

**Secretariat**

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The following items arise from the meeting of the Investment Committee of December 8, 2020. They are presented to the Board of Governors for its information.

**I. FOR THE INFORMATION OF THE BOARD OF GOVERNORS****1. Investment Matters [IC20-14 & IC20-15]**

The Investment Committee approved the recommendation to invest up to US \$15 million (1.1% of total assets) in Brookfield Real Estate Finance Fund VI (BREF VI) within the Private Investments asset class. It was noted that the University had investment in a previous fund, namely BREF V, which was on course to achieve a good return, despite the impact of the COVID-19 pandemic on the commercial and office real estate markets.

The Committee also approved the recommendation to invest up to US \$25 million (1.9% of total assets) in AEW Partners Fund IX (U.S. Real Estate) within the Real Assets asset class. It was noted that the University had had good experience with AEW in the past, with profitable investments in prior funds, notably Partners VII and Partners VIII.

The Committee discussed diversification and concentration limits pertaining to investments managers, based on a number of considerations, including the investment manager's status as a private or a public company and the liquidity of a given investment. An analysis will be undertaken by the Office of Investments for consideration at the Committee's next meeting in March 2021.

**2. Review of Asset Allocation and Market Value of Investment Portfolio at October 31, 2020 [IC20-17]**

The Committee received an update on the asset allocation of the McGill Investment Pool (MIP) and the market value of the portfolio. The Committee was informed that the MIP's market value was \$1.69 billion at October 31, 2020.

**3. Updates and Reports**

The Committee received the following reports and updates for information:

- Dashboard Report [IC20-16]
- Overall Compliance with SIP and Investment Manager Mandates [IC20-13]
- University Advancement Annual Report (2019-2020) [IC20-18]
- Update on Investment in Conundrum Q Residential Property Income Fund VI

- Update on Investment in Stonepeak Global Renewable Energy Infrastructure Fund
- Update on Investment in RBC Global Equity Fossil Fuel Free Fund
- Update on the China Equity Mandate Search

**END**

**December 2020**