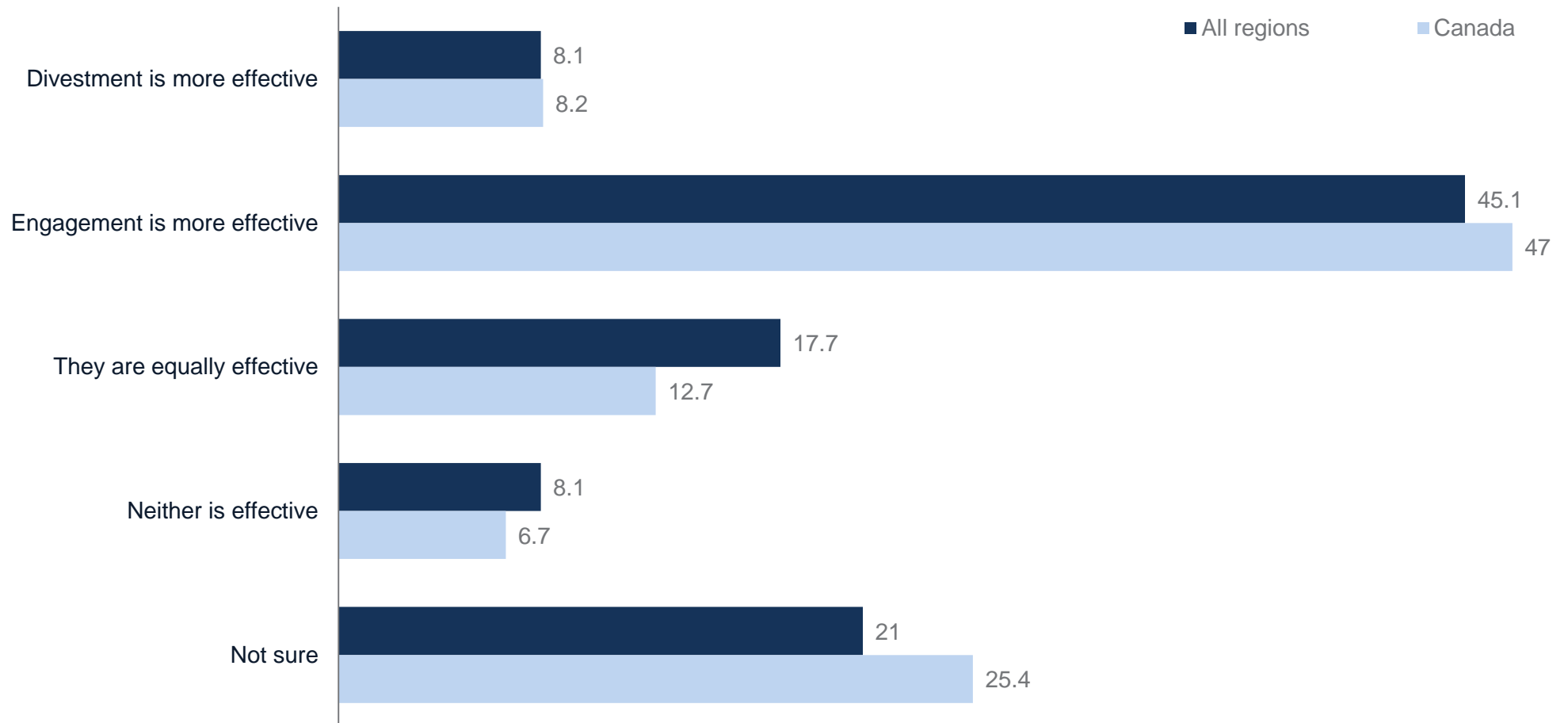
- Should board diversity targets be adopted?



Responsible Investing Survey

Divestment vs. Engagement

In the Fossil Fuel Free context, when thinking about ESG investing, do you consider divestment to be more effective than engagement?

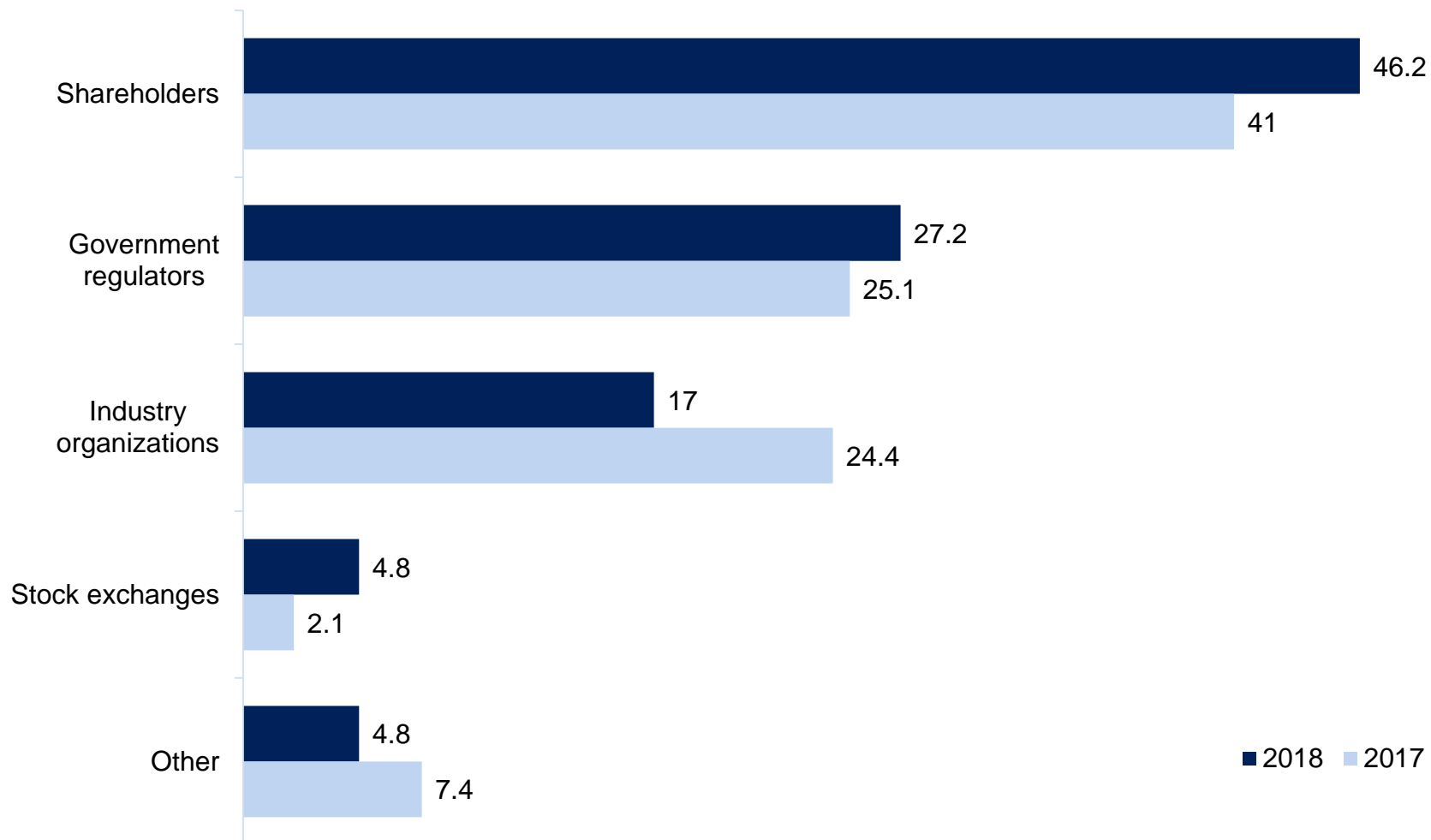


Source: RBC GAM

ESG-related Disclosure

2018 ESG Survey Results

- In your opinion, who should take the lead in influencing companies to provide better ESG-related information?



Methodology

2018 ESG Survey Results

- RBC Global Asset Management (RBC GAM) and BlueBay Asset Management LLP in partnership with Pensions & Investments developed a survey of 23 questions around the topic of responsible investing.
- The survey was distributed during the months of June and July of 2018 to institutional asset owners, consultants, clients, P&I Advisory Panel members, and members of the Pensions & Investments database throughout Canada, Europe, Asia and the United States.
- Signet Research, Inc. collected and analyzed the results of 542 respondents and determined that the findings from the survey could be accepted as accurate at a 95% confidence level within a sampling tolerance of approximately +/-4.2%.

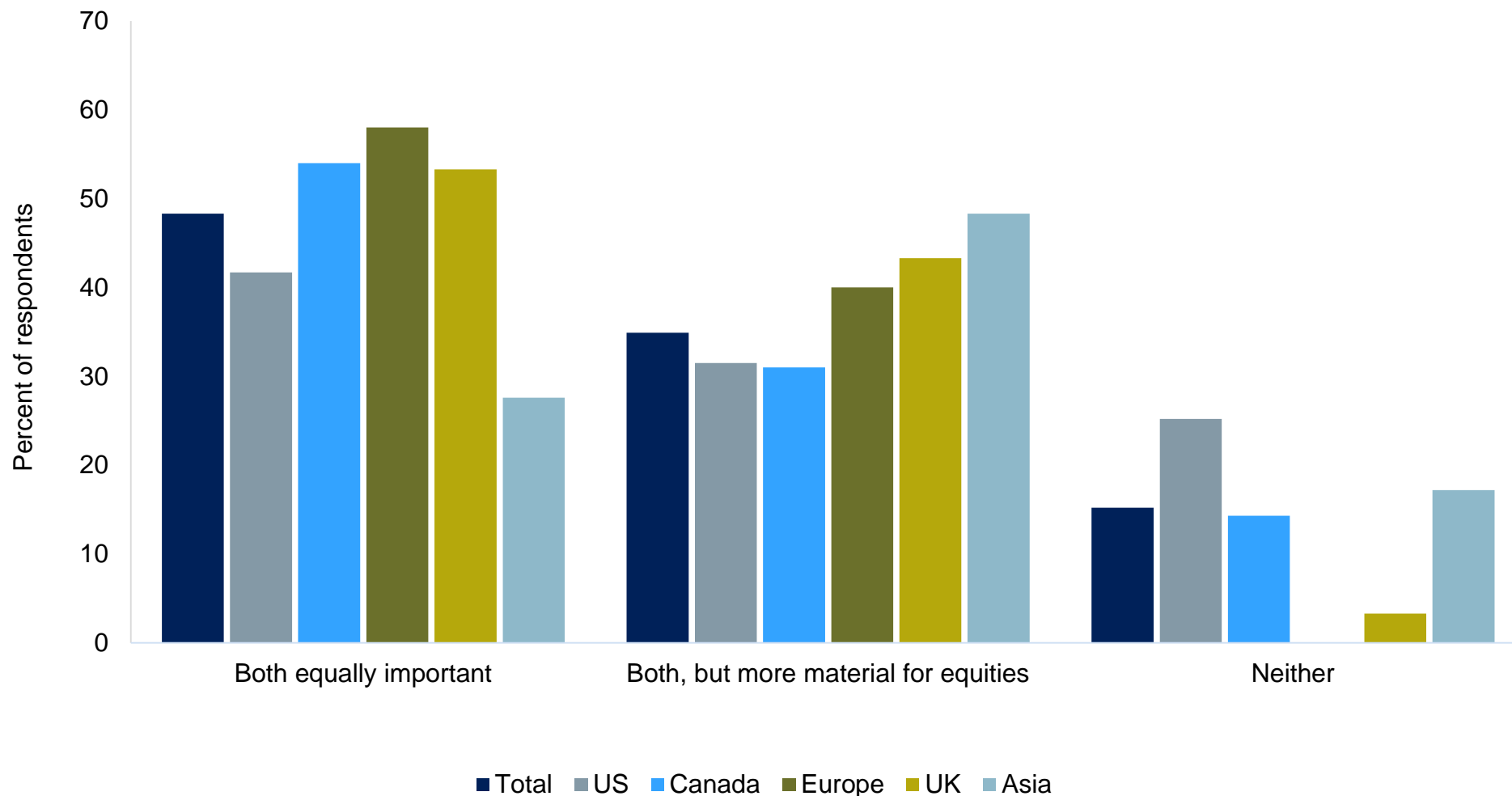
Appendix



Integrating ESG into Equity and Fixed Income Strategies

2018 ESG Survey Results

- In your opinion, is ESG important to incorporate into both equity and fixed income strategies?



UN Principles for Responsible Investment

Summary Assessment Report



- The UN Principles for Responsible Investment (UN PRI) is a set of voluntary guidelines for investment owners and managers wishing to address ESG issues
- UN PRI recently announced it will start to de-list signatories that don't demonstrate progress in implementing 6 principles
- RBC GAM volunfiled its second Transparency Report with the PRI in March 2017
- RBC GAM's overall "Strategy & Governance" and "Listed Equity – Active Ownership" modules received scores of A+
- 1,500 organizations representing over US\$60 trillion have signed up to the UN PRI, including >65 Canadian asset owners and managers

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COMMITTEE REPORT

SESSION:

Public
 Non-Public

ACTION REQUESTED:

Decision
 Discussion/Direction
 Information

TO: Investment Committee

DATE: February 20, 2019

FROM: Craig Elliott, Chief Financial Officer

SUBJECT: Statement of Investment Policies – Amendment to Asset Class Range

COMMITTEE MANDATE:

- In accordance with section 1(ii) of the Investment Committee’s Terms of Reference and sections 2.3 and 8.3 of the university’s Statement of Investment Policies (“SIP”), one of the Investment Committee’s responsibilities is to review the SIP on at least an annual basis and make appropriate recommendations for changes to the Audit & Finance Committee.
- As a result of recent changes to the asset mix in the university’s portfolio, we are recommending an amendment to the Asset Class Range set out in section 6.1 of the SIP.

BACKGROUND/CONTEXT & RATIONALE:

- The purpose of the SIP is to define the management structure governing the investment of non-expendable (endowed) University funds, and to outline the principal objectives and rules by which assets will be managed.
- The SIP outlines UOIT’s investment objectives and risk strategy.
- A more detailed breakdown of asset classes, strategic targets, ranges and benchmarks is set out in the university’s Asset Class Management Procedures (ACMP).
- In accordance with section 2.1 of the SIP, the Board of Governors is responsible for receiving the Audit and Finance Committee’s recommendations with respect to the SIP and to approve or amend the SIP, as appropriate.

- As set out in section 2.2 of the SIP, the Audit & Finance Committee is responsible for receiving the Investment Committee’s recommendations with respect to the SIP and making recommendations to the Board.
- The committee has moved the geographical focus of investments away from Canada, and into global funds. As a result, the strategic target for the Canadian equities has been reduced to 24%. We now need to modify the range for Canadian equities to line-up with the lower target allocation.

PROPOSED CHANGE:

Section 6.1 – Asset Mix and Ranges

- In Table 6.1, change the range for Canadian Equities from 20-40% to 10-30%

Asset Class	Range
Cash & Short Term	0-10%
Fixed Income	20-50%
Canadian Equities	20-40% 10-30%
Global Equities	25-45%

COMPLIANCE WITH POLICY/LEGISLATION:

- The Investment Committee’s review of the SIP complies with the committee’s Terms of Reference, as well as sections 2.3 and 8.3 of the SIP.

NEXT STEPS:

- If the Investment Committee recommends this change to the SIP, the change will be presented to the Audit & Finance Committee for recommendation at its meeting on February 20, 2019 and to the Board for approval on February 28, 2019.

MOTION:

That the Investment Committee hereby recommends the amendment to the Statement of Investment Policies, as presented, to the Audit and Finance Committee for recommendation to the Board of Governors for approval.

SUPPORTING REFERENCE MATERIALS:

- none

Disbursement Committee Report

2019-2020 Disbursement Recommendation



Cumulative Investment Income Summary

Cumulative Net Endowed Earnings at Mar 31, 2018	\$ 5,110,000
Earnings Apr-Dec, 2018	\$ 633,000
Estimated Interest/Dividends Earned Jan-Mar, 2019	<u>\$ 40,000</u>
Cumulative Est Net Endowed Earnings at Mar 31, 2019	\$5,783,000
Less: Est 2018-19 Disbursements	(\$ 621,000)
Cumulative Capital Preservation	<u>(\$2,620,000)</u>
Cumulative Est Net Earnings Available For Disbursement	<u>\$2,542,000</u>

Cumulative Investment Summary

Endowment Balance at Dec 31, 2017	\$15,819,000
Current Year Donations to Dec 31, 2018	\$ 698,000
Cumulative Earnings Less Distributions	\$ 5,335,000
Unrealized gains	<u>\$ 3,534,000</u>
Market Value of Endowment at Dec 31, 2018	\$25,386,000
Est Income Jan-Mar, 2019	\$ 40,000
Est Disbursement in Jan-Mar, 2019	<u>(\$ 214,000)</u>
Forecast Investment Balance at Mar 31, 2019	<u>\$25,212,000</u>

Gift Agreement Requirements

- Endowed Awards can be specific dollar amounts, or could be expressed as a minimum and maximum amount.
- At our current investment level, we need to disburse between 3-4% of the principal value to cover our gift requirements.

Recommendation

- The Disbursement Committee met on Feb 5, 2019. Our investments have performed well over the last few years, however the current year performance has been flat – largely due to unrealized losses.
- Current cumulative earnings after capital preservations equals to \$2,542K.
- The recommendation is to disburse to an average of 4% or up to \$550,000 for 2019-20, and that this amount be disbursement from Endowment Funds for distribution as student awards.

Motion

- That the Audit & Finance committee recommends the disbursement of up to \$550,000 from Endowment Funds for distribution as student awards in 2019-20.

Questions/Comments