



York University Endowment Fund

Annual Investment Report
Board of Governors - Investment Committee

For Year Ended December 31, 2023

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The Endowment Fund (the Fund) is a pool of commingled assets held for the endowments in long-term investments. The endowments are permanent gifts and bequests to York University from donors, enhanced where eligible with matching capital provided by University and government programs. Annual distributions are generated by the Fund investments mainly for support of scholarships and academic chairs.

The Fund is governed by objectives and constraints as documented in the Statement of Investment Policies and Procedures (SIP&P). The Board annually approves the SIP&P and any changes to the investment strategy or asset mix as proposed by the Investment Committee. The Investment Committee oversees the investments, portfolio managers, and implementation of investment strategy.

The Fund assets are allocated for investment to fifteen portfolio managers, each assigned with distinct mandates. All mandates are actively managed.

The Fund in Review - 2023

The market value of the Fund as of December 31, 2023, was \$615.0M, an increase of \$64.3M relative to the December 31, 2022, valuation of \$550.7M. The increase in 2023 was the net effect from combined inflows, outflows, and appreciation. The inflow of \$12.2M in contributed capital was offset by outflows that include fund expenses of \$5.7M and fund distributions of \$16.2. The appreciation was due to the market value of the fund increasing by \$74.6.

Distributions to support endowment beneficiaries form the greatest part of withdrawals. Over the past nine years, \$146.1M has been directed specifically to the purposes established by the University's donors.

The Fund one-year rate of return as of December 31, 2023, was 13.7%, compared to the returns of -10.9% and 9.1% for the one-year periods ending December 31, 2022, and 2021, respectively. The Fund performance for 2023 lagged the benchmark one-year rate of return of -14.2% by 0.5%.

The Fund four-year rate of return of 6.6% (as of December 31, 2023) beat the annualized benchmark performance of 6.2% by 41 basis points (bp), for the same period.¹

Market returns were positive in 2023 as the global equity benchmark, the Morgan Stanley Capital International All Country World Index (MSCI ACWI), gained 18.9% in Canadian dollar terms in 2023 with leadership coming from a narrow group of technology companies known as the magnificent seven (Microsoft, Amazon, Meta, Apple, Alphabet, Nvidia, and Tesla). In contrast to the MSCI ACWI, the US benchmark S&P 500 index returned 22.9% in 2023 while the MSCI EAFE (Europe, Australasia, and the Far East) 15.7%, and Canada's S&P/TSX Composite returned 11.8%.

Fixed income markets bounced back in 2023 after a poor 2022 due to rapid central bank rate increases. All benchmark Canadian fixed income indices had positive returns from the short to the long end of the yield curve. For example, the FTSE Canada Universe Bond index returned 6.7%, the FTSE Canada Long Term Overall Bond index returned 9.5%, and the FTSE Canada 91 Day TBill index returned 4.7%.

In 2023, the US dollar (USD) index futures lost 1.9% year over year, trailing the 8.2% return in 2022. Over the long term, economic fundamentals drive exchange rates but over the short term, sentiment and mean reversion to fair value could entail further depreciation. Much will depend on the strength of the US economy in 2024.

The Fund has underperformed the benchmark since 2021. In 2023, the underperformance was 0.5%, for 2022, 0.9%, 2021, 1.4%. Prior to that, the Fund outperformed the benchmark in 2020 by 5.4%. The benchmark has a 60% weighting in the global equity index (MSCI ACWI) and the Fund has consistently undershot the global equity weighting since 2021 as the portfolio has been incorporating private assets into the mix. This underweighting is permitted under the guidelines of the Statement of Investment Principles and Procedures as the allocation to private assets evolves. The Fund was 1st quartile in its peer group with returns in the 11th percentile for 2023. The Fund's percentile ranking against peers was 3rd quartile over 2 years and 3 years, and 2nd quartile over 4, 5 and 10 years.

The currency hedging strategy had a marginally positive impact and increased the value of total fund by 2 basis points (bp) in 2023. During 2023, the Canadian dollar (CAD) appreciated slightly versus the USD year over year, going from 1.3540 to 1.32503 CAD/USD from 2022 to 2023.²

¹ The four-year annualized return of the Fund is 6.61% beating the benchmark of 6.20% by 0.41% or 41 bp. All returns have been rounded off to 1 decimal within the report.

² On December 31, 2022, 1 USD bought 1.3540 CAD, on December 31, 2023, 1 USD bought 1.32503 CAD.

Direct expenses charged to the Fund for investment management, custody, performance measurement and investment consulting services during calendar 2023 were \$5.7 million for a total expense ratio of 0.93%. For 2023 total expenses were \$1.3 million higher (2022 expenses were \$4.3 million). Investment management fees are charged based on assets under management. For calendar year 2021, the expenses were 0.53% of average assets under management, but in 2022, those fees rose to 0.74%. This was due to capital calls on real assets. Depending on the infrastructure fund, fees may be based on committed rather than invested capital, therefore initial fees can be disproportionately large relative to invested capital. Capital calls for private assets typically follow a “J-curve” and as the allocation to private assets rise, the total expense ratio is expected to rise until the private assets begin returning capital.³ The initial capital calls for new infrastructure managers occurred in Q4 2022. The trend for expense ratios observed in previous years are as follows: 2022 (0.74%), 2021 (0.57%), 2020 (0.57%), 2019 (0.43%), 2018 (0.59%) and 2017 (0.61%).

The balance of this Report reviews the investments, asset mix and manager allocations. Performance of the Fund to December 31, 2023, is reviewed in absolute, relative, and comparative terms. The Investment Committee’s activities conducted during calendar 2023 are summarized in the final section.

Asset Mix

The Policy asset mix (Figure 1) summarizes the asset class weights that the Fund was managed to, throughout 2023.

Figure 1

Policy Asset Mix		
<u>Asset Class</u>	<u>Target</u>	<u>Weight</u>
Equities		
Global	<u>60%</u>	60%
Fixed Income		
Global Fixed Income	20%	
Global High Yield Bonds	<u>10%</u>	30%
Real Assets*		
Real Estate	<u>10%</u>	10%
Global Infrastructure		

³ For private assets like infrastructure and private equity, the J Curve represents the tendency of private funds to post negative returns in the initial years as those funds are in the “investing phase” and they deploy capital and charge fees. There are typically increasing returns in later years when the investments mature – this is called the harvesting phase.

The Policy asset mix, determined through a periodic process involving an asset-liability study that incorporates projections for capital markets returns over a ten-year horizon, is selected for its expected ability to meet the Fund's investment objective of funding endowment commitments each year, into perpetuity. The asset mix is geared to provide income to the University for the annual payouts to support endowed spending and to preserve the value of endowed capital.

*The Fund's SIP&P lists the strategic target mix as equities at 50%, and real assets at 20%. Since there is a phase-in period for the real assets' allocation, the benchmark weight will be held at 10% until the exposure has been fully developed to at or near 20%, at which time the 20% benchmark weight shall apply. This approach is consistent with clause 6.6 of the SIP&P which states "During the phase-in period for the Real Assets asset class, the current Benchmark weight will be held at 10% until the exposure has been fully developed to at or near 20%, at which time the 20% Benchmark weight shall apply. The offset weight during the phase-in period will be applied to equity classes."

The Fund's actual asset mix compared to the Policy target weights effective throughout 2023, including currency overlay, as of December 31, 2023, is shown below in Figure 2.

Figure 2

Actual Versus Target Asset Class Weights - December 31, 2023									
<u>Asset Class</u>	<u>Market Value (\$Mil)</u>		<u>Actual Weight</u>		<u>Target Weight</u>		<u>Over/Under</u>		
Equities									
Global	<u>358.2</u>	\$ 358.2	<u>58.2%</u>	58.2%	<u>60.0%</u>	60.0%	<u>-1.8%</u>	-1.8%	
Real Assets									
Real Estate	<u>53.3</u>	53.3	<u>8.7%</u>	8.7%	<u>10.0%</u>	10.0%	<u>-1.3%</u>	-1.3%	
Global Infrastructure	<u>32.1</u>	32.1	<u>5.2%</u>	5.2%	<u>0.0%</u>	0.0%	<u>5.2%</u>	5.2%	
Fixed Income									
Global Fixed Income	105.8		17.2%		20.0%		-2.8%		
Global High Yield Bonds	57.4		9.3%		10.0%		-0.7%		
Short-Term Investments	<u>6.2</u>	169.4	<u>1.0%</u>	27.5%	<u>0.0%</u>	30.0%	<u>1.0%</u>	-2.5%	
Currency Hedge	2.0	<u>2.0</u>	0.3%	<u>0.3%</u>	0.0%	<u>0.0%</u>	0.3%	0.3%	
		<u>\$ 615.0</u>		<u>100.0%</u>		<u>100.0%</u>			

Asset class weights are permitted to vary within a range of +/- 5% of the target weights and are rebalanced periodically back to the target when necessary. The 1.0% allocation to short-term investments was for the purpose of liquidity management in anticipation of future distributions and capital calls that occurred in 2023.

The managers, their mandates, market values and fund weights are shown in Figure 3. The satellite funds are managed by C- Worldwide, Baillie Gifford, Morgan Stanley, Lazard, Fiera (Harris Oakmark), Blackcreek, and Unigestion where all equity managers have equal target allocations 8.57% each. The currency hedge applies to 50% of the USD and EUR exposure contained in high yield bonds, global real estate and infrastructure. The passive overlay is composed of liquid three-month foreign exchange forward contracts and reported on a marked-to-market basis.

Figure 3

Specialty Mandates and Asset Allocations - December 31, 2023

<u>Investment Manager</u>	<u>Mandate</u>	<u>Market Value (\$ Mil)</u>	<u>Weight</u>
	Equities		
C Worldwide	Global Equity	53.2	8.6%
Baillie Gifford	Global Equity	48.6	7.9%
Morgan Stanley	Global Equity	53.1	8.6%
Lazard	Global Equity	53.0	8.6%
Fiera	Global Equity	49.4	8.0%
Unigestion	Global Equity	49.0	8.0%
Black Creek	Global Equity	51.9	8.4%
	Real Estate		
Bentall Green Oak	Canadian Real Estate	36.3	5.9%
Landmark VIII	Global Real Estate	17.0	2.8%
	Global Infrastructure		
Copenhagen	Global Infrastructure	3.0	0.5%
Brookfield	Global Infrastructure	15.3	2.5%
Quinkbrook	Global Infrastructure	13.8	2.2%
	Fixed Income		
Manulife	Global Fixed Income	50.6	8.2%
PH&N	Global Fixed Income	55.2	9.0%
Stone Harbor	Global High Yield Bonds	57.4	9.3%
TD Asset Management	Short-Term Investments	6.2	1.0%
TD Asset Management	Currency Hedge	2.0	0.3%
		<u>\$ 615.0</u>	<u>100.0%</u>

Performance Objectives

The Fund's return objective is quantified in the form of a performance benchmark, which is a weighted composite of specified capital markets indices. Each asset class is assigned a specific index or index-relative target for performance measurement and evaluation. Real assets comprise real estate and global infrastructure. For real estate, the target benchmark is Canadian CPI + 4% for Landmark VIII and Bentall Green Oak. For global infrastructure, the target benchmark is Canadian CPI + 6% for Brookfield Global Transition Fund (BGTF), Copenhagen Infrastructure Partners Energy Transition Fund (CIP ETF) and Quinbrook Infrastructure Partners Net Zero Power Fund. For the global

unconstrained fixed income (UFI) mandates, there are two benchmarks: (i) Bloomberg Barclays Global Aggregate Corporate (CAD hedged) for Manulife's strategic fixed income strategy; (ii) 75% Bloomberg Barclays Global Aggregate Corporate (CAD hedged) + 25% FTSE Canada Short Term Overall Bond Index for PH&N's bespoke fixed income strategy.

The performance benchmark in effect throughout 2023, follows in Figure 4.

Figure 4

Performance Benchmark 2023		
<u>Asset Class</u>	<u>Weight</u>	<u>Index</u>
Global Equities	60%	MSCI ACWI
Real Estate	10%	Canadian CPI + 4%
Global Infrastructure	0%	Canadian CPI + 6%
Global Fixed Income	20%	Bloomberg Barclays Multiverse PH&N Benchmark
Global High Yield Bonds	10%	Citigroup High Yield Market Capped

The Fund's return objective is to meet or exceed the four-year annualized benchmark return on a rolling basis. As new asset classes are introduced into the Fund, the performance benchmark will be reassessed due to the nature of private assets and the length of the investment / capital call stage. In addition, while some of the benchmark indices are replicable in the market, others are not, and Canadian CPI + benchmarks cannot be replicated. A possibility to replace the current benchmark will be to measure the fund against an annual target return and reference portfolio.

Fund performance is expressed as a total rate of return, gross of fees, in Canadian dollars. Fund rates of return are calculated by an independent performance measurement provider, CIBC Mellon.

Evaluating Absolute Performance

Performance evaluation is conducted on a monthly basis. The total fund rate of return is compared to the return of the composite benchmark and reported for intervals spanning one month to ten years. A formal performance evaluation is conducted semi-annually, for review by the Investment Committee, that focuses on one-year and four-year returns against benchmarks and longer term against policy objectives of exceeding spending targets. The results of individual portfolios and managers are reviewed, incorporating comparisons to performance statistics for portfolio risk and return and to the objectives and targets specified in each of the manager mandates.

Figure 5, below, presents the Fund's performance record for 2023, and successive annualized periods out to eleven years (2013-2023), providing a snapshot of the longer-term success of the investment program.

Figure 5

Endowment Fund Long-Term Performance

Annualized Returns for Periods Ended December 31, 2023

	<u>1 Yr</u>	<u>2 Yrs</u>	<u>3 Yrs</u>	<u>4 Yrs</u>	<u>5 Yrs</u>	<u>6 Yrs</u>	<u>7 Yrs</u>	<u>8 Yrs</u>	<u>9 Yrs</u>	<u>10 Yrs</u>
Fund	13.7%	0.6%	3.4%	6.6%	8.5%	6.8%	7.0%	7.1%	6.9%	7.2%
Benchmark	14.2%	1.4%	4.3%	6.2%	8.2%	6.6%	6.9%	7.2%	7.2%	7.5%
	<u>-0.5%</u>	<u>-0.8%</u>	<u>-1.0%</u>	<u>0.4%</u>	<u>0.2%</u>	<u>0.2%</u>	<u>0.2%</u>	<u>-0.1%</u>	<u>-0.3%</u>	<u>-0.4%</u>

In absolute terms, on a ten-year annualized basis, the 7.2% performance of the Fund has covered the sum of the approximated real spending target of 3.5%, expenses of 1%, and historical inflation of 2.5%. The inflation approximation will be reassessed in consideration of a future target rate and reference portfolio.

The Endowment Fund's investment program is fluid and developed in response to shifts in the investment environment, changes in cash flows and evolving risks (e.g., market, regulatory, climate) affecting various components of the Fund. The Investment Committee has concentrated on revisiting the target asset mix that aligns with the investment objectives of preserving capital through a range of capital market outcomes and providing annual distributions for inflation-adjusted spending.

Measuring Relative Performance

Figure 6, below, shows annual one-year returns for eleven years, 2012 to 2022, and the four-year annualized return to December 31, 2022 relative to the Policy benchmark approved by the Board, that prevailed for each of those past years. Currency strategy was introduced as an integral element of investment strategy in 2010.

Figure 6

Endowment Performance - Annual Returns

	One-Year Returns as at December 31											Annualized
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>Four Years</u>
Fund	13.7%	-10.9%	9.1%	16.9%	16.2%	-1.3%	8.6%	7.7%	5.0%	9.7%	17.3%	6.6%
Benchmark	14.2%	-10.0%	10.5%	11.5%	16.3%	-1.3%	8.7%	9.4%	7.1%	10.6%	18.1%	6.2%
	<u>-0.5%</u>	<u>-0.9%</u>	<u>-1.4%</u>	<u>5.4%</u>	<u>-0.1%</u>	<u>0.0%</u>	<u>-0.1%</u>	<u>-1.6%</u>	<u>-2.1%</u>	<u>-0.9%</u>	<u>-0.8%</u>	<u>0.4%</u>

The one-year total rate of return as of December 31, 2023 for the Fund and its

benchmark were respectively 13.7% and 14.2%.⁴ Excluding the impact of currency hedging, they were 13.5% and 14.2%.⁵ The global high yield bonds portfolio and the global real estate portfolio are hedged 50% of their USD exposure. There is also 50% EUR hedge for one of the global infrastructure managers, Copenhagen Infrastructure Partners. During this year, the hedge increased total return by 0.19%.

In 2023, the Fund trailed its benchmark by 0.5%. While the global equity portfolio, which accounts for 60% of the Fund, beat its respective benchmark by 1.7%, the actual weight of equities within the Fund was 58.2% rather than 60%. Real estate was a drag on fund returns with a return of -6.8% while the real estate benchmark of Canadian CPI + 4% was 8.7%.

Over four years to December 31, 2023, the annualized return for the Fund was 6.6% beating the Policy benchmark four-year annualized return of 6.2% by 42bp.⁶

Capital market returns for the indexes composing the performance benchmark for the past four calendar years and annualized for the four-year period are shown in Figure 7.

Figure 7

	Index Returns (CAD)				Annualized Four Years 2020-23
	Annual Returns				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	
Equity Indices					
MSCI ACWI (All Countries)	18.9%	-12.4%	17.5%	14.2%	8.7%
Fixed Income Indices					
Bloomberg Barclays Multiverse	3.2%	-9.9%	-5.3%		N/A
PH&N Benchmark	7.4%	-12.0%	-0.8%		N/A
Citigroup High Yield Market Capped	10.6%	-4.4%	4.3%	3.7%	3.4%
Real Estate Indices					
CPI+4%	7.1%	10.8%	4.2%	5.0%	6.7%

Review of Comparative Performance

Aon provides data for comparison in the form of a peer group of Balanced Funds. Comparative performance results for one-year and multi-year periods ended December 31, 2023, are presented in Figure 8, below.

⁴ More precisely, 13.6959 % for the hedged return, and 14.2057 % for the hedged benchmark

⁵ More precisely, 13.5099 % for the unhedged return, and 14.2057 % for the unhedged benchmark

⁶ More precisely, 4-year hedged return was 6.6143% vs. 4-year benchmark return of 6.1956%, a difference of 0.4187%

The Balanced Funds group is provided for comparison as constituents are most likely to have common asset mix characteristics with the Endowment Fund. Differences in investment strategy arise from constituent funds' unique purpose, investment objectives and philosophy, size, and program resources. These lead to variation in investment holdings and divergences in returns among members constituting the peer group members. In terms of magnitude of divergence from the median, asset mix typically has the highest impact, followed by active management, and currency strategy.

Figure 8

Total Fund - Comparative Analysis as of December 31, 2023

	Annual Returns (%)				Annualized Returns (%)			
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2 Yrs</u>	<u>3 Yrs</u>	<u>4 Yrs</u>	<u>10 Yrs</u>
Percentile Rank								
5th (highest)	15.7	-3.0	18.5	14.2	3.7	8.0	8.2	8.1
25th	12.1	-5.8	15.2	10.8	2.3	6.6	7.0	7.4
50th (median)	10.9	-7.9	13.1	9.2	1.0	4.8	6.2	7.1
75th	10.4	-9.4	11.7	8.1	0.5	3.9	5.1	6.6
95th (lowest)	7.6	-13.0	9.3	5.0	-1.1	2.6	3.7	5.6
Comparative								
York University	13.7	-10.9	9.1	16.9	0.6	3.4	6.6	7.2
Quartile Rank	Q1	Q4	Q4	Q1	Q3	Q4	Q2	Q2

The statistics presented above in Figure 8, exclude outlier returns that fall outside the range between 5th and 95th percentiles.

The Fund's one-year rate of return of 13.7%, ranked in the 11th percentile (first quartile) in 2023, an improvement from the 81st percentile (fourth quartile) ranking in 2022. The focus of the Fund's strategy remains long term. Since 2012, the Fund has ranked in the first quartile against peers in 2012, 2018, and 2020, and second quartile in 2013, 2016, and 2019.

While the Fund's bias remains toward equities, and the strategic asset mix was reviewed in 2023 with an eye to achieving similar returns at a lower level of risk going forward. The current strategic target asset mix targets a 50% weighting in global equities and 20% weighting in real assets. The future target mix, which will take time to implement, has an additional weighting to private debt (10%) in lieu of global high yield bonds, and private equity (10%) in lieu of public equity.

Endowments Growth

Over the eleven years since 2013, the market value to book value (MV-BV) ratio has ranged from a low of 1.56 in 2013 to a high of 2.19 in 2021. As of the end of 2023, the Endowment Fund capital (book value) has expanded by \$42.8M due to net

contributions, while market value has grown by \$209.7M, through a combination of contributed capital, investment income, and capital appreciation. The market value accounts for (i.e., is net of) distributions for endowed spending and investment expenses.

Figure 9

Pooled Endowments - Growth (\$ Millions)			
	<u>Market Value</u>	<u>Book Value*</u>	<u>MV-BV Ratio</u>
December 31, 2023	615.0	303.3	2.03
December 31, 2022	550.7	293.2	1.88
December 31, 2021	632.7	288.8	2.19
December 31, 2020	594.3	284.8	2.09
December 31, 2019	512.9	280.3	1.83
December 31, 2018	464.2	276.6	1.68
December 31, 2017	476.7	271.4	1.76
December 31, 2016	438.8	269.2	1.63
December 31, 2015	410.7	253.2	1.62
December 31, 2014	434.1	264.9	1.64
December 31, 2013	405.3	260.5	1.56

* Donations and Matching Funds

Endowment Fund book value constitutes the historical value of capital received from donors, plus the historical value of capital matches from government and University matching programs. The endowment accounting, and record keeping for book value and market value of individual endowments, is performed by CIBC Mellon and BNY Mellon, on a unitized market valuation system basis. The unitization of the Endowment Fund was approved on April 11, 2014, and introduced on May 1, 2014.

The change in the market value of the Fund during calendar 2023, shown in Figure 10, illustrates the effects of cashflows and earnings during the year.

Figure 10

Change in Total Fund Market Value (\$ Millions)

Market Value, December 31, 2022		\$550.7
Contributions:		
Donations	12.2	
Reinvested Distributions		
Withdrawals:		
Regular Distributions	(16.2)	
Special Distributions	-	
Fund Expenses	(5.7)	
Earnings:		
Investment Income and Market Appreciation	74.6	
Net Change	<u>64.3</u>	<u>64.3</u>
Market Value, December 31, 2023		<u>\$ 615.0</u>

During the last nine calendar years, \$146.1 million has been distributed from the Fund to endowment account beneficiaries. The conversion to the unitized market value system for accounts and the smoothed banded inflation methodology for calculating annual distribution has increased the amounts of the annual distribution as seen in Figure 11, from 2015-16 and on. The amount in 2015-16 was larger due to the exceptional distribution of \$3.5 million. The new spending model has resulted in a greater share of Fund earnings being made available for key spending toward beneficiary purposes, mainly the support of student scholarships and bursaries, and Academic Chairs.

Figure 11

Distributions to
Endowment Beneficiaries

	Annual Distributions \$ Million
2023-24	18.2
2022-23	16.7
2021-22	16.2
2020-21	16.1
2019-20	16.6
2018-19	16.1
2017-18	14.9
2016-17	13.9
2015-16	17.4
Cumulative	<u>\$ 146.1</u>

To track the market value, unit holdings, and historical values of each individual endowment, the University uses the services of an external provider of specialized endowment fund accounting (BNY Mellon). At fiscal year-end, April 30, 2023 there were 2,309 individual endowed accounts under management.

Oversight

The Investment Committee conducts activities in accordance with its terms of reference and the Board-approved SIP&P. The Committee provides advice and oversight to the Board and the University regarding investment responsibilities for all invested funds, including both endowed and non-endowed assets, with the exception of the Pension Fund and Student Investment Fund.⁷ Activities include regular monitoring of assets and performance, oversight and selection of portfolio managers, development of investment strategy and asset mix, review of fund expenses, and quarterly reporting to the Board. The Committee undertakes further initiatives as deemed timely, and in the best interests of the Endowment Fund and its beneficiaries.

Investment Committee Activity – 2023

During 2023, activities undertaken by the Investment Committee and Administration included:

- Approval of Quinbrook Infrastructure Partners III Net Zero Power Fund for

⁷ See Investment Committee’s Terms of Reference here <https://www.yorku.ca/secretariat/board-of-governors/investment-committee/>

- an infrastructure allocation
- Approval of new asset mix for the Fund following an asset mix review
- Review and approval of new policies for Endowment Fund (i.e., SIP&P).
- Approval of sinking fund investment strategy recommendation
- Commencement of private debt search
- All the investment managers continued to provide compliance reports confirming that their investments were following their mandates and the SIP&P.
- Approval of Sustainable Investing Report 2022.
- Maintaining a 2023-24 payout rate of \$4.56 per unit for purpose of monthly accrual of distribution during fiscal 2024-25. The payout rate is set by the Investment Committee in advance for accrual in the leading fiscal period and the distribution occurs early in the following fiscal period. Payout amounts by year have increased since 2014 as indicated in the table below.

Fiscal Year End	Unit Vaue (FYE)	Accrual Distribution Rate	Yield
April 30, 2023	\$130.0788	\$4.56/unit	3.51%
April 30, 2022	\$124.2999	\$4.35/unit	3.50%
April 30, 2021	\$136.7113	\$4.35/unit	3.18%
April 30, 2020	\$113.4797	\$4.23/unit	3.73%
April 30, 2019	\$115.4543	\$4.17/unit	3.61%
April 30, 2018	\$109.6943	\$4.08/unit	3.72%
April 30, 2017	\$111.6046	\$4.02/unit	3.60%
April 30, 2016	\$98.2817	\$3.96/unit	4.03%
April 30, 2015	\$106.8879	\$3.96/unit	3.70%
April 30, 2014	\$100.0000	\$3.90/unit	3.90%