



SUBJECT	ENDOWMENT STATUS REPORT AS AT SEPTEMBER 30, 2020
SUBMITTED TO	FINANCE COMMITTEE
MEETING DATE	November 20, 2020
SESSION CLASSIFICATION	Recommended session criteria from Board Meetings Policy: OPEN
REQUEST	For information only - No action requested
LEAD EXECUTIVE	Peter Smalles, Vice-President Finance & Operations
SUPPORTED BY	Karamjeet Heer, Comptroller

PRIOR SUBMISSIONS

The subject matter of this submission has been considered previously by the Finance Committee on [September 9, 2020](#) (OPEN SESSION).

The following Executive Summary assumes familiarity with the prior submissions and provides a status update from the date of the most recent submission.

EXECUTIVE SUMMARY

The Endowment Status Report is presented at each meeting of the Finance Committee; the Board of Governors has delegated oversight authority to the Finance Committee. Endowment investments are comprised of:

(in millions of dollars)	September 30, 2020	March 31, 2020	change
Main Endowment Pool invested by IMANT	\$ 1,742	\$ 1,670	72
Sustainable Future Pool invested by IMANT	34	31	3
Merilees Chair	4	3	1
Promissory Notes	2	2	-
<i>Funds administered under the University's Endowment Management Policy</i>	\$ 1,782	\$ 1,706	76
Student Housing Financing Endowment (SHFE)	426	372	54
Peter Wall Endowment	104	135	(31)
Faculty Housing Assistance Financing Endowment (FHAFE)	44	44	-
Vancouver Foundation	28	29	(1)
Gordon & Gladys Sherlock Prize	2	1	1
<i>Total Endowment Investments</i>	\$ 2,386	\$ 2,287	99

This Endowment Status Report includes endowment funds administered under the University's Endowment Management Policy, Vancouver Foundation endowments where the University has the discretion to transfer all or any part of the capital to the University, the Peter Wall endowment (held within the UBC Foundation), the SHFE endowment and the FHAFE endowment fund. The change in the fair value of the Peter Wall Endowment is due to a decline in the stock price of the Wall Financial Corporation. The fair value of the Vancouver Foundation endowments is reported on a three-month lag.

APPENDICES

ENDOWMENTS (IMANT-INVESTED FUNDS, MERILEES CHAIR & PROMISSORY NOTES)

Endowment Status as at March 31, 2019				
		(in \$thousands)		
	No. of Endowments	Total Market Value	Capital Account	Stabilization Account
Endowments not subject to Amortization				
Surplus stabilization account	3,559	\$ 1,735,195	\$ 1,475,243	\$ 259,952
Deficit stabilization account	36	15,981	16,320	(339)
	3,595	\$ 1,751,176	\$ 1,491,563	\$ 259,613
Endowments subject to Amortization	3	549	566	(17)
	3,598	\$ 1,751,725	\$ 1,492,129	\$ 259,596
Endowment Status as at March 31, 2020				
		(in \$thousands)		
	No. of Endowments	Total Market Value	Capital Account	Stabilization Account
Endowments not subject to Amortization				
Surplus stabilization account	3,146	\$ 1,506,264	\$ 1,353,125	\$ 153,139
Deficit stabilization account	516	200,145	207,459	(7,314)
	3,662	\$ 1,706,409	\$ 1,560,584	\$ 145,825
Endowments subject to Amortization	1	3	3	-
	3,663	\$ 1,706,412	\$ 1,560,587	\$ 145,825
Endowment Status as at September 30, 2020				
		(in \$thousands)		
	No. of Endowments	Total Market Value	Capital Account	Stabilization Account
Endowments not subject to Amortization				
Surplus stabilization account	3,301	\$ 1,652,122	\$ 1,451,095	\$ 201,027
Deficit stabilization account	384	130,464	133,294	(2,830)
	3,685	\$ 1,782,586	\$ 1,584,389	\$ 198,197
Endowments subject to Amortization	1	3	3	-
	3,686	\$ 1,782,589	\$ 1,584,392	\$ 198,197

ENDOWMENT STABILIZATION ACCOUNTS (in \$thousands)

