Report to:	Board of Governors
Subject:	Endowment Fund Performance as at March 31, 2012
Date:	June 11, 2012
Prepared by:	Duane McNair, Vice-President, Administration

Purpose

To report on the performance of the Endowment Fund portfolio against the relevant benchmarks.

Background

The College's Endowment Fund is managed by Doherty and Associates who provides quarterly updates on the performance of the Fund in relation to benchmark and market conditions.

The College's Investment Policy prescribes:

- Asset mix policy with maximum and minimum exposures
- Asset class benchmarks with which to measure the performance of the fund
- Permitted Investments

Discussion/Considerations

The quarterly report for the Algonquin College Endowment Fund investment portfolio was up 4.75% in the quarter, outperforming the benchmark which was up 3.66%. For the year ended March 31, 2012, the portfolio was up 0.03% outperforming the benchmark which was down 0.82%.

A copy of the Endowment Fund Report is attached as Appendix A.

Recommendation

That the Board of Governors receives the Endowment Fund Performance report as presented.

Appendix A

Algonquin College
Endowment Fund Report
Board of Governors
For the twelve months ending March 31, 2012

	Cost	Market	
Fund Balance March 31, 2011	$ 13,528,513	$ 15,004,261	
Deposits	670,610	670,610	
Withdrawals	(556,978)	(556,978)	
Investment Fees	(51,690)	(51,690)	
Investment Income (Loss)	240,617	2,704	* excludes accrued interest
Fund Balance as per Doherty March 31, 2012	$ 13,831,072	$ 15,068,907	
Deposits in Transit	1,387,058	1,387,058	
Fund Balance as per College March 31, 2012	$ 15,218,130	$ 16,455,965	

Fund Balance March 31, 2012	Cost		Market		Investment Policy
Cash	$ 923,837	7%	$ 923,830	6%	5%
Fixed Income	4,257,952	31%	4,509,659	30%	30%
Canadian Equity	6,608,157	48%	7,336,200	49%	50%
US Equity	1,433,374	10%	1,586,490	11%	10%
International Equity	607,752	4%	712,727	5%	5%
Total	$ 13,831,072	100%	$ 15,068,907	100%	100%