

**Secretariat**

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This report summarizes an approval made by the Investment Committee by means of an electronic vote that concluded on May 5, 2020. It is presented to the Board of Governors for information.

**I. FOR THE INFORMATION OF THE BOARD OF GOVERNORS****1. Investment Matters**

The COVID-19 pandemic situation has changed the investing environment and despite the anticipated downgrade cycle, it has created some opportunities not seen for a decade. In this context, the following recommendation, involving an investment in a credit opportunity, was approved by the Investment Committee. The recommendation was approved following an initial review and recommendation of the Investment Subcommittee.

The Investment Committee approved to invest up to USD \$20 million in Crescent Credit Opportunities Fund, L.P. within the fixed income asset class with proceeds coming from cash and from Fixed Income securities. It was noted that Crescent has successfully managed a fund for the McGill Pension Plan since 2012 and that it has a strong ESG policy. The McGill Investment Pool's current allocation to fixed income is 21.1% (versus a target of 18%).

**END****May 2020**