



**Secretariat**

845 Sherbrooke St. West, Room 313

Montreal QC H3A 0G4

Tel: 514-398-3948 | Fax: 514-398-4758

The following item was approved at the Investment Committee of March 14, 2023. It is presented to the Board of Governors for its information.

**I. FOR THE INFORMATION OF THE BOARD OF GOVERNORS**

**1. 2022 Investment Committee Report on Socially Responsible Investing (SRI) [IC22-26]**

The Investment Committee, on the recommendation of the Vice-Principal (Administration and Finance), approved the submission of the 2022 Investment Committee Report on Socially Responsible Investing to the Board of Governors.

The Report is attached as Appendix A.

**END**

**April 2023**



2022  
Investment Committee Report  
on Socially Responsible Investing



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## Message from the Chair of the Investment Committee

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The annual report on Socially Responsible Investing (SRI) of the McGill Investment Pool (MIP) is to present how the investment of and the management of the MIP is tracking against our SRI goals. It is important that the MIP be invested to achieve appropriate returns to support the programs and students of McGill well into the future and that the investments be of the nature that embrace social responsibilities.

We are pleased to report that MIP is performing very well towards achieving our SRI commitments. We are well ahead of the decarbonization objective we had set to achieve by 2025. The level of Impact Investment has achieved our 2025 target and we have attracted significant additional donations to the Fossil Fuel Free Fund. To further SRI investing initiatives, McGill participated with SHARE and other peer universities to develop an Environmental, Social and Governance (ESG) due diligence questionnaire to evaluate the managers we entrust investment funds. Importantly, McGill became a signatory of the United Nations Principles for Responsible Investment. You will read in this report on these and other SRI achievements.

The staff of the Office of Investments (OOI) led by the Chief Investment Officer, Sophie LeBlanc, and the members of the Investment Committee have worked in a wise and energetic manner to achieve the SRI goals. We thank them for their hard work. While McGill has ranked high [by the C. D Howe Institute] compared to other Canadian Universities on climate change and endowment activities, we are continuing to raise our SRI initiatives.

Donald Lewtas

Chair of the Investment Committee

# MIP Investment Framework

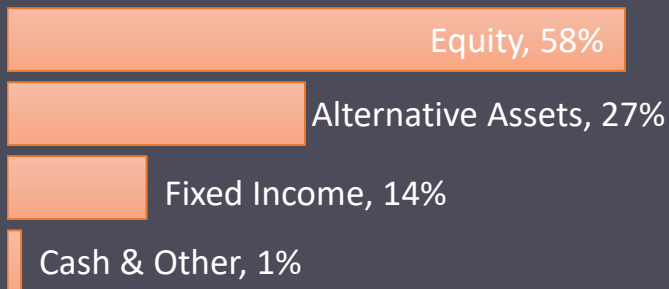
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MIP Market Value

\$1.8B

As at December 31, 2022

MIP Asset Allocation



MIP's investment structure:

- **Objective:** to achieve appropriate returns, manage risk and attain SRI commitments
- **Investment horizon:** Long-term indefinite time horizon
- **Characteristics :**
  - ✓ Diversification of investments across geographies, primarily Canada, US, Europe and Asia
  - ✓ Diversification of investment portfolio across asset classes managed by multiple professional external investment managers
  - ✓ Majority of assets invested alongside other investors in funds
  - ✓ Selection and monitoring of investment managers includes their ESG integration capabilities and carbon emissions consideration



# McGill's Eight SRI Commitments

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Decarbonization

Impact Investing

ESG Integration

Engagement

Negative Screening

Institutional Leadership

Reporting

Review of SRI Practices



# Progress Tracker

Implementation status as of December 31, 2022, of McGill's eight SRI commitments:

- 1. Decarbonization**  Target: Minimum 33% less carbon intensive than its benchmark, on a consistent basis, by 2025 (listed equity portfolio).  
**Status: The MIP listed equity portfolio stands at 36.6% below benchmark, already ahead of the 2025 objective.**
- 2. Impact Investment**  Target: Minimum of 5% by 2025.  
**Status: Including unfunded commitments<sup>1</sup>, 7.8% of the MIP's assets are impact investments, already on target with the 2025 objective.**
- 3. ESG Integration**  Statement of Investment Policy was amended in June 2020 to reflect ESG goals and objectives.  
Status: ESG integration by managers: **99%**
- 4. Engagement**  Participation in SHARE's UNIE program and conducted first Proxy Voting Audit on MIP's investment managers.
- 5. Negative Screening**  McGill's University Advancement continued their efforts to promote the fossil fuel free fund, attracting **\$4M** in additional donations<sup>2</sup>
- 6. Reporting**  The SRI report is presented to the Board of Governors and published annually.
- 7. SRI Review**  A review of the current SRI practices has been added to the Board of Governors' calendar of business in Spring 2025.
- 8. Institutional Leadership**  In 2022, McGill was involved with SHARE and 11 peer universities to develop an ESG Due Diligence questionnaire for investment managers.

<sup>1</sup> Money that has been legally engaged by McGill towards private funds but not deployed yet. In general, commitments in private funds are deployed over a one-to-five-year period.

<sup>2</sup> \$2M of which will be invested in the Green Century Fund in 2023, the rest will be invested in the subsequent years.



# Decarbonization

## Monitoring the MIP’s Carbon Footprint

McGill has committed to reducing the carbon emissions of the MIP public equity portfolio in order to achieve and sustain, by 2025, a 33% carbon emissions reduction of the MIP public equities relative to the MIP public equities benchmark. As of December 31, 2022, the MIP public equity portfolio is already ahead of the 2025 objective. In 2023, McGill will explore the possibility of assessing the carbon footprint of the fixed income portfolio which could lead to the decarbonization of this asset class as well.

## Carbon Emissions Measurements

The carbon footprint assessment covers the listed equity portfolios, which account for 58% of the MIP. At the moment, reliable data for fixed income securities and for unlisted assets such as private equity, real assets and other alternative assets are not available, but we expect that data coverage and reliability will improve with time.

Carbon footprint is a measure that uses the company’s carbon dioxide (CO<sub>2</sub>) emissions, which best track the gases that trap heat in the atmosphere labelled as greenhouse gases (GHG). The GHG Protocol’s Corporate Accounting and Reporting Standard defines the commonly used “Scopes” framework to categorize companies’ emissions:

<b>Scope 1</b> All direct emissions from sources owned or controlled by the company	<b>Scope 2</b> Indirect GHG emissions from consumption of purchased electricity, heat or steam	<b>Scope 3</b> Other indirect emissions that occur from sources not owned or controlled by the company
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McGill’s action plan toward carbon reduction is focusing on Scope 1 and 2 emissions. Unlike Scope 1 and 2 emissions, few companies monitor and disclose their Scope 3 emissions.

Currently, Scope 1 and 2 GHG emissions are easily measurable by companies and are the most readily available. Scope 3 GHG emissions are more difficult to measure due to a lack of data, different methodologies for estimating them, and overlap in carbon accounting with Scope 1 and 2 GHG emissions (a company’s Scope 3 is made up of other stakeholders’ Scope 1 and 2). The ability to measure Scope 1+2+3 of an investment portfolio is an expected development in the coming years as more companies disclose more information and data providers improve their methodology to account for Scope 3 once generally accepted standards are in place.

## MSCI as the Data Provider

MSCI is a global provider of market indices and ESG solutions with expertise in ESG analysis and carbon footprint measurement. MSCI is the data provider for the carbon footprint analysis.

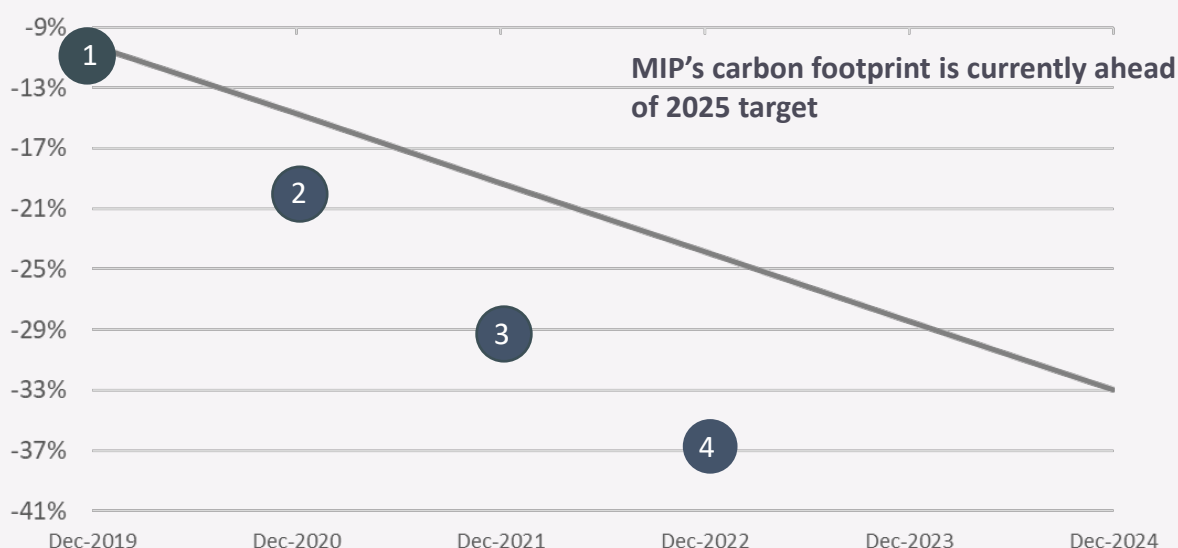
The MIP’s listed equity carbon footprint is measured in tons of CO<sub>2</sub> emissions equivalent per USD 1 million dollars invested (herein defined as tCO<sub>2</sub>e/\$M invested). This normalized metric facilitates the comparison of portfolios of different sizes, time periods, and to indices.

## Decarbonization (continued)

### MIP Listed Equity Carbon Footprint Results

Through ongoing engagement with managers and strategic investment decisions, the portfolio's carbon footprint is **36.6%** below benchmark as of December 31, 2022, already ahead of the 2025 target. As expected, this decarbonization strategy leads to a deviation in the MIP's performance relative to the market. In 2022, the strategy had a negative impact on the listed equities' performance, resulting in a loss of approximately \$18M (1%) of the MIP's overall value.

#### Expected carbon footprint objective (vs benchmark)



Dec-2019	Dec-2020	Dec-2021	Dec-2022	Dec-2024 Goal
1	2	3	4	
-11% vs benchmark	-20% vs benchmark	-30% vs benchmark	-36.6% vs benchmark	-33% vs benchmark

### Carbon Underground 200™

The MIP's current holdings overall include **less than 1%** (0.9% or \$16M) exposure to fossil fuel companies listed in the CU200™<sup>1</sup>, of which only 0.5% are in investments under our direct management. Put another way, in less than 3 years, McGill's strategy has led to an almost total divestment (99.1%) of the MIP from CU200™ holdings.

<sup>1</sup> The Carbon Underground 200™ is a list of the top 100 publicly traded coal companies and the top 100 publicly traded oil and gas Companies.

## Impact Investing

### What Are Impact Investments?

Impact investments are made with the joint objective of generating positive, measurable social and environmental impact alongside a financial return.

The impact investing market provides capital to address the world's most pressing challenges such as the United Nations Sustainable Development Goals, which encompass sustainable agriculture, climate change mitigation and adaptation, affordable housing and healthcare, and education, among others. It is expected to become a broader and deeper market in the coming years, with more and more investors turning their focus to real-world outcomes.

Impact investments should not be confused with ESG-based investing which is to incorporate ESG factors in the investment process without necessarily aiming to tackle a specific environmental or societal issue.



4.2% or \$76.6M  
of the MIP's assets are  
Impact Investments  
(7.8% or \$143M with  
unfunded commitments<sup>1</sup>)

**McGill committed 5% of the MIP to low-carbon funds and funds that actively contribute to the decarbonization of the MIP by 2025.**

### Types of Impact Investments Considered by the Investment Committee

#### Listed Impact Equity

Investments through external equity managers which hold stocks of companies that derive most of their revenues from sustainable solutions

#### Alternatives Impact

Exposure through private funds to either water treatment, alternative energy, sustainable real estate, renewable energy infrastructure, etc.

#### Fixed Income

Investments in green bonds (financial instruments specifically marketed to raised money for climate and environmental projects)

<sup>1</sup> Money that has been legally engaged by McGill towards private funds but not deployed yet or in the process of being deployed. In general, commitments in private funds are deployed over a one-to-five-year period.

# Impact Investing (continued)

## Impact Investing through Alternative Investments - Examples

### 1- Tangible Measurable Outcome: New Global Private Equity Impact Fund (USD \$30M commitment in 2022)



In 2022, McGill committed USD \$30 million to a Global Private Equity Impact Fund. The Private Equity Impact Capital Fund is a global fund focused on themes such as health & wellbeing, climate, resources, education and financial inclusion. The Fund is in progress of deploying capital. Currently, one of their investments focuses on electronics and hardware waste recycling. During the last reporting period, this investment kept 14.1 million pounds of glass, 1.6 million pounds of batteries, 50.4 million pounds of metals and 26 million pounds of plastics out of landfills and recycled them back into the economy.

### 2- Green Certification: European Real Estate Fund (€17.5M commitment in 2019)

The European Real Estate Fund has an impressive track record for achieving high performing green building certifications including, but not limited to, BREEAM Excellent and LEED Gold.



This building in Paris holds the following green certifications in construction: BREEAM Excellent, HQE Exceptional and BBC Effinergie (low energy building). Several ESG capex initiatives are being planned, including putting the roof solar panels into service and replacing the electric vehicle charging stations.

### 3- Global Renewable Energy Fund (USD \$25M commitment)

The Global Renewables Fund includes investments in solar generation and wind power assets. The fund produced 462,995,000 kilowatt-hours and avoided 200,289 carbon dioxide equivalent metric tons since inception as of March 31, 2022



This is a commercial and industrial solar project in Minnesota in which the Global Renewables Fund has a direct investment. It is a source of clean, renewable energy that helps reduce greenhouse gas emissions and is affordable for businesses in the surrounding communities.

## ESG Integration

### What is ESG Integration?

ESG integration means integrating **environmental, social and governance** factors ("ESG") into fundamental investment analysis where they are deemed material to improving risk-adjusted investment performance. The integration of ESG factors enables investment managers to obtain a more complete picture of a company and to **consider a broader range of investment risks**, as well as all the opportunities associated with such factors with the intention of **enhancing the risk-adjusted returns**.

Incorporating ESG integration assessment into manager selection and monitoring can provide greater insight into areas of potential risk and opportunity that may affect the value, performance and reputation of investments made by external investment managers.

The Principles for Responsible Investment (PRI) is the world leading proponent of responsible investment. As at December 31, 2022, approximately **99%** of the MIP's assets were invested with managers that have an ESG policy or are signatories of the Principles for Responsible Investment (PRI). Each year, PRI signatories report on their responsible investment practices and receive grades from the PRI.



### Review of Asset Manager's PRI Scores

In 2022, the Office of Investments requested the latest PRI scores from MIP's managers to gain a better understanding of where the portfolio stands in terms of responsible investing practices. The scoring is separated into three main categories:



The first assessment of the MIP's investment manager PRI scores revealed that the results **were higher than the median of all PRI signatories**. MIP's managers' ESG integration practices are overall well developed.

As best practices in responsible investing continue to evolve, the Office of Investments expects to see **ongoing improvement** from managers, will continue to track and monitor these scores on an annual basis and will engage with lower-scoring managers on the steps they are taking to improve their ESG practices.

## ESG Integration (continued)

### ESG Due Diligence Questionnaire for Asset Managers

McGill expects its investment managers to incorporate leading responsible investment approaches in order to create long-term value for our portfolio, and sustainable benefits for the economy, the environment and society.

In 2022 McGill collaborated with SHARE and 11 peer universities to develop an ESG Due Diligence questionnaire for investment managers. The responses to the questionnaire will provide relevant, meaningful, comparable and transparent data from our managers on ESG performance.

The questionnaire will be distributed to MIP's investment managers in 2023, and updated responses will be requested on an annual basis going forward. The data collected from the questionnaire will allow us to engage with lagging managers on the steps they are taking to improve their ESG integration, with the goal of ensuring that McGill's priorities in SRI and sustainability are supported by its asset managers.

The questionnaire is broken down into 4 modules:



### ESG Monitoring

The OOI receives an ESG monitoring report produced by MSCI's ESG Impact Monitor, a provider of investment decision support tools worldwide. The report highlights MIP's equity holdings that are involved in moderate to high environmental controversies. These holdings are subject to discussions with investment managers.

#### 2022 Results

As at December 31, 2022, the MSCI ESG system identified MIP equity securities with environmental controversies representing 1% of the MIP.

Most of these securities were downgraded due to a recent article highlighting the contribution of these companies to climate change in the Philippines.

The OOI began engaging with its investment managers holding these securities to ensure that risks arising from this controversy are well managed. It offered an additional **opportunity** to assess investment managers' **ESG integration process**.

In one case, after discussion with the manager, we were pleased to learn that MSCI's assessment was delayed because the company had **significantly improved its environmental footprint** but had not yet been recognized by MSCI, which is common practice.

# Engagement

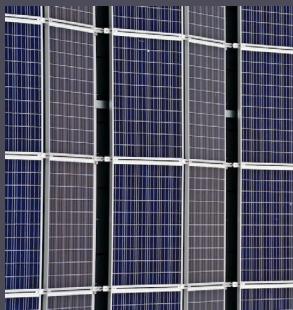
Engagement is a responsible investment strategy that enables investors to use their voices as shareholders to support better corporate sustainability policies and practice, and drive positive change. It enables investors to build a constructive dialogue with corporate boards and management.

In 2021, McGill appointed **SHARE** as its shareholder engagement service provider to engage with the MIP's portfolio companies on climate-related issues on its behalf. Through SHARE, McGill became one of the first members of the **University Network for Investor Engagement (UNIE)**, a university-led initiative that amplifies the voices of shareholders in addressing the drivers of climate change.

Throughout 2022, SHARE conducted **125** engagements with **59** different companies from the MIP's portfolio. Engagements covered topics such as reducing greenhouse gas emissions, sustainable finance, political spending and oversight, and ensuring a just transition. SHARE has tracked positive progress on 49 of these engagements so far.

## Engagement Fostering Positive Change

### A just transition



In 2022, SHARE engaged with Canadian Solar, a global renewable energy company that had come under scrutiny for allegations of forced labour in its supply chain. In line with **its just transition engagement objective**, SHARE filed a proposal at Canadian Solar calling for an **independent assessment** of the company's policies and procedures to **protect against forced labour**. The company has agreed to undertake a third-party investigation similar to requested in the proposal. SHARE will continue to monitor the situation and report on future progress.

### Reducing GHG emissions



Climate Engagement Canada, **initiative that McGill joined this year**, has announced the **40** companies with which investors will collaboratively engage to reduce climate risk to both their portfolios and the planet. The list of companies<sup>1</sup> are among the top reporting or estimated emitters, and are strategically **important for the transition to a low carbon future**.

For each company, a team of investor signatories will begin engagement to develop a strong governance framework that includes accountability and **oversight of climate risks and opportunities**, a comprehensive **GHG reduction strategy**, and **improved disclosure** quality through alignment with the TCFD<sup>2</sup>.



McGill benefits from these engagement activities by virtue of being a SHARE client

<sup>1</sup> [The CEC Focus list of companies](#)

<sup>2</sup> TCFD (Task Force on Climate-related Financial Disclosures)



## Engagement (continued)

### Proxy Voting Audit

Engagement and voting practices are interlinked and feed into each other. Voting is an essential tool for investors to express their voice. In March 2022, the University conducted its first assessment of the proxy voting practices of the MIP's investment managers to ensure that shares are voted in accordance with the University responsible investment strategy.

A service provider search was conducted, and McGill hired SHARE to perform a proxy voting audit of the MIP. SHARE conducted its audit on 18,995 ballots cast by managers on the MIP's behalf from July 1st, 2021, to June 30, 2022.

Business items can be placed on company ballots either by corporate management or shareholders. In the latter case, they are called "shareholder proposals". SHARE analyzed MIP's managers' level of support for ESG shareholder proposals, that is, shareholder proposals that are seeking a change in management regarding environmental, social or governance (ESG) behavior.

The results of the proxy voting audit will help the Office of Investments to evaluate the MIP's investment managers' voting performance and suggest changes that more closely align the voting practices of the MIP managers with the University's SRI priorities.

### What is a proxy voting audit?

A proxy voting audit is an analysis of external equity managers' voting record to verify managers' commitment to good governance and effective risk management.

### Why exercising active ownership?

Proxy votes are a valuable asset held by McGill by virtue of its ownership of shares in publicly-listed corporations. Proxy voting for shares held in the MIP is currently carried out by its asset managers. Votes by shareholders at each annual meeting affect not only the election of directors and approval of auditors but may also include votes on shareholder proposals on a range of matters including corporate governance policy changes, diversity and equity, climate change, and human rights protections. A strong voting policy is an opportunity to enhance the performance of the MIP's investments and protect the long-term interests of its beneficiaries.

## Negative Screening

Negative Screening is another tool investors may use as part of their responsible investment practices. Negative Screening is the exclusion of companies that do not comply with specific pre-set social or environmental criteria.

### The Green Century Fund

In 2017, the Investment Committee established a fossil fuel free fund that is available to McGill's donors. The Fund's investment manager applies a rigorous screening to exclude companies directly involved in extracting, processing or transporting coal, oil or natural gas, as well as companies included in The Carbon Underground 200™, i.e. a list of the 100 top coal and 100 top oil and gas publicly traded companies. University Advancement ("UA") continued to promote The Green Century Fund throughout 2022 and was successful in attracting **\$4M** in additional donations (\$2M of which will be invested in the Green Century Fund in 2023, the rest will be invested in the subsequent years). Furthermore, additional training on the fund is going to be given to UA staff in early 2023. Prior to this donation, the fund had \$6.3M in assets under management as at December 31, 2022.

### SRI Fund Managed by McGill's Students

The MIP has invested in the SRI Fund managed by Desautels Capital Management (DCM), a student-run registered investment management firm. The DCM SRI Fund provides a framework for students to learn about Socially Responsible Investing ("SRI") in addition to gaining hands-on experience in portfolio management skills. The SRI fund has a dedicated sustainability team lead by a Chief of Sustainability. Former students from the program have gone on to take leading roles in the sustainable finance industry.

The fund's strategy is to invest in fundamentally strong, undervalued stocks to earn high risk-adjusted returns while satisfying ESG positive and negative screens. All holdings must respect negative screens which include, but are not limited to, fossil fuel investments, armament manufacturing, child labour, gambling, tobacco and adult entertainment. In 2022, the fund conducted its first ever carbon footprint analysis. The fund plans to continue to calculate and monitor the carbon footprint and track progress by comparing their results to different indexes such as the S&P 500 Environmental & Socially Responsible Index.

As at December 31, 2022, the MIP's investment in the DCM SRI Fund totalled \$2.4M.



# \$8.7M

Amount invested in fossil fuel free funds as  
at December 31, 2022

# Institutional Leadership

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As an institutional investor, McGill takes pride in its efforts in sustainability by leading dialogues with large investment firms and by exchanging ideas with responsible investors. McGill is proud to be a member of investor groups that move the needle forward in responsible investing (RI).

In 2022, McGill was involved with SHARE and 11 peer universities to **develop an ESG Due Diligence questionnaire** for investment managers.

McGill also joined **four** new associations and continues to sit on the advisory committee created by university signatories of the Climate Charter.

Participation in these groups helps McGill build relationships with like-minded investors and enables institutions to learn from each other. These strategic partnerships allow McGill to stay abreast of emerging issues and share perspectives on the various ESG opportunities and risks.



The United Nations-supported Principles for Responsible Investment (PRI), which is recognized as the leading global network for investors who are committed to integrating environmental, social and governance considerations into their investment practices and ownership policies. Reporting annually on our practices will provide **insights** as to where we need to focus our efforts in terms of **leadership in responsible investment**. McGill will be completing its inaugural reporting cycle in 2023.



Climate Engagement Canada is a finance-led initiative that drives dialogue between finance and industry to promote a just transition to a net zero economy. This initiative will **enhance** McGill's capacity for collaborative **climate-related engagement**.



Intentional Endowments Network encourages and supports higher education institutions in adopting investment strategies that create an equitable, low-carbon and regenerative economy. This association will help us stay abreast of other **endowments' responsible investing best practices**.



Responsible Investment Association Canada drives the adoption of responsible investing in Canada's retail and institutional markets. This association will help us stay abreast of **Canadian investors' responsible investing best practices**.

## Institutional Leadership (continued)

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The Office of Investments attended various events such as the third RI Canada conference in Toronto in October 2022 where participants discussed what strides are being taken by Canadian institutions on a range of ESG innovations. The Office of Investments also attended the **Sustainable Finance Summit** which is a large-scale event bringing together renowned leaders, which aims to establish a constructive dialogue on the relationship between economic development, environmental protection and sustainable development, and on how the finance community can meet these challenges.

According to the C.D  
Howe Institute,  
McGill in the  
top 5 of 16 Canadian  
universities based on  
climate change and  
endowment activities

The C.D Howe Institute published a report entitled « Put to the Test: Ranking Canada's Universities on Their Climate Change and Endowment Activities. The university endowments were ranked based on their adherence to commitments on climate change activities across three broad categories including governance, policy, and disclosure. McGill's statement of investment policy stood out among the rest. McGill was the only University that includes both its emissions-reduction targets and its targets for environmental impact investments directly in its investment policy.

Connecting students  
with sustainability  
professionals and  
promoting McGill's  
sustainability efforts

As a part of McGill's Sustainable Futures Festival, the Career Fair provided an opportunity for students to network with professionals in the field of sustainability, and to connect with companies that align with their values. The event enabled companies to discover McGill's driven students, and to share the steps they are taking in creating a more sustainable future. Staff from McGill's Office of Investments was present alongside staff from McGill's Office of Sustainability to meet with students and discuss career paths in sustainability.

## Reporting

The Investment Committee regularly receives reports on different key metrics related to, among other things, the MIP's performance, holdings and SRI practices. The reports listed below are made public and are posted either quarterly or annually on McGill's website.

### **MIP's Holdings**

A list of publicly traded securities is published quarterly.  
<https://www.mcgill.ca/investments/holdings>

### **Quarterly Report on Endowment Performance**

A quarterly report on performance and asset allocation is publicly available.  
<https://www.mcgill.ca/investments/quarterly-reports>

### **Annual Report**

The annual report contained detailed information related to the MIP's activities, its asset allocation, its performance and other administrative matters.  
<https://www.mcgill.ca/investments/annual-reports>

### **Investment Committee Report on SRI**

The SRI Report is presented annually by the Investment Committee to the Board of Governors. The report will be made public on McGill's website.

2021 SRI Report:  
[https://www.mcgill.ca/boardofgovernors/files/boardofgovernors/sri\\_report\\_2021\\_final.pdf](https://www.mcgill.ca/boardofgovernors/files/boardofgovernors/sri_report_2021_final.pdf)



## Review of SRI Practices

A thorough review of the University's current SRI practices will take place at least every five years in order to determine the need for any adjustments or further SRI actions, as may be advisable, in relation to the MIP.

## Additional Information

2019 CAMSR Report to the Board of Governors (December 5, 2019):  
[https://www.mcgill.ca/boardofgovernors/files/boardofgovernors/13\\_gd19-29\\_camsr\\_report.pdf](https://www.mcgill.ca/boardofgovernors/files/boardofgovernors/13_gd19-29_camsr_report.pdf)

Implementation Plan Related to the CAMSR Report Recommendations (April 23, 2020):  
[https://www.mcgill.ca/boardofgovernors/files/boardofgovernors/06\\_gd19-50\\_camsr\\_report.pdf](https://www.mcgill.ca/boardofgovernors/files/boardofgovernors/06_gd19-50_camsr_report.pdf)



McGill