



# **AGENDA MATERIAL**

## **COMMITTEE OF THE WHOLE**

**MEETING DATE:** MONDAY, JANUARY 24, 2022

**LOCATION:** S. H. BLAKE MEMORIAL AUDITORIUM  
(Council Chambers)

**TIME:** 6:30 P.M.



**MEETING:** Committee of the Whole

**DATE:** Monday, January 24, 2022 *Reference* COW - 6/53

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**CLOSED SESSION in the McNaughton Room at 5:30 p.m.**

Committee of the Whole - Closed Session

Chair: Councillor Aldo Ruberto

Closed Session Agenda will be distributed separately to Members of Council and EMT only.

**OPEN SESSION in S.H. Blake Memorial Auditorium at 6:30 p.m.**

Committee of the Whole - Administrative Services Session

Chair: Councillor Mark Bentz

***DISCLOSURES OF INTEREST***

***CONFIRMATION OF AGENDA***

Confirmation of Agenda - January 24, 2022 - Committee of the Whole **(Page 6)**

WITH RESPECT to the January 24, 2022 Committee of the Whole meeting, we recommend that the agenda as printed, including any additional information and new business, be confirmed.

***PRESENTATIONS***

**Clean, Green & Beautiful Annual Litter Prevention Presentation**

Memorandum from Councillor Rebecca Johnson dated November 18, 2021, requesting that the Clean, Green & Beautiful Advisory Committee provide their Annual Litter Prevention Presentation. **(Pages 7 – 8)**

***DEPUTATIONS***

**Deputation - Lakehead University - State of the University Update**

Correspondence from Dr. Moira McPherson, President and Vice-Chancellor - Lakehead University, dated November 30, 2021 requesting to appear before Committee to provide a deputation relative to the above noted. **(Pages 9 – 10)**

## ***ITEMS ARISING FROM CLOSED SESSION***

### ***REPORTS OF MUNICIPAL OFFICERS***

#### **Heritage Register – Vickers Park Heritage Designation**

Report R 15/2022 (City Manager's Office - Office of the City Clerk) recommending that the property known as Vickers Park, located at 1700 Arthur Street East be designated as a City of Thunder Bay heritage property for its cultural heritage value as defined by Part IV of the Ontario Heritage Act. **(Pages 11 – 81)**

WITH RESPECT to Report R 15/2022 (City Manager's Office - Office of the City Clerk), we recommend that the property known as Vickers Park, located at 1700 Arthur Street East, be designated as a City of Thunder Bay heritage property for its cultural heritage value as defined by Part IV of the *Ontario Heritage Act*;

AND THAT the property be listed on the City of Thunder Bay's heritage register as a designated property;

And THAT the designation be recognized through a plaque or signage placed in the park;

AND THAT any necessary by-laws be presented to City Council for ratification.

#### **IPAC Minor Capital Funding Appropriation**

Report R 8/2022 (Corporate Services & Long-Term Care - Homes for the Aged) recommending that the Corporation of the City of Thunder Bay receive funding provided by the Ministry of Long-Term Care (MLTC) for Infection Prevention and Control (IPAC) Minor Capital projects. **(Pages 82 – 84)**

WITH RESPECT to Report R 8/2022 (Corporate Services & Long-Term Care – Long Term Care & Senior Services), we recommend that the Corporation of the City of Thunder Bay receive funding provided by the Ministry of Long-Term Care (MLTC) for Infection Prevention and Control (IPAC) Minor Capital projects;

AND THAT Appropriation Change Order No. 17 be approved;

AND THAT any necessary by-laws be presented to City Council for ratification.

#### **RFP 2021-52 Water Billing System and Online Customer Portal**

Report R 11/2022 (Corporate Services & Long-Term Care - Revenue) recommending the Request for Proposal (RFP) 2021-52, for the Software, Licencing, Configuration, Delivery, Installation, Set-up, Testing and Training of a Property Based Water Billing System and Customer Portal be awarded to Origin Consulting, LLC, under the terms and conditions as stated in the Proposal; **(Pages 85 – 88)**

WITH RESPECT to Report R 11/2022 (Corporate Services & Long-Term Care - Revenue), we recommend the Request for Proposal (RFP) 2021-52, for the Software, Licencing, Configuration, Delivery, Installation, Set-up, Testing and Training of a Property Based Water Billing System and Customer Portal be awarded to Origin Consulting, LLC, under the terms and conditions as stated in the Proposal;

AND THAT the Mayor and Clerk be authorized to sign any required documentation related to the contract including any supplementary agreements;

AND THAT any necessary by-laws be presented to City Council for ratification.

### **Transition to Prudent Investor Standard and Investment Policy Statement**

Report R 6/2022 (Corporate Services & Long Term Care - Financial Services) Council directed Administration (R64/2021) to proceed with the adoption of the Prudent Investor Standard by working with ONE Investment on the steps necessary to join the ONE Joint Investment Board (ONE JIB) as a participating municipality and report back to Council with a new Investment Policy Statement (IPS), the ONE JIB agreement, and necessary by-laws. **(Pages 89 – 237)**

WITH RESPECT to Report R 6/2022 (Corporate Services & Long Term Care - Financial Services), we recommend that Corporate Policy 05-01-04 Investments be repealed and replaced with the revised Investment Policy Statement, attached as Appendix A;

AND THAT the Mayor and Clerk be authorized to execute the ONE Joint Investment Board Agreement,

AND THAT any one or more of the Mayor, General Manager – Corporate Services & Long Term Care/City Treasurer and Clerk be authorized to execute all other documents related to ONE Joint Investment Board;

AND THAT the Municipal Client Questionnaire attached as Appendix B be approved;

AND THAT a By-law to authorize ONE Joint Investment Board to manage the City's long-term investments under the Prudent Investment regime as required by Ontario Regulation 438/97 be presented on February 7, 2022, and that such By-law be known as the Authorizing By-law;

AND THAT after the ONE Joint Investment Board Agreement has been executed by ONE Joint Investment Board, a Prudent Investor Enabling By-law be presented to Council to authorize the City's investments under the Prudent Investment regime as required by Ontario Regulation 438/97, and that such By-law be known as the Prudent Investor Enabling By-law.

### **Centennial Botanical Conservatory - Production Greenhouse and Annex Tender Award**

Report R 9/2022 (Community Services - Facilities, Fleet & Energy Management) recommending the award of tender for the demolition and replacement of new production greenhouse and new attached Conservatory annex building. **(Pages 238 – 246)**



WITH RESPECT to Report R 9/2022 (Community Services - Facilities, Fleet & Energy Management), we recommend that Tender No 023-2021 for the construction of the Centennial Botanical Conservatory - Production Greenhouse and Annex be awarded to MBuilds (NWO) up to the amount of \$4,821,140.00 inclusive of all taxes and a contingency allowance;

AND THAT the Manager – Supply Management be authorized to issue any purchase order for a purchase related to this project;

AND THAT Appropriation No.1 be approved;

AND THAT any surplus from the additional funding as a result of successful outstanding grant applications be returned to the Renew Thunder Bay reserve fund;

AND THAT the Director- Facilities, Fleet and Energy Management report any circumstances to City Council should significant variations in contract quantities occur as the work proceeds;

AND THAT the Mayor and Clerk be authorized to sign all documentation related to these matters;

AND THAT any necessary By-laws be presented to City Council for ratification.

### ***PETITIONS AND COMMUNICATIONS***

#### **Request for Update – Supply Management By-law 113-2011**

Memorandum from Councillor Peng You, dated December 21, 2021, containing a motion recommending that Administration provide an update to the review of Supply Management By-law 113-2011. **(Pages 247 – 248)**

WITH RESPECT to the Memorandum from Councillor Peng You dated December 21, 2021, we request that Administration provide an update to the review of Supply Management By-law 113-2011 including, but not limited to, an overview of the planned updates including provisions for improving the transparency of the Expressions of Interest process, planned consultation and a proposed timeline for presentation of a draft by-law to council;

AND THAT Administration provide a preliminary report to City Council on or before March 28, 2022 in addition to this work being added to the Outstanding List going forward with dates to be determined by Administration and included in the above noted report;

AND THAT any necessary by-laws be presented to City Council for ratification.

#### **Advocacy – For Thunder Bay’s Selection as the Location for the Federal Government’s Canada Water Agency**

Memorandum from Mayor Bill Mauro dated January 12, 2022 providing an update relative to the above noted, for information. **(Pages 249 – 251)**

## ***OUTSTANDING ITEMS***

### **Outstanding List for Administrative Services as of January 11, 2022**

Memorandum from City Clerk Krista Power, dated January 11, 2021 providing the Administrative Services Outstanding Items List, for information. **(Page 252)**

## ***NEW BUSINESS***

## ***ADJOURNMENT***



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**MEETING DATE**     01/24/2022 (mm/dd/yyyy)

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**SUBJECT**             Confirmation of Agenda

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***SUMMARY***

Confirmation of Agenda - January 24, 2022 - Committee of the Whole

***RECOMMENDATION***

WITH RESPECT to the January 24, 2022 Committee of the Whole meeting, we recommend that the agenda as printed, including any additional information and new business, be confirmed.

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***MEETING DATE***     01/24/2022 (mm/dd/yyyy)

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***SUBJECT***             Clean, Green & Beautiful Annual Litter Prevention Presentation

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***SUMMARY***

Memorandum from Councillor Rebecca Johnson, dated November 18, 2021, relative to Clean, Green & Beautiful Annual Litter Prevention Presentation.

***ATTACHMENTS***

1 R Johnson Memo dated November 18, 2021

## **Memorandum**

*Office of the City Clerk*

*Fax: 623-5468*

*Telephone: 625-2230*

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**TO:** Krista Power, City Clerk

**FROM:** Councillor Rebecca Johnson, Chair - Clean, Green & Beautiful Committee

**DATE:** November 18, 2021

**SUBJECT:** Clean, Green & Beautiful Annual Litter Prevention Presentation  
Committee of the Whole – January 24, 2022

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On behalf of the Clean Green & Beautiful Committee, I would like to request that the Committee provide the Annual Litter Prevention presentation to Council on January 24, 2022.

The annual report will be presented by Committee members Melissa Davidson and Jesse Hamilton.

Hello,

Please note the following response to Speak to City Council has been submitted at Tuesday November 30th 2021 2:41 PM with reference number 2021-11-30-634.

- **Please state what agenda item you would like to speak about:**  
Lakehead University would like to provide an overview of this year's successes, highlights and updates.
- **What are you requesting from Council?**  
other:
- **If other:**  
An opportunity to present and speak to council about updating city council and the public on Lakehead University's successes.
- **Have you already been in contact with City Administration in regards to the subject matter of your deputation request?**  
Yes
- **If yes, what was the outcome?**  
This is an Annual presentation that Lakehead University provides council and the city.
- **Please select the date of the meeting:**  
Committee of the Whole - Monday, January 24th 2022
- **Please choose**  
Dr
- **First name:**  
Maira
- **Last name:**  
McPherson
- **Email:**  
[president@lakeheadu.ca](mailto:president@lakeheadu.ca)
- **Phone:**  
(807) 766-7276

- **Organization you represent: (optional)**  
Lakehead University
- **Please note the names of the presenters that will be attending with you:**  
Dr. Heather Murchison, Vice-Provost (Institutional Planning and Analysis) and Strategic Advisor to the President

# Corporate Report

<b>DEPARTMENT/ DIVISION</b>	City Manager's Office - Office of the City Clerk	<b>REPORT</b>	R 15/2022
<b>DATE PREPARED</b>	01/10/2022	<b>FILE</b>	
<b>MEETING DATE</b>	01/24/2022 (mm/dd/yyyy)		
<b>SUBJECT</b>	Heritage Register – Vickers Park Heritage Designation		

## **RECOMMENDATION**

WITH RESPECT to Report R 15/2022 (City Manager's Office - Office of the City Clerk), we recommend that the property known as Vickers Park, located at 1700 Arthur Street East, be designated as a City of Thunder Bay heritage property for its cultural heritage value as defined by Part IV of the *Ontario Heritage Act*;

AND THAT the property be listed on the City of Thunder Bay's heritage register as a designated property;

And THAT the designation be recognized through a plaque or signage placed in the park;

AND THAT any necessary by-laws be presented to City Council for ratification.

## **EXECUTIVE SUMMARY**

Following discussion and review, the Heritage Advisory Committee (HAC) is recommending to City Council that the property known as Vickers Park, located at 1700 Arthur Street East, be designated a heritage property under Part IV of the *Ontario Heritage Act* (the "Act").

Designated properties are added to the municipal heritage register through Council's ratification of a designation by-law. Designation provides protection against alteration that affects heritage attributes, and against demolition. Designation of the park is recommended primarily for its contextual value. HAC recognizes that Administration may make changes to the park to maintain or improve its functionality as park.

HAC has made recommendations for future development of the park that preserve its history without hindering park improvement initiatives. Parks and Open Spaces Section staff have confirmed that the designation as presented in the HAC Cultural Heritage Evaluation Report would not hamper plans for future development and maintenance of the park.



The HAC Cultural Heritage Evaluation Report recommends designation of Vickers Park on the basis of an evaluation that determined that the Park has high contextual value, intermediate design or physical value, and intermediate historical or associative value.

## ***DISCUSSION***

### **The Heritage Register**

The *Ontario Heritage Act* Subsection 27(1) requires municipalities to create and maintain a heritage register. In April 2008, City Council established a Municipal Heritage Register for the City of Thunder Bay, (Report No. 2008.060 (Office of the City Clerk)).

One of the roles of the Heritage Advisory Committee is to research and recommend to Council properties that are of significant historic interest to the community and to recommend their inclusion on the Heritage Register as heritage designated properties. The designation of the park is a first step to creating a heritage conservation district around Vickers Park.

The City has one other heritage conservation district, Waverly Park Heritage Conservation District, which was created in 1988.

Inclusion on the City of Thunder Bay Heritage Register:

- Recognizes properties of cultural heritage value in the community;
- Fosters civic identity and pride by drawing attention to the heritage and historic development of the community;
- Promotes knowledge and enhances an understanding of the community's cultural heritage; and
- Provides easily accessible information about cultural heritage value for land-use planners, property owners, developers, the tourism industry, educators, and the general public.

### **The Designation Process**

Properties are designated through a process defined by the Act. The decision to designate a property is made by Council.

The designation process begins with a recommendation to Council. This recommendation can come from a property owner, HAC, or a Member of Council. HAC then assesses the property for its heritage value, and potential designation under the Act, using the Cultural Heritage Property Evaluation System established by HAC in 2008 (revised in 2016).

In December 2020, a sub-committee of HAC used this tool to assess Vickers Park. The outcome indicated that Vickers Park should be designated. The sub-committee's report details the evaluation results, identifies applicable heritage policies, and provides summaries of geographic and historical context of the area including Vickers Park itself. The Vickers Park Cultural Heritage Evaluation Report is attached as Appendix A.

The property owner is the City of Thunder Bay. HAC has consulted the Parks and Open Spaces section throughout the creation of the report.

The Act (section 27.1.3) specifies Council must consult the Municipal Heritage Committee prior to including the property on the Municipal Heritage Register. This corporate report and the Vickers Park Cultural Heritage Evaluation Report constitute the recommendation and consultation steps of designation. The designation process is terminated if Council makes the decision to reject the recommendations of this report.

If Council ratifies the recommendations of this report the next step is to serve notice to designate on the property owner (the City of Thunder Bay), and the Ontario Heritage Trust. The notice must also be published in a newspaper. There is a 30 day waiting period for objections to the designation to be made. If no objections are made during this time period Council decides whether or not to make the designation.

If the decision is in favour of the designation Council must pass a designating by-law that is applied to the property title. Notice of designation is served on the property owner, the Ontario Heritage Trust, and published in the newspaper. The property is listed on the Municipal and Provincial Heritage Registers. It may also be listed on the Canadian Heritage Register. The Act includes a process that allows appeals to the Ontario Land Tribunal.

### **The HAC Cultural Heritage Evaluation Report Recommendations**

The HAC report recommends that:

- No element of the covenant (Appendix B) concerning the legal donation of the property used for Vickers Park, that would invalidate the terms of the agreement, should be broken. Specifically the placement of the four corner boulders, and their engravings, are to be maintained.
- Commemoration of the site through a plaque or interpretive signage, be undertaken to highlight the historical context of the Park and surrounding area.
- The tree known as the “Travelling/Company” tree, situated in the Northwestern section of the park, should be recognized as an element of Vickers Park’s historic and aesthetic nature.
- Maintain community use of the Park.
- Create versatile dynamic spaces that are able to accommodate several complementary uses including possible multi-use spaces that can accommodate a variety of unstructured play activities that are diverse and appeal to the evolving interests/needs of the community.
- Plantings should reflect, whenever possible, historic selections previously used in the park, plants native to the area, or both. Re-creation of the noteworthy floral display

gardens should be explored. To this end, an inventory and classification of past and existing natural areas of the Park should be completed.

- Promote the interior perimeter walkway as the principal organizing element that internally connects the various activity areas to one another, strengthens the connections within the park.
- Any lights introduced to the park should be sensitively and efficiently integrated at strategic locations to maximize the visual experience of the park in a safe and controlled manner while at the same time minimizing light pollution.
- Should buildings need to be repaired or replaced, the new construction should be sympathetic to the character of the surrounding district.

### **Vickers Park History**

The City of Thunder Bay is on land of the Anishinabek who have been the stewards of the land in this area since time immemorial. The park lies on Anishinabek land formally included by the signing of the Robinson-Superior Treaty of 1850.

Its history as a park begins in 1902. While visiting Fort William in the summer of 1902, Catherine Mary Vickers (daughter of writer Susanna Moodie) made a formal offer of 10 acres of land to the Town for the development of a public park or garden to be known as “The Vickers Park” – a permanent memorial to her late husband John Joseph (J.J.) Vickers along with close allies and steadfast forefathers of Fort William, John McIntyre and John McKellar.

Though initial preparatory site work began right away on what would be the Town of Fort William’s first park, it wasn’t until 1910, under the direction of the newly formed parks board, that formalized plans of the park’s development began to take shape. Designed by W.H. McCauley, the park’s landscape included cinder defined pathways and beautiful flower beds by 1911. Four boulders, native to Northwestern Ontario, were installed at a visible and “conspicuous” location on each corner of the park. As per a condition within the deed of land, each boulder was carved with one of four names: John Joseph Vickers, Catherine Mary Vickers, John McIntyre and John McKellar. The major design and development of Vickers Park continued through the 1920s with further enhancements taking place well into the late 1940s.

Over the years, Vickers Park has matured quite beautifully, becoming a significant landmark for the City of Thunder Bay. The park, thoroughly enjoyed by the community and surrounding neighbourhood that developed around it, has been host to celebrations, concerts, and events, along with recreational and passive activities throughout its existence.

### **Vickers Park Cultural Heritage Value**

The Vickers Park property’s cultural heritage value lies primarily in its contextual value within the community, though also notable in its design/physicality and historical associative values.

Contextually, the Vickers park property, gifted by Catherine Mary Vickers in 1902, remains in its intended use as a public park to be enjoyed by the community. It was also intended to be a permanent memorial to the donor's husband, John Joseph (J.J.) Vickers, alongside their close allies and steadfast forefathers of the town; John McIntyre and John McKellar. The 10 acre property occupies its original site, though it has been encroached into with the widening of Selkirk Street along its eastern property line. The site has matured as a significant landmark for the City of Thunder Bay and the neighbourhood which developed around it.

Substantial historical associative values exist through a few different means. Vickers Park was the first park to be developed in Fort William. The park property was gifted by a family with close and valued connections to the community. The donor, Catherine Mary Vickers, was the daughter of Susanna Moodie and niece of Catherine Parr Traill, both nationally recognized authors. Historical associative value is also demonstrated through The Parks Canada Fort William National Historic Event plaque located in Vickers Park. This plaque commemorates: the sod cutting for Canadian Pacific Railway in 1875; the Grand Trunk Pacific Railway, 1905; and the arrival of the first grain from the West in 1883.

The park landscape along with existing built structures on the property hold notable heritage design and physical values. The landscape itself is notable by way of its circular pathways and garden settings that date back to 1911. Notable built structures include: the four boulders engraved as memorials each one marking a corner of the park; the iconic 1928 era main entry archway which is a recognizable city landmark; and the 1945 era washroom and storage building that was designed to suit the architectural styles of many of the homes surrounding the park.

### ***FINANCIAL IMPLICATIONS***

The costs of commemorative signage are anticipated to be incorporated in already budgeted future development projects of Vickers Park.

### ***CONCLUSION***

It is concluded that the property known as Vickers Park, located at 1700 Arthur Street East, be designated as a heritage property for its cultural heritage value as defined by Part IV of the *Ontario Heritage Act*.

It is further concluded that the property be listed on the City of Thunder Bay's heritage register as a designated property and that the designation be recognized through a plaque or signage placed in the park.

### ***BACKGROUND***

The *Ontario Heritage Act*, Subsection 27(1) states that "The clerk of a municipality shall keep a register of property situated in the municipality that is of cultural heritage value or interest."

This references properties that have been designated under the Ontario Heritage Act through a by-law passed by the local municipality in which those properties exist. Subsection 27(1.2) goes on to add that this Register "...may include property that has not been designated under this Part but that the council of the municipality believes to be of cultural heritage value or interest..."

The Municipal Heritage Register is a planning document that is consulted by municipal decision makers, developers and property owners when development proposals or permits are being considered. Including a property on the Register may be the first step in identification and evaluation of a property that may warrant some form of conservation, recognition or protection through designation. It will also identify the location as being of significant built heritage that can be incorporated into municipal planning.

Vickers Park, and the surrounding neighbourhood, has long interested the Heritage Advisory Committee (HAC) as a potential Heritage Conservation District, similar to the Waverly Park Heritage Conservation District. Numerous stately residences, schools and churches surround Vickers Park, many of which are already recognized and protected by municipal bylaw under Part V of the Ontario Heritage Act. The Vickers Park area was identified as far back as 1998 as one of five potential heritage conservation areas within the City of Thunder Bay.

A preliminary report completed in 1998 suggested that a Heritage Conservation area centered on Vickers Park could include the homes on the five adjacent streets between Selkirk and Franklin Streets. The homes in the identified area are generally well-maintained large single detached dwellings constructed mainly between 1915 and 1925. Beyond the suggested area identified within the 1998 report, an expanded footprint could include many additional homes and buildings significant to the community.

HAC has opted to first consider the potential heritage value of the Vickers Park property itself as an initial start point towards a future Vickers Park Heritage Conservation District. The Vickers Park property was assessed for its heritage value, and potential designation under the *Ontario Heritage Act*, by a sub-committee of HAC using the Cultural Heritage Property Evaluation System established by HAC in 2008 (revised in 2016).

### ***REFERENCE MATERIAL ATTACHED***

Appendix A - Vickers Park Cultural Heritage Evaluation Report

Appendix B - The covenant concerning the legal donation of the property used for Vickers Park

Appendix C – Aerial photo of Vickers Park

***PREPARED BY: MATT SZYBALSKI - MANAGER ARCHIVES, RECORDS & SAFETY***

THIS REPORT SIGNED AND VERIFIED BY: (NAME OF GENERAL MANAGER)	DATE:
Norm Gale, City Manager	January 14, 2022

# Vickers Park

## Cultural Heritage Evaluation Report



Figure 1 Vickers Park Entry off Arthur Street. July 2019

# Personnel

## Evaluation

Andrew Cotter: Heritage Advisory Committee (HAC) Chair, HAC Evaluation Sub-Committee Member, City of Thunder Bay

Kimberly Costa: HAC Member, Evaluation Sub-Committee Member, City of Thunder Bay

## Report Preparation and Research

Laurie Abthorpe: Heritage Researcher, City of Thunder Bay

Richard Mastrangelo: Assistant Archivist, City of Thunder Bay

## Review

Douglas Yahn: HAC Cultural Heritage Professional Appointee, City of Thunder Bay

Matt Szybalski: Corporate Records Manager - Archivist, City of Thunder Bay

Heritage Advisory Committee

## Executive Summary

Vickers Park and the surrounding neighbourhood has long interested the Heritage Advisory Committee (HAC) as a potential Heritage Conservation District, similar to the Waverly Park Heritage Conservation District. Numerous stately residences, schools and churches surround Vickers Park, many of which are already recognized and protected by municipal bylaw under Part V of the Ontario Heritage Act. The Vickers Park area was identified as far back as 1998 as one of five potential heritage conservation areas within the City of Thunder Bay.

A preliminary report completed in 1998 suggested that a Heritage Conservation area centered on Vickers Park could include the homes on the five adjacent streets between Selkirk and Franklin Streets. The homes in the identified area are generally well-maintained large single detached dwellings constructed mainly between 1915 and 1925. Beyond the suggested area identified within the 1998 report, an expanded footprint could include many additional homes and buildings significant to the community.

HAC has opted to first consider the potential heritage value of the Vickers Park property itself as an initial start point towards a future Vickers Park Heritage Conservation District. The Vickers Park property was assessed for its heritage value, and potential designation under the *Ontario Heritage Act*, by a sub-committee of HAC using the Cultural Heritage Property Evaluation System established by HAC in 2008 (revised in 2016). This report has been compiled to provide the “Results of Evaluation” (page 38), identify applicable heritage policies, and provide summaries of geographic and historical context of the area including Vickers Park itself.

The evaluation, completed by the sub-committee in December 2020, indicates that the Vickers Park property is eligible for designation under the *Ontario Heritage Act*. A Statement of Cultural Heritage Value has been prepared (page 38). The following recommendations should be considered:

- No element of the covenant (Figure 13, Appendix D) concerning the legal donation of the property used for Vickers Park, that would invalidate the terms of the agreement, should be broken. Specifically; the placement of the four corner boulders are to be maintained;
- Commemoration of the site (e.g. plaque, interpretive signage) should be undertaken to highlight the historical context of the Park and surrounding area;
- The tree known as the “Travelling/Company” tree, situated in the Northwestern section of the park, should be recognized as an element of Vickers Park’s historic and aesthetic nature;
- Maintain community use of the Park;
- Create versatile dynamic spaces that are able to accommodate several complementary uses including possible multi-use spaces that can accommodate a variety of unstructured play activities that are diverse and appeal to the evolving interests/needs of the community;



- Plantings should reflect whenever possible historic selections previously used in the park, plants native to the area, or both. Re-creation of the noteworthy floral display gardens should be explored. To this end, an inventory and classification of past and existing natural areas of the Park should be completed;
- Promote the interior perimeter walkway as the principal organizing element that internally connects the various activity areas to one another, strengthens the connections within the park;
- Any lights introduced to the Park should be sensitively and efficiently integrated at strategic locations to maximize the visual experience of the park in a safe and controlled manner while at the same time minimizing light pollution;
- Should buildings need to be repaired or replaced, the new construction should be sympathetic to the character of the surrounding district.

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## **Report Overview**

### **Background of Assessment**

Vickers Park holds an important role in both historical and present day Thunder Bay. The Thunder Bay Heritage Advisory Committee (HAC) has long noted the area's significance recognizing it to be of historical interest and cultural value. In the past, HAC has investigated creating a heritage conservation district surrounding the park property, a large and dedicated undertaking. The intention to create a Vickers Park Heritage Conservation District remains a goal of HAC: however, in the interim this report will evaluate and determine the appropriate recommendation for the independent addition of the Vickers Park property to Thunder Bay's Municipal Heritage Register.

A Sub-committee of HAC has reviewed the park property through relevant documents, reports, maps and photographs, completed an evaluation worksheet recording appropriate notes and grades for the property, and also prepared this final report summarizing the planning, legal and regulatory context, site description and historical context, and the evaluation of cultural heritage value and interest of the Vickers Park property. A Statement of Cultural Heritage Value has also been developed. HAC will review and make comments on the completed report and use this information provided to form a recommendation to Council should they determine the Vickers Park property be added to Thunder Bay's Municipal Heritage Register, either listed or designated.

### **Scope and Method**

HAC established a Cultural Heritage Property Evaluation System in 2008 (revised October 2016). This analytical evaluation system is used when conducting an evaluation on a property being considered for the Municipal Heritage Register or when re-evaluating a property currently listed on the register for potential designation. In addition, it is used when HAC is called upon by the Building or Planning Departments, Council, or existing/prospective property owners to provide advice on properties with potential heritage value. An analytical evaluation means that each property will be assessed in a fair and equitable manner and as such demonstrates the heritage merits of the property and its inclusion on the Municipal Heritage Register.

In order to perform an assessment on the Vickers Park property several resources were referenced. These included historical minutes from Fort William City Council; Fort William Parks Board; historical newspaper articles and books; photographs – historical and recent; maps – historical and recent; The Henderson Directories; "The Vickers Park" a history of the park from 1902-1975 written by Angela Meady, web exhibits and resources from both the City of Thunder Bay, and scholarly works, including but not limited to The Golden Gateway of the Great Northwest, Thunder Bay a History by Joseph M. Mauro.

## Planning, Legal and Regulatory Context

### ***Ontario Heritage Act and Ontario Regulation 9/06***

The *Ontario Heritage Act* provides a framework for the conservation of properties and geographic features or areas that are valued for the important contribution they make to our understanding and appreciation of the history of a place, an event or people. These properties and features or areas contain built heritage resources, natural heritage, cultural heritage landscapes, heritage conservation districts, archaeological resources and/or areas of archaeological potential that have cultural heritage value or interest.

Assessment of the Cultural Heritage Value for the Vickers Park property is based upon the evaluation criteria provided in Ontario Regulation 9/06: Criteria for determining cultural heritage value or interest under the *Ontario Heritage Act*.

*A property may be designated under section 29 of the Act if it meets one or more of the following criteria for determining whether it is of cultural heritage value or interest:*

- 1. The property has design value or physical value because it,*
  - i. is a rare, unique, representative or early example of a style, type, expression, material or construction method,*
  - ii. displays a high degree of craftsmanship or artistic merit, or*
  - iii. demonstrates a high degree of technical or scientific achievement.*
- 2. The property has historical value or associative value because it,*
  - i. has direct associations with a theme, event, belief, person, activity, organization or institution that is significant to a community,*
  - ii. yields, or has the potential to yield, information that contributes to an understanding of a community or culture, or*
  - iii. demonstrates or reflects the work or ideas of an architect, artist, builder, designer or theorist who is significant to a community.*
- 3. The property has contextual value because it,*
  - i. is important in defining, maintaining or supporting the character of an area,*
  - ii. is physically, functionally, visually or historically linked to its surroundings, or*
  - iii. is a landmark. O. Reg. 9/06, s. 1 (2).*

## City of Thunder Bay Official Plan 2018 (adopted), Part 5 – Cultural Heritage Resources

Buildings and sites of historic, architectural, archaeological, or cultural significance serve as reminders of the past and constitute important cultural assets within the City. As development continues over time, cultural heritage resources that are not protected in some way become increasingly threatened by demolition or alteration. It is recognized that it is not always possible to preserve all cultural heritage resources, but their cultural heritage value should be assessed prior to demolition or alteration.

The *Ontario Heritage Act* provides both legal and administrative mechanisms for municipalities seeking to pursue heritage conservation. The City has formally recognized the heritage value of over twenty buildings and one area by designation under the *Ontario Heritage Act*. There are also numerous significant archaeological sites provincially registered under the *Ontario Heritage Act*, as well as areas with archaeological potential within the City. These areas can be further identified and inventoried for heritage conservation planning purposes. Many other buildings and several other areas within the City may be worthy of recognition through designation under this Act.

### Cultural Heritage Resources Defined

Cultural Heritage sites include archaeological resources, built heritage resources, and cultural heritage landscapes. They are defined as follows:

**Archaeological Resources** - includes artifacts, archaeological sites, and marine archaeological sites, as defined under the *Ontario Heritage Act*. The identification and evaluation of such resources are based upon archaeological fieldwork undertaken in accordance with the *Ontario Heritage Act*.

**Built Heritage Resources** - a building, structure, monument, installation, or any manufactured remnant that contributes to a property's cultural heritage value or interest as identified by a community, including an Aboriginal community. Built heritage resources are generally located on property that has been designated under Parts IV or V of the *Ontario Heritage Act*, or included on Municipal, Provincial, and/or Federal registers.

**Cultural Heritage Landscape** - a defined geographical area that may have been modified by human activity and is identified as having cultural value or interest by a community, including an Aboriginal community. The area may involve features such as structures, spaces, archaeological sites, and natural elements that are valued together for their interrelationship, meaning, or association. Examples may include, but are not limited to, heritage conservation districts designated under the *Ontario Heritage Act*; and villages, parks, gardens, heritage trees, battlefields, mainstreets and neighbourhoods, cemeteries, trails, viewsheds, natural areas, and industrial complexes of heritage significance; and areas recognized by federal or international designation authorities (e.g. a National Historic Site or District designation, or a UNESCO World Heritage Site).



## **General Objectives**

The general objectives of the Cultural Heritage Resources policies are to:

- protect, with available legislative tools, significant cultural heritage resources, including archaeological sites;
- consider the interests of local Indigenous and Métis communities in conserving cultural heritage and archaeological resources;
- conserve and encourage enhancement of cultural heritage resources;
- identify and preserve significant public views to the fullest extent practical; and,
- identify and protect cultural heritage landscapes (e.g., historical gardens, grounds, landings, etc.)

## **Heritage Impact Assessment**

Where development, site alteration, public works or undertakings are proposed adjacent to or across the street from an individually designated heritage building (Part IV of the *Ontario Heritage Act*), a heritage conservation district (Part V of the *Ontario Heritage Act*), or a property of cultural value or interest, the City may require a development proponent to undertake a Heritage Impact Assessment along with satisfactory measures to mitigate any negative impacts on identified significant cultural heritage resources affected. The Heritage Impact Assessment shall be conducted by a qualified professional with expertise in cultural heritage resources to:

- identify the positive and adverse impacts on the heritage resource that may be expected to occur as a result of the proposed development;
- describe mitigation measures that may be required to prevent, minimize, or mitigate any adverse impacts; or,
- demonstrate that the proposed development will not adversely impact the defined cultural heritage value or interest of the property, and/or its streetscape/neighbourhood.

## **Designation of Heritage Resources**

The *Ontario Heritage Act* may be utilized to conserve, protect, and enhance significant cultural heritage resources within the City by designating by by-law, individual properties, heritage conservation districts, and/or cultural heritage landscapes and archaeological sites.

Once designated under the *Ontario Heritage Act*, no alternation or demolition of a heritage resource may be undertaken that would adversely affect the reason(s) for the designation, except in accordance with the *Ontario Heritage Act*.

Heritage conservation easements may be applied to properties where it is considered the appropriate tool to protect an identified cultural heritage resource.

Where development or site alteration affects cultural heritage resources, the City may enter into registered agreements under Section 41 of the Planning Act with the owners of designated heritage properties when it deems that financial securities are necessary to ensure the retention and conservation of heritage properties as part of a development.

The City shall have regard for cultural heritage resources, where practical, when undertaking municipal public works projects, as well as maintaining properties that are City owned.

The City may consider the preparation of a heritage management plan to inventory and research cultural heritage resources, and outline strategies and programs to protect them.

### **Heritage Advisory Committee**

The Heritage Advisory Committee (HAC) has been established, pursuant to the *Ontario Heritage Act*, to advise and assist Council on matters related to designation and other heritage conservation planning matters. Pursuant to the Act, and in consultation with the HAC, the City may by by-law:

- designate properties to be of cultural heritage value or interest, for their archaeology, built heritage, and/or cultural heritage landscape components; and,
- define the municipality, or any area or areas within the municipality, as an area to be examined for designation as a heritage conservation district.
- maintain a register of heritage properties

### **Municipal Heritage Register**

The City shall also maintain a Register of Properties of Cultural Heritage Value or Interest, including properties designated under Part IV (individual properties) or Part V (heritage conservation districts) of the *Ontario Heritage Act*, and inventory any other properties of cultural heritage value or interest.

## **City of Thunder Bay Cultural Policy 2005 (Adopted)**

Adopted by Council in February 2005, the Cultural Policy was developed to acknowledge the changes in circumstances and conditions in Thunder Bay and in thinking about cultural planning in municipalities. A number of key issues were identified that remain relevant today. The Thunder Bay Culture Plan seeks to realize the Culture Policy objectives by further articulating advancements since the Policy's creation and identifying key principles, directions and actions for implementation.

### **Section 1.4**

Thunder Bay has a rich history and heritage that is to be celebrated and preserved. The City recognizes physical and cultural heritage as a vital part of the civic pride and identity and as essential for a strong united community.

### **Rationale: Public Heritage**

Heritage resources and organizations such as the Thunder Bay Historical Museum, the Northwestern Ontario Sports Hall of Fame and the Thunder Bay Military Museum recognize and honour our past, and by doing so, they encourage and develop civic pride and identity essential for a strong and healthy community.

The Official Plan notes "buildings and sites of historic, architectural, archaeological or cultural significance serve as reminders of the past and constitute important cultural assets within the City". The City of

Thunder Bay created the Local Architectural Conservation Advisory Committee (LACAC) in 1979 to recommend significant buildings and properties for heritage protection. Twenty-four properties and one district have been designated. After amendments to the Ontario Heritage Act in 2003, City Council renamed LACAC to the Heritage Advisory Committee (HAC) by by-law in 2004. HAC has a broader mandate and slogan “to promote and protect our past”. The Committee makes recommendations to City Council about a wide range of matters relating to heritage resources, including their identification, evaluation, protection and promotion. In particular, HAC plays a significant role in advising Council on municipal policies and programs for the management of public heritage resources, and the encouragement of the development of private heritage property, in ways which contribute to the public realm, quality of life in the City, and economic activity.

This policy aims to complement the work of HAC and inspire cooperation between Cultural Services and HAC as they work towards achieving common and strongly related goals.

### **Administrative Procedures**

Cultural Services will work with local history and heritage groups to encourage partnerships and communicate opportunities for collaboration.

Cultural Services will work together with HAC and other history and heritage groups to ensure efforts on behalf of both arts and heritage are coordinated.

Under the guidance of HAC, Cultural Services will ensure public history and heritage are recognized and integrated into the City’s Cultural Plan.

### **Art in Public Spaces and Public Heritage Outcomes**

- Culture is a meaningful and tangible contributor to the quality of life of citizens.
- Visual aspects of the city are a source of community pride.

## Site Description and Historical Context – Vickers Park Property

### Site Description

The Vickers Park property (Figures 2-5) consists of 10 acres of land located in the southern downtown core of The City of Thunder Bay, formerly known as Fort William. The park borders the south side of Arthur Street between Selkirk Street and Brunswick Street.

**Address:** 1700 Arthur Street East  
Thunder Bay, Ontario

**Legal Description:** CON 2 N PT LOT 2

**Roll Number:** 580404018200300

**Property Owner:** City of Thunder Bay

**Year Established:** 1902

**Style:** Memorial, Passive Park,  
Municipal Park

**Landscape Category:** Defined

**Access:** Unrestricted

**Current Land Use:** Open Space Zone



Figure 2 Map of Vickers Park Property



Figure 3 Photograph of Vickers Park, summer 2019





Figure 4 Fire Insurance Map, FW MAP 35, 1942, updated 1950

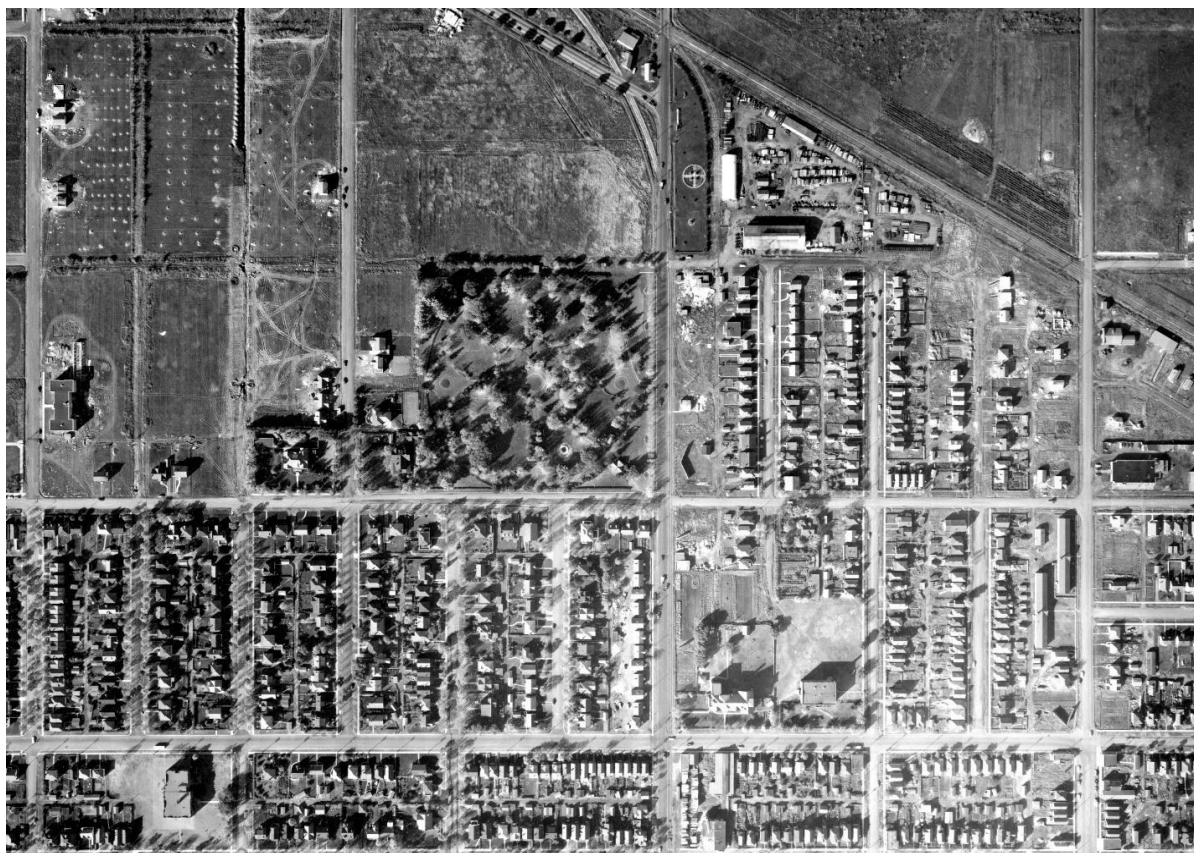


Figure 5 Aerial photograph of Fort William showing Vickers Park circa 1949

## Historical Context

The Vickers Park property and its associated history dates to the Expansion Period: a broad but not exhaustive overview of the region's entire history is provided here for context, followed by a targeted history of the Vickers Park property itself.

## Area History

### Early Inhabitants

There is evidence humans have been living in this area since at around 7,500 B.C.<sup>1</sup> There is no written record of the earliest inhabitants, but the archeological record of stone tools, spear points, axe heads and scraping implements provide clues about life in the early days following the great glaciers.<sup>2</sup> Copper fish hooks, knives and gaffs are evidence that inhabitants mined copper in the area from as early as 5,000 BC and that a trade in copper implements extended from Lake Superior to North Dakota (for flint), and the Atlantic Coast (for shells) as early as 500 BC.<sup>3</sup>

At the point of European contact in the 17th century, the Ojibwe peoples and their settlements were among the dominant cultures in the Thunder Bay area.<sup>4</sup> Their tribes occupied the north shore of Lake Superior and Huron, whose reach extended from Georgian Bay to the prairies - an expanse that was travelled regularly by birch bark canoe. This habitation leads the City of Thunder Bay to recognize it is built on the traditional territory of the Ojibwe people of Fort William First Nation, signatory to the Robinson-Superior Treaty of 1850, and that this area is also recognized as a historic Métis settlement.

### Fort William and the Fur Trade - The Northwest Company

When the Europeans arrived in the 17th Century, the local inhabitants were already calling this site "Animikie", which translates as "Thunder".<sup>5</sup> It was the French coureur des bois and First Nations peoples, travelling the region transporting furs and goods between settlements, who would refer to the area between the Sibley Peninsula and the north shore of Superior as Baie de Tonnaire, or "Thunder Bay".<sup>6</sup>

With the use of the Ojibwe canoe as a vehicle for transportation, the natural junction of Lake Superior and its tributary, the Kaministiquia River, was an important terminus from pre-contact to the days of the

<sup>1</sup> K.C.A. Dawson, *Prehistory of Northern Ontario*, Thunder Bay Historical Museum Society, 1983, p. 1.

<sup>2</sup> Ibid., p. 4-7 and Joseph M Mauro, *The Golden Gateway to the Great Northwest: Thunder Bay, A History*, Lehto Printers Limited, Thunder Bay, 1981, p. 2-3.

<sup>3</sup> Ibid., p. 12-14 and 32.

<sup>4</sup> Ibid., p. 34; Mauro, *The Golden Gateway*, p. 7, and Thunder Bay Chamber of Commerce, *Thunder Bay*, p. 2

<sup>5</sup> M. J. L. Black, "Place Names in the Vicinity of Fort William", *The Thunder Bay Historical Society: Sixteenth and Seventeenth Annual Reports*, The Canadian Transport Source book, <<http://www.transportsourcebook.ca/thunder-bay-historical-society/yr1926-place-names-in-the-vicinity-of-fort-william.php>> accessed March 4<sup>th</sup>, 2021.

<sup>6</sup> Mauro, *The Golden Gateway*, p. 16-18

fur trade.<sup>7</sup> As early as 1678, a French outpost, Fort Caministogoyan, was established.<sup>8</sup> In 1801, the North West Company revived the old French route here, holding its first rendezvous at Fort Kaministiquia in 1803. Fort William, re-named as such in 1807<sup>9</sup>, was the centre of the Canadian fur trading economy, where trapper met trader and the deals were struck. (Figures 6 and 7)



Figure 6 Fort William Fur Trade Post (Northwest Co.) circa 1811. TBPL P3435



Figure 7 Fort William Hudson Bay Company Post 1875. TBPL P1272

<sup>7</sup> Ibid., p. 8 and 11.

<sup>8</sup> Ibid., p. 17-18.

<sup>9</sup> Fort William and The North West Company, <https://fwhp.ca/about-us/our-history/fort-william-circa-1815/67-fort-william-and-the-north-west-company>



By the middle of the 19th century the fur trade boom had long since faded and mining became the region's most important industry. Finds of copper, silver, and later gold proved lucrative.<sup>10</sup> For more than a decade the famous Silver Islet mine flourished in Lake Superior and, by its final years, extended 1,250 feet below the level of the lake (Figure 8).



Figure 8 Silver Islet Mine circa 1890. TBPL P (240)

### Fort William and Port Arthur

In 1867, the newly formed country of Canada, established under the British North American Act, negotiated with the Hudson's Bay Company to acquire Rupert's Land. Simon Dawson, dispatched to select a starting point for a road to the west, selected "the Depot", a site close to Fort William commonly used for landing ships with a better port.<sup>11</sup> Work on the Dawson Road through the rugged Northern Ontario terrain began in 1869. Colonel Wolseley, arriving in 1870 during the height of regional unrest, renamed "the Depot" to Prince Arthur's Landing in honour of Queen Victoria's third son.<sup>12</sup> Prince Arthur (near the current location of the hotel which bears its name) was left as a palisade with stables, sheds and supply shacks - a point on the new road to the west, and a starting point for the town that would become Port Arthur. By the late 19th century, the twin cities of Port Arthur and Fort William were often uneasy rivals, but both communities were prosperous and drew immigrants from around the world.<sup>13</sup>

<sup>10</sup> Mauro, *The Golden Gateway*, p. 56-57.

<sup>11</sup> *Ibid.*, p. 32-37

<sup>12</sup> Mauro, *The Golden Gateway*, p. 43-50 and Joseph Mauro, *Thunder Bay: A City's Story*, 1990, p. 14.

<sup>13</sup> Thorold J. Tronrud, *Guardians of Progress: Boosters and Boosterism in Thunder Bay, 1870-1914*, Thunder Bay Historical Museum Society, 1993, p. 6, and Mauro, *The Golden Gateway*, p. 61-64 and 113.



## Expansion

In response to a petition from the residents of Shuniah Township, the Provincial Government passed legislation which provided for the separation of a section of the Township to form the Corporation of the Town of Port Arthur in 1884. With the growth of population and industry, a portion of the Municipality of Neebing was separated to incorporate the Town of Fort William in 1892. In addition to establishing public works, street railways, and maintaining order, a spirited rivalry between the two communities in economic almost all activities, from fishing and logging to mining and transportation.

For both communities, however, early expansion and western settlement was promoted and railway routes were envisioned. The first turn of sod for the construction of the Canadian Pacific Railway in the town square of Fort William in 1875 was an auspicious event. Prospectors, railway workers and west-bound immigrants would arrive soon after.<sup>14</sup> With the completion of the first rail line to the west in 1882, an increasing flow of grain would shape the economy. By the 1920s, the Lakehead ports had the greatest grain handling capacity in North America, and together were a major transport hub in Canada.<sup>15</sup>

While the most lucrative silver mined in the area came from the Islet on the Sibley Peninsula, operations were also located in Current River and Shuniah in the late 1800s. As silver mining slowed down and the railway was completed, logging took hold as the leading industry.<sup>16</sup> Bushworkers, a mixed group of First Nation and mostly Scandinavian workers, used horse drawn sleighs to haul logs to river banks where they were transported to Lake Superior and its sawmills.

## Amalgamation

It is fitting that a region shaped by the meeting of diverse cultures, First Nation and European, came to be further bound by the amalgamation of two competing, rivalled, and yet sister cities.<sup>17</sup> Even more fitting that this process was fraught with tension: amidst rumours that Port Arthur's application for City status included a request to Annex Fort William, both Port Arthur and Fort William attained City designation in April of 1907. Over the next 63 years, the question of amalgamation persisted. Public plebiscites, held in 1920 and 1958, defeated the issue and various local politicians had their say. One of the most ardent advocates was Port Arthur Mayor Charlie Cox, who, in an attempt to hold both offices, ran as a mayoral candidate in the Fort William Municipal Election of 1948.<sup>18</sup>

<sup>14</sup> Ibid., p. 70-71, 86-8 and 209.

<sup>15</sup> Michel S. Beaulieu, *Labour at the Lakehead: Ethnicity, Socialism, and Politics, 1900-35*, UBC Press, Vancouver, 2011, p. 3-5; Thunder Bay Chamber of Commerce, *Thunder Bay*, p. 8; and Mauro, *The Golden Gateway*, p. 196.

<sup>16</sup> Mauro, *The Golden Gateway*, p. 209; Arthur, *Thunder Bay District, 1821-1892*, p. lxx and civ; and Tronrud, *Guardians of Progress*, p. 612, 26, 34, and 42.

<sup>17</sup> Thomas W. Dunk, *It's a Working Man's Town: Male Working-Class Culture*, 2<sup>nd</sup> Ed., McGill Queen's University Press, Montreal, 2003, p. 56-57, and Beaulieu, *Labour at the Lakehead*, p. 5-11.

<sup>18</sup> "Government "A" Amalgamation - Fort William & Port Arthur & Adjacent Areas Vol. 1/CF/1910", Series 29, Accession 1993-23, TBA 2401-17, 1910-1969, City of Thunder Bay Archives.

On October 26, 1964, Saul Laskin, Mayor of the City of Port Arthur, presented a written submission to the Provincial Cabinet requesting a study of various issues which were confronting five of the larger municipalities in the Lakehead area. These entities included the City of Port Arthur, the City of Fort William, the Municipality of Neebing, the Municipality of Paipoonge and the Municipality of Shuniah. In due course, this submission by the City of Port Arthur was endorsed by the City of Fort William as well as the Lakehead Chamber of Commerce and the Fort William-Port Arthur and District Labour Council.<sup>19</sup>

In early 1965, a letter jointly signed by the heads of the councils of the five municipalities was sent to the Hon. J.W. Spooner, the Minister of Municipal Affairs. The letter requested that the regional study, as originally proposed by the Mayor of Port Arthur, should be undertaken. In September of 1965, Spooner announced the appointment of Eric Hardy to undertake the local government review for the Lakehead.

The recommendations of the Hardy Report were accepted by the Provincial Government and, as a result, the City of Thunder Bay was created through a Provincial bill on May 8, 1969 and became a reality on January 1, 1970.<sup>20</sup> Headed by Mayor Saul Laskin, the new City consisted of Fort William, Port Arthur and the adjacent geographical Townships of Neebing and McIntyre.<sup>21</sup>

<sup>19</sup> Mauro, *The Golden Gateway*, p. 356-366.

<sup>20</sup> Mauro, *Thunder Bay: A City's Story*, 1990, p. 20-21 and Mauro, *The Golden Gateway*, p. 209.

<sup>21</sup> "Government "A" Amalgamation - Fort William & Port Arthur & Adjacent Areas Vol. 1/CF/1910", Series 29, Accession 1993-23, TBA 2401-17, 1910-1969, City of Thunder Bay Archives, and Mauro, *The Golden Gateway*, p. 356-366.

## Vickers Park Assessment Evidence

### Summary of Application of Ontario Regulation 9/06

Assessment of the Cultural Heritage Value for the Vickers Park property is based upon the evaluation criteria provided in Ontario Regulation 9/06 (hereafter Reg. 9/06) Criteria for determining cultural heritage value or interest under the *Ontario Heritage Act*, as listed under the “Planning, Legal and Regulatory Context” section of this report. Linking the research of the following sections to the specific criteria establish Vickers Park’s justification for Heritage Conservation District designation, in accordance with the evaluation done by the HAC Sub-Committee.

### Background to Vickers Park Addition

#### Early Development and Ownership of Land

The Executive Council of the United Provinces of Canada approved the surveying of land to the south of the Hudson’s Bay post of Fort William in 1859. The survey, completed in 1860, laid out the townships of Neebing and Paipoonge. This survey also set out a town site called Town Plot Fort William (Westfort) located 6.5km upriver on the Kaministiquia, for settlement. (Figure 9) It is most likely that the land that would become Vickers Park was similar to the rest of the region, and “covered by forest, rock, swamp and muskeg.”<sup>22</sup>



Figure 9 A street scene, in 1885, looking down Brown St. into what is now Westfort (Town Plot) and toward Mount McKay. TBPL P1362

<sup>22</sup> Dunk, *It's a Working Man's Town*, p. 45.

The survey of 1860 did not include the lands adjacent to the fur trade post Fort William owned by the Hudson Bay Company: it was left to the new Province of Ontario to determine the land entitlements. By the time the Town Plot had been selected for the beginning point of the CPR in 1875, the disputed lands along the lower Kaministiquia River including McKellar and Mission Islands (Island No. 1 and Island No. 2) were finally surveyed and named Neebing Additional Township. (Figure 10)

Land patents (the process by which land is transferred from a government or proprietor to the first private owner or title holder of a piece of property) were then issued to the Hudson Bay Company as well as many early settlers in the area



**Figure 10 Looking West from CPR Elevator, Fort William TBA 1991-01-199**

including the McKellar and McVicar families. Land patents were also transferred to non-residents including John Joseph Vickers of Toronto. J. J. Vickers, owner of Vickers Northwestern Express who had developed interests in the area including land holdings.<sup>23</sup> (Figure 11)



**Figure 11 Fort William (East) 1892 TBA 1991-01-202**

A connection to prominent local families satisfies 2(i) of reg. 9/06, that “the property has historical or associative value.” Some of these would form the core of the Vickers Addition, on which Vickers Park would later rest. J. J. Vickers was rumoured to have purchased a few hundred acres of land with the birth of each one of his ten children, and though a resident of Toronto, JJ Vickers maintained close ties with prominent people in both Lakehead communities (Fort William and Port Arthur).<sup>24</sup>

<sup>23</sup> Black, “Place Names in the Vicinity of Fort William”, <<http://www.transportsourcebook.ca/thunder-bay-historical-society/yr1926-place-names-in-the-vicinity-of-fort-william.php>> accessed March 4<sup>th</sup>, 2021, and Arthur, *Thunder Bay District, 1821-1892*, p. liv, lxxi, 100, and 105.

<sup>24</sup> Tronrud, *Guardians of Progress*, p. 16, and 21-22, and Arthur, *Thunder Bay District, 1821-1892*, p. 1 and 238n.



### ***Vickers Addition***

The first Vickers Addition was registered in June of 1875, however, this first attempt was cancelled in 1879. The Vickers Addition was registered again in July, 1904.<sup>25</sup> Vickers invested in mining and in the local real estate, patenting the Vickers Addition in the Fort William town site. This land along with lands acquired in neighbouring townships totaled over 3100 acres, and satisfies criteria 3(ii) of Reg. 9/06, that “the property has contextual value because it is physically, functionally, visually or historical linked to its surroundings”. When the decision to sell the remaining lands originally purchased by J. J. Vickers was made by Vickers Limited in 1925 the holdings included 2000 acres in the Township of Neebing and 1100 in Paipoonge.<sup>26</sup> Figure 12 provides an overview of the Vickers Addition: at the top (North) Vickers Park is situated.

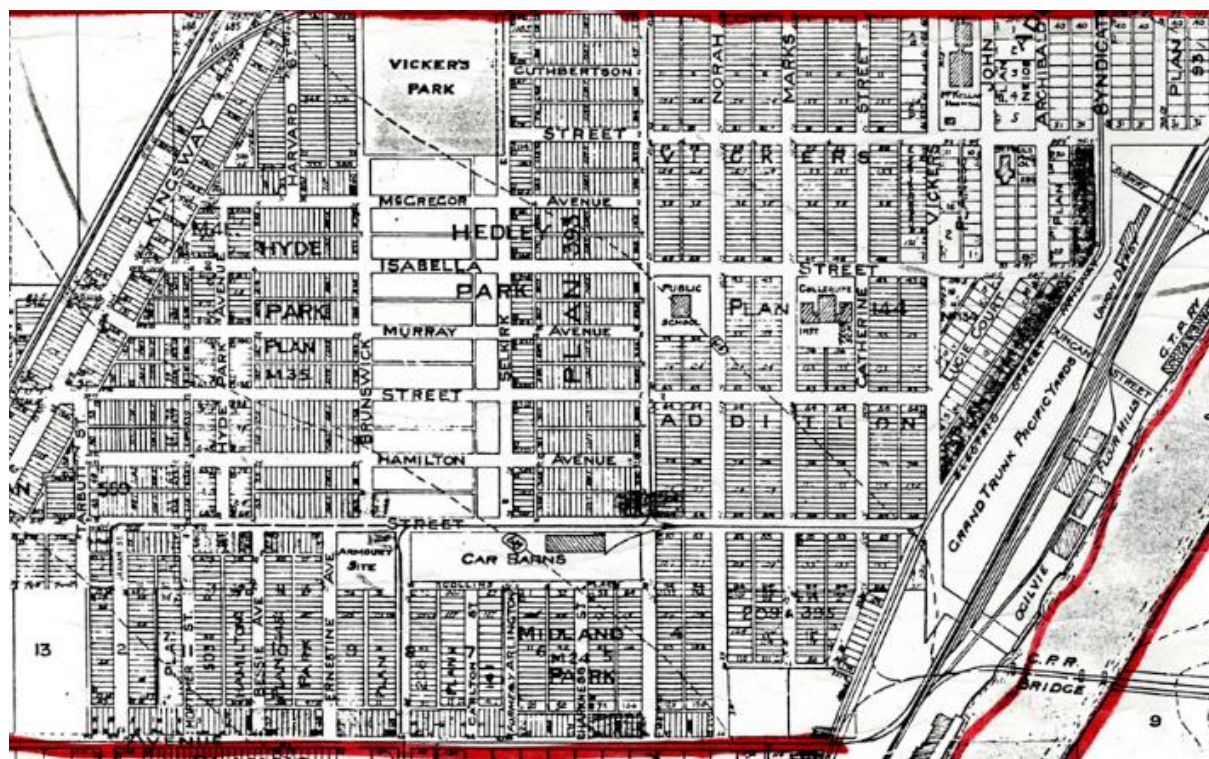


Figure 12 Vickers Addition featured in this map of Fort William prepared in 1913 by E.R. Bingham and the Dominion Land Surveyor. TBA 1993-24-523

<sup>25</sup> Black, “Place Names in the Vicinity of Fort William”, <<http://www.transportsourcebook.ca/thunder-bay-historical-society/yr1926-place-names-in-the-vicinity-of-fort-william.php>> accessed March 4<sup>th</sup>, 2021.

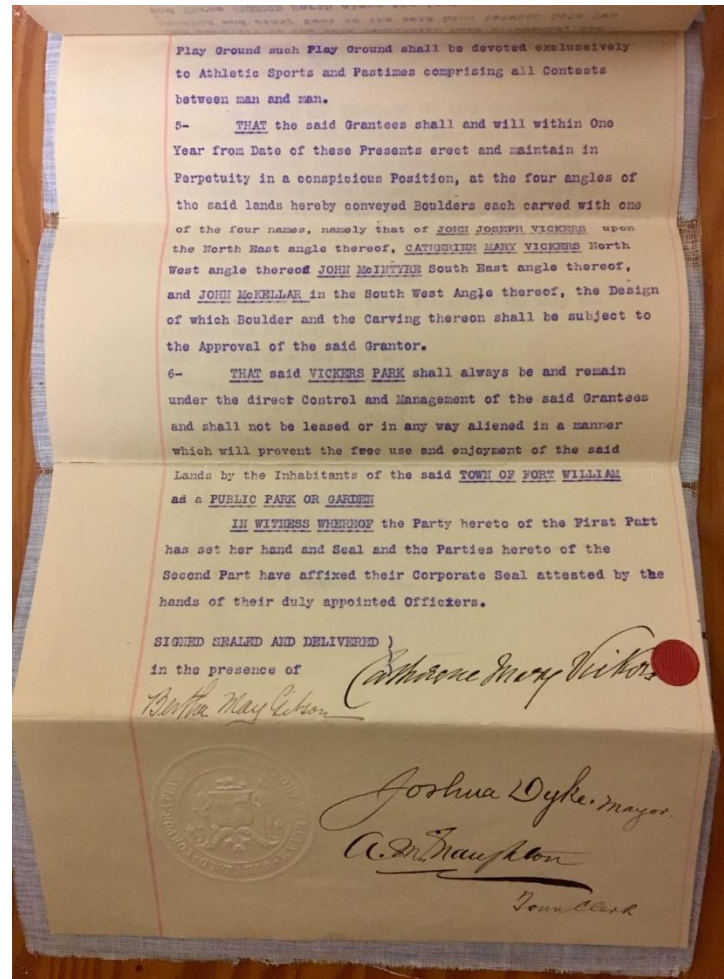
<sup>26</sup> “Land Secured In 1859 to Be Sold,” *Fort William Daily Times Journal*, April 25, 1925

### ***History of Vickers Park***

In the summer of 1902 Catherine Mary Vickers took advantage of her visit to Fort William to make a formal offer of land for a park site to the Town of Fort William through the Mayor, Joshua Dyke, and council. (Figure 13) Mrs. Vickers had long been considering a gift of 10 acres of land for the purpose of a public park, stating that it was her desire to give Fort William a permanent memorial of her late husband Mr. John Joseph Vickers. It was also her desire to include others associated with Fort William in its early days, specifically the late John McIntyre and John McKellar. This memorializing aspect helps satisfy 2(i) of Reg. 9/06 again, and also 2(ii), in that it “yields, or has potential to yield, information that contributes to an understanding of community or culture”. Mrs. Vickers also declared her intention that the four corners of the park are to be marked with a pillar cut from local rock each engraved with one of four names, John Joseph Vickers, John McKellar, John McIntyre and her own. These rocks contribute to the park’s unique character,

the design of Mrs. Vickers, and establish it as a landmark, satisfying criterion 2(iii) and 3(iii) of Reg. 9/06. At the time of presenting this formal offer the specific location of the park had yet to be determined. The 10 acres of land would however be selected from the Lot 2 Concession 2 portion of the Vickers estate described and being located south of the C.N.R track and north of Rebecca Street.<sup>27</sup>

The work of clearing, stumping, ploughing and harrowing the land began right away: however, a year later it was discovered there had been a mistake. The work had actually been completed on an adjacent 10 acres of land.<sup>28</sup> Upon the discovery of the error, tenders were re-issued for the proper site.<sup>29</sup> The land,



**Figure 13 Deed of Land for Vickers Park signed by Catherine Mary Vickers**

<sup>27</sup> “Generous Gift to Fort William,” *Fort William Daily Times Journal*, August 14<sup>th</sup>, 1902

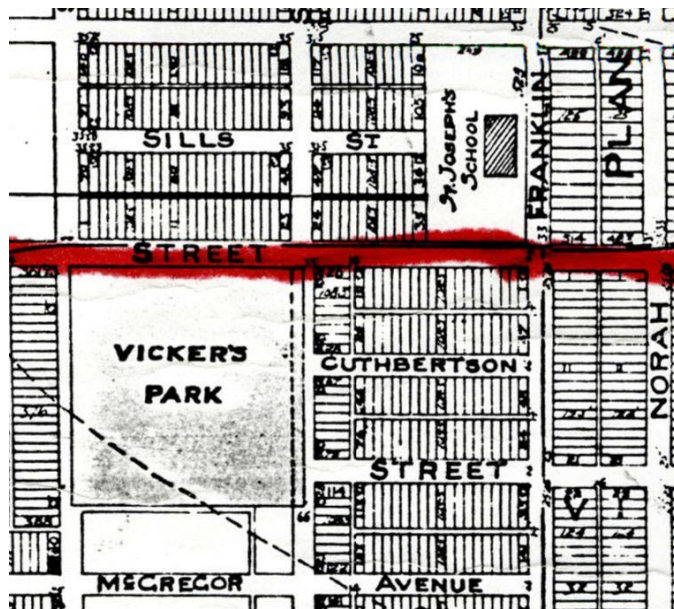
<sup>28</sup> *Fort William Cemetery and Park Committee Minutes*, May 17, 1904, Series 5, Accession 2006-46, City of Thunder Bay Archives, TBA 4258-01.

<sup>29</sup> *Fort William Cemetery and Park Committee Minutes*, September 19, 1905, Series 5, Accession 2006-46, City of Thunder Bay Archives, TBA 4258-01.



finally ready, saw sporadic improvements made with no clear vision for the park finalized. For the years of 1908 and 1909 the park was leased for the purpose of cultivation from May 5 to Nov 5 for a fee of \$50.00 per year.<sup>30</sup>

Development of what was to be a public park didn't actually get underway until 1910, when the newly formed Fort William Board of Parks had been put in place. The board hired W.H. McCauley to draft plans for the park which were accepted with work on implementation taking place throughout 1910. This included the ordering and planting of trees and shrubs, walks and drives laid out, grass seed ordered, along with work to address drainage and water supply. Minutes of the May 13, 1910 meeting of the Park Board show that four boulders had been received, free of charge, through the kindness of Mr. J. J. Scully, Superintendent Kenora Division of the Canadian Pacific Railway.<sup>31</sup> 1911 saw Mr. McCauley still employed to oversee the park's development. Under his direction that year the cinder defined pathways were completed with beautiful flower beds planted. The combination of trees, gardens and pathways assist in "defining, maintaining or supporting the character of an area," helping satisfy criteria 3(i) of Reg. 9/06. McCauley resigned from the position of Parks Engineer later that December.<sup>32</sup>



**Figure 14 1913 Map detail showing Vickers Park east boundary prior to driveway for Selkirk Street being added. TBA 1993-24-523**

An article in Fort William's Morning Herald dated May 7, 1914 details the park board's wish to take control of city boulevards. Chairman W. A. Dowler appeared before the works committee to come to an agreement on how the boulevarding in Fort William should be carried out. Part of these discussions included road work that was currently underway along the east side of Vickers Park on Selkirk Street. Dowler suggested "a driveway outside the park line and another inside the park line, leaving a center boulevard of about 22 feet". This idea was agreed to with work to be done at once.<sup>33</sup> A map created in 1913 shows the easterly line of Vickers Park and the narrow roadway for Selkirk Street. (Figure 14)

<sup>30</sup> *Fort William Cemetery and Park Committee Minutes*, May 1, 1908 and May 3, 1909, Series 5, Accession 2006-46, City of Thunder Bay Archives, TBA 4258-01.

<sup>31</sup> *Fort William Board of Park Management Minutes*, May 13, 1910, Series 5, Accession 2006-46, City of Thunder Bay Archives, TBA 4258-02.

<sup>32</sup> *Fort William Board of Park Management Minutes*, February 2, 1912, Series 5, Accession 2006-46, City of Thunder Bay Archives, TBA 4258-02.

<sup>33</sup> Morning Harold (fort William). May 7, 1914

The provision of both equipment and supervision of kindergarten aged children at Vickers Parks was also made for July and August, 1915 by the parks board in conjunction with the playground committee. According to the Daily Times Journal on Monday December 13, 1915, the program was well received by both children and parents. The program at Vickers Park continued until the early 1920's, though solely by the parks board from 1917 onwards.

The Parks Board minutes from 1910 indicated that four boulders had been received to serve as markers for the four corners of the park. It is interesting to note however that eight years later, in 1918, the Mayor of Fort William (Henry (Harry) Murphy) brought to the board's attention the condition of the Vickers Parks site, calling for markers on corners and names on same.<sup>34</sup> Though unclear as to exactly when these native to Northwestern Ontario boulders were finally inscribed and placed, they certainly do fulfill the requirement stating boulders each carved with one of the four names; John Joseph Vickers, Catherine Vickers, John McIntyre and John McKellar, as stipulated within the 1902 Deed of Land.



Figure 15 Vickers Park, No Date (1920-1940). TBA 1991-01-232

<sup>34</sup> Fort William Parks Board Minutes. August 9, 1918



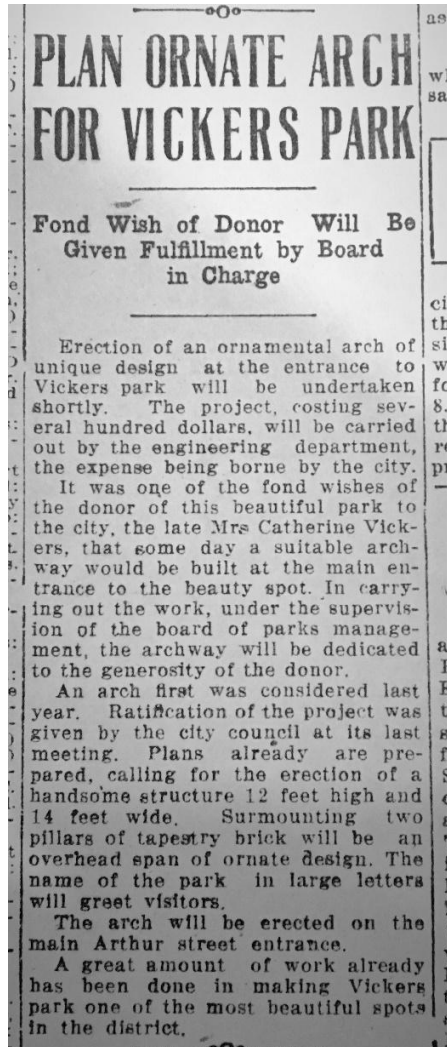


Figure 17 Article from the Fort William Daily Times Journal, June 14, 1928



Figure 16 Entrance way of Vickers Park. Undated. TBA 2013-07-147



Figure 18 Vickers Park 1950. TBHS 977.113.399

The iconic Vickers Park entrance gateway along Arthur Street we see today dates back to the late 1920's, though there is some indication an earlier entry way structure may have existed. At the August 9, 1918 meeting of the parks board it was moved and carried that the secretary be instructed to have a wooden structure erected and lettered "Vickers Park" at the park. This was to be done at once.<sup>35</sup> It remains unclear whether or not the wooden structure called for was ever erected. Mentioning of a suitable arch at the entrance of the park appears again in the Fort William City Council Meeting minutes from September 27<sup>th</sup>, 1927. Details of the arch are reflected in a Fort William Daily Times Journal article published that following summer on June 14, 1928. The article indicates the ornate arch is to be erected shortly at the main entrance of the park on Arthur Street. (Figures 16-18) At a cost of several hundred dollars borne by the City of Fort William, the project was to be carried out by the engineering department. Though an archway

<sup>35</sup> Fort William Parks Board Minutes. August 9, 1918

was never stipulated, it was apparently a fond wish of Catherine Vickers that a suitable one be built someday. Upon completion, the archway was to have been dedicated to the generosity of the park's donor. Plans regarding the entry archway indicate it to be a 'handsome structure 12 feet high and 14 feet wide. Surmounting on two pillars of tapestry brick will be an overhead span of ornate design. The name of the park in large letters will greet visitors."

With the major design and development of Vickers Park taking place prior to 1920's the years following introduced many enhancements to the park's beauty and its enjoyment. In order to illuminate the abundant flower beds lighting was added in 1938 allowing for the appreciation of the gardens in the evening as well. The washroom and storage building, still in place today in the north east corner of the park, was erected in 1945. In 1949, with the encouragement of neighbourhood residents, the City of Fort William installed playground equipment by way of slides, swings and sandboxes along with a wading pool for children.

Considered a showpiece for Fort William, Vickers Park was included as a stop during the Royal Visit of Her Royal Highness Royal Princess Elizabeth and Prince Philip in 1951. (HRH Princess Elizabeth would become Queen just a few months later in February 1952.) It is unfortunate the visit took place in late October with the picturesque park not at its full bloom.

The historic Vickers Park boulders were threatened in 1962 due to plans for the widening of Arthur Street (the boulder honouring John Joseph Vickers at the northeast corner in particular) drew protest from the parks board. A city proposal to move or potentially bury the rock(s) was considered 'out of the question', with the parks board reminding city council both of the history of the park, its commemorative existence and the terms of its bequest. Today, the boulders remain in place, undisturbed.

In 1979, the Parks Canada Fort William National Historic Event plaque was installed in Vickers Park which commemorates the sod cutting for Canadian Pacific Railway, 1875 and Grand Trunk Pacific Railway, 1905; First grain from the West arrived 1883. First designated in 1923, the original plaque was located in Heath Park mounted on a rock cairn. Deterioration from age prompted discussions in 1974 on re-locating the plaque, as well the Port Arthur National Historic Event plaque in Connaught Square. Vickers Park was determined to be a more suitable location for the Fort William plaque both for public accessibility and viewing. An updated bilingual plaque was cast and installed at Vickers Park in 1979. (Port Arthur's, also updated, was re-located along the lakefront, now Marina Park.) The rock cairn in Heath Park was demolished while the cairn in Connaught



**Figure 19 Vickers Park Boulder (northwest corner marker) inscribed with donor Catherine Mary Vickers' name. Photo date: 2019**



Square still remains in place today. The original English plaques were placed on loan to the Thunder Bay Historical Museum, where they continue to be held.

Vickers Park has been enjoyed by the community for generations. It has been, and continues to be, a very well used site for wedding, graduation and family reunion photos. The park has been host to celebrations, concerts, and events, along with recreational and passive activities throughout its existence. The ever popular Teddy Bears Picnic, a core event for Vickers Park, has been taking place for over past three decades. Vickers Park certainly has been a wonderful everlasting gift to the residents of Fort William and the City of Thunder Bay.



Figure 20 Vickers Park washroom and storage building built in 1945. Photo date: 2019

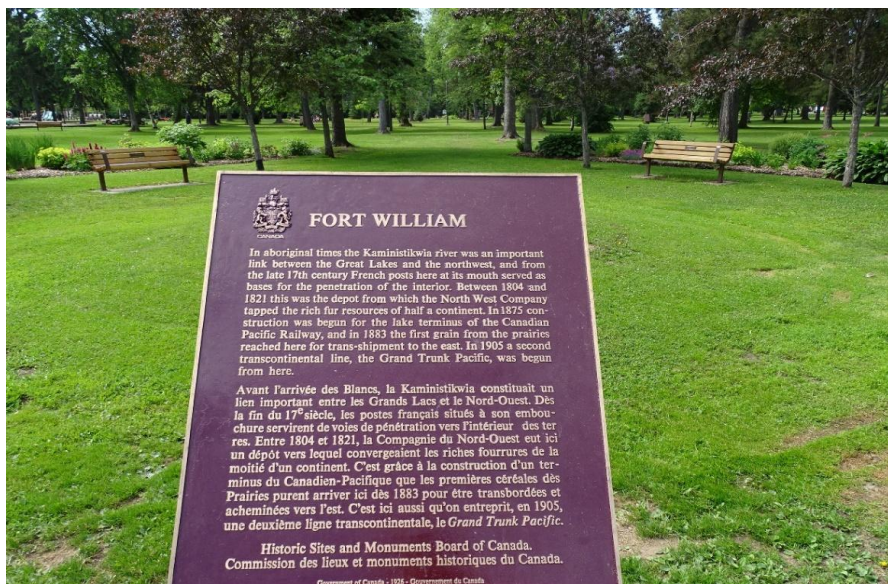


Figure 21 Fort William National Historic Event plaque in Vickers Park. Photo date: 2019

## Persons Significant to the Community

### *John Joseph Vickers*

*Born: May 5, 1818    Died: March 11, 1896*

John Joseph (J.J.) Vickers was born in Dublin, Ireland in 1818, immigrating to America in 1849 where he worked for two years with the Howard Steamship Company in New York. In 1851, J.J. Vickers left America for Canada to take up farming near the Bay of Quinte (Southern Ontario). A year later, unsuccessful in farming, he began working with the American Express Company. In 1854, J.J. Vickers moved to Toronto and established the Vickers Express Co. to facilitate the movement of express shipments via the Northern Railway which was under construction at the time. J.J. Vickers is considered to be the only person in Canada to attempt and successfully carry out an express company single-handedly. A year later, in 1855, J.J. Vickers married Catherine Mary Vickers, who would later advocate for and fund the establishment of Vickers Park, satisfying 2(i) for both herself and her husband.<sup>36</sup>



Figure 22 John Joseph (J. J.) Vickers. Thunder Bay Public Library

The first passenger steamer to arrive in the Thunder Bay District was the 'Rescue' on July 3, 1859. One of the passengers aboard this maiden voyage was J.J. Vickers. Upon its arrival at Fort William, The Hudson Bay Fur trade Post, J.J. Vickers was warmly greeted by agent John McIntyre. This meeting was the beginning point of a long-term association and friendship. During his visit he was invited to meet with local Indigenous communities during treaty talks with the government of the Province of Canada, as Quebec and Ontario together were known at the time. Seeing firsthand the region around the Kaministiquia River left a lasting impression of potential and opportunity on J.J. Vickers. He went on to take hold of those opportunities through business expansion, mining investments and the acquiring of real estate. Land was first purchased by J. J. Vickers with a patent dated Dec 31, 1863 – Vickers Mineral location in the Township of McIntyre. Large tracts of land were also purchased from the Crown in the township of Paipoonge along with an island in November 1864. By 1867, he had acquired 1, 277 acres of land, 200 acres for each of his ten children. It is estimated his land ownership within the region grew to include over 3100 acres.

Known to befriend others easily, J.J. Vickers developed many lasting relationships with early families of the Lakehead. The Vickers Home on Adelaide Street in Toronto was referred to as "The Northern Haven", as they hosted families such as the McIntyre's, McVicar's, McKellar's, Marks', Ruttan's and many more.

Within his obituary published by the Toronto Globe March 12, 1896 is it noted that "Ever since coming to Canada Mr. Vickers took a great interest in the welfare of this country, especially in the northern sections."

*Recognition at Vickers Park: John Joseph Vickers engraved on boulder at Northeast corner.*

<sup>36</sup> Arthur, *Thunder Bay District, 1821-1892*, p. liv, 100n, and 105.

### ***Catherine Mary Vickers***

***Born: February 14, 1832   Died: December 24, 1904***

Born in Southwold Suffolk, England Catherine was the firstborn child of army officer John Wedderburn Dunbar Moodie, and author Susanna Strickland Moodie. The young family immigrated to Canada in 1832 when Catherine was just a newborn. Upon their arrival in Canada they purchased a farm in the Coburg area in Upper Canada. Selling the farm in 1834 they then homesteaded north of Peterborough nearby Susanna's sister author Catharine Parr Traill, and her family. It was life here that became the inspiration behind Susanna's classic on Canadian Pioneer Life "Roughing it in the Bush". Published in 1852, the book features little Katie, a character based on daughter Catherine.

In 1855 Catherine married John Joseph Vickers. Together they raised ten children: Georgina Eliza, John Alexander Dunbar, Katie Moodie, William Wallbridge, Isabella Josephine, Victor Gilmore Ridgeway, Ethel Rosina, Henrietta Moodie, Arthur Algoma and Agnes Strickland.

Though residents of Toronto, the Vickers family developed and maintained close relationships with many early families at the Lakehead. Part of the land holdings held by husband J.J. Vickers included the Vickers Addition in the Fort William town site. A portion of land (10 acres) belonging to the Vickers Estate was donated by Catherine Vickers to the Town of Fort William in 1902 for the creation of Vickers Park. Many of the surrounding streets and avenues have names associated with the Vickers family, satisfying criteria 2(i), 2(ii), 3(i) and 3(ii).

Arriving for a visit at Fort William in 1873, Catherine Vickers witnessed a spectacular storm aboard the ship as it passed Thunder Cape into Thunder Bay. She reflected upon the experience in a letter to her mother writing "If I were an artist, I would choose Thunder Bay in a storm as the greatest representation of the end of the world." Catherine Vickers, through this letter to her mother, also shared about the people she met, the rugged beauty of the area, and the adventures had, including a canoe trip up the Kaministiquia River to Kakabeka Falls.<sup>37</sup>

Catherine Mary Vickers died in Toronto, Ontario December 14, 1904

*Recognition at Vickers Park: Catherine Mary Vickers engraved on boulder at Northwest corner.*



**Figure 23 Catherine Mary Vickers.  
Thunder Bay Public Library P3453**

<sup>37</sup> A Letter from Catherine Moodie Vickers to her Mother, Susanna Moodie. Toronto, Sunday August 31, 1873



## ***John McIntyre***

*Born: August 8, 1817   Died: July 9, 1899*

Born in Glenorchy, Scotland in 1817, John McIntyre was first educated in the village school later completing his studies in Glasgow. In 1841, while employed as the ship's second steward (aboard the *Caledonia*<sup>38</sup>) John McIntyre was recruited to become steward for Hudson Bay Company (HBC) Governor-in-Chief Sir George Simpson for Simpson's trip around the world he'd just embarked upon.<sup>39</sup> The nearly twenty month expedition took Simpson and his party of travellers across North America, along the Pacific Coast south to California, over to the Sandwich Islands (Hawaiian Islands), up to Alaska, across Siberia and back to Europe. John McIntyre would have had his first acquaintance with the HBC post at Fort William in 1841 as part of this journey.

John McIntyre returned to Canada in 1843, where he continued his employment with HBC. In 1855, John McIntyre became acquainted with the HBC post at Fort William once again as he arrived there with his wife Jane Stone and their four daughters to take the role of Clerk in Charge. While at Fort William their family grew to include three sons and a fifth daughter. John McIntyre retired as Factor in 1877.

Choosing to remain at Fort William upon retirement from the HBC, McIntyre built a home outside the fort walls along the western bank of the Kaministiquia River between McKellar and Mission Island. Named 'Glenorchy,' after the village of his birth, the home still stands today (relocated to Isabella Street in 1907) as the oldest surviving residence built at the Lakehead.

John McIntyre held great faith in the future of Fort William and remained a prominent, much respected member of the emerging community. He was appointed as Indian agent for Treaty no.3 and also served as magistrate and Justice of the Peace. In 1873, he was elected to the first Council of the Municipality of Shuniah representing the Paipoonge Ward. Elected to represent the ward again in 1876, he resigned his post after the third meeting<sup>40</sup>. John McIntyre was fondly referred to as "Governor" until his death in 1899.

*Recognition at Vickers Park: John McIntyre engraved on boulder at Southeast corner.*



**Figure 24 Portrait of John McIntyre.**  
Thunder Bay Public Library: from  
local history pamphlet file, LF TB -  
Biography - McIntyre, John

<sup>38</sup> Narrative of a Journey Round the World: During the Years 1841 and 1842, Volume 1

<sup>39</sup> George Simpson: Blaze of Glory. By D.T. Lahey. Page 161

<sup>40</sup> Thunder Bay Councillors, 1873-1945. By Frederick Brent Scollie.

## ***John McKellar***

*Born: June 19, 1833    Died: February 4, 1900*

John McKellar, the oldest son of the prominent McKellar family, grew up on the family farm at Fort William. The farm encompassed an ideal location and the McKellar family were able to secure many of their interests, including the separation of Neebing from Shuniah in 1881 and an agreement made with the Canadian Pacific Railway (CPR) in 1884 which directed the centre of CPR activity to Kaministiquia instead of the planned location in Westfort. The growing town of Fort William expanded into the McKellar land, rather than on CPR or Hudson's Bay Company land - which was exactly what the McKellar's wanted.

McKellar had been active in the governments of Shuniah and Neebing, and when Fort William was incorporated in 1892, he was named as its first Mayor. By the time of his death in 1900, the town of Fort William had achieved many developments, including the establishment of the central business district off the Town Plot, the introduction of necessary infrastructure such as electric street railways, a basic sewage system, and electric power, and an increase in population that surpassed that of Port Arthur.

Although the McKellar family's influence was envied and resented by the people of West Fort, John McKellar remained the town patriarch throughout the 1890s. Both McKellar Street (formerly John Street) and the old McKellar General Hospital were named in his honour.

Born: June 19, 1833, near Glencoe, Mosa Township, Middlesex County, Ontario

Died: Feb. 4, 1900, in Fort William, Ontario at the age of 66<sup>41</sup>

*Recognition at Vickers Park: John McKellar engraved on boulder at Southwest corner.*



**Figure 25 John McKellar, 1893.**  
Thunder Bay Public Library  
uncatalogued: from an article in  
local history pamphlet file LF TB-  
Biography-McKellar, John

<sup>41</sup> Source: <https://www.thunderbay.ca/en/city-hall/mayor-john-mckellar.aspx>

## Existing Conditions

### Description

- 10 acres of parkland featuring walkways, gardens and trees
- Four Boulders at the four angles of land each carved with one of four names memorializing; John Joseph Vickers, Catherine Mary Vickers, John McIntyre and John McKellar.
- Entrance Archway along Arthur Street (circa 1928)
- Washroom and Storage building (circa 1945)
- Parks Canada Fort William National Event Plaque (originally located in Heath Park it was updated and placed in Vickers Park in 1979. The plaque stand was updated by Parks Canada in 2019 to their current standard lectern-style stand. The plaque and new stand were also moved closer to the park path to improve accessibility.

The Fort William National Event Plaque reads:

*In aboriginal times the Kaministiquia River was an important link between the Great Lakes and the northwest, and from the late 17th century French posts here at its mouth served as bases for the penetration of the interior. Between 1804 and 1821 this was the depot from which the North West Company tapped the rich fur resources of half a continent. In 1875 construction was begun for the lake terminus of the Canadian Pacific Railway, and in 1883 the first grain from the prairies reached here for trans-shipment to the east. In 1905 a second transcontinental line, the Grand Trunk Pacific, was begun from here.*

### Observations

In response to the ongoing pandemic in 2020, site observations were made virtually by the evaluating committee through the use of online mapping, street view and satellite imagery. Since the site is an outdoor landscape, useful assessments were able to be made using these means. In-person observations were also completed through individual site visits by committee members; A. Cotter and K. Costa.

Current conditions of the park, including pathways, gardens and trees were reviewed. The main circular pathway remains and is in use. It can be seen in overhead views. The cross trails forming spokes of a wheel are less visible. The main pathway entering the park from Arthur Street is still present. The entryway remains emphasized by an archway erected in 1928. The gardens have changed over the years. There are numerous flower beds, mainly along Arthur Street. The trees are still in abundance in the park, however, there is plenty of open space for events, picnics, etc. which has kept the same use over the years. New



trees were purchased and planted in 1986. The lawns are well maintained. The park washroom and storage building, built in 1945, remains in good shape and unchanged from original construction.

Significant changes and revisions of the park site have been seen primarily in the flower beds over time. An article published in The Daily Times Journal on Tuesday August 27, 1918 romantically recounts the “prophetic impossible has been accomplished and a horticultural bravery medal should be given to the man responsible for so much beauty and fragrance”. The article goes on to comment not only on the beauty of the park’s flowers and how well they are kept, but its “stretches of well-kept lawn, the hedges and the ornamental shrubs” as well. Today, many flower beds remain, however the features gardens of a circular shape and heightened, sculptured levels seen in early photos no longer exist. (Figures 26 and 27)

The playground equipment has also be changed and upgraded over time. The turtle, a very fond element for generations of children within the park, was repaired/repainted in 2015.

The wading pool has been removed. The main ornate metal entryway arch has been repaired/repainted over time, however, never replaced. The Fort William National Historic Event Plaque, located in Vickers Park since 1974, was re-mounted onto a lectern-style stand closer to the main pathway improving accessibility in 2019.

The functional attributes of Vickers Park continue to be similar in use today acting as an outdoor space to be enjoyed as a community. Its history of events, picnics, community gatherings, family get-togethers have continued over the lifetime of the park.

Significant historic and architectural features within Vickers Park include: the four boulders, one marking



Figure 26 Vickers Park garden 2019



Figure 27 Vickers Park gardens of the past.  
Thunder Bay Public Library P1286



Figure 28 Vickers Park Turtle 2019

each corner of the park, memorializing historical figures instrumental in the development of Fort William; the main Vickers Park entryway; the 1945 era washroom and storage building; and the Parks Canada Fort William National Historic Event plaque.

Observations made at the Vickers Park property do allow the subcommittee of HAC to confirm its initial evaluation which indicates that the Vickers Park property is of significant historical and cultural value.

## Evaluation of Cultural Heritage Value or Interest

Taking into consideration historical research and reports along with current day observations, a subcommittee of the Heritage Advisory Committee evaluated the Vickers Park property using the scoring system previously created by HAC known as the Cultural Heritage Property Evaluation System (revised October 2016, see Appendix A). This evaluation system was established to assess Cultural Heritage Value or Interest as set in Ontario Reg. 9/06. The sub-committee evaluated the Vickers Park property, creating the basis for this report, during virtual meetings held December 3 and 10, 2020. Table 1 below consolidates the previous section, showing how an evaluation conducted by Two HAC members, Kim Costa and Andrew Cotter (Committee Chair), and research conducted by heritage staff found evidence for the criteria established in Reg. 9/06. This information has also been compiled within Appendix B.

Table 1: Evaluation of Vickers Park using **Ontario Heritage Act** Regulation 9/06.

<b>1. The property has design value or physical value because it:</b>	
<b>Ontario Heritage Act Criteria</b>	<b>Analysis</b>
i. is a rare, unique, representative or early example of a style, type, expression, material or construction method	Vickers Park is an early park within Fort William, but is not inherently rare or unique in either style, type, expression, material, or construction methods. It is representative of a broad style of functional walking parks, filled with trees and decorated with gardens in its earliest inception.
ii. displays a high degree of craftsmanship or artistic merit	While Vickers Park was designed to be both scenic and functional, the evidence does not show that any specific elements are noteworthy, aside from potentially the 1928 archway, for artistic merit or craftsmanship. The other structures upon the park are not original, but added in 1945, and are in need of maintenance.
iii. demonstrates a high degree of technical or scientific achievement	The evidence available indicates that the construction of the park was in no specific way a great technical or scientific achievement, or otherwise noteworthy for associated difficulties or advancements.

<b>2. The property has historical value or associative value because it:</b>	
<b>Ontario Heritage Act Criteria</b>	<b>Analysis</b>
i. has direct associations with a theme, event, belief, person, activity, organization or institution that is significant to a community	Vickers Park meets this criteria on a variety of grounds. Most significantly, it is dedicated to founding figures of Fort William in John Joseph Vickers, Catherine Mary Vickers, John McIntyre, and John McKellar. The land itself, while not directly owned by them, has further connections to fur trading companies and early Fort William departments like the Parks Board. Lastly, annual events like the Teddy Bear Picnic take place at Vickers Park, alongside numerous private events, have established it as a community living zone.
ii. yields, or has the potential to yield, information that contributes to an understanding of a community or culture	The various plaques situated within Vickers Park, as well as the inscriptions upon the four boulders at its corners, inform the public of the park's heritage connections to Thunder Bay. The park also serves as a reminder of the intentions of Catherine Mary Vickers to not only memorialize early founding figures, but to provide a place of nature within town.
iii. demonstrates or reflects the work or ideas of an architect, artist, builder, designer or theorist who is significant to a community	Catherine Mary Vickers, as the initiator of Vickers Park, deserves recognition as a designer in the sense that she had a vision of specific elements which were eventually carried out. The Landscape Architect for Vickers Park, Mr. W. H. McCauley, was employed in from at least 1910 to 1911. McCauley would later design the Memorial Hill Park and Second Sacred Heart Church in Kamloops, B.C. <sup>42</sup> There is no evidence to suggest that McCauley is significant within Fort William or, aside from these projects, elsewhere in Canada.
<b>3. The property has contextual value because it:</b>	
<b>Ontario Heritage Act Criteria</b>	<b>Analysis</b>
i. is important in defining, maintaining or supporting the character of an area	Aside from giving its name to the neighbourhood that is centred upon it, Vickers Parks defines and maintains the local viewshed through its abundance of native trees and gardens. Nearby streets within the area have adopted similar trees on its boulevards.
ii. is physically, functionally, visually or historically linked to its surroundings	Vickers Park, as the largest and most prominent element of its local neighbourhood, defines, maintains, and supports the character of the Vickers Park area. The homes that abut onto the park are generally of a similar age and character, with some having heritage links to the park.

<sup>42</sup> Centenary of the First World War | 1914-1918 | 2014-2018, <https://www.kamloops.ca/out-community/about-kamloops/history/heritage-projects/centenary-first-world-war>, accessed March 4, 2021.

iii. is a landmark	Vickers Park is a landmark upon a major avenue in Thunder Bay's south side, and its corner boulders remain important sightseeing destinations for those wishing to explore the city and its heritage.
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## Results of Evaluation

The evaluation completed has determined that the **Vickers Park property does have cultural heritage value and is worthy of Designation** based upon the criteria found in O. Reg. 9/06: specifically, 2(i), 2(ii), 2(iii), 3(i), 3(ii) and 3(iii). Therefore, a Statement of Cultural Heritage Value has been prepared.

## Statement of Cultural Heritage Value

### Vickers Park Property

The Vickers Park property (1700 Arthur Street East, Thunder Bay, Ontario) is an outdoor 10 acre public park located at the corner of Arthur Street East and Selkirk Street South in the former city of Fort William, now the city of Thunder Bay. In 1902, the property was donated to the Town of Fort William by Catherine Mary Vickers, who along with her family contributed to the early development of Fort William. The intent behind this gift of land was to create a public park for the enjoyment of the community and to be a lasting memorial to her husband, John Joseph (J.J.) Vickers, alongside their close allies and steadfast forefathers of the town; John McIntyre and John McKellar. The Vickers Park property's cultural heritage value lies primarily in its contextual and historic value within the community, though also notable in its design/physicality and historical associative values.

Though preparatory work began soon after donation, it wasn't until 1910 that the newly formed parks board matured the viewshed, with arranged flower gardens set amongst trees and pathways. Vickers Park, along with its trees and the general layout of its pathways and gardens, has existed with only minor alterations for more than 100 years. The tall and old trees define its character as an outdoor space and frame nearby homes, many worthy of heritage status, while its clearings have hosted numerous community events. It serves as an important landmark when exploring Fort William, and contributes to the character of the surrounding homes, many of which are framed by its tall trees. As the first park in Fort William, it shaped the development of the neighbourhood and is a testament to the town's founding figures, with cultural heritage value found in its exploration of community history through the Vickers Park Boulders and informative plaques.

### Statement of Facts:

- Located in the Vickers Addition
- Property was donated to the Town of Fort William by Catherine Mary Vickers in 1902
- Deed of Land outlines the properties use to be that of a permanent memorial in the form of a public park for:
  - The enjoyment of the community, and

- To be a lasting memorial to her husband, John Joseph (J.J.) Vickers, alongside their close allies and steadfast forefathers of the town; John McIntyre and John McKellar
- Is the first park established in Fort William
- Contains local landmarks by way of the four boulders and ornate entrance archway

## Conclusions and Recommendations

As the Vickers Park property has met a high criterion, as well as two intermediate criteria outlined in the Cultural Heritage Property Evaluation System (Dec 3 and 10, 2020), the sub-committee reports that Vickers Park is highly suitable for designation. Use of the Evaluation Tool has revealed that the Vickers Park property scores high contextual value along with intermediate scores in design or physicality, and physical heritage attributes values. Applying these strongly meets five out of nine criteria stipulated in Ontario Regulation 9/06, proving that it is eligible for designation under the *Ontario Heritage Act*.

The qualities exhibited by the property are primarily within its contextual values, through ties to the design/physicality and historical associative values of the property are also evident. A Statement of Cultural Heritage Value has been prepared to express those values that do exist.

The contextual value of the Vickers property lies primarily in its use as a public park since the property, gifted in 1902, began its realized development in 1910. The site has matured as a significant landmark for the City of Thunder Bay and the neighbourhood which developed around it. The park continues, well over one hundred years later, to serve its intended purpose.

The gift of Vickers Park also continues to act as a memorialization, through its corner markers, of important individuals associated with Fort William's development including the donor family. This property also further demonstrates substantial historical associative values through Catherine Mary Vickers herself as the daughter of Susanna Moodie and niece of Catherine Parr Traill, both of whom hold national recognition as authors. The Parks Canada Fort William National Historic Event plaque located in Vickers Park commemorates the sod cutting for Canadian Pacific Railway, 1875 and Grand Trunk Pacific Railway, 1905; First grain from the West arrived 1883.

The park landscape along with its built structures that currently exist on the property also hold notable heritage design and physical values. This is particularly demonstrated with the inscribed corner markers, 1928 era main entry archway, the 1945 era washroom and storage building as well as the lawns, pathways and garden settings.

Therefore, the following recommendations should be considered in securing the future of the property:

1. Maintaining community use of the property. Re-creation of the noteworthy floral display gardens should be explored. Any new development within the park should be favorable to the style of the surrounding neighbourhood;

2. Commemoration of the site, including a plaque, should be undertaken using the research uncovered in the Cultural Heritage Evaluation Report;
3. Cultural Heritage Evaluation Report should be submitted to City Administration after ratification by the Heritage Advisory Committee.
4. Heritage Advisory Committee present to City Council the recommendation that the Vickers Park Property be formally designated, by City By-law, as a municipal heritage property under the *Ontario Heritage Act*.
5. Vickers Park property be embraced as the center point of a future Vickers Park Heritage Conservation District.

## Information Sources and References

Type	Title	Author/Source	Description
Article	The Vickers Park	Angela Meady	History 1902-1975
Article	(II) Vickers Park 1902-1909	City of Thunder Bay Archives	History TBA 8181-14
Article	(III) Vickers Park 1910-1920	City of Thunder Bay Archives	History TBA 8181-14
Map	Vickers Park	Fire Insurance Plans	Copy of Map - FW Map 35
Notes <u>w</u> Map	Vickers Area	City of Thunder Bay Archives	Map and description notes about Vickers Addition
Notes	Meeting Minutes - notes taken	City of Thunder Bay Archives	Meeting Minutes - Vickers Park. Cemetery and Parks Committee 1904-1905, Fort William Parks Board 1910-1927
Publication	The Founding Father	The Thunder Bay Historical Museum Society Paper and Records Volume XI	McKellar Family
Publication	How the Fort William Town Plot Became Westfort	The Thunder Bay Historical Museum Society Paper and Records Volume XVI	Development at the Town Plot Fort William
Publication	Fort William the Gateway	Rutledge Press	1898 Annual
Book	Historic Fort William - John Joseph Vickers, Pre-Confederation Pioneer and Prospector; John McIntyre	John R. Lumby	Book of the history of Fort William and its residents published 1927
Book	The Golden Gateway Of The Great Northwest A History of Thunder Bay	Joseph M. Mauro	Published in 1980
Book	Narrative of a Journey Round the World: During the Years 1841 and 1842, Volume 1	Sir George Simpson	Published in 1847
Book	George Simpson: Ablaze of Glory.	D.T. Lahey	Published in 2011
Book	John J. Vickers	Elizabeth Arthur	Thunder Bay District 1821-1892 Page 100 (notes)
Book	Thunder Bay District 1821-1892	Edited by Elizabeth Arthur	A Collection of Documents
Web Exhibit	Vickers Park	City of Thunder Bay	Parks History Web Exhibit
Web Exhibit	Catherine Mary Moodie Vickers	City of Thunder Bay	Women's History Exhibit - Biography
Web Exhibit	John and Catherine Vickers	City of Thunder Bay	Public Art Collection - Outdoor Installations write up with bio
Web Exhibit	Mayor John McKellar	City of Thunder Bay	Biography - Past Councils
Web Exhibit	John McKellar	The Gateway to Northwestern Ontario History	Image and description with bio
Web Exhibit	John McIntyre	The Gateway to Northwestern Ontario History	Image and description with bio
Web Article	Fort William and The North West Company	Fort William Historical Park	Fort William circa 1815

Web Exhibit	Donation of Cannons to the City of Fort William	City of Thunder Bay	Miss McIntyre's donation of her father John McIntyre's cannons
Newspaper	Death of John J. Vickers	Toronto Globe	March 12, 1896
Newspaper	Generous Gift To Fort William	Fort William Daily Times Journal	August 14, 1902
Newspaper	Parks Board To Improve Vickers Park	Fort William Daily Times Journal	February 12, 1910
Newspaper	Land Secured In 1859 To Be Sold	Fort William Daily Times Journal	April 25, 1925
Newspaper	Plan Ornate Arch For Vickers Park	Fort William Daily Times Journal	June 14, 1928
Newspaper	Our City Parks	Fort William Daily Times Journal	June 8, 1931
Newspaper	Fort William Now a City of Beautiful Parks - Arthur Widnall	Fort William Daily Times Journal	December 19, 1936
Newspaper	Stones in Park Are Memorials To Four Pioneers	Fort William Daily Times Journal	July 17, 1952
Newspaper	Parks Board Protests Plan To Bury Boulders	Fort William Daily Times Journal	January 25, 1962
Newspaper	Phooey on Selkirk! Boulders Must Remain	Fort William Daily Times Journal - John Friesen	January 26, 1962
Newspaper	...on History of local parks	Chronicle Journal - Carmen Franczyk	July 15, 1978
Newspaper	Waverley and Vickers Early Parks	Lakehead Living - Marlene Stirrett Matson, Flashback - Thunder Bay Historical Society	May 25, 1988
Newspaper	Parks Board Wishes to Take Control of City Boulevards	Fort William Morning Harold	May 7, 1914
Newspaper	Vickers Park Worth Visiting	Fort William Daily Times Journal	August 27, 1918
Newspaper	Parks Created Later in Fort William	Chronicle Journal - Isabel Hunter, Museum Memories	December 18, 1995
Newspaper	Widow's Donation Created Vickers Park	Chronicle Journal - Garry Poling, The Way It Was	January 22, 1995
Calendar	Vickers Park	Thunder Bay Historical Society	Photo and brief history of Vickers Park
Image	Vickers Park	The Gateway to Northwestern Ontario History	Image of round garden in Vickers Park - no date (1920-1940)
Image	Vickers Park	The Gateway to Northwestern Ontario History	Image of pathways in Vickers Park - circa 1922
Image	Vickers Park Entry	City of Thunder Bay Archives	TBA 2013-07-147
Book	Prehistory of Northern Ontario	K.C.A.Dawson	Published in 1983
Book	The Golden Gateway to the Great Northwest: Thunder Bay, A History	Joseph M. Mauro	Published in 1981
Pamphlet	<i>Thunder Bay</i>	Thunder Bay Chamber of Commerce	N.D.
Article	Place Names in the Vicinity of Fort William	Mary J. L. Black	Published in 1926
Book	Thunder Bay District, 1821-1892	Edited by Elizabeth Arthur	Published in 1973



Book	Guardians of Progress: Boosters and Boosterism in Thunder Bay, 1870- 1914	Thorold J. Tronrud	Published in 1993
Book	Labour at the Lakehead: Ethnicity, Socialism, and Politics, 1900-35	Michel S. Beaulieu	Published in 2011
Book	It's a Working Man's Town: Male Working-Class Culture	Thomas W. Dunk	Published in 2003
File	Government "A" Amalgamation - Fort William & Port Arthur & Adjacent Areas Vol. 1/CF/1910	City of Thunder Bay	Series 29, Accession 1993-23, TBA 2401-17, 1910-1969

# Appendix A – Evaluation Worksheet: Vickers Park

## CULTURAL HERITAGE PROPERTY EVALUATION SYSTEM – Scoring Sheet

Evaluation Date: Dec 3 and 10, 2020 Evaluated by: Andrew Cotter and Kim Costa

Property Type (circle one): **Built Heritage** **Natural Heritage** **Cultural Heritage Landscape**

Property Name: Vickers Park	
Address: 1700 Arthur Street East	Roll #: 580404018200300

Source/Documentation (circle all that apply): **Photos** **Plans** **Survey** **History** **Other**

### CATEGORIES AND CRITERIA

#### 1. Design/Physical Value (add comments) **Score by circling: 10 being high, 0 being low**

Style:	Score:	10	9	8	7	6	5	4	3	2	1	0
Construction:	Score:	10	9	8	7	6	5	4	3	2	1	0
Design:	Score:	10	9	8	7	6	5	4	3	2	1	0
Architect:	Score:	10	9	8	7	6	5	4	3	2	1	0
Alterations:	Score:	10	9	8	7	6	5	4	3	2	1	0
Condition:	Score:	10	9	8	7	6	5	4	3	2	1	0
<b>Design/Physical Value Score:</b>		<b>(Score: 41-60 = High, 21-40 = Intermediate, 0-20 = Low)</b>										

#### 2. Historical and Associative Value (add comments) **Score by circling: 12 being high, 0 being low**

Age:	Score:	12	11	10	9	8	7	6	5	4	3	2	1	0
Person(s)/Group/Institution:	Score:	12	11	10	9	8	7	6	5	4	3	2	1	0
Event:	Score:	12	11	10	9	8	7	6	5	4	3	2	1	0
Community Development:	Score:	12	11	10	9	8	7	6	5	4	3	2	1	0

Archaeology:	Score:	12	11	10	9	8	7	6	5	4	3	2	1	0
<b>Historical/Associative Value Score:</b>		(Score: 41-60 = High, 21-40 = Intermediate, 0-20 = Low)												

### 3. Contextual Value (add comments)

Score by circling: 15 being high, 0 being low

Continuity:	Score:	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1	0
Setting:	Score:	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1	0
Landmark:	Score:	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1	0
Site:	Score:	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1	0
Contextual Value Score:		(Score: 41-60 = High, 21-40 = Intermediate, 0-20 = Low)															

<b>Total Score</b> (0-180): 119			
<b>Placings</b>	<b># High:</b> 1	<b># Intermediate:</b> 2	<b># Low:</b>

### Evaluation (use one, either total score or placings)

Score Based: 90+ = Designate

45 - 89 = List

Under 45 = No action

Placing Based: 1 High or 2 Intermediate = Designate

1 Intermediate = List

3 Low = No action

<b>RECOMMENDATION:</b> Designate
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## Appendix B - Explanations & Scoring Guidelines

### DESIGN/PHYSICAL VALUE

These criteria measure the property's/building's value in terms of design and execution. Consider the present condition (integrity) of the property/building when applying these standards. Remember that inappropriate modifications or a deteriorated condition could weaken the architectural value of the property/building. Committee members must make these judgments.

#### *Style*

How does this property/building compare to other examples of a particular style in the community?

- Deserves high marks if the property/building is a splendid example of a particular architectural style.
- Consider whether the property/building is a rare or unique style in the community.
- Measure whether the property/ building is an early example of a particular style in context of the community.

#### *Construction*

Measure whether the material or method used in the construction of the property/ building is a unique or rare example of a particular type in the community. Deserves high marks if the property/building is a splendid example of a particular style.

- Consider whether the property/building material is rare or unique in the community.
- Evaluate the actual execution of the method with a focus on the material.
- Knowledge of the historical context may shed light on the quality of the materials or method.
- Current physical condition of property/building may reveal strengths and weaknesses of workmanship and material over time.
- May apply these criteria to entire property/building or part of it.

#### *Design*

What is the visual quality of the property/building (proportion, scale, detail) in the context of an architectural style or type?

- Measure the architectural merit of the property/building, taking into account historical styles and/or building types.
- May deserve high marks if its design is successful and visually attractive, whatever its style or type.
- Evaluators should remain objective and avoid letting their personal stylistic preferences influence decisions.
- Integrity of the property/building may lower score since severe alterations may weaken visual qualities.

#### *Architect*

Was the property/building designed or built by an architect or builder known for significant contributions to the community, province or nation? Are there features of the property/building that the architect or builder is known for?

- Note the architectural designs or features of the property/building that are particular to the architect or builder.
- May deserve high marks if the features are successful and visually attractive, whatever its style or type.
- Note how common other properties/buildings by the architect or builder are in the community.

### ***Alterations***

Has the property/building been altered? If so, how much of the original character is left?

- Determine the extent of alterations.
- Decide whether alterations are reversible. For example, if an added porch is removed, can the underlying brickwork be restored?
- Consider whether the alterations are sympathetic and an actual improvement over the original. Alterations may include upgrades or modernizations such as indoor plumbing.
- Alterations may have their own significance. The addition of a wing could reflect the owner's prosperity or family's growth.

### ***Condition***

What is the quality of the workmanship and materials and has it stood the test of time?

- Consider both the choice and handling of materials.
- Knowledge of the historical context may shed light on the quality of craftsmanship and materials.
- Current physical condition of property/building may reveal strengths and weaknesses of workmanship and material over time.
- Consider the potential for existing condition to be improved or maintained.
- May apply these criteria to entire property/building or part of it.

## **HISTORICAL ASSOCIATIVE VALUE**

These criteria examine the associative value of the property/building.

### ***Age***

Determine the age of the property/building from private or public records, historic documents, local history books, etc.

- May use beginning of construction as building date.
- Adjust benchmark dates every decade to reflect passing of time.

### ***Person(s)/Group/Institution***

What is the level of importance of a directly related person/group/institution?

- Evaluate property/building with respect to direct association with a person/group/institution.
- "Directly associated" means ownership or occupancy of a person/group/institution.
- This does not refer to general associations. For example, public buildings such as post offices, while frequented by many important people, will seldom merit points under this section.
- Wealth and national recognition are not the only standards to determine "importance." The related person/group/institution may have significance on a smaller scale. For example; the first local blacksmith or the childhood home of a famous person.

### ***Event***

What is the level of importance of a directly related event or movement?

- Evaluate property/building with respect to direct association with an event or movement.
- “Directly associated” means in the case of a specific event which took place on/in the property/building.
- National recognition is not the only standards to determine “importance.” The related event may have significance on a smaller scale. For example; the earliest general store or the first church.

### ***Community Development***

How well does this property/building illustrate a significant phase in the development of the community, or a major change or turning point in the community’s history?

- “Community” means examples such as ward of the Township, an entire park or intra-muros space of an institution.
- Does the property/building measure a significant phase in the community’s development or historical evolution? This may include cultural, social, religious, agricultural or military activities.
- Consider the property’s/building’s influence over time and in an historical perspective. Do not confuse with the present situation as this is measured under “Setting” below.

### ***Archaeology***

Are there any grounds to suggest or believe the property/building contains archaeological potential or confirmed resources?

- Refer to municipal and authoritative records, local history documents and verbal recollections.
- Contact local historical or archaeological groups.
- Consider importance of archaeological resources in terms of age, condition and context to community, province or nation.

## **CONTEXTUAL VALUE**

These criteria measure the present day role of the property/building in the community’s streetscape.

### ***Continuity***

What is the importance of the continuity or character of the historical relationship between the property/building and its associated landscape?

- Measure the degree to which the property/building contributes to the continuity of the street or neighbourhood.
- Measure the degree to which the immediate environment enhances and strengthens the property/building.
- Evaluate the site’s influence on its streetscape or surroundings. Does it have a significant impact on the present character of the area of which it is associated?
- Consider the original or historic treatment in relation to the nature of what exists today. For example, a building that was originally built for residential use is now used for commercial purposes.

### ***Setting***

What is the importance of the identity of the historical relationship between the property/building and its associated landscape?

- Measure the degree to which the property/building contributes to the identity of the street or neighbourhood.
- Measure the degree to which the immediate environment enhances and strengthens the property's/building's identity.
- Evaluate the property's/building's influence on its streetscape or surroundings. Does it have a significant impact on the present identity of the area of which it is associated?
- Consider the original or historic treatment in relation to the nature of what exists today. For example, a building that was originally built for residential use is now used for commercial purposes.

### ***Landmark***

What is the nature of the property's/building's identity within the community?

- Evaluate the importance of the property/building to the community.
- Is it a physical landmark (e.g., prominent church spires)?
- What is the symbolic value of the property/building to the community as a whole?

### ***Site***

What is the integrity of the historical relationship between the property/building and its associated landscape?

- Evaluate the significance of the building if on or not on the original site.
- Measure the degree to which the immediate environment enhances and strengthens the property/building identity.
- Evaluate the property's/building's influence on its streetscape or surroundings. Does it have a significant impact on the present identity of the area of which it is associated?
- Consider the original or historic treatment in relation to the nature of what exists today. For example, a building that was originally built for residential use is now used for commercial purposes.

## **Evaluation Tool Summary Charts**

### ***Design/Physical Value***

CRITERIA	EVALUATION	RATIONALE
STYLE: A notable, rare, unique, early or typical example of a particular architectural style, type or convention.	Good	Typical park landscape. The park sign is a notable feature. Another notable feature are four boulders marking each corner of the park engraved as memorials. Pathways have been part of the park since the beginning of its development.
CONSTRUCTION: Notable, rare, unique or early example of a	Good	Boulders used are from the local region donated by Mr. J. J. Scully, Supt. Canadian Pacific Railway. Preserved for use of the public.

particular material or method of construction.		<p>Park is still used today for the same purpose. Trees in the park are included on the Historic and Notable Tree list for the City of Thunder Bay</p> <ul style="list-style-type: none"> <li>• Vickers Park as a whole - A true gem for trees in an urban park setting</li> <li>• Silver Maple- the 'Company tree' - I call this tree the 'travelling tree', others have called it the 'company tree' because it has many trunks.</li> </ul>
DESIGN: A particularly attractive or unique building based on artistic merit, design uniqueness, composition, craftsmanship or details.	Good	Pleasing layout. Gardeners Shed recreates the architectural styles of many of the homes surrounding the park. The entrance sign on Arthur Street is recognizable as a city landmark.
ARCHITECT: Notable, rare, unique or early example of work by architect or builder of renown.	Good	Mr. W. H. McCauley displayed several sketches of proposed plans for improvement to Vickers Park in 1910. The general outline of Vickers Park as presented was adopted. In 1911 Mr. W. H. McCauley was paid for his services as Landscape Architect for Vickers Park. He was employed as such again in 1911. Pathways and flower beds, planted in 1911.
ALTERATIONS: Has suffered little alteration and retains most of its original materials and design features.	Many changes but sympathetic to original property/building	The park footprint itself remains the same (Selkirk St has been altered to create two lanes, one of which runs through the property). Gardens remain though quantity and placements have changed. Playground equipment existed in the park as early as 1915 through to at least 1920. Since 1949 playground equipment has been a consistent feature of the park though updated over time. Gateway, dating to around 1928, remains in place. The gateway seen today would be a replacement to the original wooden one that was to have been erected in 1918. The footprint of the original entrance pathway to and through the gate outlined by garden beds remain today.
CONDITION: Current condition and potential for enduring or improving.	Good	The potential to preserve Vickers Park is very high. Many of the trees dating back to the creation of the park still stand today. The use of circular pathways originally developed remains today.



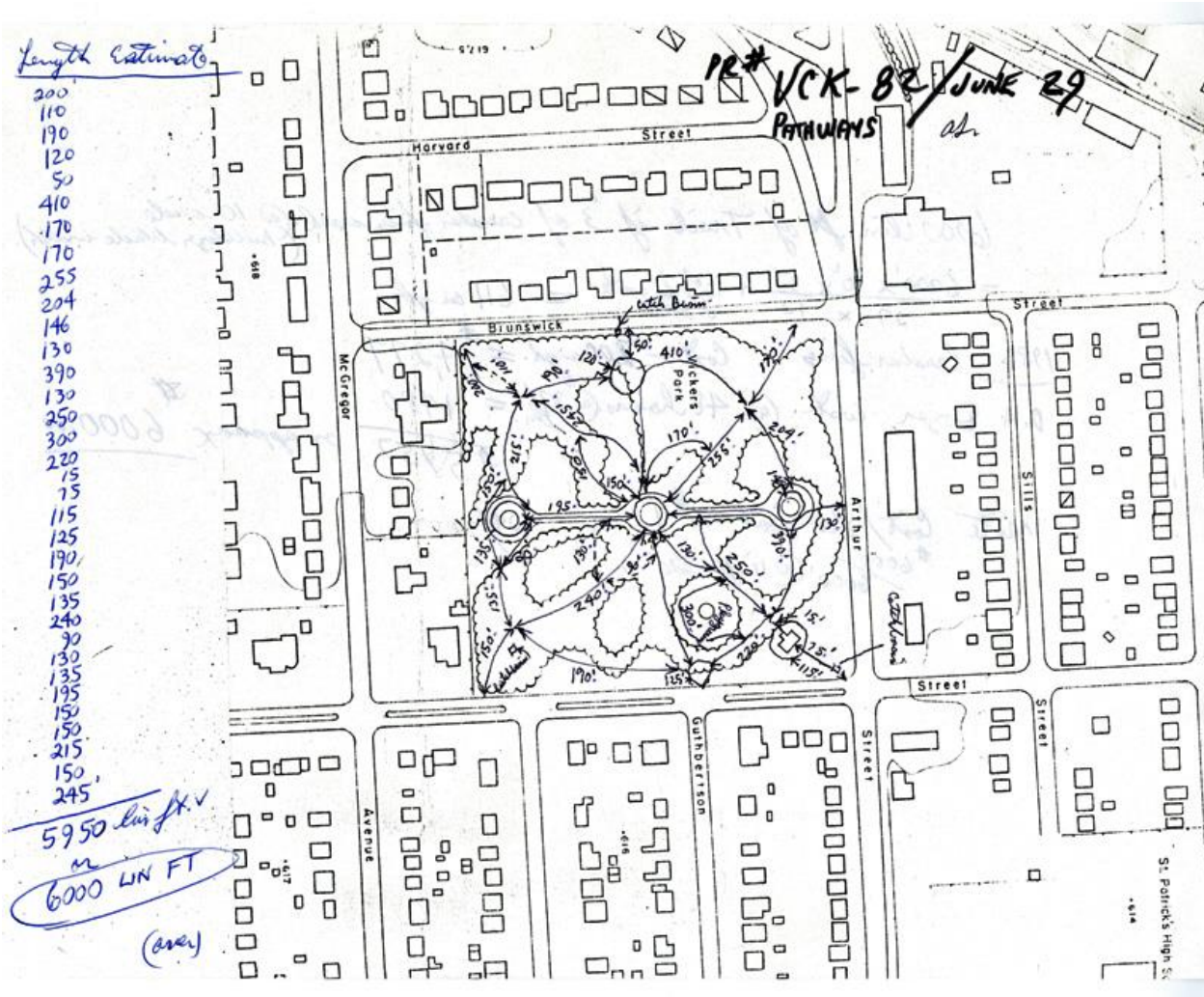
### ***Historical Associative Value***

CRITERIA	EVALUATION	RATIONALE
AGE: Comparatively old in the context of the community.	Built between 1901-1930	Land gifted in 1902. Most development happened on the property beginning in 1910.
PERSON(S)/GROUP, INSTITUTION: Associated with a person, group, organization or institution that has made a significant contribution to the community, province or country.	Person/group/institution of primary importance intimately connected with the property/building	The park honours those responsible for the up-build of the town Fort William. It was a gift from Catherine Mary Vickers to the Town of Fort William. Susanna Moodie and Catherine Parr Traill, who hold national recognition (authors) hold associated recognition through their direct relationship, as mother and aunt respectively, to Catherine Mary Vickers.
EVENT: Associated with an event or movement that has made a significant contribution to the community, province or country.	Event of primary importance loosely connected or event of secondary importance intimately connected with the property/building	First park to be developed in Fort William. Gifted by a family with close and valued connections to the community. Parks Canada Fort William National Historic Event plaque located in the park.
COMMUNITY DEVELOPMENT: Property/building illustrates a significant phase in the development of the community or a major change or turning point in its history.	One of the best examples	The park has been a major catalyst to the residential and supporting development of the area. Residents of the community have gathered for recreation, and social events since the park's creation and continue to do so to date. Purpose of the park has not changed since its founding.
ARCHAEOLOGY: Archaeological resources are confirmed to be in the site and are of importance to the community, province or nation.	Fair or poor importance	The archaeological potential of the property has not been assessed.

### ***Contextual Value***

CRITERIA	EVALUATION	RATIONALE
CONTINUITY: Building represents a significant contribution to the continuity of the streetscape.	Very high significance	The park is the basis of the streetscape created. The free use and enjoyment for the community of Fort William was the stated desire of the land donation by Catherine Mary Vickers. The four boulders stipulated to mark the corners of the park are a lasting memorial to; John Joseph Vickers (Northeast corner), Catherine Mary Vickers (Northwest corner), John McIntyre (Southeast corner), John McKellar (Southwest corner).
SETTING: Property/building represents a significant contribution to the identity of the streetscape.	Very high significance	The streetscape and neighbourhood was built around the park.
LANDMARK: A particularly important visual landmark.	A conspicuous and familiar site in the context of the town or region.	The park is used in geographic references within the community and region. It is a recommended tourist destination. Many significant life events such weddings, birthdays, graduations and family reunions have taken place there as well as being photographed. A particularly well known event in the community takes place there yearly in July "The Teddy Bears Picnic". The turtle in the playground area is also a well-loved structure long associated with the park.
SITE: Occupies original site and property.	On original site and property	Site remains the same. The park property has been encroached into with the widening of Selkirk Street. Use has never changed.

## Appendix C – Vickers Park Technical Drawings



**Title:** [Vickers Park] Pathways

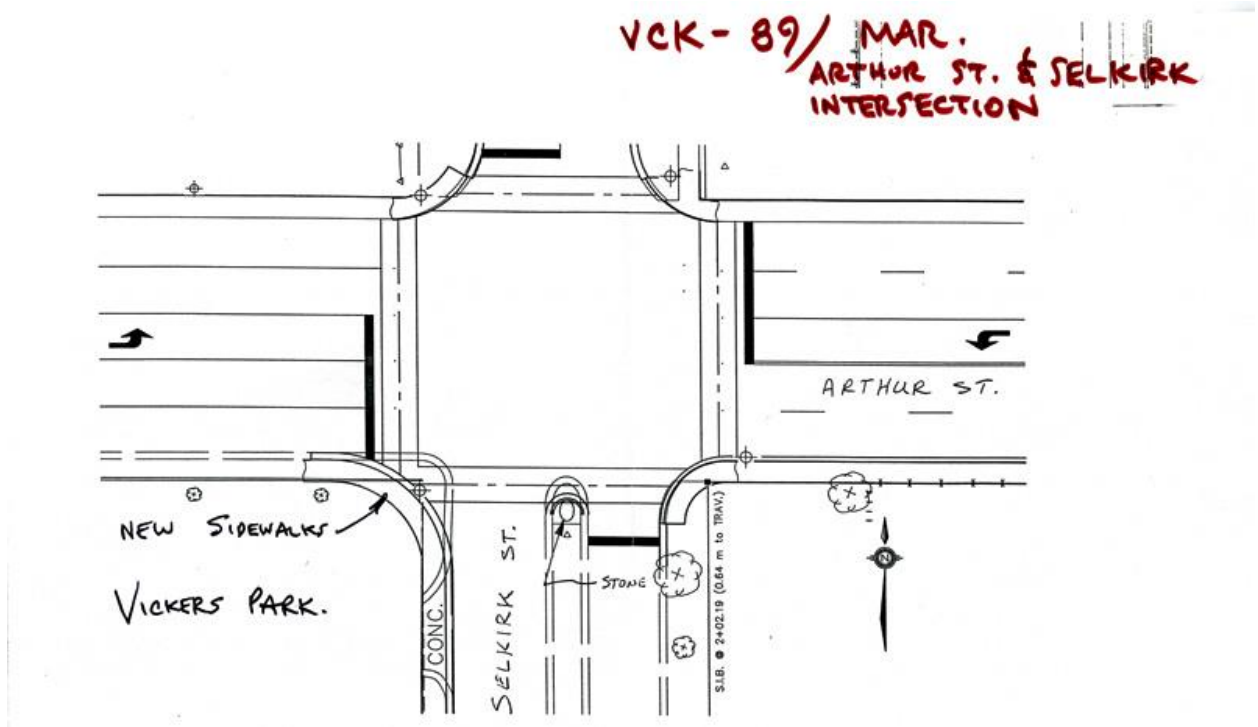
**Date:** June 29, 1982

**Creators:** City of Thunder Bay Planning

**Description:** This technical drawing shows the planning of 6000 linear feet of pathways at Vickers Park.

**Series:** 363, Thunder Bay Parks Technicians' Files

**Location:** TBA 7795-06



**Title:** Arthur Street and Selkirk Intersection

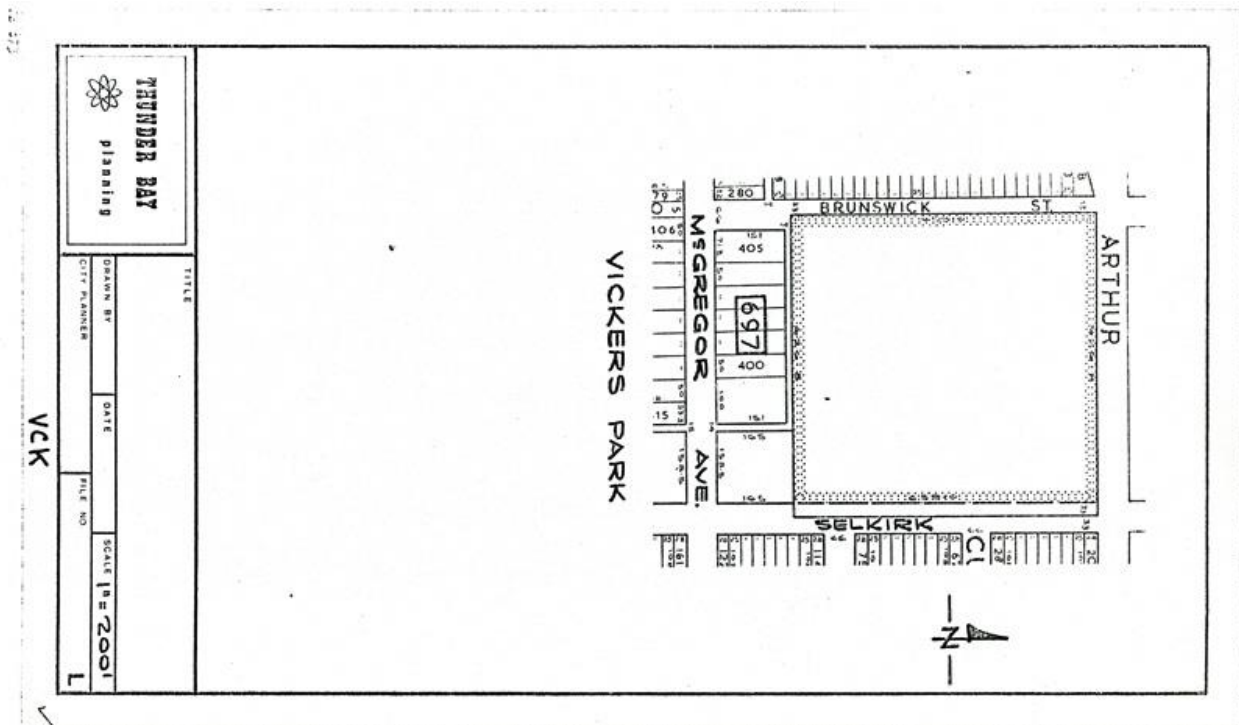
**Date:** March 1989

**Creators:** City of Thunder Bay Planning

**Description:** This technical drawing shows the new sidewalks being constructed along the outskirts of Vickers Park. And if you look closely, you can see that the engineer added the location of the boulder along Selkirk Street.

**Series:** 363, Thunder Bay Parks Technicians' Files

**Location:** TBA 7795-07



**Title:** Fort William Board of Parks Management Resolution

**Date:** Unknown

**Creators:** City of Thunder Bay Planning

**Description:** The technical drawing shows the Vickers Park area.

**Series:** 363, Thunder Bay Parks Technicians' Files

**Location:** TBA 7795-06



## Appendix D – Vickers Park Deed of Land, 1902

This Indenture made in duplicate the Thirteenth day of September in the year of our Lord one thousand nine hundred and two. In pursuance of the Act respecting short forms of conveyances and the Devolution of Estates Act and the Municipal Act between Catherine Mary Vickers of the City of Toronto in the County of York, Widow, hereinafter called the Grantor of the First Park, and the Corporation of the Town of Fort William hereinafter called the Grantees of the Second Part. Whereas John Joseph Vickers was at the time of his death seised of an Estate of Inheritance in fee simple in the lands and premises hereinafter described and before his death did make and publish in writing his last will and testament wherein he appointed the grantor his sole executrix and devisee. AND WHEREAS the said John Joseph Vickers departed this life on the Eleventh day of March in the year of our Lord one thousand eight hundred and ninety-six and probate of his said Last Will and Testament was granted to the said Grantor Catherine Mary Vickers by the Surrogate Court of the County of York on the second day of April in the year of our Lord one thousand eight hundred and ninety-six, which said probate was duly recorded in the Registry Office for the District of Thunder Bay in book one for General Registrations on the Eleventh day of May in the year of our Lord one thousand eight hundred and ninety-six as number two hundred and thirty-one. AND WHEREAS the said John Joseph Vickers, John McIntyre, John McKellar and the said Grantor were closely allied from the year 1859 until the dates of their respective deaths in the up-building of the Town of Fort William. AND WHEREAS the said Grantor the widow of the said John Joseph Vickers desires to give to the said Corporation of the Town of Fort William a permanent memorial of her deceased husband and the others associated with him in the form of a Public Park. AND WHEREAS the said Grantor hath imposed certain covenants as a condition of the acceptance by the said Grantees of the Conveyance of the said lands and premises. AND WHEREAS the said Grantees The Corporation of the Town of Fort William has agreed to assume the burden of the covenants hereinafter expressed and abide by and carry out the said terms of said Dedication. Now this Indenture Witnesseth that in pursuance of the powers vested in her the Grantor as personal representative of the said John Joseph Vickers deceased and sole executrix and devised under his said last Will and Testament in consideration of the premises and of the sum of one dollar of lawful money of Canada doth grant and convey unto the said Grantees and their Successors in fee simple All and Singular that certain parcel or tract of land and premises situate lying and being in the Township

of Neebing now in the Town of Fort William in the District of Thunder Bay and Province of Ontario containing by admeasurement ten acres more or less being composed of the North West part of Lot Number Two in Concession Two of the said Township and which said parcel is more particularly described as follows: Commencing at the North West angle of the said Lot thence East along the South Limit of the Concession Road allowance between Concessions two and three of the said Township Six hundred and Sixty feet thence South and parallel to the limit between Lots two and three in said Concession two six hundred and sixty feet thence West and parallel to the said Concession Road allowance six hundred and sixty feet to the said line between Lots two and three, thence North along the last mentioned limit six hundred and sixty feet to the place of beginning. To have and to hold the same unto the Grantees and their Successors forever, subject nevertheless to the reservations, limitations, provisos and conditions expressed in the original grant thereof from the Crown and subject also to the restrictive Covenants. And the said Grantor covenants that she will execute such further assurances of the lands as may be requisite. And the said Grantees for themselves and their successors covenant promise and agree with the said grantor her heirs, ex-cutors, administrators and assigns: 1. That the said lands and premises within the limits of the Corporation of the said Town of Fort William are dedicated for a Public Park or Garden for the use of the inhabitants of the said Town of Fort William, 2. That the lands hereinbefore particularly described shall be and continue to be known in perpetuity as "The Vickers Park." 3. That the said Grantees shall put the same in an efficient state to be used as and shall open the same to the General Public for the purposes of a Public Park or Garden and keep the same in an efficient state of repair and shall provide and maintain such Police Protections for such Public Park or Garden as shall be necessary for the protection of the Public frequenting and using the same and the residents whose lands about the lands hereinbefore particularly described. 4. That the said Park shall not now or at any time hereafter be used as a Horse, Bicycle, or Automobile Race Track, Exhibition or Fair Ground, but should the Grantees desire to convert the said Park or any part thereof into a playground such playground shall be devoted exclusively to Athletic Sports and pastimes comprising all contests between man and man. 5. That the said Grantees shall and will within one year from date of these presents erect and maintain in perpetuity in a conspicuous position at the four angles of the said lands hereby conveyed Boulders each carved with one of the four names, namely that of John



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Joseph Vickers upon the North East angle thereof, Catherine Mary Vickers North West angle thereof, John McIntyre South East angle thereof and John McKellar in the South West angle thereof, the design of which boulder and the carving thereon shall be subject to the approval of the said Grantor.

6. That said Vickers Park shall always be and remain under the direct control and management of the said Grantees and shall not be leased or in any way aliened in a manner which will prevent the free use and enjoyment of the said lands by the inhabitants of the said Town of Fort William as a Public Park or Garden. In witness whereof the part hereto of the first part has set her hand and seal and the parties hereto of the second part have affixed their Corporate Seal attested by the hands of their duly appointed officers.

Signed, sealed and delivered,  
in the presence of  
Bertha May Gibson

(sgd.) Catherine Mary Vickers

(Sgd.) Joshua Dyke, Mayor.

(Sgd.) A. McNaughton, Clerk.



This Indenture made in duplicate the Thirteenth day of September in the year of our Lord one thousand nine hundred and two. In pursuance of the Act respecting short forms of conveyances and the Devolution of Estates Act and the Municipal Act between Catherine Mary Vickers of the City of Toronto in the County of York, Widow, hereinafter called the Grantor of the First Park, and the Corporation of the Town of Fort William hereinafter called the Grantees of the Second Part. Whereas John Joseph Vickers was at the time of his death seised of an Estate of Inheritance in fee simple in the lands and premises hereinafter described and before his death did make and publish in writing his last will and testament wherein he appointed the grantor his sole executrix and devisee.

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Signed, sealed and delivered,  
in the presence of  
Bertha May Gibson

(sgd.) Catherine Mary Vickers

(Sgd.) Joshua Dyke, Mayor.

(Sgd.) A. McNaughton, Clerk.

1221

1030

1221

Dated 30 September A.D. 1902

(35)

(Vickers Park)

Catherine M. Vickers

to

The Corporation of  
The Town of Fish William

Deed of Land  
for

Park purposes

I CERTIFY that this is a true copy of an  
original instrument duly entered and  
recorded in the Registry Office for the  
District of Thunder Bay, in Book 1

of the Town of Fish William

at 3 o'clock and 32 minutes of the  
11th day of October A.D. 1902

2918

*[Signature]*





# Corporate Report

<b>DEPARTMENT/ DIVISION</b>	Corporate Services & Long Term Care –Long Term Care & Senior Services	<b>REPORT</b>	R 8/2022
<b>DATE PREPARED</b>	12/20/2021	<b>FILE NO.</b>	
<b>MEETING DATE</b>	01/24/2022 (mm/dd/yyyy)		
<b>SUBJECT</b>	IPAC Minor Capital Funding Appropriation		

## **RECOMMENDATION**

WITH RESPECT to Report R 8/2022 (Corporate Services & Long-Term Care – Long Term Care & Senior Services), we recommend that the Corporation of the City of Thunder Bay receive funding provided by the Ministry of Long-Term Care (MLTC) for Infection Prevention and Control (IPAC) Minor Capital projects;

AND THAT Appropriation Change Order No. 17 be approved;

AND THAT any necessary by-laws be presented to City Council for ratification.

## **EXECUTIVE SUMMARY**

The purpose of this report is to notify City Council of \$88,100 in funding received from the Ministry of Long-Term Care for the purpose of improved infection prevention and control (IPAC) practices. The funding has been used to cover additional costs for the external shelter for resident and family visits. The remaining funds are being used for additional dining tables to maintain social distancing.

## **DISCUSSION**

The funding is part of the Ministry's response to provide support to the long-term care sector amidst the evolving challenges of the COVID-19 pandemic. It is intended to help long-term care homes make rapid priority physical infrastructure upgrades that will improve IPAC conditions and practices. This is the second year Pioneer Ridge has received this funding. The first year the funds were used to build the external shelter.

All long –term care homes received an allocation of a base amount of \$50,000 plus a per-bed allotment that was determined by bed classifications. For Pioneer Ridge this amount was \$254 per bed. One-time funding received for 2021-22 was \$88,100. The funding was received April 22, 2021 and is to be used by March 31, 2022.

***FINANCIAL IMPLICATION***

Administration of these projects will be carried out within existing resources, with funding as outline in Appropriation Change Order No. 17.

***CONCLUSION***

It is concluded that the \$88,100 of IPAC Minor Capital funding sent to the Corporation of the City of Thunder Bay by the Ministry of Long-Term Care should be accepted and that Appropriation Change Order No. 17 be approved.

***BACKGROUND***

None.

***REFERENCE MATERIAL ATTACHED:***

Attachment “A” – Appropriation Change Order No. 17

***PREPARED BY: LINDA PAULUIK, SUPERVISOR FINANCIAL SERVICES - HOMES***

THIS REPORT SIGNED AND VERIFIED BY:  Linda Evans, GM Corporate Services & Long Term Care	DATE:  January 10, 2022
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The City of Thunder Bay		DATE: July 5, 2021				
DEPARTMENT: Corporate Services & LTC	REQUEST FOR APPROPRIATION CHANGE		17 APPROP NO.			
DIVISION: Pioneer Ridge	REQUEST FOR ADDITIONAL APPROPRIATION	X				
WBS ELEMENT	DESCRIPTION	BUDGET AVAILABLE	INCREASE	DECREASE	ADMIN USE	
					IM Position	Fund Code
"NEW" CSL-HOM-210021	IPAC MINOR CAPITAL PROJECT		88,100		3.3	75
	Ministry of Long-Term Care IPAC Grant			88,100		
			88,100	88,100		
EXPLANATIONS/REASONS: \$88,100 in one-time funding was received to support minor capital improvements directly linked to improved infection prevention and control (IPAC) practices. Funding received April 22, 2021 and to be used by March 31, 2022. This is the second year the Ministry of Long-Term Care has given LTC homes IPAC Minor Capital Funding. The first year project involved an exterior shelter to assist with providing a safe physical structure for resident & family visits. That project went over budget by \$55,779; thus this second year funding will cover the overage. With the remaining \$32,321 of Ministry funding the Home is in the process of purchasing dining tables to maintain social distancing.		EFFECT ON LEVEL OF SERVICE: DECREASE INCREASE MAINTAINED  DATE: RECOMMENDED/APPROVED  Linda Evans CITY TREASURER  Norm Gale CITY MANAGER				
PREPARED BY: Linda Pauluik for Lee Mesic		VERIFIED BY		COMMITTEE OF THE WHOLE		
REVIEWED BY:		FINANCE: Lauren Paradis on Moira Gallagher's behalf Moira Gallagher, CPA, CMA Budget & Planning Accountant Corporate Services & Long Term Care Department		APPROVED NOT APPROVED DATE:		

# Corporate Report

<b>DEPARTMENT/ DIVISION</b>	Corporate Services & Long Term Care - Revenue	<b>REPORT</b>	R 11/2022
<b>DATE PREPARED</b>	01/05/2022	<b>FILE</b>	
<b>MEETING DATE</b>	01/24/2022 (mm/dd/yyyy)		
<b>SUBJECT</b>	RFP 2021-52 Water Billing System and Online Customer Portal		

## **RECOMMENDATION**

WITH RESPECT to Report R 11/2022 (Corporate Services & Long-Term Care - Revenue), we recommend the Request for Proposal (RFP) 2021-52, for the Software, Licencing, Configuration, Delivery, Installation, Set-up, Testing and Training of a Property Based Water Billing System and Customer Portal be awarded to Origin Consulting, LLC, under the terms and conditions as stated in the Proposal;

AND THAT the Mayor and Clerk be authorized to sign any required documentation related to the contract including any supplementary agreements;

AND THAT any necessary by-laws be presented to City Council for ratification.

## **LINK TO STRATEGIC PLAN**

The City of Thunder Bay's "One City, Growing Together" 2019 – 2022 Strategic Plan details a vision of the City that will act to Lead, Serve, Grow, and Renew. The Water Billing and Customer Portal Solution supports these goals particularly as it relates to improving service for residents and customers and best use of technology.

## **EXECUTIVE SUMMARY**

The approved 2021 Capital budget included funding to replace the water billing and payment software including a customer portal to move forward with providing mobile applications, and digital services for citizens with the capability of supporting future enhancements such as automated meter reading. The project aligns with the Digital Strategy in the areas of digitizing business processes and providing digital services.

On August 20, 2021, Supply Management issued Request for Proposal (RFP) 2021-52 for the Software, Licensing, Configuration, Delivery, Installation, Set-up, Testing and Training of a Property Based Water Billing System and Customer Portal.

Seven proposals were received in response and the proposal submitted by Origin Consulting, LLC (Origin) scored highest in the RFP evaluation. Origin is the implementation firm of the Infor Public Sector (IPS) software suite. The City currently uses IPS for asset management, therefore implementing the Customer Information System (CIS) Billing solution provides integration, will reduce manual procedures, and reduce duplication of work.

Administration is recommending that Origin Consulting, LLC be awarded RFP 2021-52 for a four-year period with the option to renew for an additional one-year period in perpetuity.

## ***DISCUSSION***

The City's current water billing and payment software is (15) fifteen years old and has reached end of useful life for the City of Thunder Bay as it does not provide the functionality of a modern customer billing system, meet customer needs, and does not fit with the direction of the Digital Strategy. The approved 2021 Capital Budget included funding for the replacement of the water billing and payment software with increased functionality and a customer portal to move forward with providing mobile applications, and digital services for citizens with the capability of supporting future enhancements such as automated meter reading.

The project aligns with the following two work streams identified in the Digital Strategy as areas for the City to focus on.

- Digitized Business Processes – Replacing paper-based, manual processes with automated, digital, real-time workflow-based processes.
- Digital Services – Providing great, self-service digital experiences to customers over visits or calls to City Hall.

## **Process**

On August 20, 2021 the City posted to the Bids & Tenders website, a Request for Proposal for the Software, Licensing, Configuration, Delivery, Installation, Set-up, Testing and Training of a Property Based Water Billing System and Customer Portal for a term of (4) four years with an option to renew for an additional (1) year period in perpetuity. The submission deadline was October 14, 2021.

A four member selection committee was formed to review the proposals, complete the evaluation process and make a recommendation.

Seven proposals were received by the due date. The proposals were evaluated by the Selection Committee using the following criteria:

- Firm Overview, Experience, and capacity to deliver ongoing customer support
- Proposed solution and compliance with proposal requirements
- Methodology and approach to the project
- Demonstrated environmental and social stewardship

- Inclusion and diversity
- Cost

The proposal submitted by Origin Consulting, LLC was awarded the highest score by the Evaluation Committee.

Origin Consulting, LLC's primary focus is providing professional services to utility customers with its employees having an average of 15 years experience implementing solutions in the utility industry including water, sewer, wastewater, gas, and electric utilities. Origin has 100% responsibility for project delivery as the implementation firm. Infor is the software provider offering the Infor Public Sector (IPS) customer information system (CIS) billing software solution. Infor has more than 35 years experience providing solutions to the public sector and the City currently uses IPS for asset management, work management, and service requests. Therefore, implementing the Customer Information System (CIS) Billing solution provides integration, will reduce manual procedures, and reduce duplication of work. The Infor Public Sector CIS billing solution is a dedicated customer information system for billing that provides streamlined billing processes, advanced analytics, integrated meter management, and a full-service pre-integrated customer portal.

### ***FINANCIAL IMPLICATION***

The 2021 Capital budget includes funding for the Water Billing System and Customer Portal project. Based on the scope of work outlined in the proposal, the implementation fees (exclusive of applicable taxes) will be \$928,656.81 with an annual maintenance cost of \$19,598.20 in year 1, with annual maintenance costs increasing at 2% annually for the four year term.

The implementation fees have been provided for in the capital budget and the annual maintenance fees have been provided for in the operating budget.

### ***CONCLUSION***

It is concluded that RFP 2021-52, for the Software, Licencing, Configuration, Delivery, Installation, Set-up, Testing and Training of a Property Based Water Billing System and Customer Portal should be awarded to Origin Consulting, LLC, under the terms and conditions as stated in the Proposal.

### ***BACKGROUND***

On June 22, 2020, Committee of the Whole received Corporate Report No. R79/2020- City of Thunder Bay Program and Service Review – Phase Two- Final Report, providing in-depth review of the key areas with analysis of viable models and options. Included was cost reduction recommendation #12 – consider moving to automated water meter readers to gain operational and financial efficiency.

In Corporate Report 144/2020 (City of Thunder Bay Program and Service Review – Implementation) presented at a special Committee of the Whole meeting on December 9, 2020 and approved by Committee, Administration recommended a business case for Automated Water Meter Readers be considered for Further Review.

The approved 2021 Capital budget included funding of \$1.15 million to replace the water billing and payment software including a customer portal to move forward with providing mobile applications, and digital services for citizens with the capability of supporting future enhancements such as automated meter reading.

On November 22, 2021, Committee of the Whole received Corporate Report No. R160/2021 – Corporate Digital Strategy. Included in the Corporate Digital Strategy are five work streams for the City to focus on and replacement of the water billing system was identified as a major project which supports digitizing business processes and providing digital services.

***REFERENCE MATERIAL ATTACHED***

None

***PREPARED BY: Kathleen Cannon, Director Revenue***

THIS REPORT SIGNED AND VERIFIED BY:	DATE:
Linda Evans, GM Corporate Services & Long Term Care, City Treasurer	January 11, 2022



# Corporate Report

<b>DEPARTMENT/ DIVISION</b>	Corporate Services & Long Term Care - Financial Services	<b>REPORT</b>	R 6/2022
<b>DATE PREPARED</b>	11/02/2021	<b>FILE</b>	
<b>MEETING DATE</b>	12/20/2021 (mm/dd/yyyy)		
<b>SUBJECT</b>	Transition to Prudent Investor Standard and Investment Policy Statement		

## **RECOMMENDATION**

WITH RESPECT to Report R 6/2022 (Corporate Services & Long Term Care - Financial Services), we recommend that Corporate Policy 05-01-04 Investments be repealed and replaced with the revised Investment Policy Statement, attached as Appendix A;

AND THAT the Mayor and Clerk be authorized to execute the ONE Joint Investment Board Agreement,

AND THAT any one or more of the Mayor, General Manager – Corporate Services & Long Term Care/City Treasurer and Clerk be authorized to execute all other documents related to ONE Joint Investment Board;

AND THAT the Municipal Client Questionnaire attached as Appendix B be approved;

AND THAT a By-law to authorize ONE Joint Investment Board to manage the City's long-term investments under the Prudent Investment regime as required by Ontario Regulation 438/97 be presented on February 7, 2022, and that such By-law be known as the Authorizing By-law;

AND THAT after the ONE Joint Investment Board Agreement has been executed by ONE Joint Investment Board, a Prudent Investor Enabling By-law be presented to Council to authorize the City's investments under the Prudent Investment regime as required by Ontario Regulation 438/97, and that such By-law be known as the Prudent Investor Enabling By-law.

## **EXECUTIVE SUMMARY**

Through Report R 64/2021 (Corporate Services & Long Term Care - Financial Services), Council directed Administration to proceed with the adoption of the Prudent Investor Standard by working with ONE Investment on the steps necessary to join the ONE Joint Investment Board (ONE JIB) as a participating municipality and report back to Council with a new Investment Policy Statement (IPS), the ONE JIB agreement, and necessary by-laws.

To adopt Prudent Investor and join the ONE JIB, the City must complete a series of steps. These steps include:

- update the Investment Policy Statement (IPS);
- complete a Municipal Client Questionnaire (MCQ);
- pass an authorizing by-law to authorize the new IPS, MCQ and entering into of an agreement with ONE JIB; and
- pass an enabling by-law.

The enabling by-law cannot be passed until the ONE JIB has approved the City's Investment Plan and executes the ONE JIB agreement. The next meeting of the ONE JIB is scheduled for March 2022.

The IPS is a comprehensive statement of the City's investment objectives, risk tolerance, and liquidity needs and constitutes Council's investment directions for money not required immediately and money required immediately. The purpose of the MCQ (Appendix B) is to identify money and investments not required immediately, investment objectives and risk tolerance in order to advise on the appropriate account structure. These two documents will be used by ONE JIB to develop the City's Investment Plan that will be presented to the ONE JIB.

The Investment Plan outlines ONE JIB's overall investment approach, as well as the investment mix for each of the City's investment objectives, based on the IPS for the Long-Term Funds, or money not required immediately. The adoption of an Investment Plan is the responsibility of ONE JIB, as required by the Regulation.

Administration has reviewed the ONE JIB Agreement, which sets the basis for municipalities to invest through ONE JIB. The ONE JIB Agreement establishes the relationship between ONE JIB, the City and ONE Investment.

## ***DISCUSSION***

Through report R 64/2021 (Corporate Services & Long Term Care - Financial Services), Council directed Administration to proceed with the adoption of the Prudent Investor Standard by working with ONE Investment on the steps necessary to join the ONE JIB as a participating municipality and report back to Council with a new IPS, the ONE JIB agreement, and necessary by-laws. The Prudent Investor Standard is well established in Ontario, provides municipalities with the opportunity for improved returns versus the Legal List and allows for better risk adjusted returns by building more diverse portfolios of investments.

### **Transition to Prudent Investor Standard – Summary of Next Steps**

To adopt Prudent Investor and join the ONE JIB, the City must complete a series of steps.

The City must first update its IPS so it permits investing in Prudent Investor offerings. The Regulation requires that the control and management of money and investments not required

immediately be transferred to an Investment Board or Joint Investment Board. The proposed IPS, attached as Appendix A, will be used in the management of the City's investments. The Corporate Policy on Investments 05-01-04 will be repealed and replaced with the revised IPS.

Next, the City completes the MCQ (Appendix B). This document informs ONE Investment and the ONE JIB with critical information about the City's "money not required immediately", investment objectives and risk tolerance.

The City then passes an authorizing by-law (Appendix C), which officially authorizes:

1. the new Investment Policy Statement (IPS);
2. the Municipal Client Questionnaire (MCQ) to be provided to ONE Investment and the ONE JIB;
3. the entering into of an agreement with ONE JIB under which ONE JIB will invest on behalf of the City of Thunder Bay. The agreement will be presented to the ONE JIB at their March 2022 board meeting for approval; and
4. the delegation to the Joint Investment Board of the establishment of a Code of Conduct for the ONE JIB, authority to appoint its Integrity Commissioner and its Closed Meeting Investigator.

Once these steps are completed, the City can then pass a prudent investor enabling by-law to officially opt-in to the Prudent Investor Standard on the effective date set out in the by-law. The effective date will be the date funds are transferred. The effective date could be up to 60 days from the date that the ONE JIB agreement is executed in order to ensure adequate time to liquidate the City's current investment portfolio.

In preparation for the formal adoption of Prudent Investor, asset allocations may temporarily fall outside the permissible ranges set in the current IPS.

### **Investment Policy Statement**

In consultation with ONE Investment, Administration has developed a new IPS, included as Appendix A. The IPS is a comprehensive overview that allows Council to provide direction to the ONE JIB. Using the IPS, the ONE JIB designs and implements an Investment Plan. It is through the IPS that Council ultimately controls its money not required immediately.

At a minimum, Council is required to review and, if necessary, amend the IPS annually. However, if Council priorities change or fiscal circumstances require, the IPS can be reviewed and amended at any point in time. Administration will be providing, at a minimum, an annual report to Council that includes a review of the IPS and if applicable, recommended changes. It is Administration's responsibility to notify the ONE JIB of any changes to the IPS so that the Investment Plan can be updated accordingly.

The IPS establishes a distinction between short term funds or money required immediately (MRI) and long term funds or money not required immediately (MNRI). ONE Investment

recommends using a time-based definition for determining the MNRI of a municipality. The time-based point for MNRI typically ranges from 18 to 24 months, administration is recommending defining MRI as funds required within 18 months.

The IPS outlines the distinction between the roles of City staff and the ONE JIB with respect to investments and sets out investment objectives, risk tolerance, and liquidity needs of the City based on the purpose of the funds.

Among the responsibilities of ONE JIB are the following:

- Reviewing the IPS;
- Adopting and maintaining an Investment Plan that complies with the IPS;
- Engaging External Portfolio Managers, Custodians, administrators and other investment professionals;
- Allocating the money and investments under its control and management among External Portfolio Managers;
- Monitoring the performance of the Agents; and,
- Reporting to the Municipality.

Among the responsibilities of Administration are the following:

- Investment management of MRI and any third-party trust funds;
- The deposit or withdrawal of MNRI, under the explicit delegation of authority regarding MNRI, and the investment thereof, to ONE JIB, which is responsible for the control and management of such funds and investments; and,
- A system of controls exercised by the Treasurer to regulate the activities of municipal staff.

Overall the investment objectives remain consistent with the City's existing IPS, but noteworthy is the separation of investment objectives between MRI (Short-Term Funds) and MNRI (Long-Term Funds).

Investments classified as MRI (Short-Term Funds) will continue to be invested in appropriate Legal List Securities. Appendix II of the IPS indicates that capital preservation and maintenance of high liquidity is of utmost importance for Short-Term Funds. For a portion of the MNRI (Long-Term Funds), for example, the IPS establishes that Target Date funds have varying risk and liquidity considerations based on the estimated time when funds will be required. As such, ONE JIB is required to establish an Investment Plan that is designed to meet that objective. Other investment objectives and considerations for MNRI identified within the IPS include the following:

- preservation of capital;
- adequate liquidity;
- diversification;
- income and capital appreciation; and
- macro risks such as inflation, economic growth, and interest rates.

Increasingly investors are including environmental, social and governance (ESG) direction into their investment strategies to ensure ethical principles are given due consideration. The IPS also requires that ONE JIB consider how portfolio managers implement ESG investing principles upon their hiring and during their periodic reviews.

Using the IPS, ONE JIB will adopt an Investment Plan for the City. Based on the City's investment objectives, risk tolerance, need for liquidity, and other directives, ONE JIB will set an investment mix. From time to time, ONE JIB may need to rebalance the City's investments or rebalance if percentage allocations fall out of the prescribed ranges for the various asset classes.

The Regulation requires that ONE JIB report to Council annually, or more frequently if specified by Council. The standard reporting provided by ONE JIB will be fully compliant with the legislation. As such, the annual report will contain a statement from the General Manager – Corporate Services & Long Term Care/City Treasurer regarding compliance with the City's IPS and Investment Plan, performance reporting for the period covered by the report, and any other information deemed pertinent in the opinion of the City Treasurer.

### **Municipal Client Questionnaire**

Administration completed an MCQ (Appendix B) provided by ONE Investment. The purpose of the MCQ is to identify money and investments not required immediately (MNRI), investment objectives and risk tolerance in order to advise on the appropriate account structure. Based on the future cash flow needs and client risk tolerance, provided by administration in the completed MCQ, ONE JIB can advise on investment allocations, create an Investment Plan and manage investments effectively on an ongoing basis.

The MCQ will be used by ONE JIB, in conjunction with the IPS, to develop the final Investment Plan.

In order to determine MNRI Administration considered the following:

- short-term financial obligations;
- long-term projections, where available;
- reserve and reserve fund balances;
- reserve and reserve fund commitments;
- reserve and reserve fund classifications (type of reserve fund, volatility of use, ex. Stabilization);
- existing Financial Plans for rate-supported programs;
- historical analysis on the timing of cash inflows and outflows; and
- 2022 projected budget implications.

MNRI under the control of the ONE JIB excludes the City's investment in Thunder Bay Hydro Corporation. Tbaytel and all third-party trusts are not considered by the Municipality to be MNRI and are not subject to the control or management of ONE JIB.

Using the MCQ and additional cash flow analyses, including obligations such as commitments in the City's reserves and reserve funds, Administration has identified MNRI at \$111.8 million. Additionally, the MCQ helps a municipality define its overall risk tolerance level. The questionnaire has been used to inform risk tolerance within the IPS. Administration is recommending a moderate risk tolerance and a tolerance for losses up to 5-10% over a one year period. Any losses are anticipated to be temporary and therefore unrealized, this is because ONE JIB invests MNRI with the objective of attaining returns over the long term.

Although the financial circumstances of other municipalities are not necessarily comparable to the City, the City's moderate risk approach is consistent with the majority of ONE JIB participating municipalities.

### **Investment Plan**

The Investment Plan outlines ONE JIB's overall investment approach, as well as the investment mix for each of the City's investment objectives, based on the IPS for the MNRI (Long-Term Funds). The adoption of an Investment Plan is the responsibility of ONE JIB, as required by the Regulation.

ONE Investment staff have used the City's proposed IPS and MCQ to develop a draft Investment Plan. At the ONE JIB board meeting in March 2022, ONE JIB will review, modify, if necessary, and adopt the draft Investment Plan.

The ONE JIB invests MNRI with the objective of attaining returns over the long term. The draft Investment Plan proposes the following allocations for MNRI:

<b>Asset Class</b>	<b>Total Invested (\$ millions)</b>	<b>Portfolio Weight</b>
Cash and Short-Term Investments	9.8	8.8 %
Canadian Bonds	16.2	14.5 %
Global Bonds	37.7	33.7 %
Canadian Equities	14.4	12.9 %
Global Equities	33.7	30.1 %
<b>Total</b>	<b>\$ 111.8</b>	<b>100.0 %</b>

The proposed equity exposure for MNRI is 43%. This allocation is greater than the City's existing target equity allocation of 15% and permissible range of 0% to 25%. However, when combined with MRI (estimated to be \$45.9 million), the proposed equity exposure for the entire portfolio is 30%. In addition, the ONE JIB considers allocation by purpose and timeframe of the funds rather than a consolidated limit. This permits a portfolio that is more tailored to the characteristics of the funds. The following chart shows the proposed allocation by investment outcome and fund (in millions):

<b>Outcome</b>	<b>ONE HISA</b>	<b>ONE Canadian Equity</b>	<b>ONE Global Equity Fund</b>	<b>ONE Canadian Gov't Bond Fund</b>	<b>ONE Canadian Corporate Bond Fund</b>	<b>ONE Global Bond Fund</b>	<b>Total</b>
Cash	3.5	-	-	-	-	-	3.5
Contingency	-	4.4	10.2	1.5	1.4	6.8	24.3
Target Date 3-5 years	6.3	0.9	2.2	3.3	3.3	15.4	31.4
Target Date 5-10 years	-	5.4	12.6	2.7	2.8	12.6	36.1
Target Date 10+ years	-	3.7	8.7	0.6	0.6	2.9	16.5
Total \$	9.8	14.4	33.7	8.1	8.1	37.7	111.8
Total Weight %	8.8%	12.9%	30.1%	7.25%	7.25%	33.7%	100%

### **ONE JIB Agreement**

A draft of the ONE JIB Agreement, is attached as Appendix I to the IPS (Appendix A). Within the agreement sample By-laws (Schedule B - 1 to B - 4) have been provided for Municipalities to utilize when drafting their own authorizing and enabling By-laws. Appendix C includes the City's draft authorizing By-law which will be presented to Council on February 7, 2022.

The ONE JIB Agreement sets out the basis on which the municipalities investing through ONE JIB will be able to do so. The ONE JIB Agreement establishes the relationship between ONE JIB, the City and ONE Investment.

The ONE JIB Agreement provides the detailed framework related to the transfer of control and management of money and investments that are not required immediately to ONE JIB. The ONE JIB Agreement also addresses the following major areas:

- Appointment, composition and governance of ONE JIB, including Code of Conduct and Integrity Commissioner responsibilities;
- Roles and responsibilities of the municipality;
- Roles and responsibilities of ONE JIB;
- Reporting requirements;
- Fees; and
- Withdrawal from ONE JIB.

### **Authorizing By-Law - Delegation**

The authorizing by-law authorizes the delegation to the Joint Investment Board of the establishment of a Code of Conduct for the ONE JIB, authority to appoint its Integrity Commissioner and its Closed Meeting Investigator.



ONE JIB is subject to all applicable provisions of the *Municipal Act, 2001*, including having a code of conduct established by the councils of each of the municipalities for which is it a local board and by having an Integrity Commissioner and Closed Meeting Investigator appointed by the councils of the municipalities for which it is a local board. It was determined that it would be more prudent to have one code of conduct, one Integrity Commissioner and one Closed Meeting Investigator for ONE JIB, rather than one from each of the participating municipalities (both Founding Municipalities and municipalities that subsequently enter into the ONE JIB Agreement).

The Terms of Reference found in Schedule C of ONE JIB Agreement, include the ONE JIB Code of Conduct (Exhibit A in Schedule C), as well as the process to appoint the Integrity Commissioner and Closed Meeting Investigator (Exhibit E in Schedule C). The Terms of Reference is an important document in the ONE JIB Agreement.

### **Irrevocable By-Law**

A municipality that passes a by-law to adopt the Prudent Investor Standard cannot revoke that by-law and return to the Legal List unless the Lieutenant Governor in Council authorizes the municipality to do so by regulation.

Subsection 418.1 (5) of the *Municipal Act, 2001* stipulates that the by-law to adopt the prudent investor standard is irrevocable, meaning that council cannot unilaterally opt out of the regime once they have opted in. The municipality does have the option to move to an alternative municipal investment board if one is available and accepting participating municipalities. At this time, there are only three municipal investment boards operating in Ontario, including ONE JIB. The other two, run by the City of Toronto and the City of Barrie, are not accepting participating municipalities.

The other option available to municipalities, and contemplated in subsection 418.1 (7) of the *Municipal Act, 2001*, is to seek to have a regulation made to permit the transition back to the Legal List through Order in Council (any legislation signed by the Lieutenant Governor in Council on the advice of the provincial cabinet). Any such regulation would prescribe “transitional rules that apply to the municipality,” as per subsection 418.1 (16) (d). The process for having such a regulation approved typically involves notifying the governing Ministry and Minister (Municipal Affairs and Housing) of the desire for such a regulation. If supported by Municipal Affairs and Housing, a draft regulation, after a 45-day period of consultation would go to Cabinet for approval and sent to the Lieutenant Governor in Council for final official approval.

While no municipality to date has pursued this course of action, it is assumed by ONE Investment the reason for the irrevocable by-law is to ensure that the municipality can prudently manage the transition of their investment portfolio back to securities permitted under the Legal List regime.

## ***FINANCIAL IMPLICATIONS***

There are no immediate financial implications of Administration proceeding with the adoption of the Prudent Investor Standard and joining the ONE JIB as a participating municipality.

The Prudent Investor Standard provides municipalities with the opportunity for improved returns versus the Legal List and allows for better risk adjusted returns by building more diverse portfolios of investments. The City has limited options for increasing revenue, at the same time there are large future capital expenditures that will be required to meet asset management needs. The potential for improved investment returns under the Prudent Investor Standard could be a critical tool in helping the City fund future obligations.

ONE Investment has a competitive cost structure. Fees are not invoiced to the municipality directly but are bundled into a single fee per investment pool. As a result the City will no longer need to budget for an Investment Manager, Advisor and Custodian. Investment fees in the 2022 Proposed Operating Budget have been reduced by 50%, \$87,500 in anticipation of the transition to Prudent Investor. If Council does not support this transition, those fees will be added back to the 2022 proposed budget for Council's consideration.

## ***CONCLUSION***

It is concluded that City Council should repeal Corporate Policy 05-01-04 Investments and replace with the revised Investment Policy Statement (Appendix A), authorize the Mayor and Clerk to execute the ONE JIB Agreement, authorize any one or more of the Mayor, General Manager – Corporate Services & Long Term Care/City Treasurer and Clerk to execute all other documents related to ONE JIB, and approve the MCQ (Appendix B).

## ***BACKGROUND***

The primary objectives of the City's existing Investment Policy (05-01-04) in priority order are:

1. Adherence to statutory requirements;
2. Preservation of principal;
3. Maintaining liquidity;
4. Diversification of the investment portfolio; and
5. Earning a competitive rate of return.

The City of Thunder Bay has an existing investment program which provides for professional investment managers to be selected to manage the City's investment portfolio which represents the City's investments in reserve and trust funds and excess cash flows. In addition, the program provides for independent investment advisory services.

TD Asset Management Inc. is the City's current investment manager for the bond and money market funds. AON is the City's investment advisor. RBC Dexia Investor Services acts as the

City's custodian. ONE Investment is the City's investment manager for the HISA and the Equity Fund with Guardian Capital LP as the equity portfolio manager.

On March 6, 2018 the Minister of Municipal Affairs announced reforms to the municipal eligible investment regulations. Effective January 1, 2019, municipalities could pass a by-law authorizing the use of the new investment power under the Prudent Investor Standard. Rather than investing in a Legal List of eligible investments set out by the province, qualifying municipalities will be able to invest in any security, as long as it is prudent for their situation.

The Legal List is a relatively narrow list of allowable investments prescribed under Part 1 of Ontario Regulation 438/97. It restricts municipalities to low-risk, high-quality fixed income investments and limited participation in Canadian equities:

1. Government debt
2. Bank and financial institution debt, deposit receipts and notes
3. Corporate debt
4. Canadian equities through ONE Investment
5. A limited range of asset-backed securities

Investments also must have a sufficiently high credit rating. The Legal List works well for municipalities whose main objective is the preservation of capital.

The purpose of this reform is to give municipalities the opportunity to earn higher risk-adjusted rates of return by building more diverse portfolios of investments.

In addition, a municipality must diversify its investments to an extent that is appropriate for general economic and capital market conditions. It also has a duty to obtain the advice that a prudent investor would obtain under comparable circumstances. Under the Prudent Investor Standard, municipalities must delegate the management of their "money not required immediately" to an external investment board. The municipality would continue to have oversight over "money required immediately" (e.g., short-term funds required for operating purposes).

A municipality that passes a by-law to adopt the Prudent Investor Standard cannot revoke that by-law and return to the Legal List unless the Lieutenant Governor in Council authorizes the municipality to do so by regulation.

ONE Investment had been working towards the creation of a ONE Joint Investment Board in order to provide municipalities of all sizes access to the Prudent Investor Standard. On May 14, 2020, ONE Investment launched Ontario's first Joint Investment Board with six founding municipalities: Bracebridge, Huntsville, Innisfil, Kenora, Muskoka, and Whitby. Any municipality can become a participating member of the board. It is designed for municipalities that wish to invest under the Prudent Investor Standard, but do not qualify on their own or are cautious about the work and cost of going it alone.

The ONE Joint Investment Board is affiliated with ONE Investment, a not for profit corporation formed by CHUMS Financing Authority, which is wholly owned by the Municipal Finance Officers' Association of Ontario (MFOA), and Local Authority Services (LAS), the business services arm of the Association of Municipalities of Ontario (AMO). ONE Investment currently offers investment products for Ontario municipalities under both the Legal List and the Prudent Investor Standard. ONE Investment provides services to the ONE Joint Investment Board. The Board consists of a mix of investment experts and municipal finance experts.

***REFERENCE MATERIAL ATTACHED:***

Appendix A: Corporate Policy 05-01-04 - Investment Policy Statement

Appendix B: Municipal Client Questionnaire

Appendix C: Authorizing By-Law

***PREPARED BY: EMMA WESTOVER, DIRECTOR – FINANCIAL SERVICES & CARLY JAREMEY,  
ACCOUNTANT***

THIS REPORT SIGNED AND VERIFIED BY:	DATE:
Linda Evans, GM Corporate Services & Long Term Care, City Treasurer	January 13, 2022

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<b>SECTION:</b>	FINANCIAL SERVICES
<b>DEPARTMENT/DIVISION:</b>	CORPORATE SERVICES & LONG TERM CARE (FINANCIAL SERVICES)
<b>SUBJECT:</b>	INVESTMENT POLICY STATEMENT

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**POLICY STATEMENT**

It is the policy of The Corporation of the City of Thunder Bay to govern the management of the Corporation's investment portfolio.

**PURPOSE**

To establish a formal written Investment Policy Statement that summarizes and defines the investment objectives, risk tolerance and liquidity needs and investment horizon for the City's investment portfolio.

## OVERVIEW

Municipalities that are subject to the *Municipal Act, 2001* (the “**Act**”) have no general power to invest money. Such powers must be found either in express provisions of the Act or by necessary implication.

Historically, municipalities that are subject to the Act had very limited express investment powers under section 418 of the Act. Section 418 continues to apply to all municipalities that are subject to the Act unless they elect to pass a by-law pursuant to the new section 418.1. Section 418 of the Act provides that “money that is not required immediately” can only be invested in securities prescribed by the Province in O. Reg. 438/97 (the “**Regulation**”). These prescribed securities are generally referred to as the “Legal List Securities” and are included in Part I of the Regulation.

Effective January 1, 2019, the new section 418.1 of the Act came into force. Section 418.1 provides that “money that is not required immediately” can be invested under that section in any security, provided that in making the investment the municipality exercises the care, skill, diligence and judgment that a prudent investor would exercise in making the investment. If a municipality elects to pass a by-law under section 418.1, the effect will be that its “money that is not required immediately” must be invested in accordance with the prudent investor regime. The rules, conditions and procedures that apply to investments under section 418.1 are set out in Part II of the Regulation.

Investing “money that is not required immediately” (MNRI) in Legal List Securities or in accordance with the prudent investor regime are mutually exclusive alternatives. That is to say, section 418 does not apply to a municipality that has adopted the prudent investor regime under section 418.1.

Every municipality, regardless of whether section 418 or 418.1 applies to it, has MNRI and also money that is required immediately (MRI). Municipalities retain the management and control of their MRI. The Act does not include any express provisions that deal with the investment of MRI. However, it is consistent with prudent practice to invest such money until it is actually spent, in order to preserve the capital value of that money. Accordingly, it is necessarily implied that a municipality has the power to invest such money on a short-term basis. Because the Act is silent as to how municipalities are to deal with MRI and because of the historical investment powers under the Act, a conservative approach is to invest MRI in appropriate Legal List Securities, for example, a fully liquid High Interest Savings Account (HISA).

Municipalities that elect to pass a by-law pursuant to the new section 418.1 include in their investment policy (i) the basis upon which they distinguish between MNRI and MRI, and (ii) principles governing the investment of each category of money. This Investment Policy Statement (IPS) is intended to respond to the foregoing requirements.

## 1. GLOSSARY AND DEFINITIONS

The following capitalized terms are defined terms which have the meanings set out below:

**Act:** means the *Municipal Act, 2001*, S.O. 2001, c. 25, as amended from time to time.

**Agent:** means any administrator, Custodian, payment servicer, portfolio manager, investment counsel, consultant, banker, broker, dealer or other service provider engaged or appointed by ONE JIB and authorized by ONE JIB to exercise any of the functions of ONE JIB pursuant to a written agreement, in the manner and to the extent provided in the Regulation and without limiting the generality of the foregoing, Agent includes ONE Investment.

**Asset Class:** An asset class is a specific category of assets or investments, such as cash, fixed income, equities, alternative investments, real estate etc.

**Asset Mix (or Asset Allocation):** means the proportion of each asset class in a portfolio. Asset classes include bank deposits, money market securities, bonds and equities, among other things.

**Authorizing By-law:** means a by-law of a Founding Municipality which authorizes: (i) the entering into of the Initial Formation Agreement; (ii) the establishment of ONE JIB; (iii) the approval of the Client Questionnaire and the adoption of the IPS; and (iv) the entering into of the ONE JIB Agreement.

**Benchmark:** means an index that is representative of a specific securities market (e.g. the S&P/TSX Composite Index, the FTSE/TMX 91 Day T-bill Index, etc.) against which investment performance can be compared. Performance benchmarks refer to total return indices in Canadian dollar terms.

**CFA Institute:** refers to the global, not-for-profit professional association that administers the Chartered Financial Analyst (CFA) and the Certificate in Investment Performance Measurement (CIPM) curricula and examination programs worldwide, publishes research, conducts professional development programs, and sets voluntary, ethics-based professional and performance reporting standards for the investment industry.

**City:** means The Corporation of the City of Thunder Bay.

**Credit Risk:** means the possibility of a loss resulting from a borrower's failure to repay a loan or meet contractual obligations. That is, the risk that a lender may not receive the owed principal and interest.

**Custodian:** means a specialized financial institution that is responsible for safeguarding a municipality's investments and is not engaged in "traditional" commercial or consumer/retail banking. Global custodians hold investments for their clients in multiple jurisdictions around the world, using their own local branches or other local custodian banks ("sub-custodians" or "agent banks").

**Derivative:** A derivative is a contract between two or more parties whose value is based on an agreed-upon underlying financial asset (like a security) or set of assets (like an

index). Common underlying instruments include bonds, commodities, currencies, interest rates, market indexes, and stocks.

**Environmental, Social and Governance (ESG) Investing:** means considering and integrating ESG factors into the investment process, rather than eliminating investments based on ESG factors alone. Integrating ESG information can lead to more comprehensive analysis of a company.

**External Portfolio Managers:** means external third-party investment management firms whose investment offerings are accessed by ONE JIB directly or through services provided to a Pooled Fund. External Portfolio Managers are agents authorized by ONE JIB in accordance with Part II of the Regulation.

**Interest Rate Risk:** refers to the possibility that the value of a bond or other fixed-income investment will suffer as the result of a change in interest rates. Interest rate risk can be managed to help improve investment outcomes.

**Internal Controls:** means a system of controls that may include authorities, policies, procedures, separation and segregation of duties, compliance checks, performance measurement and attribution, reporting protocols, measures for safekeeping of property and data, and the audit process.

**Investment Plan:** means the investment plan applicable to the Long-Term Funds investments and adopted by ONE JIB under the Regulation, as it may be amended from time to time.

**Investment Policy Statement (IPS):** means the investment policy applicable to the Municipality's investments adopted and maintained by the Council of the Municipality for Long-Term Funds under the Regulation, and for Short-Term Funds, as the same may be amended from time to time. The IPS may also apply to the money and investments held by the Municipality for the benefit of persons other than the Municipality itself and may make reference to source(s) of money in which the Municipality may have an indirect interest but which the Municipality has no authority to invest.

**JIB:** is short for Joint Investment Board and means a joint municipal service board that is established under section 202 of the Act by two or more municipalities for the purposes of Part II of the Regulation.

**Legal List Securities:** means the securities and other investments and financial instruments that are included from time to time in Part I of the Regulation.

**Leverage:** means an investment strategy of using borrowed money—specifically, the use of various financial instruments or borrowed capital—to increase the potential return of an investment. Typically leverage also tends to increase investment risks.

**Local Distribution Corporation or LDC:** means a corporation incorporated under section 142 of the *Electricity Act, 1998*.

**Long-Term Funds:** means money that the municipality has defined as long-term and characterized as money that is not required immediately by the Municipality as described



in section 5.2. Monies that are Long-Term Funds will be invested in accordance with the Prudent Investor Standard.

**Modern Portfolio Theory:** means a theory of portfolio management that looks towards the portfolio as a whole, rather than towards the prudence of each investment in the portfolio. This is found in the CFA Institute Standards of Practice Handbook.

**Municipality:** means The Corporation of the City of Thunder Bay.

**ONE JIB:** means ONE Joint Investment Board, established by certain founding municipalities under section 202 of the Act as a JIB for purposes of Part II of the Regulation, which is the duly appointed JIB for the Municipality, as constituted from time to time and which acts in accordance with the Act, the Regulation, the ONE JIB Agreement, including the Terms of Reference, this IPS and the Investment Plan.

**ONE JIB Agreement:** means the agreement effective as of March 2, 2022, entered into in accordance with the requirements of the Regulation, pursuant to which ONE JIB has control and management of the Municipality's Long-Term Funds.

**Outcome:** in the context of the municipality's IPS the word 'outcome' is used interchangeably with 'solutions'. Investment outcomes are a set of investment allocations with varying risk/return characteristics. The outcomes assigned to each investor are intended to reflect the needs and circumstances of the municipality. MNRI may be invested into several outcomes based on the characteristics of the municipality's accounts/reserves and its saving and spending needs.

**ONE JIB's Outcome Framework:** a set of Investment Outcomes designed by the ONE JIB to categorize the potential goals of investing MNRI. Each Outcome has a unique Asset Allocation with risk/return characteristics that are aligned with the intended use of the funds assigned to the outcome.

**Participating Municipality:** means from time to time each of the municipalities for whom ONE JIB acts as the JIB under the terms of the ONE JIB Agreement.

**Pooled Fund:** means a unit trust established under a trust instrument, generally not available to the public, in which institutional, sophisticated or high net worth investors contribute funds that are invested and managed by an External Portfolio Manager. Funds are pooled or combined with funds of other investors.

**Portfolio:** means any collection of funds that are grouped together and required for specific purposes.

**Proxy Voting:** means a legal transfer to another party of a shareholder's right to vote thereby allowing shareholders who cannot attend meetings to participate. External Portfolio Managers usually vote proxies on behalf of their clients.

**Prudent Effective Date:** means the date on which the prudent investor regime applies to the Municipality.

**Prudent Investor Standard:** means the standard that applies when the Municipality invests money that it does not require immediately under section 418.1 of the Act. It requires the Municipality to exercise the care, skill, diligence and judgment that a prudent investor would exercise in making such an investment and the standard does not restrict the securities in which the Municipality can invest. The Prudent Investor Standard makes use of Modern Portfolio Theory and applies the standard of prudence to the entire portfolio in respect of the Municipality's Long-Term Funds rather than to individual securities. It identifies the fiduciary's central consideration as the trade-off between risk and return as found in the CFA Institute Standards of Practice Handbook.

**Regulation:** means Ontario Regulation 438/97.

**Risk:** means the uncertainty of future investment returns.

**Risk Tolerance:** means the financial ability and willingness to absorb a loss in return for greater potential for gains.

**Securities Lending:** means loaning a security to another market participant. The borrower is required to deliver to the lender, as security for the loan, acceptable collateral with value greater than the value of the securities loaned. The Securities Lending program is managed by the Custodian on behalf of investors. A Securities Lending program is widely used by institutional investors to generate additional marginal returns on the total portfolio.

**Short-Term Funds:** means money that is required immediately by the Municipality as described in section 5.1 and which remains under the control and management of the Municipality. The funds can be invested in appropriate Legal List Securities.

**Sinking Fund:** means a fund established to fulfil the requirements to make annual contributions in respect of various debenture issues wherein money is to be regularly set aside for the payment of the principal of the debentures at maturity.

**Sinking Fund Required Contributions (Annual Sinking Fund Requirement):** means the amount of money to be set aside each year for deposit into a sinking fund or a retirement fund, as applicable, for each sinking fund and term debenture issue in accordance with the Municipality's debenture by-laws.

**Sinking Fund Required Earnings:** means the investment earnings needed for the Sinking Fund Contributions to continue to grow to a value sufficient to repay the principal at maturity for each issue of sinking fund and term debentures.

**Sinking Fund Excess Earnings:** means the investment earnings in excess of the required earnings.

**Tbaytel:** means the Municipal Service Board, established by The Corporation of the City of Thunder Bay By-law #257-2004, to govern, control, maintain, operate and manage the City's provision of telecommunication services.

**Treasurer:** means the position of General Manager-Corporate Services & Long Term Care and City Treasurer.

## **2. PURPOSE AND LEGISLATIVE FRAMEWORK**

### **2.1 Purpose of Policy**

This IPS governs the investment of the Municipality's MNRI and MRI. It is intended, among other things, to direct the [Treasurer] in the investment of MRI and to direct ONE Joint Investment Board (ONE JIB) in the investment of MNRI by implementing the Authorizing By-law 10/2022 pursuant to which the Municipality authorized the establishment of guidelines for the prudent management of the Municipality's MNRI pursuant to section 418.1 of the Act.

In addition to the Municipality's MRI and MNRI, the Municipality is from time to time entrusted with the management of money and investments for a third-party beneficiary ("third-party trust funds").

There are also source(s) of money in which the Municipality may have a direct or indirect interest but which the Municipality currently has no authority to invest. Such source(s) of money, referred to in this IPS as "designated funds", are listed in Schedule A attached hereto. The designated funds are identified in this IPS for the sole purpose of enabling the Municipality to better see, on an aggregated basis, the various financial assets in which the Municipality has an interest. The Municipality is not responsible for the investment activities or performance of designated funds. Designated funds listed in Schedule A are not considered by the Municipality to be MNRI and are in no way subject to the control or management of ONE JIB.

The goals of this IPS are to:

- Define and assign responsibilities for investment of MRI and MNRI;
- Describe the Municipality's responsibilities with respect to third-party trust funds and designated funds
- Ensure compliance with the applicable legislation;
- Direct ONE JIB as to the Municipality's investment goals and risk tolerance;
- Provide guidance and limitations regarding the investments and their underlying risks;
- Establish a basis of evaluating investment performance and the underlying risks; and,
- Establish a reporting standard to Council.

This IPS applies to employees of the Municipality, to ONE JIB and to the employees of ONE Investment. ONE JIB, the Treasurer, and any agent or advisor providing services to ONE JIB in connection with the investment of the portfolio shall accept and strictly adhere to this IPS.

### **2.2 Governing Legislation**

Investments of MRI will, in accordance with this IPS, only be made in Legal List Securities.

Investments of MNRI are governed by the Prudent Investor Standard in accordance with Section 418.1 of the Act. This standard is similar to that which governs trustees and pension fund administrators and creates a fiduciary responsibility. Prudent investment in compliance with the Act and the Regulation enhances the potential for the Municipality to earn improved risk-adjusted rates of return.

Money and investments that the Municipality holds as third party trust funds or has an interest in as designated funds will be subject to applicable legislation and any related agreements or instruments.

The Act provides that the Municipality must consider the following criteria in planning investments of MNRI, in addition to other criteria relevant to the circumstances:

- General economic conditions;
- The possible effect of inflation or deflation;
- The role that each investment plays within the Municipality's total portfolio of investments;
- The expected total return from income and the appreciation of capital; and
- Needs for liquidity, regularity of income and preservation or appreciation of capital.

## **2.3 Prudent Investor Standard**

For MNRI, the standard to be used by the Municipality and ONE JIB shall be the Prudent Investor Standard as required by section 418.1 of the Act and Part II of the Regulation in the context of managing the Municipality's MNRI and investments thereof. Investments shall be made with the care, skill, diligence, and judgment, taking into account the prevailing circumstances, that persons of prudence, discretion and integrity would exercise in the management of investments, considering the necessity of preserving capital as well as the need for income and appreciation of capital. The Act includes a duty to obtain the advice that a prudent investor would obtain under comparable circumstances.

As well, the Prudent Investor Standard makes use of Modern Portfolio Theory, which looks towards the portfolio as a whole, rather than towards the prudence of each investment in the portfolio.

Officers, employees and investment agents acting in accordance with written procedures and the IPS and exercising due diligence shall take all necessary actions to optimize performance of investments on a portfolio basis, taking into account the prescribed risk and other parameters set out in this IPS and market factors.

### **3. MONEY REQUIRED IMMEDIATELY AND MONEY NOT REQUIRED IMMEDIATELY**

#### **3.1 Determination of MNRI and MRI**

Determination of the Municipality's MNRI is the responsibility of Council. In making the determination, Council may consider:

- the time horizon within which the monies are needed to meet financial obligations;
- the purpose for which the monies have been collected or set aside and are to be used;
- the source of the money; or
- any combination of the foregoing

There is no widely accepted definition of how MRI or MNRI are defined and no guidance is provided in the applicable legislation. Some, like the Toronto Investment board, have used a time-based definition (funds needed within 18 months) as their definition. The municipality has the responsibility to define the basis of MNRI in a way that is most appropriate for their circumstances.

The Municipality has defined MRI as monies required within 18 months.

For certainty, all money and investments of the Municipality that have not been identified as MNRI (other than third-party trust funds and any designated funds referenced in Section 2.1) shall be deemed for purposes of this IPS to be MRI.

Determination of the Municipality's MNRI and MRI may be modified at any time and from time to time by action of Council and with respect to specific funds by the Treasurer in accordance with the provisions of Section 6.2.

Any changes in this IPS regarding the Municipality's MNRI and MRI must be communicated immediately in writing to ONE JIB.

#### **3.2 Overview of Portfolios**

The Municipality's portfolios represent funds required for specific purposes. A high-level description of each of these portfolios and their objectives is provided in Section 5 below. This IPS applies to the following money of the Municipality, its agencies, boards and commissions including:

- MRI which is invested in appropriate Legal List Securities; and/or
- MNRI which is invested under the Prudent Investor Standard.

## **4. ROLES AND RESPONSIBILITIES**

### **4.1 Role of ONE JIB**

ONE JIB has been appointed by the Municipality in accordance with the requirements of the Act and the Regulation and on the terms and conditions set out in the ONE JIB Agreement (Appendix I).

ONE JIB exercises control and management of the Municipality's MNRI and the investments made by it in accordance with the objectives and risk tolerance established in this IPS.

Among the responsibilities of ONE JIB are the following:

- Reviewing this IPS;
- Adopting and maintaining an Investment Plan that complies with this IPS;
- Engaging External Portfolio Managers, Custodians, administrators and other investment professionals (Agents);
- Allocating the money and investments under its control and management among External Portfolio Managers;
- Monitoring the performance of the Agents; and,
- Reporting to the Municipality.

The foregoing is subject to the more detailed terms and conditions contained in the ONE JIB Agreement.

### **4.2 Role of Municipal Staff**

This IPS is approved and adopted by Council with input from the Treasurer, and from ONE JIB with respect to MNRI. MRI of the Municipality, and any third-party trust funds referenced in Section 2.1, remain under the control and management of the Treasurer.

Consistent with this IPS, the Treasurer is responsible for the implementation of the investment program and the establishment of investment procedures which shall include:

- Investment management of MRI and any third-party trust funds referenced in Section 2.1 by, or under the direction of, the Treasurer;
- The deposit or withdrawal of MNRI, under the explicit delegation of authority regarding MNRI, and the investment thereof, to ONE JIB, which is responsible for the control and management of such funds and investments; and,
- A system of controls exercised by the Treasurer to regulate the activities of municipal staff.

No person including, without limitation, ONE JIB, may engage in an investment transaction except as provided under the terms of this IPS.

In the management of MRI of the Municipality, and any third-party trust funds referenced in Section 2.1, the Treasurer may engage one or more agents and service providers. ONE Investment can assist with the investment of the Municipality's MRI, in Legal List Securities, and with the investment of third-party trust funds, in accordance with the terms of the applicable trust, if permitted, at the request of the Municipality.

#### **4.3 Ethics and Conflicts of Interest**

Individuals who are responsible for The Corporation of the City of Thunder Bay's Short-Term Portfolio shall comply with the City of Thunder Bay's Employee Code of Conduct and the relevant sections of the CPA Code of Professional Conduct.

ONE JIB, in its capacity as a joint municipal service board, in addition to being a local board of each member Municipality is subject to a Code of Conduct as required by the *Municipal Act*, 2001 (the "Act"). This Code of Conduct applies to the Chair and the other Members of ONE JIB acting in their capacity as Members of ONE JIB.

### **5. INVESTMENT**

#### **5.1 MRI: Short-Term Funds**

The Municipality's MRI is described in this IPS as Short-Term Funds. Short-Term Funds consist of money needed to meet the short-term financial obligations of the Municipality and are controlled and managed by the Treasurer.

##### ***5.1.1 Short-Term Funds: Investment Objectives***

The main focus of the investment of Short-Term Funds is cash management, and the interest income generated by the investment of these funds contribute to municipal revenues.

Capital preservation is the paramount objective for short-term investments, and these investments need to be highly liquid. Consequently, only high quality, short-term investments that are also Legal List Securities will be held in this portfolio. The Municipality may invest in fully liquid money market securities and deposit accounts. The Municipality aims to maximize returns subject to the constraints set out in Part I of the Regulation, as amended from time to time, with a view to preserving capital and to further manage risk through diversification by issuer and credit quality.

##### ***5.1.2 Short-Term Funds: Eligible Investments***

Short-Term Funds may be invested in high quality, short-term investments that are also Legal List Securities available from banks, dealers and other financial institutions. Investments issued or guaranteed by approved institutions will be permitted by this Policy, as deemed eligible by Ontario Regulation 438/97 or as

authorized by subsequent provincial regulations. Investments will be limited to securities issues maintaining a minimum credit rating by an appropriate credit rating agency.

Eligible investments include the following offerings by ONE Investment:

- ONE Investment High Interest Savings Account;
- ONE Investment Money Market Portfolio; and,
- ONE Investment Canadian Government Bond Portfolio

Investment in the foregoing is subject to the Municipality entering into the prescribed Agency Agreement with LAS and CHUMS.

For MRI, the Municipality has established a High Interest Savings Account (“HISA”) with the ONE Investment Program that can be utilized for the management of cash flows. The City will communicate on-going cash management requirements with ONE Investment. The cash management will take into consideration the current interest rate environment and the impact of potential realized gains or losses in the Portfolio.

## **5.2 MNRI: Long-Term Funds**

The Municipality’s MNRI is described in Section 3.2 as Long-Term Funds. In accordance with the ONE JIB Agreement and this IPS, ONE JIB has exclusive control and management of the Long-Term Funds and the investments made therewith.

From time to time, the Municipality may require money immediately to meet financial obligations and may require ONE JIB to liquidate one or more investments in order to generate money to pay those obligations. ONE JIB will select the investment(s) to be liquidated. The timing of such liquidation will be determined by ONE JIB in consultation with the Treasurer.

### **5.2.1 Long-Term Funds: Investment Objectives**

In setting the objectives noted below, the Municipality has taken into account the following considerations:

- Preservation of capital;
- Adequate liquidity that takes into account the needs of financial obligations and reasonably anticipated budgetary requirements;
- Diversification by asset class, market, sector, issuer, credit quality and term to maturity;
- Income and capital appreciation; and,
- Macro risks, such as inflation, economic growth and interest rates.

The municipality’s Investment objectives for its Long-Term funds (MNRI) can be achieved via allocations to the Outcomes defined within the ONE JIB’s Outcome Framework. A summary of this framework is described in Table 1 below.



Table 1:

Outcome Category	Outcome Strategy	Objective	Risk Tolerance, Liquidity	Investment Horizon
Cash	Cash	Preservation of capital	Low risk; high liquidity	< 3 years
Stable Return	Stable Return	Income generation. To generate returns to fund recurring needs	Moderate risk with emphasis on growth and stable returns, regular liquidity	>5 years (Perpetual)
Contingency	Contingency	Contributions for unexpected and infrequent events	Higher risk, emphasis on longer-term capital growth with some liquidity	> 5 years (Perpetual)
	Asset mgt reserves	Contributions to generate returns to fund asset management reserves	Higher risk, emphasis on longer-term capital growth; low liquidity	>10 years (Perpetual)
Target Date	Target Date 3-5 years	Preservation of capital	Low risk; high liquidity	3-5 years
	Target Date 5-10 years	Contributions toward capital projects, mitigate inflation impacts and meet target funding requirements	Moderate risk, liquid	5-10 years
	Target Date 10+ years	Contributions toward capital projects, mitigate inflation impacts and meet target funding requirements	Higher risk, emphasis on long term inflation-adjusted growth	>10 years

Investment of Long-Term Funds is managed by ONE JIB, which balances expected investment risks and returns to generate asset mixes that create outcomes to meet the Municipality's needs and risk tolerances. Risk mitigation is achieved primarily through the diversification of investment types. For example, assets will be invested in a mix of fixed income, equity, and other investments in order to help balance volatility and returns. Returns have an impact on revenues, as well as a longer-term impact on future years' budgets and should, at a minimum, keep pace with inflation. To the extent possible, the Long-Term Funds' investment horizons are aligned with the Municipality's obligations and cash flow requirements and may consist of liquid and non-liquid securities based on future cash flow requirements.

### ***5.2.2 Long-Term Funds: Eligible Investments***

Eligible investments for Long-Term Funds include any Pooled Fund or other collective investment vehicle or institutional investment management product sponsored or managed by ONE Investment for the Prudent Investment Program (Prudent Investment Offering), provided always that the products and the selection of products comply in all material responses with the IPS and that the ONE JIB has approved them as part of the municipality's investment plan.

Additionally, nothing in this IPS prevents Long-Term Funds from being held in cash, short term money market instruments, or overnight deposits.

#### **5.2.3 *Long-Term Funds: Sinking Funds***

The Municipality does not hold any sinking funds.

#### **5.2.4 *Long-Term Funds: Local Distribution Corporation (LDC) Securities***

The Thunder Bay Hydro Corporation is wholly owned by the City and provides regulated and unregulated electric utility services and complimentary commercial services. Thunder Bay Hydro Corporation includes its majority-owned subsidiary SYNERGY NORTH Corporation and its wholly-owned subsidiaries Thunder Bay Hydro Utility Services Inc. and Thunder Bay Hydro Renewable Power Incorporated. The investment in Thunder Bay Hydro Corporation included in the City's 2020 Consolidated Financial Statements is \$106.3 million. Included in this investment is a promissory note of \$26.5 million.

The LDC shares and the promissory note are considered restricted, special assets and remain in the custody of the City. The LDC shares and the promissory note are to be viewed as separate standalone investments with the subject matter expertise and administrative functions remaining under the purview of the City. Council retains direct, *de facto* control of the LDC shares and the promissory note and ONE JIB shall adhere to all terms and conditions as directed. More specifically, Council directs all acquisition and disposition decisions related to current and future LDC assets. Any voting related to the LDC shares will be undertaken solely by the City.

The investment in the LDC shares and the promissory note will not be included in calculations regarding asset mix/allocations or other constraints that apply to the Long-Term Funds.

ONE JIB is prohibited from selling, transferring, assigning or pledging either the LDC shares or the promissory note without the authority of the Municipality.

#### **5.2.5 *Long-Term Funds: Other Funds***

The Municipality does not hold any other Long-Term Funds.

### **5.3 *Third-Party Trust Funds and Designated Funds***

In addition to the Municipality's own money, the Municipality is from time to time entrusted with third-party trust funds, and the Municipality's responsibilities and obligations with respect thereto may be subject to other legislation and governed by other agreements and instruments. To the extent that there is any conflict or inconsistency between the provisions of this IPS and the terms and conditions contained in such other legislation, agreements or instruments applicable to third-party trust funds, the latter shall prevail.

The Municipality's third-party trust funds and the designated funds are listed in Schedule A.

For certainty, the third-party trust funds and the designated funds are not MNRI of the Municipality, and such funds are not under the control or management of ONE JIB.

## **5.4 Investment Management**

### **5.4.1 *Investment Management of Short-Term Funds***

The investment of Short-Term Funds shall be controlled and managed by the Treasurer.

### **5.4.2 *Investment Management of Long-Term Funds***

The investment of Long-Term Funds shall be controlled and managed by ONE JIB in accordance with this IPS. An investment advisor shall be retained by ONE JIB to define and manage the asset allocation using External Portfolio Managers.

Competent External Portfolio Managers shall be appointed by ONE JIB and they shall enter into an agreement with ONE Investment that complies with this IPS and Part II of the Regulation and provide compliance and performance reports. In accordance with the applicable regulatory requirements, ONE JIB shall make any External Portfolio Manager changes deemed in the best interest of the Municipality. For each External Portfolio Manager, ONE Investment shall agree on a set of operational guidelines including constraints, discretion limits, diversification and quality standards, and performance expectations, which are documented in each External Portfolio Manager's guidelines.

## **5.5 Transition to Prudent Investor Regime**

Until the Prudent Effective Date, the Municipality will continue to control and manage its MRI, MNRI and investments in Legal List Securities. Some of such investments were made with MRI and some with MNRI.

Upon and after the Prudent Effective Date, the control and management of money and investments that are determined to be not required immediately shall be given to ONE JIB. Nothing in this IPS requires that such investments need be liquidated or disposed of. It is not contrary to this IPS for investments that the Municipality does not require immediately to be held, and to continue to be held by, ONE JIB in instruments such as term deposits, guaranteed investment certificates or principal protected notes issued by a financial institution to be held to maturity and invested upon receipt of cash proceeds.

Management of third-party trust funds and any designated funds is not directly affected by the Prudent Effective Date.

## **5.6 Investment Constraints**

### **5.6.1 *Environmental, Social and Governance (ESG) Investing***

The Corporation of the City of Thunder Bay supports ESG investing for Short-Term and Long-Term Funds. The City believes that well-managed companies are those that demonstrate high ethical and environmental standards and respect for their employees, human rights, and the communities in which they do business, and that these actions contribute to long term financial performance.

For the investment of Long-Term Funds, ONE JIB is required to explore how External Portfolio Managers are implementing responsible investing principles at the time of hiring and during periodic reviews. It may report on results periodically, if requested. Accommodating specific ESG considerations may not be possible either due to availability or to costs.

#### **5.6.2 *Securities Lending***

For the investment of Short-Term Funds securities lending is not permitted.

For the investment of Long-Term Funds, the Municipality may invest in pooled funds, and other investment funds that are controlled by an External Portfolio Manager who may engage in Securities Lending if the policies of the External Portfolio Manager that apply to such pools permit such an action.

#### **5.6.3 *Derivatives***

Derivatives may not be used for speculative purposes. They may be used for the investment of Long-Term Funds where they are fully covered by a backing asset, e.g., as for currency or other hedging, to change portfolio duration or in covered call strategies.

#### **5.6.4 *Use of Leverage***

Nothing in this IPS prevents the use of leverage, provided it is prudent to do so. Leverage is inherent in the use of certain types of investment strategies and instruments. Where leverage is employed, ONE JIB (for MNRI) and the Treasurer (for MRI) shall have in place monitoring procedures to manage overall exposure to any counterparty and in the aggregate Leverage is not a strategy currently employed by ONE JIB but may be considered at a later date.

#### **5.6.5 *Pooled Funds***

All investment strategies may be pursued directly through holdings of corporate and government issuers and indirectly via pooled funds and investment funds or any combination thereof. The investment strategies may also include allocations to cash or short-term investment vehicles.

#### **5.6.6 *Currency Hedging***

The Short-Term Portfolio will not utilize currency hedging.

The Municipality's funding requirements are in Canadian dollars. However, some exposure to foreign currencies in the Long-Term Portfolio is expected and

necessary to provide diversification and potentially enhance returns. Therefore, it shall not be a violation of this IPS for investments in global mandates to be unhedged, in whole or in part, where the diversification benefits embedded in the currency exposure are considered to be beneficial or desirable by ONE JIB.

#### **5.6.7 *Prohibited Investments***

Investments in no event may be made in foreign direct investment in countries subject to Canadian or UN economic sanctions.

### **5.7 Performance Monitoring, Rebalancing and Management**

#### **5.7.1 *Short-Term Funds***

The Municipality holds a High Interest Savings Account (“HISA”) with the ONE Investment Program that can be utilized for the management of cash flows. The City will communicate on-going cash management requirements with ONE Investment. The cash management will take into consideration the current interest rate environment and the impact of potential realized gains or losses in the Portfolio. Refer to the Investment Policy for Short-Term Funds outlined in Appendix II.

#### **5.7.2 *Long-Term Funds***

For the investment of Long-Term Funds, each account’s asset mix will be monitored on a periodic basis by ONE JIB. Should the asset mixes deviate outside the ranges set out in the Investment Plan, the account will be rebalanced as soon as practicable taking into consideration variations in market liquidity and the investment objectives. Cash inflows /outflows will be used to rebalance as much as possible. If they are insufficient, investments will be sold in a commercially reasonable manner and reallocated as required.

Investments are expected to achieve returns at least equal to their benchmarks measured over a rolling five-year period. ONE JIB shall provide at least annual reporting described in Section 6.6 that demonstrates the Municipality’s holdings, declares compliance with this IPS and shows External Portfolio Manager performance.

## **6. ADMINISTRATIVE POLICIES**

### **6.1 Flow of Funds and Annual Municipal Budget**

#### **6.1.1 *Transfer to ONE JIB as Part of Budget Process***

On an annual basis, as part of the Municipality’s budget process, the Municipality shall identify the amount, if any, of Long-Term Funds that it holds. Any Long-Term Funds not already under the control and management of ONE JIB shall be transferred to ONE JIB as soon as practicable.

#### **6.1.2 *Transfer to Municipality as Part of Budget Process***

On an annual basis, as part of the Municipality's budget process, ONE JIB shall be notified by the Treasurer as to the amount, if any, required by the Municipality from the Long-Term Funds then under the control and management of ONE JIB for the Municipality's operational purposes. Such amount shall be deemed to be Short-Term Funds and shall be returned to the Municipality in a lump sum or by way of periodic payments, as directed by the Treasurer.

## **6.2 Flow of Funds Otherwise than through the Budget Process**

### **6.2.1 *Surplus Funds***

The Short-Term Funds capture revenues received by the Municipality during each year after the approval of the Municipality's budget for the year. Any amounts deemed to be surplus by the Treasurer at any such time during the year shall be transferred to ONE JIB to be under its management and control as Long-Term Funds. Amounts so transferred will be recorded annually in the Investment Plan and allocated by ONE JIB in accordance with the Investment Plan.

### **6.2.2 *Contingencies***

The Treasurer is authorized, from time to time after the approval of the Municipality's budget, to direct ONE JIB to return any amounts determined by the Treasurer to be required to meet expenditures for unexpected contingencies not anticipated by the Municipality's budget in force for that year, provided however that the aggregate of the amounts to be returned to the Municipality under this Section 6.2.2 during the year shall not exceed [25%] of the Long-Term Funds under the control and management of ONE JIB as at the date that the Municipality approved its budget for the year (the Budgeted Long-Term Funds). In determining the Budgeted Long-Term Funds for purposes of calculating the 25% limit, any Long-Term Funds to be transferred to the control and management of ONE JIB in accordance with that year's budget pursuant to Section 6.1.1 shall be included and any amount to be returned by ONE JIB to the Municipality pursuant to Section 6.1.2 shall be excluded.

## **6.3 Valuation of Investments**

Investments shall be valued according to the values provided by the Custodian(s). For the investment of Long-Term Funds, values of unitized vehicles shall be valued according to the unit values published daily by the Custodian. Other investments shall be valued at their market value when that is available from regular public trading. If a market valuation of an investment is not available, then a fair value shall be supplied by the External Portfolio Manager to the Custodian no less frequently than quarterly.

## **6.4 Voting Rights**

Subject to the provisions of Section 5.2.4 with respect to LDC securities, where External Portfolio Managers have been appointed, such External Portfolio Managers shall assume the responsibility of exercising voting rights and will report

their voting policies to ONE JIB annually. The Municipality may access these policies at any time.

## **6.5 Internal Controls**

The Treasurer shall establish an annual process of review of all investments made under this IPS. This review will provide internal control by assuring compliance with governing legislation and with policies and procedures established by the Treasurer. To the extent ONE JIB's input is needed, these requirements will be communicated in advance to ONE JIB.

## **6.6 Custodians**

All investments and assets of the investment portfolios shall be held by a Custodian and any of the Custodian's sub-custodians or nominees. For Long-Term Funds, the Custodian shall be acceptable to ONE Investment. For Short-Term Funds the Custodian shall be acceptable to ONE Investment if ONE Investment is administering the investment of the Municipality's Short-Term Funds, otherwise the Custodian shall be acceptable to the Municipality.

## **6.7 Reporting**

### **6.7.1 *Short-Term Funds***

For the investment of Short-Term Funds, the Treasurer shall report at least annually to Council, such report to be in such form and contain such content as Council may request. The report to Council shall include investment performance during the period covered and such other information as required under regulation and as the Treasurer may consider to be pertinent.

### **6.7.2 *Long-Term Funds***

The Regulation provides that ONE JIB shall submit an investment report to Council in respect of the investment of Long-Term Funds at least annually. Such report shall include the following.

- Investment performance during the period covered by the report;
- Asset mix of the total portfolio;
- A listing of individual investments held at the fund level at the end of the reporting period showing, where appropriate, their average term to maturity and yield relative to the benchmark, book value, market value, realized/unrealized gains/losses and actual income received;
- Dates of all transactions including the purchase and sale prices;
- A statement by the Treasurer as to whether all investments were made in accordance with the IPS and as to whether all investments were made in accordance with the Investment Plan; and
- Any other pertinent information in the opinion of the Treasurer.

All securities invested on behalf of the Municipality by ONE JIB or with the assistance of ONE Investment shall be held for safekeeping in the name of the



Municipality by a Custodian, which shall provide monthly reporting showing all securities held, their book values, market values and all income received.

## **7. SUBSEQUENT MODIFICATIONS AND EFFECTIVE DATE**

### **7.1 Modifications to the IPS**

At least annually, Council shall review the IPS and update it, if required. In the course of reviewing the IPS, Council may request comments from the Treasurer with respect to the investment of Short-Term Funds and from ONE JIB with respect to the investment of Long-Term Funds.

Following the Council's review of the IPS, ONE JIB shall review the Investment Plan and update it, if required.

At a minimum, the annual review will take into account:

- the adequacy of funding for capital works;
- the Municipality's ability to reduce other spending;
- flexibility of the timeframe to payout; and
- sensitivity to loss.

### **7.2 Effective Date**

This policy will be effective on the date of Council ratification.

## **SCHEDULE A**

### **THIRD-PARTY TRUST FUNDS AND DESIGNATED FUNDS**

#### **Third-Party Trust Funds**

The Corporation of the City of Thunder Bay holds Trust Funds as outlined in the Trust Funds Financial Statements for the year ended December 31<sup>st</sup> audited by external auditors annually. Included are care and maintenance trust funds under the *Funeral, Burial and Cremation Services Act*, 2002 which are to be invested pursuant to the *Trustee Act*.

#### **Designated Funds**

The Municipality holds the following designated fund.

#### **Tbaytel**

## REFERENCES

Section 418, Municipal Act 2001

Ontario Regulation 438/97 and Ontario Regulation 655/05, as amended.

Report R 6/2022

Appendix I: ONE JIB Agreement

Appendix II: Investment Policy for Short-Term Funds

<b>APPROVED BY:</b>	X	<b>Date:</b>	X
<b>Replacing/Amending:</b>	X		
<b>Originating Department:</b>	Corporate Services & Long Term Care (Financial Services)		
<b>Contact:</b>	Director – Financial Services		
<b>Departmental Procedural Manual:</b>	N/A		
<b>Affected Departments:</b>	N/A		

# Appendix I: ONE JIB Agreement

## **ONE JOINT INVESTMENT BOARD AGREEMENT**

Dated as of July 2, 2020

Between

**ONE JOINT INVESTMENT BOARD**

and

**ONE INVESTMENT**

and

**Each of the Municipalities Listed in Schedule A hereto  
(THE PARTICIPATING MUNICIPALITIES)**

and

**The Corporation of the City of Thunder Bay**

**THE APPLICANT MUNICIPALITY**

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## ONE JOINT INVESTMENT BOARD AGREEMENT

This Agreement Dated as of July 2, 2020 made between

**ONE JOINT INVESTMENT BOARD**

and

**ONE INVESTMENT**

and

**Each of the Municipalities Listed in Schedule A hereto**

and

**The Corporation of the City of Thunder Bay  
THE APPLICANT MUNICIPALITY**

### RECITALS:

- A. The ONE Joint Investment Board was established by the Founding Municipalities as a Joint Investment Board under section 202 of the *Municipal Act, 2001* (the **Act**) and in accordance with Part II of Ontario Regulation 438/97 (the **Regulation**);
- B. The Regulation provides that the ONE Joint Investment Board (**ONE JIB**) is a joint municipal service board established under section 202 of the Act for the purposes of Part II of the Regulation;
- C. The Founding Municipalities have entered into the Initial Formation Agreement pursuant to which they agreed to establish and invest through ONE JIB and they have agreed to invest through ONE JIB in accordance with this Agreement;
- D. The Applicant Municipality wishes to make investments pursuant to the provisions of section 418.1 of the Act, and in connection therewith, the Applicant Municipality proposes to pass a by-law (the **Prudent Investor Enabling By-law**) to have section 418.1 of the Act apply to it;
- E. Under the Regulation, the Applicant Municipality, provided that it is not a Founding Municipality, must have entered into an agreement with the parties hereto before the day that the Applicant Municipality passes its Prudent Investor Enabling By-law;
- F. ONE JIB is committed to performing its duties and responsibilities in a manner that is consistent with the Municipal Legislation, as defined below;

**NOW THEREFORE**, in consideration of the mutual covenants of the parties hereto, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each of the parties, the parties hereto agree as follows:

## SECTION 1 - INTERPRETATION

### 1.01 Definitions. In this Agreement

**Act** means the *Municipal Act, 2001*, S.O. 2001, c. 25, as amended from time to time;

**Administrator** means at any time an entity approved by ONE JIB from time to time to provide administrative and recordkeeping services including receiving and implementing investment instructions, keeping records of holdings and providing reports of such holdings;

**Agent** means any Administrator, Custodian, Payment Servicer, External Portfolio Manager, consultant, banker, broker, dealer, or other service provider engaged or appointed by ONE JIB and authorized by ONE JIB to exercise any of the functions of ONE JIB pursuant to a written agreement, in the manner and to the extent provided in the Regulation and without limiting the generality of the foregoing, Agent includes ONE Investment;

**Agreement** means this agreement, any schedules attached to this agreement from time to time as the agreement and the schedules may be added, amended, deleted, supplemented, restated, renewed or replaced from time to time;

**Authorized Person** has the meaning set out in Section 14.01;

**Authorizing By-law** means any by-law or other action of the Applicant Municipality (whether or not it is also a Founding Municipality) or a Participating Municipality to authorize such Municipality to enter into and be bound by this Agreement and to do all things in furtherance of this Agreement, including the approval and adoption of such Municipality's IPS, but in the case of a Founding Municipality, an Authorizing By-law does not include the Municipality's Prudent Investor Enabling By-law and in the case of a Participating Municipality that is not a Founding Municipality, an Authorizing By-law can also include such Municipality's Prudent Investor Enabling By-law;

**Banking Day** means a day on which the Payment Servicer and the Custodian are open for business in Toronto, Ontario, other than a Saturday or a Sunday or a statutory holiday in Toronto, Ontario;

**CHUMS** means CHUMS Financing Corporation and its successors;

**Custodian** at any time means a financial institution which at such time has been approved by ONE JIB to provide custodial and other custody related services in connection with the Participating Municipality's investments;

**External Portfolio Managers:** means external third-party investment management firms whose investment offerings are accessed by ONE JIB directly or through services provided to a ONE Investment Pool. External Portfolio Managers are agents authorized by ONE JIB in accordance with Part II of the Regulation;

**Founding Municipalities** means the municipalities of The Corporation of the Town of Bracebridge, The Corporation of the Town of Huntsville, The Corporation of the Town of Innisfil, The Corporation of the City of Kenora, The District Municipality of Muskoka, and The Corporation of

the Town of Whitby, who established ONE JIB pursuant to the Regulation and pursuant to the Initial Formation Agreement;

**Initial Formation Agreement** means the agreement between the Founding Municipalities dated as of May 19, 2020 under which ONE JIB was formed;

**Investment Account** means an account or accounts maintained by an Agent in which the Managed Assets of the Participating Municipality are managed or held;

**Investment Board** means a municipal service board that is established under section 196 of the Act by a municipality for the purposes of Part II of the Regulation and includes for the purposes of Section 13 of this Agreement, the Toronto Investment Board;

**IPS**, with respect to a Participating Municipality, means the investment policy as adopted and maintained by the council of the Participating Municipality under the Regulation;

**Investment Plan**, with respect to a Participating Municipality, means the investment plan as adopted and maintained by ONE JIB for the Participating Municipality under the Regulation;

**Investment Program Agreements** means the agreements entered into, from time to time, by or under the authority of ONE JIB, for and on behalf of the Participating Municipality, with ONE Investment, an Administrator, a Custodian, an External Portfolio Manager and such other persons as ONE JIB considers appropriate for the purpose of carrying out the objectives of the Investment Plan and the IPS;

**Joint Investment Board** means a municipal service board that is established under section 202 of the Act by two or more municipalities for the purposes of Part II of the Regulation;

**LAS** means Local Authority Services and its successors;

**Managed Assets** means, with respect to a Participating Municipality, the assets of the Participating Municipality managed and controlled by ONE JIB pursuant to, and subject to, the terms and conditions set out in this Agreement;

**Municipal Legislation** means all applicable legislation that applies to ONE Joint Investment Board including, without limitation, the Act, the *Municipal Conflict of Interest Act*, R.S.O. 1990, c. M.50, as amended from time to time, the *Municipal Freedom of Information and Protection of Privacy Act*, R.S.O. 1990, c. M.56, as amended from time to time, the Regulation and any other applicable regulations made under such Acts, as they may be amended from time to time;

**Municipal Treasurer Representative** means a member of ONE JIB who has been nominated by ONE JIB and ONE Investment, in consultation with the Participating Municipalities, to represent the views and interests of the municipal treasurers of the Participating Municipalities, and who holds the office of treasurer or duly appointed deputy treasurer of a Participating Municipality;

**NI 31-103** means National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*, of the Canadian Securities Administrators;

**ONE Investment** means the not-for-profit corporation founded by CHUMS and LAS which provides certain management, administrative and other services to ONE JIB in connection with the ONE Investment Offering;

**ONE Investment Offering** means the comprehensive suite of products and services relating to investment by municipalities in Ontario made available through ONE Investment;

**ONE Investment Pool** means a pooled investment vehicle whose securities are available to Participating Municipalities through ONE Investment as part of the One Investment Offering;

**ONE JIB** means the ONE Joint Investment Board, established by the Founding Municipalities as a Joint Investment Board under Part II of the Regulation, as constituted from time to time and acting pursuant to its Terms of Reference as set out in Schedule C;

**ONE JIB Services Agreement** means the service agreement effective as at May 19, 2020 between ONE JIB and ONE Investment pursuant to which ONE Investment has been appointed an Agent of ONE JIB to, among other things, provide certain management, administrative and other services to ONE JIB;

**Participating Municipalities** means from time to time each of the municipalities for whom ONE JIB acts as the Joint Investment Board under the terms of this Agreement and includes the Founding Municipalities, any other Participating Municipalities from time to time and also, upon execution by the Applicant Municipality of this Agreement, the Applicant Municipality;

**Payment Servicer** means at any time a Canadian financial institution which at such time has been approved by ONE JIB to facilitate the transfer of assets of a Participating Municipality between the Participating Municipality's financial institution and an Investment Account;

**Prudent Effective Date** means the effective date set out in the Prudent Investor Enabling By-law as the date on which section 418.1 applies to the Applicant Municipality;

**Prudent Investor Enabling By-law** means, with respect to a Municipality, the by-law under which the Municipality makes section 418.1 of the Act apply to it as of the effective date set out in such by-law; and

**Regulation** means Ontario Regulation 438/97 made under the Act, as it may be amended from time to time;

**1.02 Governing Law.** This Agreement is governed by, and is to be construed and interpreted in accordance with, the laws of the Province of Ontario and the laws of Canada applicable in the Province of Ontario.

**1.03 Headings and Table of Contents.** The division of this Agreement into sections, subsections, paragraphs, subparagraphs, clauses and schedules, the insertion of headings and the provision of a table of contents are for convenience of reference only and are not to affect the construction or interpretation of this Agreement.

**1.04 Number and Gender.** Unless otherwise specified, words importing the singular include the plural and vice versa and words importing gender include all genders.

- 1.05 Severability.** If any provision of this Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction, the illegality, invalidity or unenforceability of that provision will not affect the legality, validity or enforceability of any of the remaining provisions of this Agreement.

## **SECTION 2 - ONE JOINT INVESTMENT BOARD**

- 2.01 Appointment.** The Applicant Municipality hereby appoints ONE JIB to be its Joint Investment Board, to invest money and investments that the Applicant Municipality, as a Participating Municipality, does not require immediately on behalf of such municipality and to exercise control and management of such money, in accordance with the Act and the Regulation and subject to the terms and conditions of this Agreement.
- 2.02 Exclusive Appointment.** The appointment of ONE JIB as the Applicant Municipality's Joint Investment Board is exclusive and during the term of this Agreement, the Applicant Municipality, as a Participating Municipality, shall not appoint any other Investment Board or Joint Investment Board to have management or control of any of its money that it does not require immediately under section 418.1 of the Act unless it withdraws from ONE JIB in accordance with Section 13.
- 2.03 Delegation.** To the fullest extent required by the Act and the Regulation, the Applicant Municipality hereby gives control and management of its investments to ONE JIB, and hereby delegates to ONE JIB (i) the Applicant Municipality's powers to make the investments and (ii) the Applicant Municipality's duties under section 418.1 of the Act.
- 2.04 Acceptance.** ONE JIB hereby accepts the foregoing appointment and delegation and hereby agrees to invest money that the Applicant Municipality, as a Participating Municipality, does not require immediately on behalf of such municipality in accordance with the Act, the Regulation and such municipality's IPS and subject to the terms and conditions of this Agreement.
- 2.05 Acceptance by Participating Municipalities.** On execution and delivery of this Agreement and the subsequent Prudent Effective Date, each of the Participating Municipalities shall be deemed to acknowledge and agree that the Applicant Municipality has made the foregoing appointment for ONE JIB to invest money and investments that the Applicant Municipality, as a Participating Municipality, does not require immediately and that the Applicant Municipality is added as a party to this Agreement such that ONE JIB shall act as the Joint Investment Board of such Applicant Municipality, as a Participating Municipality, on and after the Prudent Effective Date.

## **SECTION 3 - DUTIES OF ONE JIB**

- 3.01 Duties.** ONE JIB shall have the following duties and responsibilities in connection with investing for and on behalf of the Participating Municipalities:
- (a) review the Participating Municipality's IPS, and at the request of the Participating Municipality, provide advice and recommendations with respect thereto;
  - (b) adopt and maintain an Investment Plan for the Participating Municipality in accordance with the terms hereof;
  - (c) engage one or more Administrators, Custodians, Payment Servicers, External Portfolio Managers, bankers, brokers, dealers, and other Agents as may be required to implement the Investment Plan in accordance with the IPS;

- (d) monitor the performance of the Agents;
- (e) report to the Participating Municipality as required by the Act and the Regulation.

**3.02 Engagement of Agents.** ONE JIB may authorize an Agent to exercise any of its functions to the same extent that a prudent investor, acting in accordance with ordinary investment practice, would authorize an agent to exercise any investment function. Any such engagement and authorization may be made only pursuant to an Investment Program Agreement with the Agent which includes the following provisions:

- (a) a requirement that the Agent comply with the requirements contained in each applicable IPS and each applicable Investment Plan;
- (b) a requirement that the Agent report to ONE JIB at regular intervals as specified in the written agreement with the Agent;
- (c) a requirement that the Agent comply with any reasonable directions to the Agent given by ONE JIB.

**3.03 Role of ONE Investment.** The Applicant Municipality hereby acknowledges and agrees that in the discharge of its duties and obligations hereunder, ONE JIB requires certain support and administrative services. To obtain such services, ONE JIB hereby engages ONE Investment as its Agent hereunder and under the ONE JIB Services Agreement. Notwithstanding such engagement, ONE JIB confirms that it will at all times be responsible to the Applicant Municipality in the manner contemplated in the Act and the Regulation and as set out herein. The Applicant Municipality further acknowledges and agrees that any fees and expenses payable by it hereunder, directly or indirectly, shall be paid to ONE Investment, who has been duly authorized on behalf of ONE JIB, LAS and CHUMS to collect all such fees and expenses.

**3.04 Monitoring Performance.** ONE JIB shall exercise prudence in selecting an Agent, in establishing the terms of the Agent's authority and in monitoring the Agent's performance to ensure compliance with those terms. Prudence in monitoring an Agent's performance includes:

- (a) reviewing the Agent's reports;
- (b) regularly reviewing the agreement between ONE JIB and the Agent and how it is being put into effect, including assessing whether the requirements included in each applicable IPS and each applicable Investment Plan are being complied with;
- (c) considering whether directions should be provided to the Agent or whether the Agent's appointment should be revoked; and
- (d) providing directions to the Agent or revoking the appointment if ONE JIB considers it appropriate to do so.

**3.05 Further Authorizations.** Except as may be consented to by the Participating Municipalities in accordance with Section 12.02, ONE JIB shall not permit any further authorization (or sub-delegation) of investment functions by any Agent (other than ONE Investment) to third parties unaffiliated with the Agent. The ONE JIB Services Agreement provides that ONE Investment

similarly will not permit further authorization (or sub-delegation) of investment functions by any Agent to third parties unaffiliated with the Agent, and ONE JIB shall require ONE Investment to include provisions with substantially similar effect in all agreements with Agents.

#### **SECTION 4 - REPRESENTATIONS AND WARRANTIES**

**4.01 Representations and Warranties of Applicant Municipality.** The Applicant Municipality represents and warrants to ONE JIB, ONE Investment and each of the Participating Municipalities that:

- (a) it has taken all actions necessary to authorize it to enter into this Agreement, including passing such Authorizing By-law as the Applicant Municipality has deemed necessary (which Authorizing By-law can also constitute the Applicant Municipality's Prudent Investor Enabling By-law), which form of Authorizing by-law is appended hereto as Schedule B-1;
- (b) it has prepared a Prudent Investor Enabling By-law under which section 418.1 of the Act will apply to it as of the Prudent Effective Date, which form of by-law is appended hereto as Schedule B-1;
- (c) such Prudent Investor Enabling By-law will be passed by the council of the Applicant Municipality in compliance with the Act and it shall set out a Prudent Effective Date that is after the date the Applicant Municipality has entered into this Agreement;
- (d) it has prepared a written IPS which complies with the Act and has been approved by council and such IPS shall be delivered to ONE JIB and ONE Investment in the manner set out in Section 16.01.

**4.02 Representations and Warranties of Participating Municipalities.** Each of the Participating Municipalities, provided that it is not a Founding Municipality, represents and warrants to the Applicant Municipality, ONE JIB and ONE Investment that:

- (a) it has taken all actions necessary to authorize it to enter into this Agreement, including passing such Authorizing By-law as the Participating Municipality has deemed necessary (which Authorizing By-law can also constitute the Participating Municipality's Prudent Investor Enabling By-law), which form of Authorizing by-law is appended hereto as Schedule B-1;
- (b) it has duly passed a Prudent Investor Enabling By-law under which section 418.1 of the Act applies to it as of the Prudent Effective Date, which by-law is in full force and effect;
- (c) this Agreement constitutes a valid and binding obligation of such Participating Municipality.

**4.03 Representations and Warranties of Founding Municipalities.** Each of the Participating Municipalities, which is also a Founding Municipality, represents and warrants to the Applicant Municipality, ONE JIB and ONE Investment that:

- (a) it has taken all actions necessary to authorize it to enter into this Agreement, including passing an Authorizing By-law which form of by-law is appended hereto as Schedule B-2;
- (b) it has prepared a Prudent Investor Enabling By-law under which section 418.1 of the Act will apply to it as of the Prudent Effective Date set out therein, which form of by-law is appended hereto as Schedule B-3, and will pass such Prudent Investor Enabling By-law after all Founding Municipalities have entered into this Agreement;
- (c) this Agreement constitutes a valid and binding obligation of such Municipality.

**4.04 Representations and Warranties of ONE JIB.** ONE JIB represents and warrants to the Applicant Municipality and each of the Participating Municipalities that:

- (a) it was duly established by the Founding Municipalities as a Joint Investment Board which meets the requirements of the Act and the Regulation;
- (b) it has taken all actions necessary to authorize it to enter into this Agreement;
- (c) this Agreement constitutes a valid and binding obligation of ONE JIB; and
- (d) on the date of the Applicant Municipality's Authorizing By-law, all other Participating Municipalities are parties to this Agreement.

**4.05 Representations and Warranties of ONE Investment.** ONE Investment represents and warrants to the Applicant Municipality and each of the Participating Municipalities that:

- (a) it is a duly incorporated not-for-profit corporation formed by LAS and CHUMS for the purpose of facilitating the ONE Investment Offering;
- (b) it has taken all actions necessary to authorize it to enter into this Agreement; and
- (c) this Agreement constitutes a valid and binding obligation of ONE Investment.

## **SECTION 5 - INVESTMENT POLICY AND INVESTMENT PLAN**

### **5.01 Investment Policy.**

- (a) Without limiting the provisions of Section 4.01, the Applicant Municipality acknowledges that in the formulation of its IPS, the Applicant Municipality is required to obtain the advice that a prudent investor would obtain under comparable circumstances. The Applicant Municipality further acknowledges that in planning its investments, it is required to consider, in addition to any other criteria that are relevant in the circumstances, the following:
  - (1) general economic conditions;
  - (2) the possible effect of inflation or deflation;
  - (3) the role that each investment or course of action plays within the Applicant Municipality's portfolio of investments;



- (4) the expected total return from income and the appreciation of capital; and
  - (5) needs for liquidity, regularity of income and preservation or appreciation of capital.
- (b) The Applicant Municipality confirms that its IPS has been arrived at after careful consideration of the foregoing and that it has been adopted by an Authorizing By-law of the council of the Applicant Municipality in compliance with the Act. The IPS includes the Applicant Municipality's (i) objectives for return on investment and risk tolerance; (ii) need for liquidity including, for greater certainty, anticipated needs for funds for planned projects and needs to have funds available for unanticipated contingencies; and (iii) other requirements with respect to investment matters that the council of the Applicant Municipality considers to be in the interests of the Applicant Municipality. For certainty, notwithstanding any assistance that the Applicant Municipality may have sought and obtained in the preparation of its IPS, including through consultations with ONE JIB or ONE Investment, the Applicant Municipality acknowledges and agrees that its IPS, and the entire contents thereof, is solely the responsibility of the Applicant Municipality and can only be amended or modified by the Applicant Municipality.
- (c) The Applicant Municipality, as a Participating Municipality, shall provide written notice to the board secretary of ONE JIB (the **Secretary**) of any amendment or modification to its IPS. ONE JIB shall be under no obligation to make investments for an Applicant Municipality, as a Participating Municipality, other than in accordance with its written IPS and any amendments thereto made in writing and notified to ONE JIB as provided herein.
- (d) Where ONE JIB in its sole discretion determines that the IPS of a Participating Municipality is inconsistent with the obligations of the Participating Municipality under the Act to exercise the care, skill, diligence and judgment that a prudent investor would exercise in making investments, ONE JIB may decline to apply the IPS in whole or in part. If ONE JIB determines to rely on this Section 5.01 (d), ONE Investment shall promptly notify the Participating Municipality. In these circumstances, upon sending such notice, ONE JIB shall thereupon be relieved of its duties and obligations as set out in Section 10.05.

## 5.02 Investment Plan.

- (a) Without limiting the provisions of Section 3.01, ONE JIB acknowledges that the applicable Investment Plan, adopted and maintained by ONE JIB in respect of the Applicant Municipality, as a Participating Municipality, is required to deal with how ONE JIB will invest such municipality's money consistent with such municipality's IPS and is required to set out ONE JIB's projections of the proportions of such municipality's portfolio of investments to be invested at the end of the year in each type of security selected by ONE JIB and may include other requirements. The Investment Plan for the Applicant Municipality shall be delivered to the Applicant Municipality in the manner set out in Section 16.01.
- (b) Amendments to the Applicant Municipality's Investment Plan shall only be made as set out in Sections 5.03 and 5.04.

### 5.03 Amendments.

- (a) ONE JIB and the Applicant Municipality acknowledge that under subsection 18(4) of the Regulation, the council of the Applicant Municipality is required to review, and if necessary, update the IPS of the Applicant Municipality, as a Participating Municipality, at least annually (the **Annual Policy Review**). In connection with such Annual Policy Review, ONE JIB may make recommendations to such municipality to amend, modify, supplement, restate or replace its IPS. The treasurer of the Applicant Municipality, as a Participating Municipality, is responsible for arranging the Annual Policy Review by its council. Such municipality shall advise ONE JIB, on an annual basis, (i) of the date as of which the Annual Policy Review was made; (ii) whether any updates or amendments were made to the IPS, and where applicable, the text of any such update or amendment; and (iii) of other comments or observations regarding the municipality's IPS as the municipality considers to be necessary or desirable. Any amendment to the IPS must be provided to the Secretary of ONE JIB as soon as practicable and in any event within 15 days of approval by the municipality's council.
- (b) ONE JIB and the Applicant Municipality acknowledge that under subsection 19(3) of the Regulation, ONE JIB is required, following the Annual Policy Review, to review, and if necessary, update the Investment Plan of the Applicant Municipality, as a Participating Municipality (the **Annual Plan Review**). ONE JIB shall, within a reasonable period of time, not to exceed 90 days from the date that ONE JIB receives the results of the Annual Policy Review, conduct the Annual Plan Review for the municipality. If, following the completion of the Annual Plan Review, ONE JIB considers that an update or amendment of the Investment Plan is required (whether following from the results of the municipality's Annual Policy Review or otherwise), ONE JIB shall make the appropriate updates or amendments to the municipality's Investment Plan and shall provide a copy of the updated and amended Investment Plan to the municipality.
- (c) In addition to amendments made as a result of the Annual Policy Review, the parties acknowledge that the Applicant Municipality, as a Participating Municipality, may make amendments to its IPS, including for the purposes of adding or withdrawing amounts to be invested as contemplated in Section 5.04, at any time and from time to time by action of the council of the municipality. Amendments to an IPS for adding and withdrawing money and investments to be managed by ONE JIB shall be made in accordance with Section 5.04.
- (d) Notice of any amendment to the IPS of an Applicant Municipality, as a Participating Municipality (other than amendments made as a result of the Annual Policy Review), shall be given in writing to the Secretary of ONE JIB or to such other person as ONE JIB may direct as soon as practicable following authorization or adoption. For purposes hereof, the Applicant Municipality and ONE JIB recognize that an amendment to an IPS may be made by by-law or other decision of council (**Council Action**) that affects or purports to affect the IPS. ONE JIB has no obligation to take notice of any such Council Action, whether or not it was widely publicized, and no obligation to assess the validity of any Council Action. ONE JIB shall under no circumstances be deemed to have knowledge of any amendment to the IPS of a municipality or of any Council Action unless and until written notice thereof has been provided to ONE JIB by the treasurer of the Participating

Municipality in accordance with Section 5.03(a), Section 5.03(d), or Section 5.04(b) and the notice provisions set out in Section 16.01.

- (e) On receipt of a notice of amendment to the IPS, where ONE JIB considers in its discretion that an update or modification to the corresponding Investment Plan is necessary or desirable, ONE JIB will update or modify such municipality's Investment Plan so as to provide for consistency between the Investment Plan and the IPS. Such update or modification shall be made and implemented as soon as reasonably practicable, having regard to prevailing economic and market conditions. A copy of any such updated or modified Investment Plan shall be provided to the treasurer of the Participating Municipality.
- (f) Despite any other provision hereof, ONE JIB may make such minor amendments to the Investment Plan of an Applicant Municipality, as a Participating Municipality, as it may consider to be necessary or desirable for the more efficient or effective administration of the assets held in such municipality's Investment Accounts, provided that following such minor amendment, the Investment Plan continues to be consistent with such municipality's IPS.

#### **5.04 Additions and Withdrawals of Money and Investments.**

- (a) The Applicant Municipality's IPS referenced in Section 5.01 shall include the Applicant Municipality's criteria for identifying the Managed Assets over which ONE JIB is to have management and control hereunder. Such Managed Assets shall be held in one or more Investment Accounts. It is the responsibility of the Applicant Municipality, as a Participating Municipality, to make contributions to the Investment Accounts in accordance with its IPS. The treasurer of the Applicant Municipality, as a Participating Municipality, shall provide ONE JIB with notice of such contributions, and follow such procedures and protocols in connection therewith, as ONE JIB may prescribe from time to time.
- (b) The Applicant Municipality, as a Participating Municipality, may from time to time amend its IPS so as to add to or withdraw amounts from the Managed Assets. No such amendment shall be binding on ONE JIB unless reasonable written notice has been provided to the Secretary of ONE JIB or other authorized person, in form satisfactory to ONE JIB. Without limiting the foregoing, ONE JIB shall have no obligation to return Managed Assets or part thereof to the Applicant Municipality unless a minimum of 30 days' prior written notice of any request for withdrawal, in form and substance satisfactory to ONE JIB, has been provided to ONE JIB, which notice period may be waived by ONE JIB in its discretion.
- (c) Notwithstanding Section 14.01, ONE JIB shall not be obliged to comply with any notice referred to in paragraphs (a) and (b) of Section 5.04 unless received in writing and signed by the treasurer of the Participating Municipality.
- (d) In all circumstances in which the Applicant Municipality, as a Participating Municipality, anticipates a withdrawal of Managed Assets, whether as a result of the planned maturity of any reserve or otherwise, such Municipality and ONE JIB shall co-operate and work together so as to ensure an orderly liquidation where necessary and timely transfer of

Managed Assets or proceeds thereof.

- (e) Notwithstanding Section 5.04(b), if the aggregate dollar amount of the Managed Assets requested to be returned by a Participating Municipality is so large as to risk causing prejudice to other Participating Municipalities or requires additional time to effect an orderly liquidation, ONE JIB, ONE Investment and the Participating Municipality shall work together to extend the period for the return so that any negative effects of sudden or untimely liquidation are adequately ameliorated.
- (f) In extraordinary circumstances, including dislocated capital markets, acts of God, war, terrorism and the like which prevent normal trading operations in securities markets, or result in the suspension of trading in securities markets, ONE JIB may, in the exercise of its fiduciary obligations, decline to or delay the return of all or a portion of a Participating Municipality's requested Managed Assets. Any Managed Assets not so returned shall be returned as soon as practicable on the cessation of the events which gave rise to the refusal or delay.

## SECTION 6 - AGENTS

- 6.01 Authority.** The Applicant Municipality, as a Participating Municipality, authorizes ONE JIB and ONE Investment to engage Agents on its behalf and to enter into Investment Program Agreements, from time to time, as provided in Section 3.02.
- 6.02 Administrator.** ONE JIB and ONE Investment will enter into an Investment Program Agreement with an Administrator who is a Canadian chartered Schedule I bank or other regulated Canadian financial institution or who has otherwise satisfied ONE JIB that it has the demonstrated ability to provide and maintain accurate recordkeeping and where required, valuation services for the Investment Accounts.
- 6.03 Custodian.** ONE JIB and ONE Investment will only enter into an Investment Program Agreement for custody and safekeeping of Managed Assets with a Custodian who, at the time of entering into the Investment Program Agreement, is a Canadian custodian for purposes of NI 31-103.
- 6.04 External Portfolio Managers.** With respect to
  - (a) **Registration** - ONE JIB will not enter into an Investment Program Agreement with an External Portfolio Manager unless the Investment Program Agreement requires the External Portfolio Manager to maintain at all times its status in Ontario as a registered portfolio manager, unless the External Portfolio Manager is exempt from the requirement to be registered under applicable Ontario law.
  - (b) **Insurance** - ONE JIB will not enter into an Investment Program Agreement with an External Portfolio Manager unless the Investment Program Agreement requires the External Portfolio Manager to maintain, in full force and effect, bonding or insurance in such amounts and of such types as are required from time to time by regulatory authorities and consistent with industry best practice.
- 6.05 No rights to assets.** None of ONE JIB, ONE Investment, an Administrator, a Custodian, an External Portfolio Manager or any other service provider or Agent shall have any beneficial or personal

right, title or interest in or to the Managed Assets in any Investment Account, other than as specifically set out in any Investment Program Agreement.

## **SECTION 7 - COMPOSITION AND GOVERNANCE OF ONE JIB**

**7.01 Appointment and Term of Members.** The initial individual members (**JIB Members**) of ONE JIB were appointed by the Founding Municipalities under the Initial Formation Agreement on the establishment of ONE JIB under the Regulation.

**7.02 Prohibition re Membership.** Notwithstanding anything to the contrary contained herein or in any schedule hereto, the following persons may not be appointed to or serve on ONE JIB:

- (a) subject to Section 7.03, an officer or employee of a Participating Municipality;
- (b) a member of council of a Participating Municipality.

**7.03 Municipal Treasurers.**

- (a) Municipal treasurers are to be represented on ONE JIB as permitted by the Regulation. To give effect to such representation, up to 25% of the membership of ONE JIB shall be reserved for Municipal Treasurer Representatives. ONE JIB and ONE Investment, in consultation with Participating Municipalities, shall nominate individuals to serve as Municipal Treasurer Representatives. Such individuals must hold the office of treasurer or duly appointed deputy treasurer of a Participating Municipality. ONE JIB and ONE Investment shall work in good faith with the Participating Municipalities to give voice to the concerns of municipal treasurers through appropriate Municipal Treasurer Representatives.
- (b) In the event that an individual serving as a Municipal Treasurer Representative is a treasurer or duly appointed deputy treasurer of a Participating Municipality, and such Participating Municipality withdraws from ONE JIB pursuant to Section 13, such individual shall be deemed to have resigned as a member of ONE JIB effective the date of the Participating Municipality's withdrawal. Provided however, that if such individual has been appointed as the treasurer or duly appointed deputy treasurer of another Participating Municipality prior to or at the time of the effective date of withdrawal, and such Participating Municipality agrees, the individual may continue to serve as a Municipal Treasurer Representative.

**7.04 Procedural and Other Matters Relating to ONE JIB.** Rules, policies and procedures relating to the appointment, qualifications, conduct, removal, term of office, compensation of JIB Members, calling and holding of meetings and all ancillary matters are set out in Schedule C - *Terms of Reference for ONE JIB* appended hereto and such Terms of Reference form part of this Agreement. ONE JIB is intended to self-governing, subject to the applicable provisions of Municipal Legislation. The parties acknowledge and agree that following the formation of ONE JIB, the JIB Members have authority to amend the Terms of Reference including the exhibits and schedules thereto in accordance with the amendment provisions contained in the Terms of Reference.

**7.05 Paramountcy.** In the event of any conflict or inconsistency between a Participating Municipality's policies, by-laws, rules and procedures that otherwise apply to such Participating Municipality's

local boards and the policies, by-laws, rules and procedures that apply to ONE JIB as provided under this Agreement, the latter shall prevail.

## **SECTION 8 - REPORTING**

- 8.01 Annual Investment Report.** ONE JIB shall prepare and provide to the council of each of the Participating Municipalities, no less frequently than once annually, an investment report that includes a statement about the performance of the Participating Municipality's Managed Assets during the period covered by the report and such other information that the council of the Participating Municipality may require or that, in the opinion of its treasurer, should be included as required by the Regulation.
- 8.02 Compliance Reporting.** ONE JIB shall prepare or arrange for the preparation and delivery of such compliance reports as may be reasonably requested by a Participating Municipality. Such compliance report shall provide information so as to enable the treasurer of the Participating Municipality to state whether or not the Managed Assets have been invested and are held in a manner consistent with the Participating Municipality's IPS and Investment Plan.

## **SECTION 9 - FEES AND EXPENSES**

- 9.01 Fees and expenses.** Participating Municipalities shall pay the fees and expenses as set out in Schedule D appended hereto, and such fees and expenses may be changed from time to time in accordance with Section 12.01(c).
- 9.02 Fees Payable to Agents.** To the extent fees and expenses are directly recoverable from a Participating Municipality, ONE JIB shall establish and disclose to the Participating Municipality, the maximum aggregate fees and expenses payable to the Administrator, the Custodian, the External Portfolio Managers and any other Agents and service providers.

## **SECTION 10 - STANDARD OF CARE AND LIMITATION OF LIABILITY**

- 10.01 Standard of Care.** In the discharge of its duties hereunder, and in investing money of the Participating Municipality, ONE JIB shall exercise the care, skill, diligence and judgment that a prudent investor would exercise in comparable circumstances and in making such investment.
- 10.02 Limitation on liability.** Provided that the standard of care set out in Section 10.01 has been met, neither ONE JIB nor any JIB Members shall incur any liability to a Participating Municipality by reason of acting or not acting or as a result of any error in instructions. Each Participating Municipality acknowledges and agrees that ONE JIB makes no representation or warranty as to performance or attaining any yield or appreciation of the Managed Assets in the Investment Accounts. Neither ONE JIB nor any JIB Member shall be liable to a Participating Municipality for any loss or damage relating to any matter arising out of this Agreement, including any loss or diminution in the value of the Managed Assets so long as they acted in a manner consistent with the standard of care set out in Section 10.01.
- 10.03 Indemnification.** ONE JIB, ONE Investment, and any of their respective members, directors, officers and employees (in each case, an **Indemnified Party**) shall be indemnified by the Participating Municipalities for all liabilities, claims, damages, losses, costs and expenses incurred by them in connection with any action, suit or proceeding that is proposed or commenced or any other claim to which such Indemnified Party may be subject by reason of the management and

control of the Managed Assets or otherwise arising out of or in connection with acting on behalf of the Participating Municipalities or in furtherance of the interests of the Participating Municipalities, except that this indemnity shall not apply to (a) losses arising from such Indemnified Party's own wilful misconduct or fraud, or (b) expenses of the Participating Municipalities that the Indemnified Party has agreed to bear. To the fullest extent permitted by law, expenses (including, without limitation, legal fees and expenses) incurred by an Indemnified Party in defending any claim, demand, action, suit or proceeding shall, from time to time, be advanced by the Participating Municipalities prior to the final disposition of such claim, demand, action, suit or proceeding upon receipt by the Participating Municipalities of an undertaking by or on behalf of the Indemnified Party to repay such amount if it shall be determined that the Indemnified Party is not entitled to be indemnified as authorized in this Section 10.03. Amounts required to be paid or advanced to an Indemnified Party under this Section 10.03 shall be paid by Participating Municipalities in such proportion as ONE JIB considers to be fair and equitable in the circumstances.

**10.04 Performance of Trusts.** ONE JIB shall not be bound to recognize or see to the performance of any trust, express, implied or constructive, or of any charge, pledge or equity to which any of the Managed Assets or any interests therein are or may be subject, or to ascertain or inquire whether a contribution or withdrawal of any such Managed Assets or interests therein by any Participating Municipality or by its treasurer has been duly and properly authorized, or to recognize any person as having any interest in the Managed Assets, but shall be entitled to treat all monies and investments provided to ONE JIB hereunder solely as Managed Assets of the Participating Municipality.

**10.05 Where IPS Imprudent.** Neither ONE JIB nor any JIB Members shall incur any liability whatsoever to a Participating Municipality where ONE JIB has determined in its sole discretion, acting reasonably, that the IPS of the Participating Municipality is inconsistent with the duty of the Participating Municipality under the Act to exercise prudence. So long as ONE JIB has provided notice to the Participating Municipality and acts in good faith, ONE JIB may elect to (a) apply the IPS to the best of its ability; or (b) decline to apply the IPS in whole or in part and hold the Managed Assets in cash or cash equivalent instruments pending receipt of an IPS which complies with the Act; or (c) seek direction from legal counsel and act in accordance with such direction. Until such time as ONE JIB has been provided with an IPS which complies with the Act, all of ONE JIB's duties and responsibilities to the Participating Municipality hereunder shall be suspended, and the Participating Municipality shall have no entitlement to have its Managed Assets managed by ONE JIB or to receive any prescribed reports from ONE JIB except to the extent required for ONE JIB to comply with the Act and the Regulation.

## **SECTION 11 - COMPLAINTS HANDLING**

**11.01 Initial Complaints.** If a Participating Municipality has a concern or complaint with respect to any aspect of the management of its money and investments by ONE JIB hereunder, including the operation of one or more Investment Accounts, such concern or complaint shall in the first instance be brought to the attention of ONE Investment. Within 30 days of receipt, ONE Investment shall provide the Participating Municipality with written acknowledgement of the complaint and proposed resolution or explanation, if any. If the concern or complaint is one that involves the acts or omissions of an Agent, ONE Investment, on behalf of ONE JIB, shall make the appropriate inquiries of the Agent and otherwise pursue the matter with the Agent.

**11.02 Escalation.** In the event that the matter is not resolved to the satisfaction of the Participating Municipality through the procedure set out in Section 11.01, the Participating Municipality may provide written notice to the Chair of ONE JIB, with a copy to the Secretary and to the Chair of ONE Investment, specifying the nature of the concern or complaint. Upon receipt of such written notice, ONE JIB, under the authority of its Chair, shall arrange for an independent investigation of the matter to be conducted by duly qualified persons who are not employees of ONE JIB or ONE Investment. A written report of the results of such investigation containing an explanation and, where appropriate, an outline of steps to redress the matter, shall be provided to the Participating Municipality and made available to all other Participating Municipalities.

## **SECTION 12 - AMENDMENTS TO THE AGREEMENT**

### **12.01 Amendments not Requiring Approval of Participating Municipalities.**

- (a) ONE JIB may, without the approval of, or notice to the Participating Municipalities, but subject to Section 12.01(b) and Section 12.02, make certain amendments to this Agreement, including amendments which:
  - (1) are necessary to remove any internal inconsistencies in this Agreement and the schedules hereto or to make minor corrections, including the rectification of any ambiguities, defective provisions, errors, mistakes, or omissions that are, in the opinion of ONE JIB, necessary or desirable and not prejudicial to the Participating Municipalities;
  - (2) are intended to ensure compliance with applicable laws, regulations or policies affecting the Participating Municipalities or ONE JIB;
  - (3) effect certain changes to the policies, by-laws, codes of conduct, rules and procedures governing ONE JIB as contained in the Terms of Reference, provided that such changes are made in compliance with Section 12.01(b)(3);
  - (4) are intended to provide additional protection to the Participating Municipalities;
  - (5) are necessary to reflect a change that, in the reasonable opinion of ONE JIB is reasonable, necessary, or appropriate to enable the Participating Municipalities to take advantage of, or not be detrimentally affected by, changes in the Income Tax Act or other taxation laws; or
  - (6) are intended or are necessary to facilitate efficient or cost effective administration of invested money or investments ;

provided that such amendment is not reasonably expected to materially adversely affect the interests of the Participating Municipalities.

- (b) The following amendments shall only be made as provided below:
  - (1) amendments requiring the approval of the Participating Municipalities under Section 12.02 shall be made in accordance with Section 12.02,
  - (2) amendments relating to an update or modification of a Participating Municipality's



IPS or Investment Plan shall be made in the manner set out in Section 5, and

- (3) amendments to the Terms of Reference (including the exhibits and schedules thereto) shall be made by ONE JIB in accordance with the amending provisions contained therein, as contemplated in Section 7.04;
- (c) Subject to Section 12.01(a) and Section 12.02, any other amendment may be made by ONE JIB and shall take effect after not less than 60 days' prior written notice of such amendment has been given to the treasurers of the Participating Municipalities including, without limitation, amendments to fees and expenses made in accordance with Section 9.01.
- (d) Notwithstanding anything else contained herein, provided that any such municipality has first executed a counterpart to this Agreement and has agreed to be bound hereby, the inclusion of a municipality as a Participating Municipality, and the corresponding amendment to Schedule A hereto, may be made at the sole discretion of ONE JIB without prior notice to or the consent of any Participating Municipality.

#### **12.02 Amendments Requiring Approval of Participating Municipalities.**

- (a) No amendment may be made to, or action taken under, this Agreement in respect of the matters described in subparagraphs (1) through (5) of this paragraph (a) of Section 12.02 except with the approval of the Participating Municipalities representing at least 75% of the Participating Municipalities who are at that time parties to this Agreement, and who in the aggregate have not less than 50% by market value of the money or investments which are then under the control and management of ONE JIB, such approval to be evidenced by a by-law of the council of an approving Participating Municipality, passed in compliance with the Act, in form and substance satisfactory to ONE JIB:
  - (1) removal of any member of ONE JIB;
  - (2) any increase in the size of ONE JIB;
  - (3) any change to Section 3.05 relating to further authorizations (sub-delegation);
  - (4) any change to Section 7.03 relating to municipal treasurers; or
  - (5) any change to the amendment provisions of this Agreement.
- (b) Notwithstanding the provisions of this Section 12.02, no amendment to this Agreement may enlarge the power or authority of ONE JIB in a manner inconsistent with the Act or the Regulation.
- (c) Any amendment to this Agreement (including any schedule hereto) which under applicable law requires the approval of the Participating Municipalities shall be effective only upon the written approval of such amendment by the treasurers of the Participating Municipalities, in form and substance satisfactory to ONE JIB.
- (d) Any amendment to this Agreement made under this Section 12.02 shall only be effective upon written notice to all Participating Municipalities regardless of whether a

Participating Municipality was included in the Participating Municipalities who provided the necessary approval. The form and substance of such notice shall be appropriate in the circumstances, as determined by the Chair of ONE JIB on the advice of the Secretary of ONE JIB.

**12.03 Restatements.** A restated Agreement, setting forth the terms hereof, as amended to the time of execution, may be executed at any time and from time to time by ONE JIB.

## **SECTION 13 - WITHDRAWAL**

### **13.01 Withdrawal from ONE JIB by Regulation.**

A Participating Municipality may withdraw from investing through ONE JIB if it has become subject to a regulation made under clause 16(d) of section 418.1 of the Act providing that section 418.1 of the Act no longer applies to the Participating Municipality.

### **13.02 Withdrawal from ONE JIB by a Participating Municipality that is not a Founding Municipality.**

By entering in to this Agreement, each of the Founding Municipalities and each of the other Participating Municipalities hereby agree and shall be deemed to agree at all times that any Participating Municipality which is not a Founding Municipality may withdraw from ONE JIB for any reason provided that the Participating Municipality wishing to withdraw has effected one of the following alternatives:

- (a) entered into an agreement with another municipality that has established an Investment Board, that Investment Board and any other municipalities investing through that Investment Board to invest through that Investment Board;
- (b) entered into an agreement with the municipalities that have established a Joint Investment Board, that Joint Investment Board and any other municipalities investing through that Joint Investment Board, to invest through that Joint Investment Board; or
- (c) established an Investment Board on its own or established a Joint Investment Board with one or more other municipalities

and such Participating Municipality has given the Investment Board or Joint Investment Board through which it will be investing the control and management of its investments by delegating to the board

- (d) the Participating Municipality's powers to make the investments; and
- (e) the Participating Municipality's duties under section 418.1 of the Act.

### **13.03 Withdrawal from ONE JIB by a Founding Municipality.**

By entering in to this Agreement, each of the Founding Municipalities and each of the other Participating Municipalities hereby agree and shall be deemed to agree at all times that any Founding Municipality may withdraw from ONE JIB for any reason provided that all of the following conditions are met:

- (a) ONE JIB is not dissolved upon the withdrawal;
- (b) the other Founding Municipalities that established ONE JIB have, in the opinion of each of their treasurers, a combined total of at least \$100,000,000 in money and investments that such municipalities do not require immediately;

and the Founding Municipality wishing to withdraw has taken one of the actions described in paragraph (a), (b) or (c) of Section 13.02 and has given the Investment Board or Joint Investment Board through which it will be investing the control and management of its investments by delegating to the board;

- (c) the Founding Municipality's powers to make the investments; and
- (d) the Founding Municipality's duties under section 418.1 of the Act.

#### **13.04 Procedures re Withdrawal.**

A Participating Municipality wishing to withdraw from ONE JIB pursuant to Section 13.02 (the **Withdrawing Municipality**) must give the Secretary of ONE JIB a minimum of 90 days' prior written notice of withdrawal. At least 10 days prior to the effective date of withdrawal (the **Effective Date**), ONE JIB must have received a direction (the **Transfer Direction**) duly authorized by a by-law of the council of the Withdrawing Municipality, passed in compliance with the Act, in form and substance satisfactory to ONE JIB. The Transfer Direction shall instruct ONE JIB to (i) pay to ONE JIB, ONE Investment or any Agents any and all fees and expenses payable or accrued to the Effective Date, and (ii) thereafter, to transfer and deliver to the successor Investment Board or Joint Investment Board named in the Transfer Direction, as at the Effective Date, all of the Withdrawing Municipality's money, investments and assets over which ONE JIB has control and management. At the request of the Withdrawing Municipality, ONE JIB shall arrange for the orderly and secure transfer and transmission of such books and records relating to the Investment Accounts of the Withdrawing Municipality as may be reasonable and necessary. Upon such transfer and delivery, ONE JIB shall be relieved and discharged of and from all further obligations to the Withdrawing Municipality with respect to the money and investments of the Withdrawing Municipality. Notwithstanding the withdrawal of the Withdrawing Municipality from ONE JIB, the obligation of such Withdrawing Municipality to indemnify ONE JIB and JIB Members as set out in Section 10.03 shall be unaffected and shall survive any such withdrawal. The notice periods specified in this Section 13.04 may be waived by ONE JIB in its discretion.

### **SECTION 14 - DIRECTIONS, INSTRUCTIONS AND NOTICES**

**14.01 Certificate re Authorized Persons.** Each Participating Municipality shall from time to time and upon the written request of ONE JIB, furnish the Secretary of ONE JIB with a certificate signed by its treasurer setting forth the name(s) and title(s) of the authorized officer(s) of the Participating Municipality, which shall include the treasurer and of any other person(s) or representative(s) authorized to act on behalf of the Participating Municipality (**Authorized Persons**), together with specimen signatures of all such Authorized Persons and ONE JIB shall be entitled to rely upon the identification of such Authorized Persons as the person(s) entitled to act on behalf of, and provide directions, instructions and notices for, the Participating Municipality for the purposes of this Agreement until a replacement certificate respecting the same is delivered to ONE JIB.

#### **14.02 Reliance on Authorized Persons.**

Provided ONE JIB has complied with its standard of care set forth in Section 10.01, ONE JIB shall:

- (a) not be responsible for:
  - (1) the proper application by any Participating Municipality of any part of its Managed Assets so long as payments to the Participating Municipality have been made in accordance with written directions of such Participating Municipality or an Authorized Person or Authorized Persons as herein provided;
  - (2) the adequacy of the Managed Assets to meet and discharge any and all payments and liabilities in respect of a Participating Municipality; or
  - (3) the compliance by any Participating Municipality with the Act, the Regulation or any Municipal Legislation with respect to the formulation, adoption, or amendment of its IPS, or any decision with respect to additions or contributions to the Managed Assets or withdrawals from the Managed Assets or any other determination as to monies or investments which constitute Managed Assets;
- (b) be fully protected in acting upon any instrument, certificate or other writing believed by it to be genuine and to be signed or presented by an Authorized Person or Authorized Persons;
- (c) be under no duty to make any investigation or inquiry as to any statement contained in any such writing but may accept the same as conclusive evidence of the truth and accuracy of the statements therein contained; and
- (d) be entitled to decline to take any actions unless it has clear instructions.

**14.03 Reliance on Experts and Others.** ONE JIB may rely and act upon any statement, report or opinion prepared by or any advice received from the auditor of the ONE Investment Pools, solicitors or other professional advisers with respect to the Managed Assets and shall not be responsible or held liable for any loss or damage resulting from so relying or acting if the advice was within the area of professional competence of the person from whom it was received, ONE JIB acted in good faith in relying thereon, and the professional adviser was aware that ONE JIB was receiving the advice in its capacity as fiduciary with respect to the Managed Assets. ONE JIB shall in no way be responsible for, nor incur any liability based on, the action or failure to act or for acting pursuant to or in reliance on instructions of the Participating Municipality, a Custodian, Administrator, Payment Agent or External Portfolio Manager or any Agent to whom its responsibilities are properly delegated.

### **SECTION 15 TERM AND TERMINATION**

#### **15.01 Termination of Agreement.**

Two or more Founding Municipalities may dissolve ONE JIB if no other Participating Municipalities are investing through ONE JIB and each such Founding Municipality has effected one of the following alternatives:

- (a) entered into an agreement with another municipality that has established an Investment Board, that Investment Board and any other municipalities investing through that Investment Board to invest through that Investment Board;
- (b) entered into an agreement with the municipalities that have established a Joint Investment Board, that Joint Investment Board and any other municipalities investing through that Joint Investment Board, to invest through that Joint Investment Board; or
- (c) established an Investment Board on its own or established a Joint Investment Board with one or more other municipalities

and each such Founding Municipality has given the Investment Board or Joint Investment Board through which it will be investing the control and management of its investments by delegating to the board

- (d) the Founding Municipality's powers to make the investments; and
- (e) the Founding Municipality's duties under section 418.1 of the Act.

#### **15.02 Participating Municipalities may not Dissolve ONE JIB.**

Participating Municipalities do not, either alone or collectively, have the power to dissolve ONE JIB.

### **SECTION 16 - GENERAL**

#### **16.01 Notice.**

- (a) **Address for notices.** Any notice or other communication required or permitted to be given under this Agreement shall be in writing and shall be delivered or sent by registered mail, postage prepaid or email to the addresses or facsimile numbers set out in Schedule A in respect of each Participating Municipality and in the case of ONE JIB or ONE Investment to:

ONE Joint Investment Board  
 200 University Ave., Suite 801  
 Toronto, ON M5H 3C6  
 Attention: The Secretary with copy to the Chair  
 email: dkelly@oneinvestment.ca

ONE Investment  
 200 University Ave., Suite 801  
 Toronto, ON M5H 3C6  
 Attention: The Secretary - Treasurer  
 email: amajidi@amo.on.ca

Changes to the addresses and facsimile numbers may be made in the manner set out in this Section 16.01.

- (b) **Effective date.** Any such notice or other communication shall be deemed to have been given and received, if delivered, on the day of delivery (or, if the day is not a Banking Day, on the next following Banking Day) or, if mailed, on the second Banking Day following the day on which it is mailed. If a strike or lockout of postal employees is in effect or generally known to be impending on the date of mailing, any such notice or other communication shall be delivered and not sent by mail.

**16.02 Application of the *Municipal Affairs Act*.**

In the event that a Participating Municipality becomes subject to supervision under Part III of the *Municipal Affairs Act*, the duties and responsibilities of ONE JIB hereunder, in respect of such Participating Municipality, may be subject to the special jurisdiction and powers that can be exercised in respect of the Participating Municipality and ONE JIB as a local board of such Participating Municipality.

**16.03 Further action.**

Each party shall at all times promptly execute and deliver and cause to be executed and delivered such documents and take and cause to be taken such action as may be necessary or appropriate to give effect to the provisions of this Agreement.

**16.04 Benefit.**

This Agreement shall enure to the benefit of and be binding upon each party and their respective successors and permitted assigns.

**16.05 Counterparts.**

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall constitute one Agreement.

**16.06 Electronic Signatures.**

This Agreement may be executed by the parties electronically in accordance with the *Electronic Commerce Act, 2000*, S.O. 2000, c. 17.

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The parties have executed this Agreement on the dates set out below.

ONE JOINT INVESTMENT BOARD

DATE: \_\_\_\_\_

BY: \_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Print Name)

BY: \_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Print Name)

COUNTERPART OF

**ONE JOINT INVESTMENT BOARD AGREEMENT**

BY: The Corporation of the City of Thunder Bay

DATE: \_\_\_\_\_

BY: [HEAD OF COUNCIL]

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Print Name)

BY: [CLERK]

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Print Name)

**SCHEDULE A  
PARTICIPATING MUNICIPALITIES  
(INCLUDING ADDRESS FOR NOTICES)**

**Town of Bracebridge**

1000 Taylor Court  
Bracebridge, ON P1L 1R6  
ATTN: Director of Finance/Treasurer  
Phone: (705) 645-6319 x262

**Town of Huntsville**

37 Main St. East  
Huntsville, ON P1H 1A1  
ATTN: Manager of Finance/Treasurer  
Phone: (705) 789-1751 x2251

**Town of Innisfil**

2101 Innisfil Beach Rd.  
Innisfil, ON L9S 1A1  
ATTN: Manager, Legal & Clerk Services/Clerk  
Phone: (705) 436-3740 x1401

**City of Kenora**

1 Main Street South  
Kenora, ON P9N 3X2  
ATTN: Treasurer  
Phone: (807) 467-2013

**Municipality of Neebing**

4766 Highway 61  
Neebing, ON P7L 0B5  
ATTN: Clerk-Treasurer  
Phone: (807) 474-5331

**The District Municipality of Muskoka**

70 Pine Street  
Bracebridge, ON P1L 1N3  
ATTN: Commissioner, Finance & Corporate  
Services  
Phone: (705) 645-2100 x4255

**The Corporation of the City of Quinte West**

7 Creswell Drive  
Trenton, ON K8V 5R6  
ATTN: Director of Finance/Treasurer  
Phone: (613) 392-2841

**Town of Whitby**

575 Rossland Rd. E.  
Whitby, ON L1N 2M8  
ATTN: Commissioner, Corporate  
Services/Treasurer  
Phone: (905) 430-4314



**SCHEDULE B - 1**  
**FORM OF APPLICANT/PARTICIPATING MUNICIPALITY**  
**PRUDENT INVESTOR ENABLING BY-LAW FOR APPLICANT MUNICIPALITIES**

[  
By-law Number [ ]

A By-law of

[  
to authorize, as a Participating Municipality, the approval of the  
completed Municipal Client Questionnaire, the adoption of an  
Investment Policy Statement, the entering into of a Joint  
Investment Board Agreement through which Participating  
Municipalities will invest under the Prudent Investor Regime, the  
establishment of a Code of Conduct and the delegation to the  
Joint Investment Board of the authority to appoint its Integrity  
Commissioner and its Closed Meeting Investigator.

WHEREAS section 418.1 of the *Municipal Act, 2001* (the “Act”) provides that effective January 1, 2019, a municipality may, pursuant to subsection 418.1 (2) of the Act, pass a by-law to have section 418.1 apply to the municipality (the “**Prudent Investor Enabling By-law**”);

AND WHEREAS pursuant to section 418.1 of the Act a municipality may invest money that it does not require immediately in any security provided that in doing so it exercises the care, skill, diligence and judgment that a prudent investor would exercise in making such an investment and that it satisfies the requirements prescribed for the purposes of section 418.1 on the day that the municipality passes the Prudent Investor Enabling By-law;

AND WHEREAS paragraph 3 of section 15 of O. Reg. 438/97 (Part II) (the “Regulation”) provides that a municipality may pass a Prudent Investor Enabling By-law under the authority of that paragraph if the municipality satisfies the requirement prescribed in that paragraph (the “**Prescribed Requirement**”) on the day such municipality passes the Prudent Investor Enabling By-law;

AND WHEREAS paragraph 3 of section 15 of the Regulation requires that before a municipality that intends to invest pursuant to section 418.1 of the Act through a Joint Investment Board that was established by other municipalities passes its Prudent Investor Enabling By-law it must have entered into an agreement with the Joint Investment Board and any other municipalities investing through the Joint Investment Board on the day the municipality passes its Prudent Investor Enabling By-law (individually such municipality is a “**Participating Municipality**”, collectively “**Participating Municipalities**”);

AND WHEREAS subsection 17 (3) of the Regulation provides that a Participating Municipality that satisfies the Prescribed Requirement may invest money and investments that it does not require immediately only by having a Joint Investment Board that meets the following criteria

do so on its behalf: (i) the Joint Investment Board is the subject of an agreement referred to in paragraph 3 of section 15; and (ii) the Joint Investment Board has been given the control and management of the Participating Municipality's money and investments, by the Participating Municipality delegating to the Joint Investment Board, a) the Participating Municipality's powers to make the investments, and b) the Participating Municipality's duties under section 418.1 of the Act;

AND WHEREAS section 18 of the Regulation provides that the council of a municipality shall adopt and maintain an investment policy in relation to investing under section 418.1 of the Act; AND WHEREAS the treasurer of The Corporation of the [insert name of the relevant Participating Municipality] (the "**Municipality**") completed a draft Municipal Client Questionnaire, in the form attached hereto as Schedule "A" (the "**Municipal Client Questionnaire**") and prepared the draft investment policy statement attached hereto as Schedule "B", which is referred to as its Investment Policy Statement (the "**IPS**") and the Municipality intends to approve the completed draft Municipal Client Questionnaire and adopt the IPS, in accordance with section 18 of the Regulation;

AND WHEREAS effective on May 19, 2020 The Corporation of the Town of Bracebridge, The Corporation of the Town of Huntsville, The Corporation of the Town of Innisfil, The Corporation of the City of Kenora, The District Municipality of Muskoka and The Corporation of the Town of Whitby (collectively the "Founding Municipalities") established a Joint Investment Board pursuant to an Initial Formation Agreement as a joint municipal service board pursuant to section 202 of the Act (the "**Initial Formation Agreement**"), which Joint Investment Board is called ONE Joint Investment Board ("**ONE JIB**") and all of the Founding Municipalities agreed under the Initial Formation Agreement to invest through ONE JIB;

AND WHEREAS ONE JIB and the Founding Municipalities have entered into an agreement that provides that ONE JIB will invest on behalf of the Founding Municipalities under that agreement and that ONE JIB will also invest under that agreement for other Ontario municipalities, as Participating Municipalities, from time to time (the "**ONE JIB Agreement**") on the basis that: (i) before any new Participating Municipality passes its Prudent Investor Enabling By-law it will have entered into the ONE JIB Agreement with ONE JIB and with all of the other Participating Municipalities on the day such new Participating Municipality passes its Prudent Investor Enabling By-law; and (ii) ONE JIB has met the criteria set out in subsection 17 (3) of the Regulation, and will, in accordance with section 418.1 of the Act, the Regulation and the ONE JIB Agreement, invest on behalf of the Participating Municipalities;

AND WHEREAS pursuant to the ONE JIB Agreement, all Participating Municipalities, including the Founding Municipalities, consent to other municipalities that comply with the applicable requirements and criteria under the Act and the Regulation entering into the ONE JIB Agreement from time to time;

AND WHEREAS ONE JIB is subject to all applicable provisions of the Act, including having a code of conduct established by the councils of each of the municipalities for which it is a local board

and by having an Integrity Commissioner and Closed Meeting Investigator appointed by the councils of the municipalities for which it is a local board. It has been determined that it would be prudent to have one code of conduct, one Integrity Commissioner and one Closed Meeting Investigator for ONE JIB, rather than one from each of the Founding Municipalities and one from each of the other municipalities that subsequently enter into the ONE JIB Agreement;

AND WHEREAS each of the Founding Municipalities pursuant to an Authorizing By-law that is substantially the same as this By-law, established the code of conduct that is attached to the ONE JIB Agreement as part of the Terms of Reference as the code of conduct for ONE JIB (the “**Code of Conduct**”) and authorized ONE JIB to make future changes to the Code of Conduct;

AND WHEREAS the Founding Municipalities directed ONE Investment to undertake a Request for Proposals (“**RFP**”) process to retain the services of both an Integrity Commissioner and a Closed Meeting Investigator for ONE JIB. The ONE JIB Secretary worked with ONE Investment staff and two representatives of the Founding Municipalities’ municipal clerks in connection with the RFP process. The results were shared with the Founding Municipalities. Thereafter the recommended candidate(s) were submitted to ONE JIB for its consideration and ONE JIB appointed the recommended candidate(s) as its Integrity Commissioner and its Closed Meeting Investigator;

AND WHEREAS each Founding Municipality pursuant to an Authorizing By-law that is substantially the same as this By-law, delegated to ONE JIB the authority to appoint its initial Integrity Commissioner and its initial Closed Meeting Investigator and their respective successors, from time to time, in accordance with the process set out in the Terms of Reference which form part of the ONE JIB Agreement;

AND WHEREAS the Municipality is required to have entered into the ONE JIB Agreement before the Municipality can pass its Prudent Investor Enabling By-law;

AND WHEREAS after ONE JIB confirms its acceptance of the Municipality as a Participating Municipality under the ONE JIB Agreement, ONE JIB and the Municipality will agree upon an effective date for the ONE JIB Agreement vis à vis the Municipality as a Participating Municipality and such effective date will be the effective date of the Municipality’s authorization of the application of section 418.1 of the Act to it, which effective date will also be known as the “**Prudent Effective Date**”;

NOW THEREFORE THE COUNCIL OF THE CORPORATION OF THE MUNICIPALITY OF XXXX, AS A PARTICIPATING MUNICIPALITY, HEREBY ENACTS AS FOLLOWS:

1. The Municipality hereby ratifies, confirms and approves the completion and execution by the treasurer of the Municipal Client Questionnaire for and on behalf of the Municipality.

2. The Municipality hereby adopts the IPS and hereby acknowledges and agrees that control and management of its money and investments that it does not require immediately will be given to ONE JIB pursuant to the ONE JIB Agreement as at the Prudent Effective Date.
3. The Municipality hereby authorizes the entering into of the ONE JIB Agreement after ONE JIB has accepted the Municipality as a Participating Municipality under the ONE JIB Agreement substantially in the form attached hereto as Schedule "C" pursuant to which ONE JIB is given the control and management of the Municipality's money and investments that it does not require immediately together with that of all of the Participating Municipalities as at the day this By-law is passed by each such municipality delegating to ONE JIB its power to make investments and its duties under section 418.1 of the Act with an effective date that is the Municipality's Prudent Effective Date and the [head of council] and the treasurer are hereby authorized to execute the ONE JIB Agreement for and on behalf of the Municipality.
4. Pursuant to the ONE JIB Agreement which the Municipality has authorized under this By-law, the Municipality will establish the Code of Conduct for ONE JIB as a local board of the Municipality on the basis that each municipality that invests through ONE JIB will similarly establish the Code of Conduct for ONE JIB in its capacity as a local board of that municipality and the Municipality authorizes ONE JIB to make future changes to the Code of Conduct without further approval from the Municipality.
5. In accordance with the process for appointing an Integrity Commissioner and a Closed Meeting Investigator and their successors from time to time that is described in the Terms of Reference which form part of the ONE JIB Agreement the Municipality hereby delegates to ONE JIB the authority to appoint its initial Integrity Commissioner and its initial Closed Meeting Investigator and their respective successors from time to time.
6. The delegation to ONE JIB of the power to appoint an initial Integrity Commissioner and an initial Closed Meeting Investigator and their successors will not be revoked prior to the end of the term of the council of the Municipality that made such delegations. These delegations may be revoked at any time thereafter. These delegations remain in effect unless and until such revocation occurs.
7. The Municipality hereby authorizes the application of section 418.1 of the Act to it on the basis that the effective date of the ONE JIB Agreement vis à vis the Municipality as a Participating Municipality will be the same date as the Prudent Effective Date described in this By-law.
8. Any one or more of the [head of council], the treasurer and the clerk are, for and on behalf of the Municipality, each hereby authorized to do all things and to execute all other documents, instruments and papers in the name of the Municipality necessary or desirable to give control and management of its money and investments that it does not require immediately to ONE JIB and to deliver all documents, instruments and papers as required and

as authorized by this By-law and such execution shall be conclusive evidence that such documents, instruments and papers so executed are the documents, instruments and papers authorized by this By-law.

9. Sections 1 to 6 inclusive and section 8 of this By-law shall take effect on the day of passing and section 7 of this By-law shall take effect on the Municipality's Prudent Effective Date.

ENACTED and PASSED this [COUNCIL MEETING DATE]

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[\_\_\_\_\_]

[HEAD OF COUNCIL - \_\_\_\_\_]

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[\_\_\_\_\_]

[CLERK - \_\_\_\_\_]

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**SCHEDULE B - 2**  
**FORM OF APPLICANT/PARTICIPATING MUNICIPALITY**  
**PRUDENT INVESTOR AUTHORIZING BY-LAW-PARTICIPATING MUNICIPALITY (CONSOLIDATED)**

By-law Number [\_\_\_\_\_]

A By-law of

[\_\_\_\_\_] to authorize, as a Participating Municipality, the approval of the completed Municipal Client Questionnaire, the adoption of an Investment Policy Statement, the entering into of a Joint Investment Board Agreement through which Participating Municipalities will invest under the Prudent Investor Regime, the establishment of a Code of Conduct for the Joint Investment Board and the delegation to the Joint Investment Board of the authority to appoint its Integrity Commissioner and its Closed Meeting Investigator.

WHEREAS section 418.1 of the *Municipal Act, 2001* (the “**Act**”) provides that effective January 1, 2019, a municipality may, pursuant to subsection 418.1 (2) of the Act, pass a by-law to have section 418.1 apply to the municipality (the “**Prudent Investor Enabling By-law**”);

AND WHEREAS pursuant to section 418.1 of the Act a municipality may invest money that it does not require immediately in any security provided that in doing so it exercises the care, skill, diligence and judgment that a prudent investor would exercise in making such an investment and that it satisfies the requirements prescribed for the purposes of section 418.1 on the day that the municipality passes the Prudent Investor Enabling By-law;

AND WHEREAS paragraph 3 of section 15 of O. Reg. 438/97 Part II (the “**Regulation**”) provides that a municipality may pass a Prudent Investor Enabling By-law under the authority of that paragraph if the municipality satisfies the requirement prescribed in that paragraph (the “**Prescribed Requirement**”) before the day such municipality passes the Prudent Investor Enabling By-law;

AND WHEREAS paragraph 3 of section 15 of the Regulation requires that before a municipality that intends to invest pursuant to section 418.1 of the Act through a Joint Investment Board that was established by other municipalities passes its Prudent Investor Enabling By-law it must have entered into an agreement with the Joint Investment Board and any other municipalities investing through the Joint Investment Board on the day the municipality passes its Prudent Investor Enabling By-law (individually such municipality is a “**Participating Municipality**”, collectively “**Participating Municipalities**”);

AND WHEREAS subsection 17 (3) of the Regulation provides that a Participating Municipality that satisfies the Prescribed Requirement may invest money and investments that it does not require immediately only by having a Joint Investment Board that meets the following criteria do so on its behalf: (i) the Joint Investment Board is the subject of an agreement referred to in paragraph 3 of section 15; and (ii) the Joint Investment Board has been given the control and management of the Participating Municipality's money and investments, by the Participating Municipality delegating to the Joint Investment Board, a) the Participating Municipality's powers to make the investments, and b) the Participating Municipality's duties under section 418.1 of the Act;

AND WHEREAS effective on May 19, 2020 The Corporation of the Town of Bracebridge, The Corporation of the Town of Huntsville, The Corporation of the Town of Innisfil, The Corporation of the City of Kenora, The District Municipality of Muskoka and The Corporation of the Town of Whitby (collectively the "Founding Municipalities") established a Joint Investment Board pursuant to an Initial Formation Agreement as a joint municipal service board (under the Act a municipal service board is a local board of the municipality for all purposes) pursuant to section 202 of the Act (the "**Initial Formation Agreement**"), which Joint Investment Board is called ONE Joint Investment Board ("**ONE JIB**") and all of the Founding Municipalities agreed under the Initial Formation Agreement to invest through ONE JIB;

AND WHEREAS ONE JIB and the Founding Municipalities have entered into an agreement that provides that ONE JIB will invest on behalf of the Founding Municipalities under that agreement and that ONE JIB will also invest under that agreement for other Ontario municipalities, as Participating Municipalities, from time to time (the "**ONE JIB Agreement**") on the basis that: (i) before any new Participating Municipality passes its Prudent Investor Enabling By-law it will have entered into the ONE JIB Agreement with ONE JIB and with all of the other Participating Municipalities on the day such new Participating Municipality passes its Prudent Investor Enabling By-law; and (ii) ONE JIB has met the criteria set out in subsection 17 (3) of the Regulation, and will, in accordance with section 418.1 of the Act, the Regulation and the ONE JIB Agreement, invest on behalf of the Participating Municipalities;

AND WHEREAS pursuant to the ONE JIB Agreement, all Participating Municipalities, including the Founding Municipalities, consent to other municipalities that comply with the applicable requirements and criteria under the Act and the Regulation entering into the ONE JIB Agreement from time to time;

AND WHEREAS ONE JIB is subject to all applicable provisions of the Act, including having a code of conduct established by the councils of each of the municipalities for which it is a local board and by having an Integrity Commissioner and Closed Meeting Investigator appointed by the councils of the municipalities for which it is a local board. It has been determined that it would be prudent to have one code of conduct, one Integrity Commissioner and one Closed Meeting Investigator for ONE JIB, rather than one from each of the Founding Municipalities and one from each of the other municipalities that subsequently enter into the ONE JIB Agreement;

AND WHEREAS each of the Founding Municipalities pursuant to an Authorizing By-law that is substantially the same as this By-law, established the code of conduct that is attached to the ONE JIB Agreement as part of the Terms of Reference as the code of conduct for ONE JIB (the “**Code of Conduct**”) and authorized ONE JIB to make future changes to the Code of Conduct;

AND WHEREAS the Founding Municipalities directed ONE Investment to undertake a Request for Proposals (“**RFP**”) process to retain the services of both an Integrity Commissioner and a Closed Meeting Investigator for ONE JIB. The ONE JIB Secretary worked with ONE Investment staff and two representatives of the Founding Municipalities’ municipal clerks in connection with the RFP process. The results were shared with the Founding Municipalities. Thereafter the recommended candidate(s) were submitted to ONE JIB for its consideration and ONE JIB appointed the recommended candidate(s) as its Integrity Commissioner and its Closed Meeting Investigator;

AND WHEREAS each Founding Municipality pursuant to an Authorizing By-law that is substantially the same as this By-law, delegated to ONE JIB the authority to appoint its initial Integrity Commissioner and its initial Closed Meeting Investigator and their respective successors, from time to time, in accordance with the process set out in the Terms of Reference which form part of the ONE JIB Agreement;

AND WHEREAS [ ]  
the “**Municipality**” would like to invest under section 418.1 of the Act through ONE JIB and section 18 of the Regulation provides that the council of a municipality shall adopt and maintain an investment policy in relation to investing under section 418.1 of the Act;

AND WHEREAS the treasurer of the Municipality completed a draft Municipal Client Questionnaire, in the form attached hereto as Schedule “A” (the “**Municipal Client Questionnaire**”) and prepared the draft investment policy statement attached hereto as Schedule “B”, which is referred to as its Investment Policy Statement (the “**IPS**”) and the Municipality intends to approve the completed draft Municipal Client Questionnaire and adopt the IPS, in accordance with section 18 of the Regulation;

AND WHEREAS the Municipality is required to have entered into the ONE JIB Agreement before the Municipality can pass its Prudent Investor Enabling By-law;

AND WHEREAS after ONE JIB confirms its acceptance of the Municipality as a Participating Municipality under the ONE JIB Agreement, the Municipality will enter into the ONE JIB Agreement, thereafter ONE JIB and the Municipality will agree on an effective date for the ONE JIB Agreement vis-à-vis the Municipality as a Participating Municipality and by a separate by-law the Municipality will authorize such effective date as the effective date of the Municipality’s authorization of the application of section 418.1 of the Act to it, which effective date will also be known as the “**Prudent Effective Date**”;



NOW THEREFORE THE COUNCIL OF [ \_\_\_\_\_ ],  
AS A PARTICIPATING MUNICIPALITY, HEREBY ENACTS AS FOLLOWS:

- The Municipality hereby ratifies, confirms and approves the completion and execution by the treasurer of the Municipal Client Questionnaire for and on behalf of the Municipality.
- The Municipality hereby adopts the IPS and hereby acknowledges and agrees that control and management of its money and investments that it does not require immediately will be given to ONE JIB pursuant to the ONE JIB Agreement as at the Prudent Effective Date.
- The Municipality hereby authorizes the entering into of the ONE JIB Agreement after ONE JIB has accepted the Municipality as a Participating Municipality under the ONE JIB Agreement substantially in the form attached hereto as Schedule “C” pursuant to which ONE JIB is given the control and management of the Municipality’s money and investments that it does not require immediately together with that of all of the Participating Municipalities as at the day the Municipality’s Prudent Investor Enabling By-law is passed by each such municipality delegating to ONE JIB its power to make investments and its duties under section 418.1 of the Act. Thereafter ONE JIB and the Municipality will determine an effective date for the ONE JIB Agreement vis-à-vis the Municipality as a Participating Municipality and such effective date will also constitute the Municipality’s Prudent Effective Date and the [head of council] and the treasurer are hereby authorized to execute the ONE JIB Agreement for and on behalf of the Municipality.
- Pursuant to the ONE JIB Agreement which the Municipality has authorized under this By-law, the Municipality will establish the Code of Conduct for ONE JIB as a local board of the Municipality on the basis that each municipality that invests through ONE JIB will similarly establish the Code of Conduct for ONE JIB in its capacity as a local board of that municipality and the Municipality authorizes ONE JIB to make future changes to the Code of Conduct without further approval from the Municipality.
- In accordance with the process for appointing an Integrity Commissioner and a Closed Meeting Investigator and their successors from time to time that is described in the Terms of Reference which form part of the ONE JIB Agreement the Municipality hereby delegates to ONE JIB the authority to appoint its initial Integrity Commissioner and its initial Closed Meeting Investigator and their respective successors from time to time.
- The delegation to ONE JIB of the power to appoint an initial Integrity Commissioner and an initial Closed Meeting Investigator and their successors will not be revoked prior to the end of the term of the council of the Municipality that made such delegations. These delegations may be revoked at any time thereafter. These delegations remain in effect unless and until such revocation occurs.

- Any one or more of the [head of council], the treasurer and the clerk are, for and on behalf of the Municipality, each hereby authorized to do all things and to execute all other documents, instruments and papers in the name of the Municipality necessary or desirable to give control and management of its money and investments that it does not require immediately to ONE JIB and to deliver all documents, instruments and papers as required and as authorized by this By-law and such execution shall be conclusive evidence that such documents, instruments and papers so executed are the documents, instruments and papers authorized by this By-law.
- This By-law shall take effect on the day of passing.

ENACTED and PASSED this [COUNCIL MEETING DATE]

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[\_\_\_\_\_]

[HEAD OF COUNCIL - \_\_\_\_\_]

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[\_\_\_\_\_]

[CLERK - \_\_\_\_\_]

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**SCHEDULE B - 3**  
**FORM OF APPLICANT/PARTICIPATING MUNICIPALITY**  
**PRUDENT INVESTOR ENABLING BY-LAW FOR APPLICANT MUNICIPALITIES**

[ \_\_\_\_\_ ]  
**By-law Number [ \_\_\_\_\_ ]**  
**A By-law of**  
[ \_\_\_\_\_ ]  
**to authorize the application of section 418.1 of the *Municipal Act*,  
2001 to it, as a Participating Municipality.**

WHEREAS section 418.1 of the *Municipal Act*, 2001 (the “**Act**”) provides that effective January 1, 2019 a municipality may, pursuant to subsection 418.1 (2) of the Act, pass a by-law to have section 418.1 apply to the municipality (the “**Prudent Investor Enabling By-law**”);

AND WHEREAS pursuant to section 418.1 of the Act a municipality may invest money that it does not require immediately in any security provided that in doing so it exercises the care, skill, diligence and judgment that a prudent investor would exercise in making such an investment and that it satisfies the requirements prescribed for the purposes of section 418.1 on the day that the municipality passes the Prudent Investor Enabling By-law;

AND WHEREAS paragraph 3 of section 15 of O. Reg. 438/97 Part II (the “**Regulation**”) provides that a municipality may pass a Prudent Investor Enabling By-law under the authority of that paragraph if the municipality satisfies the requirement prescribed in that paragraph (the “**Prescribed Requirement**”) before the day such municipality passes the Prudent Investor Enabling By-law;

AND WHEREAS the Prescribed Requirement requires that before a municipality that intends to invest pursuant to section 418.1 of the Act through a Joint Investment Board that was established by other municipalities passes its Prudent Investor Enabling By-law it must have entered into an agreement with the Joint Investment Board and any other municipalities investing through the Joint Investment Board on the day the municipality passes its Prudent Investor Enabling By-law (individually such municipality is a “**Participating Municipality**”, collectively “**Participating Municipalities**”);

AND WHEREAS subsection 17 (3) of the Regulation provides that a Participating Municipality that satisfies the Prescribed Requirement may invest money and investments that it does not require immediately only by having a Joint Investment Board that meets the following criteria do so on its behalf: (i) the Joint Investment Board is the subject of an agreement referred to in paragraph 3 of section 15; and (ii) the Joint Investment Board has been given the control and management of the Participating Municipality’s money and investments, by the Participating Municipality delegating to the Joint Investment Board, a) the Participating Municipality’s

powers to make the investments, and b) the Participating Municipality's duties under section 418.1 of the Act;

AND WHEREAS effective on May 19, 2020 The Corporation of the Town of Bracebridge, The Corporation of the Town of Huntsville, The Corporation of the Town of Innisfil, The Corporation of the City of Kenora, The District Municipality of Muskoka and The Corporation of the Town of Whitby (collectively the "Founding Municipalities") established a Joint Investment Board pursuant to an Initial Formation Agreement as a joint municipal service board pursuant to section 202 of the Act (the "**Initial Formation Agreement**"), which Joint Investment Board is called ONE Joint Investment Board ("**ONE JIB**") and all of the Founding Municipalities agreed under the Initial Formation Agreement to invest through ONE JIB;

AND WHEREAS ONE JIB and the Founding Municipalities have entered into an agreement that provides that ONE JIB will invest on behalf of the Founding Municipalities under that agreement and that ONE JIB will also invest under that agreement for other Ontario municipalities, as Participating Municipalities, from time to time (the "**ONE JIB Agreement**") on the basis that: (i) before any new Participating Municipality passes its Prudent Investor Enabling By-law it will have entered into the ONE JIB Agreement with ONE JIB and with all of the other Participating Municipalities on the day such new Participating Municipality passes its Prudent Investor Enabling By-law; and (ii) ONE JIB has met the criteria set out in subsection 17 (3) of the Regulation, and will, in accordance with section 418.1 of the Act, the Regulation and the ONE JIB Agreement, invest on behalf of the Participating Municipalities;

AND WHEREAS pursuant to the ONE JIB Agreement, all Participating Municipalities, including the Founding Municipalities, consent to other municipalities that comply with the applicable requirements and criteria under the Act and the Regulation entering into the ONE JIB Agreement from time to time;

AND WHEREAS each of the Founding Municipalities and ONE JIB have agreed that the effective date of the ONE JIB Agreement for each Founding Municipality and of the application of section 418.1 of the Act to each Founding Municipality is July 2, 2020.

AND WHEREAS [\_\_\_\_\_]  
the "**Municipality**" would like to invest under section 418.1 of the Act through ONE JIB, the Municipality passed an Authorizing Bylaw pursuant to which, among other things, it authorized the entering into of the ONE JIB Agreement as a Participating Municipality, ONE JIB has confirmed its acceptance of the Municipality as a Participating Municipality under the ONE JIB Agreement, the Municipality subsequently executed the ONE JIB Agreement as a Participating Municipality and thereafter ONE JIB and the Municipality agreed on an effective date for the ONE JIB Agreement vis-à-vis the Municipality which effective date will also be the Municipality's effective date for its authorization of the application of section 418.1 of the Act to it, which effective date will be known as the "**Prudent Effective Date**".

NOW THEREFORE THE COUNCIL OF [\_\_\_\_\_] ,  
AS A PARTICIPATING MUNICIPALITY, HEREBY ENACTS AS FOLLOWS:

1. The Municipality hereby declares that section 418.1 of the Act applies to it as at the Prudent Effective Date on the basis that the ONE JIB Agreement which has already been executed by the Municipality as a Participating Municipality will have an effective date that is the same as the Municipality's effective date for its authorization of the application of section 418.1 of the Act to it, i.e. the Prudent Effective Date.

2. Any one or more of the [head of council], the treasurer and the clerk are, for and on behalf of the Municipality, each hereby authorized to do all things and to execute all other documents, instruments and papers in the name of the Municipality necessary or desirable to give control and management of its money and investments that it does not require immediately to ONE JIB as authorized by the ONE JIB Agreement as at the Prudent Effective Date and to deliver all documents, instruments and papers as required and as authorized by this By-law and such execution shall be conclusive evidence that such documents, instruments and papers so executed are the documents, instruments and papers authorized by this By-law.

3. This By-law takes effect on the Prudent Effective Date ( \_\_\_\_\_ ) for purposes of the ONE JIB Agreement and this By-law.

ENACTED and PASSED this [COUNCIL MEETING DATE]

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[\_\_\_\_\_]

[HEAD OF COUNCIL - \_\_\_\_\_]

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[\_\_\_\_\_]

[CLERK - \_\_\_\_\_]

SCHEDULE B - 4  
FORM OF FOUNDING MUNICIPALITY  
AUTHORIZING BY-LAW

By-law Number [\_\_\_\_\_]

A By-law of

[\_\_\_\_\_]   
to authorize, as a Founding Municipality, the entering into of the  
Initial Formation Agreement pursuant to which a Joint  
Investment Board will be established and through which all of the  
Founding Municipalities will invest, the approval of the  
completed Municipal Client Questionnaire, the adoption of an  
Investment Policy Statement and the entering into of a Joint  
Investment Board Agreement through which Participating  
Municipalities will invest under the Prudent Investor Regime, the  
establishment of a Code of Conduct for the Joint Investment  
Board and the delegation to the Joint Investment Board of the  
authority to appoint its Integrity Commissioner and its Closed  
Meeting Investigator.

WHEREAS section 418.1 of the *Municipal Act, 2001* (the “**Act**”) provides that effective January 1, 2019 a municipality may, pursuant to subsection 418.1 (2) of the Act, pass a by-law to have section 418.1 apply to the municipality (the “**Prudent Investor Enabling By-law**”);

AND WHEREAS pursuant to section 418.1 of the Act a municipality may invest money that it does not require immediately in any security provided that in doing so it exercises the care, skill, diligence and judgment that a prudent investor would exercise in making such an investment and that it satisfies the requirements prescribed for the purposes of section 418.1 on the day that the municipality passes the Prudent Investor Enabling By-law;

AND WHEREAS paragraph 2 of section 15 of O. Reg. 438/97 (Part II) (the “**Regulation**”) provides that a municipality may pass a Prudent Investor Enabling By-law under the authority of that paragraph if the municipality satisfies the requirement prescribed in that paragraph (the “**Prescribed Requirement**”) on the day such municipality passes the Prudent Investor Enabling By-law;

AND WHEREAS paragraph 2 of section 15 of the Regulation requires a municipality that intends to invest pursuant to section 418.1 of the Act through a Joint Investment Board, together with one or more other municipalities (individually a “**Founding Municipality**”, collectively the “**Founding Municipalities**”), to have entered into an agreement to establish and invest through

a Joint Investment Board established pursuant to section 202 of the Act and also requires all of the Founding Municipalities to have, in the opinion of each of their treasurers, a combined total of at least \$100,000,000 in money and investments that the Founding Municipalities do not require immediately;

AND WHEREAS subsection 17 (2) of the Regulation provides that a Founding Municipality that satisfies the Prescribed Requirement may invest money and investments that it does not require immediately only by having a Joint Investment Board that meets the following criteria do so on its behalf: (i) the Joint Investment Board is the subject of an agreement referred to in paragraph 2 of section 15; and (ii) the Joint Investment Board has been given the control and management of the Founding Municipality's money and investments that it does not require immediately, together with that of all the other Founding Municipalities that are party to the agreement referred to under paragraph 2 of section 15, by each Founding Municipality delegating to the Joint Investment Board a) the Founding Municipality's powers to make the investments, and b) the Founding Municipality's duties under section 418.1 of the Act;

AND WHEREAS section 18 of the Regulation provides that the council of a municipality shall adopt and maintain an investment policy in relation to investing under section 418.1 of the Act;

AND WHEREAS the treasurer of The Corporation of the [insert name of the relevant Founding Municipality and delete the name of the relevant Founding Municipality from the list in the next recital] (the "**Municipality**") completed a draft Municipal Client Questionnaire in the form attached hereto as Schedule "A" (the "**Municipal Client Questionnaire**") and prepared the draft investment policy statement attached hereto as Schedule "B" which is referred to as its Investment Policy Statement (the "**IPS**") and the Municipality intends to approve the completed draft Municipal Client Questionnaire and adopt the IPS in accordance with section 18 of the Regulation;

AND WHEREAS [The Corporation of the Town of Bracebridge, The Corporation of the Town of Huntsville, The Corporation of the Town of Innisfil, The Corporation of the City of Kenora, The District Municipality of Muskoka and The Corporation of the Town of Whitby] and the Municipality have expressed an interest in being Founding Municipalities and in entering into an Initial Formation Agreement in the form attached hereto as Schedule "C" (the "**Initial Formation Agreement**") pursuant to which a Joint Investment Board will be established as a joint municipal service board pursuant to section 202 of the Act, which Joint Investment Board will be called ONE Joint Investment Board ("**ONE JIB**"), through which all of the Founding Municipalities will invest their money and investments that they do not require immediately and pursuant to which the Founding Municipalities will appoint the initial members of ONE JIB;

AND WHEREAS all of the Founding Municipalities have agreed that on or before May 1, 2020 they will have passed a by-law in a form substantially the same as this By-law that, among other things, authorizes the entering into of the Initial Formation Agreement with an effective date of May 19, 2020 (the "**JIB Effective Date**");

AND WHEREAS as at the JIB Effective Date all of the Founding Municipalities will have, in the opinion of each of their treasurers, a combined total of at least \$100,000,000 in money and investments that they do not require immediately;

AND WHEREAS on May 19, 2020 after the conclusion of the orientation meeting for the individuals appointed under the Initial Formation Agreement ONE JIB will commence its initial meeting during which it will authorize ONE JIB to enter into the ONE Joint Investment Board Agreement substantially in the form attached as Schedule “D” hereto (the “**ONE JIB Agreement**”) that provides that ONE JIB will invest on behalf of the Founding Municipalities on the basis that the Founding Municipalities have met the Prescribed Requirement and the criteria set out in subsection 17 (2) of the Regulation and that ONE JIB will also invest on behalf of other Ontario municipalities that may subsequently enter into such agreement provided that they meet the requirement set out in paragraph 3 of section 15 of the Regulation and the criteria set out in subsection 17 (3) of the Regulation;

AND WHEREAS by entering into the ONE JIB Agreement the Founding Municipalities, and all other municipalities subsequently entering into the ONE JIB Agreement, thereby consent to any other municipalities entering into the ONE JIB Agreement provided that they comply with the applicable requirements and criteria under the Act and the Regulation;

AND WHEREAS ONE JIB is subject to all applicable provisions of the Act, including having a code of conduct established by the councils of each of the municipalities for which it is a local board and by having an Integrity Commissioner and Closed Meeting Investigator appointed by the councils of the municipalities for which it is a local board. It has been determined that it would be prudent to have one code of conduct, one Integrity Commissioner and one Closed Meeting Investigator for ONE JIB, rather than one from each of the Founding Municipalities and one from each of the other municipalities that subsequently enter into the ONE JIB Agreement;

AND WHEREAS each of the Founding Municipalities will, pursuant to an Authorizing By-law that is substantially the same as this By-law, establish the code of conduct that is attached to the ONE JIB Agreement as part of the Terms of Reference as the code of conduct for ONE JIB (the “**Code of Conduct**”) and will authorize ONE JIB to make future changes to the Code of Conduct;

AND WHEREAS the Founding Municipalities directed ONE Investment to undertake a Request for Proposals (“**RFP**”) process to retain the services of both an Integrity Commissioner and a Closed Meeting Investigator for ONE JIB. The ONE JIB Secretary worked with ONE Investment staff and two representatives of the Founding Municipalities’ municipal clerks in connection with the RFP process. The results were shared with the Founding Municipalities. The recommended candidate(s) will be submitted to ONE JIB during its initial meeting for its consideration;



AND WHEREAS each Founding Municipality will, pursuant to an Authorizing By-law that is substantially the same as this By-law, delegate to ONE JIB the authority to appoint its initial Integrity Commissioner and its initial Closed Meeting Investigator, and their respective successors from time to time, in accordance with the process set out in the Terms of Reference which form part of the ONE JIB Agreement;

AND WHEREAS each of the Founding Municipalities and ONE JIB are required by the Act to have entered into the ONE JIB Agreement before any Founding Municipality can pass its Prudent Investor Enabling By-law;

AND WHEREAS after each of the Founding Municipalities has executed the ONE JIB Agreement, each Founding Municipality will advise the other Founding Municipalities and ONE JIB that it has done so and will thereafter pass its Prudent Investor Enabling By-law on or before June 30, 2020. The effective date of the ONE JIB Agreement and of the Prudent Investor Enabling By-law will be July 2, 2020 (the “**Prudent Effective Date**”);

NOW THEREFORE THE COUNCIL OF THE CORPORATION OF THE MUNICIPALITY OF XXXX, AS A FOUNDING MUNICIPALITY, HEREBY ENACTS AS FOLLOWS:

1. The Municipality hereby ratifies, confirms and approves the completion and the execution by the treasurer of the Municipal Client Questionnaire for and on behalf of the Municipality.
2. The Municipality hereby immediately authorizes the entering into of the Initial Formation Agreement with May 19, 2020 as its effective date, which date is the JIB Effective Date and the [head of council] and the treasurer are hereby authorized to execute the Initial Formation Agreement for and on behalf of the Municipality.
3. The Municipality hereby adopts the IPS and hereby acknowledges and agrees that control and management of its money and investments that it does not require immediately as set out in the IPS will be given to ONE JIB pursuant to the ONE JIB Agreement as at the Prudent Effective Date (July 2, 2020).
4. The Municipality hereby authorizes the entering into of the ONE JIB Agreement after ONE JIB has executed the ONE JIB Agreement and before the Municipality passes its Prudent Investor Enabling By-law substantially in the form attached hereto as Schedule “D” pursuant to which ONE JIB is given the control and management of the Municipality’s money and investments that it does not require immediately, together with that of all other Founding Municipalities, by each such municipality delegating to ONE JIB its power to make investments and its duties under section 418.1 of the Act with an effective date that is the Prudent Effective Date and the [head of council] and the treasurer are hereby authorized to execute and deliver the ONE JIB Agreement for and on behalf of the Municipality with such additions and amendments thereto and such deletions therefrom [as may be approved by-insert required

additional approvals, if any] such approval to be conclusively evidenced by the [head of council's] and the treasurer's execution thereof .

5. Pursuant to the ONE JIB Agreement which the Municipality has authorized under this By-law, the Municipality will establish the Code of Conduct for ONE JIB as a local board of the Municipality on the basis that each municipality that invests through ONE JIB will similarly establish the Code of Conduct for ONE JIB in its capacity as a local board of that municipality and the Municipality authorizes ONE JIB to make future changes to the Code of Conduct without further approval from the Municipality.

6. In accordance with the process for appointing an Integrity Commissioner and a Closed Meeting Investigator and their successors from time to time that is described in the Terms of Reference which form part of the ONE JIB Agreement the Municipality hereby delegates to ONE JIB the authority to appoint its initial Integrity Commissioner and its initial Closed Meeting Investigator and their respective successors from time to time.

7. The delegation to ONE JIB of the power to appoint an initial Integrity Commissioner and an initial Closed Meeting Investigator and their successors will not be revoked prior to the end of the term of the council of the Municipality that made such delegations. These delegations may be revoked at any time thereafter. These delegations remain in effect unless and until such revocation occurs.

8. Any one or more of the [head of council], the treasurer and the clerk are, for and on behalf of the Municipality, each hereby authorized to do all things and to execute all other documents, instruments and papers in the name of the Municipality necessary or desirable to give control and management of its money and investments that it does not require immediately to ONE JIB and to deliver all documents, instruments and papers as required and as authorized by this By-law and such execution shall be conclusive evidence that such documents, instruments and papers so executed are the documents, instruments and papers authorized by this By-law.

9. This By-law takes effect on the day of passing.  
ENACTED and PASSED this [COUNCIL MEETING DATE]

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[HEAD OF COUNCIL - \_\_\_\_\_]

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[\_\_\_\_\_]

[CLERK - \_\_\_\_\_]

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**SCHEDULE B - 5**  
**FORM OF FOUNDING MUNICIPALITY**  
**PRUDENT INVESTOR ENABLING BY-LAW**

[\_\_\_\_\_]

**By-law Number [\_\_\_\_\_]**

**A By-law of**

[\_\_\_\_\_]

**to authorize the application of section 418.1 of the  
*Municipal Act, 2001* to it, as a Founding Municipality.**

WHEREAS section 418.1 of the *Municipal Act, 2001* (the “**Act**”) provides that effective January 1, 2019 a municipality may, pursuant to subsection 418.1 (2) of the Act, pass a by-law to have section 418.1 apply to the municipality (the “**Prudent Investor Enabling By-law**”);

AND WHEREAS pursuant to section 418.1 of the Act a municipality may invest money that it does not require immediately in any security provided that in doing so it exercises the care, skill, diligence and judgment that a prudent investor would exercise in making such an investment and that it satisfies the requirements prescribed for the purposes of section 418.1 on the day that the municipality passes the Prudent Investor Enabling By-law;

AND WHEREAS paragraph 2 of section 15 of O. Reg. 438/97 (Part II) (the “**Regulation**”) provides that a municipality may pass a Prudent Investor Enabling By-law under the authority of that paragraph if the municipality satisfies the requirement prescribed in that paragraph (the “**Prescribed Requirement**”) on the day such municipality passes the Prudent Investor Enabling By-law;

AND WHEREAS The Corporation of [\_\_\_\_\_] (the “**Municipality**”) in accordance with the Prescribed Requirement entered into an Initial Formation Agreement with [The Corporation of the Town of Bracebridge, The Corporation of the Town of Huntsville, The Corporation of the Town of Innisfil, The Corporation of the City of Kenora, The District Municipality of Muskoka and The Corporation of the Town of Whitby] thereby establishing, pursuant to section 202 of the Act, and agreeing to invest through, ONE Joint Investment Board (“**ONE JIB**”) pursuant to section 202 of the Act (individually a “**Founding Municipality**”, collectively the “**Founding Municipalities**”), effective on May 19, 2020 (the “**JIB Effective Date**”) and as at the JIB Effective Date all of the Founding Municipalities certified that in the opinion of each of their treasurers they had a combined total of at least \$100,000,000 in money and investments that they did not require immediately;

AND WHEREAS subsection 17 (2) of the Regulation provides that a Founding Municipality that satisfies the Prescribed Requirement may invest money and investments that it does not require immediately only by having a Joint Investment Board that meets the following criteria do so on its behalf: (i) the Joint Investment Board is the subject of an agreement referred to in paragraph 2 of section 15; and (ii) the Joint Investment Board has been given the control and management of the Founding Municipality's money and investments that it does not require immediately, together with that of all the other Founding Municipalities that are party to the agreement referred to under paragraph 2 of section 15, by each Founding Municipality delegating to the Joint Investment Board a) the Founding Municipality's powers to make the investments, and b) the Founding Municipality's duties under section 418.1 of the Act;

AND WHEREAS section 18 of the Regulation provides that the council of a municipality shall adopt and maintain an investment policy in relation to investing under section 418.1 of the Act;

AND WHEREAS the Municipality has adopted the investment policy statement attached hereto as Schedule "A", which is referred to as its Investment Policy Statement (the "IPS"), in accordance with section 18 of the Regulation;

AND WHEREAS each of the Founding Municipalities and ONE JIB are required to have entered into an agreement referred to in paragraph 2 of section 15 of the Regulation before any Founding Municipality can pass its Prudent Investor Enabling By-law;

AND WHEREAS on or before May 1, 2020 each Founding Municipality authorized its entering into of the ONE Joint Investment Board Agreement (the "**ONE JIB Agreement**") that provides that ONE JIB will invest on behalf of the Founding Municipalities (each such Founding Municipality having at that time met the Prescribed Requirement and the criteria set out in subsection 17 (2) of the Regulation) and that ONE JIB will also invest on behalf of other Ontario municipalities that may subsequently enter into the ONE JIB Agreement, provided that each such municipality meets the requirement set out in paragraph 3 of section 15 of the Regulation and the criteria set out in subsection 17 (3) of the Regulation;

AND WHEREAS ONE JIB held its initial meeting on May 19, 2020 during which it authorized ONE JIB to enter into the ONE JIB Agreement with the Founding Municipalities and thereafter each of the Founding Municipalities executed the ONE JIB Agreement before June 1, 2020 on the basis that July 2, 2020 will be the effective date of the ONE JIB Agreement for the Founding Municipalities and July 2, 2020 will also be the effective date of the Prudent Investor Enabling By-law for each Founding Municipality, which by-law will be passed by each Founding Municipality on or before June 30, 2020.

AND WHEREAS each of the Founding Municipalities and ONE JIB have agreed that the effective date of the ONE JIB Agreement and of the Prudent Investor Enabling By-law that each Founding Municipality is required to pass on or before June 30, 2020 is July 2, 2020 (the “**Prudent Effective Date**”).

NOW THEREFORE THE COUNCIL OF THE CORPORATION OF THE MUNICIPALITY OF XXXX, AS A FOUNDING MUNICIPALITY, HEREBY ENACTS AS FOLLOWS:

1. The Municipality hereby declares that section 418.1 of the Act applies to it on the basis that the ONE JIB Agreement will have the same effective date as this By-law, which date is described herein as the Prudent Effective Date.
2. Any one or more of the [head of council], the treasurer and the clerk are, for and on behalf of the Municipality, each hereby authorized to do all things and to execute all other documents, instruments and papers in the name of the Municipality necessary or desirable to give control and management of its money and investments that it does not require immediately to ONE JIB as authorized by the ONE JIB Agreement as at the Prudent Effective Date and to deliver all documents, instruments and papers as required and as authorized by this By-law and such execution shall be conclusive evidence that such documents, instruments and papers so executed are the documents, instruments and papers authorized by this By-law.
3. This By-law takes effect on the Prudent Effective Date (July 2, 2020) for purposes of the ONE JIB Agreement and this By-law.

ENACTED and PASSED this [COUNCIL MEETING DATE]

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[\_\_\_\_\_]

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[\_\_\_\_\_]

[HEAD OF COUNCIL - \_\_\_\_\_]

[CLERK - \_\_\_\_\_]

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**SCHEDULE C**  
**TERMS OF REFERENCE FOR ONE JIB**

**ONE JOINT INVESTMENT BOARD**

**TERMS OF REFERENCE**

Effective July 2, 2020

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## ONE JOINT INVESTMENT BOARD

### TERMS OF REFERENCE

Effective July 2, 2020

#### 1. ESTABLISHMENT & PURPOSE

The ONE Joint Investment Board ("**ONE JIB**") has been established by the Founding Municipalities to invest money that each of the Founding Municipalities does not require immediately on behalf of each Founding Municipality, to invest money that is not required immediately on behalf of other Ontario municipalities that subsequently enter into the ONE Joint Investment Board Agreement (the "**Agreement**") and to have control and management of such money, in accordance with the Act and the Regulation.

Each member of ONE JIB has a duty to manage and to direct the management of the investments of the Participating Municipalities over which ONE JIB has been given management and control in accordance with the Act and the Regulation.

ONE JIB is a joint municipal service board established under section 202 of the Act.

#### 2. DEFINITIONS AND INTERPRETATION

These Terms of Reference are a schedule to the Agreement and thus form part of the Agreement. Unless the context otherwise requires, defined terms used herein have the meanings ascribed to such terms in the Agreement. In addition to the defined terms found in Section 1.01 of the Agreement, these Terms of Reference contain the following additional defined terms:

**"Closed Meeting Investigator"** means an individual appointed as the closed meeting investigator in accordance with the requirements of Municipal Legislation.

**"Code of Conduct"** means the code of conduct applicable to members of ONE JIB in accordance with Municipal Legislation, attached as Exhibit A.

**"Integrity Commissioner"** means an individual appointed as the integrity commissioner of ONE JIB in accordance with the requirements of Municipal Legislation.

**"Procedure By-law"** means the procedure by-law applicable to ONE JIB in accordance with Municipal Legislation.

All other rules of interpretation set out in the Agreement apply equally to these Terms of Reference.

#### 3. DUTIES AND RESPONSIBILITIES

##### 3.1 Compliance with Municipal Legislation

ONE JIB shall conduct its business and discharge its responsibilities in accordance with Municipal Legislation.

As a joint municipal service board established under section 202 of the Act, ONE JIB is required to adopt a procedure by-law.

As a joint municipal service board established under section 202 of the Act, ONE JIB is required to have a code of conduct, and the Code of Conduct set out in Exhibit A has been established to apply to ONE JIB and its members.

As a joint municipal service board established under section 202 of the Act, ONE JIB is required to have procedures for the appointment of an integrity commissioner and, if necessary for the appointment of a closed meeting investigator. The Integrity Commissioner and the Closed Meeting Investigator shall be appointed or engaged in accordance with the process set out in Exhibit E.

### **3.2 Member Responsibility to Comply with Act and Regulation**

Each member of ONE JIB shall perform the functions mandated by, and otherwise comply with, the Act and the Regulation, other applicable legislation including securities legislation and these Terms of Reference. If it is apparent that a ONE JIB member has failed to comply with the Act, the Regulation, other applicable legislation or these Terms of Reference in any material respect, a majority of the other members of ONE JIB may vote to remove the member and any such removal shall be final and binding and shall not be subject to any legal challenge by the removed member or any Participating Municipality. As used herein, “material” non-compliance means an act or omission (or series of acts or omissions) which is deliberate and not inadvertent and which either at occurrence or with the passage of time, can reasonably be expected to result in (i) the ONE JIB member being subject to regulatory sanction or discipline; (ii) damage or economic loss, including by way of opportunity cost, to a Participating Municipality; (ii) damage to the reputation of ONE JIB or ONE Investment; or (iv) any detrimental effect on the ability of ONE JIB to function effectively.

### **3.3 Enumerated Duties**

ONE JIB shall perform such services, and have such duties and responsibilities, as may be provided in the Act and the Regulation and as the Participating Municipalities may determine and assign to ONE JIB from time to time, including the following:

- (a) Review the Participating Municipality’s Investment Policy, and at the request of the Participating Municipality, provide advice and recommendations with respect thereto, including the Participating Municipality’s investment objectives and strategies;
- (b) Adopt and maintain an Investment Plan for the Participating Municipality in accordance with the Act and the Regulation and consistent with the Participating Municipality’s Investment Policy;
- (c) Engage one or more Administrators, Custodians, Payment Servicers, External Portfolio Managers, investment counsel, bankers, brokers, dealers, and other Agents as may be required to implement the Investment Plan in accordance with the Investment Policy;
- (d) Monitor the performance of the Agents;

- (e) Report to the Participating Municipality as required by the Act and the Regulation;
- (f) Provide advice and observations to each Participating Municipality and its council regarding economic developments including matters affecting the business outlook, the investment environment and similar matters to assist the Participating Municipality and its council in assessing investment performance and planning;
- (g) Review and provide input on investment objectives, policies and procedures and appropriate risk management and mitigation measures with respect to the Participating Municipality's investments;
- (h) Review and monitor the investment performance of the Participating Municipality's investments, including selection of or recommendations as to appropriate benchmarks, peer group and similar metrics; and
- (i) Provide advice and recommendations with respect to such other matters as may be requested from time to time by ONE Investment or a Participating Municipality.

### **3.4 ONE JIB Reports to the Participating Municipalities**

ONE JIB shall, within 90 days of the end of the financial year of the Participating Municipality, prepare and deliver to the council of the Participating Municipality (to the attention of the treasurer), an investment report (the "**Annual Investment Report**") prepared in accordance with the Regulation that contains:

- (a) a statement about the performance of the Participating Municipality's Managed Assets during the period covered by the report;
- (b) a statement by the treasurer of the Participating Municipality as to whether or not, in the opinion of the treasurer, all investments making up the Managed Assets are consistent with the Participating Municipality's Investment Policy and Investment Plan; and
- (c) such other information related to or incidental to the foregoing that the council of the Participating Municipality may reasonably require.

Prior to finalizing the Annual Investment Report, ONE JIB shall provide a draft report to the Participating Municipality and shall consider any comments on such draft report made by the treasurer of the Participating Municipality. Where ONE JIB is requested to provide additional information as contemplated herein, ONE JIB may request that the Participating Municipality prepare a draft of the report for ONE JIB's consideration and approval.

### **3.5 ONE JIB Reports to the Municipal Treasurer**

ONE JIB shall as soon as practicable notify the treasurer of a Participating Municipality where the Managed Assets include an investment which is not consistent with the Participating Municipality's Investment Policy or Investment Plan. Such notice shall be accompanied by a written report of the results of any assessment which includes a description of each instance of a breach of the Participating

Municipality's Investment Policy or Investment Plan, of which ONE JIB is aware or has reason to believe has occurred, and recommendations for any actions ONE JIB considers should be made to the rectify the non-compliance.

### **3.6 ONE JIB Reports to Securities Regulatory Authorities**

ONE JIB shall, as soon as practicable, notify in writing the Ontario Securities Commission or other applicable securities regulatory authority where ONE JIB becomes aware of the occurrence of a material breach of applicable securities legislation applicable to ONE JIB or to ONE Investment. ONE JIB may also, but is not required to, communicate directly with securities regulatory authorities with respect to any concerns or issues that it may not otherwise be required to report and any other matter, but only if it has first communicated its concerns to ONE Investment and to the relevant Participating Municipality and considered any response received from the Participating Municipality.

### **3.7 Secretary to ONE JIB**

The work of ONE JIB shall be supported by a secretary (the "**Secretary to ONE JIB**"), who may be engaged or employed by ONE Investment, but who shall be appointed by ONE JIB, acting on the advice of ONE Investment, to the office of Secretary to ONE JIB and have a reporting relationship with the Chair of ONE JIB. The Secretary shall advise ONE JIB as to certain procedural and jurisdictional matters, including those matters specified in the Procedure By-Law, and be responsible to provide such secretarial, research, clerical and administrative services as ONE JIB may require in the discharge of its duties. From time to time, ONE JIB, acting on the advice of ONE Investment, may appoint an alternate Secretary or assistant to the Secretary to provide support as may be required in the circumstances.

### **3.8 Legal and Other Advisors**

If ONE JIB determines that it is useful or necessary for ONE JIB to carry out its duties, ONE JIB may engage, or seek advice from, at the expense of the Participating Municipalities, legal counsel, accountants or any other advisors, in each case provided that such person has the requisite knowledge and experience to provide such advice. ONE JIB has the authority to agree to reasonable compensation and proper expenses for any independent legal counsel and other advisors engaged by ONE JIB. ONE JIB may retain advisors selectively, and only to assist, not replace, ONE JIB decision making. Prior to retaining an independent advisor, the Chair of ONE JIB will provide advance notice to ONE Investment.

## **4. CONSTITUTION**

### **4.1 Number and Quorum**

ONE JIB shall be comprised of not fewer than seven and not more than ten members. The Participating Municipalities may change the size of ONE JIB in accordance with the Agreement, but shall seek the input of the Chair of ONE JIB prior to doing so. A majority of members shall constitute a quorum for the transaction of business at any meeting of ONE JIB.

## **4.2 Qualification**

Each member of ONE JIB shall have such experience and expertise in investment management, risk management, finance, corporate governance, accounting, law or in such other areas of expertise as may be determined to be appropriate from time to time by ONE JIB or a committee thereof in consultation with ONE Investment.

No person shall be qualified to be a member of ONE JIB if that person is less than eighteen years of age, is of unsound mind and has been so found by a court in Canada or elsewhere, has been sanctioned or disciplined by a securities regulatory authority in Canada or elsewhere within the previous 20 years, or is not an individual or has the status of a bankrupt.

## **4.3 Appointment of Members and Nominating Committee**

The Founding Municipalities have appointed the initial members of ONE JIB. Subsequent members of ONE JIB, including those appointed to fill vacancies as referred to in Section 4.6, are to be appointed as follows by the then incumbent members of ONE JIB and with the approval of ONE Investment.

ONE JIB and ONE Investment may form a nominating committee (the “**Nominating Committee**”), made up of no fewer than three and no more than nine members to identify individuals to fill vacancies on ONE JIB. The Chair of the Nominating Committee shall be a member of ONE JIB. The other members of the Nominating Committee need not be members of ONE JIB and may be senior officers of ONE Investment and/or representatives of the Participating Municipalities. The Nominating Committee, in recommending a new member or reappointing a member, shall consider:

- (a) the competencies and skills ONE JIB, as a whole, should possess;
- (b) the competencies and skills of each other member of ONE JIB; and
- (c) the competencies and skills the prospective member would bring to ONE JIB.

The then incumbent members of ONE JIB and ONE Investment shall give consideration to individuals nominated by the Nominating Committee and a new member shall be appointed with the affirmative vote of a simple majority of members, and the approval of ONE Investment. ONE JIB members may decline to follow the recommendation of the Nominating Committee, in which case the Chair of ONE JIB may form a new Nominating Committee.

Where the Chair of ONE JIB so directs, vacancies may be filled by the Participating Municipalities in such manner as the Participating Municipalities consider to be appropriate provided, however, that any vacancy filled by the Participating Municipalities (rather than by ONE JIB itself) shall be effective only upon at least a simple majority of the Participating Municipalities duly passing a by-law in compliance with the Act approving the candidate as a member of ONE JIB.

## **4.4 Consent**

Upon first acting as a member of ONE JIB, every member appointed in accordance with Section 4.3 shall be deemed to have consented to (a) acting as a member of ONE JIB on the terms and conditions

set out herein, and (b) the public disclosure of the existence of ONE JIB, the names of its members, the matters reviewed by ONE JIB, the recommendations of ONE JIB, the compensation and expenses of the members of ONE JIB, and any other matter that is required to be disclosed pursuant to the terms of applicable legislation and rules or any decision made under applicable municipal law; provided that the members of ONE JIB, acting reasonably and promptly following a request, shall be entitled to review and require changes to the text of any such disclosure.

#### **4.5 Adherence to Code of Conduct**

Every member of ONE JIB shall comply at all times with the Code of Conduct for members of ONE JIB, a copy of which is attached as Exhibit A.

#### **4.6 Vacancies of Office**

A member of ONE JIB shall cease to hold office:

- (a) if the member dies, resigns by a written resignation received and accepted by the Chair of ONE JIB in accordance with Section 4.7 or is removed from office in accordance with Section 4.8
- (b) if the member is a Municipal Treasurer Representative, and is a treasurer of a Participating Municipality, and such Participating Municipality withdraws from ONE JIB; provided however, that if such individual has been appointed as the treasurer of another Participating Municipality prior to or at the time of the effective date of withdrawal, and such Participating Municipality agrees, the individual may continue to serve as a Municipal Treasurer Representative;
- (c) upon the member accepting employment or other engagement with a financial services provider, unless such employment or engagement has first been approved by the Integrity Commissioner and the Chair of ONE JIB;
- (d) if the member is of unsound mind as determined by a court in Canada or elsewhere, bankrupt, prohibited from acting as a director or officer of any issuer in Canada, subject to any penalties or sanctions made by a court relating to provincial and territorial securities legislation or a party to a settlement agreement with a provincial or territorial securities regulatory authority;
- (e) if the member is absent from meetings of ONE JIB for the greater of (i) three consecutive months in the event that ONE JIB holds monthly meetings and (ii) three consecutive meetings, without being authorized to do so by a resolution of ONE JIB;
- (f) if a member has his or her seat on ONE JIB declared vacant in any judicial process; or
- (g) if a member forfeits his or her membership on ONE JIB under the Act or any other Act of the Ontario legislature.

Clause 4.6(e) does not apply to vacate the membership of a member of ONE JIB who is absent for 20 consecutive weeks or less if the absence is a result of the member's pregnancy, the birth of the member's child or the adoption of a child by the member.

If a vacancy occurs in the office of a member of ONE JIB, ONE JIB shall fill a vacancy on ONE JIB as soon as practicable and a person appointed to fill a vacancy shall continue as a member for the remainder of the term so replaced.

#### **4.7 Resignations**

Unless otherwise agreed to by ONE Investment and a majority of the other members of ONE JIB, a member of ONE JIB shall resign from ONE JIB upon: becoming aware that personal circumstances may have an adverse impact on the reputation of ONE JIB, a material change in employment that may have an adverse effect on the member's contribution or effectiveness on ONE JIB or accepting a directorship with a financial institution or a company which results in the member becoming subject to a conflict of interest as described in Section 6.2.

A member of ONE JIB may resign by notice in writing filed with the Secretary and the Chair of ONE JIB. A resignation is not effective if it would reduce the number of members of ONE JIB to less than a quorum.

#### **4.8 Removal of Member**

A member or members of ONE JIB may be removed from office by a majority vote of the other members of ONE JIB, including in the circumstances described in Section 3.2 or Section 4.6. Removal shall be effected by instrument in writing delivered to such member or members specifying the effective date of such removal. If a Participating Municipality recommends to ONE JIB that it remove a member, ONE JIB shall consider such recommendation, although the final determination shall be in the discretion of ONE JIB as a whole.

#### **4.9 Term**

The term of office of a member of ONE JIB shall be no more than three years and no less than one year, and shall be set by ONE Investment or ONE JIB, as the case may be, at the time such member is appointed. Staggered terms are permitted. A member may not be reappointed for a term of office that, if served, would result in the member serving on ONE JIB for longer than nine years unless ONE Investment agrees to such reappointment.

#### **4.10 Orientation and Continuing Education**

ONE Investment and ONE JIB shall provide orientation consisting of educational or informational programs that enable a new ONE JIB member to understand: (a) the role of ONE JIB and its members collectively; and (b) the role of the individual member, including the commitment of time and energy that is expected from the member. ONE JIB may supplement such orientation, and any orientation provided by ONE Investment on the nature and operation of municipal finance with such educational programs that it reasonably deems necessary or desirable. Each member of ONE JIB shall participate



in orientation and continuing education programs provided or recommended by ONE JIB or ONE Investment.

#### **4.11 Chair**

After the initial term of the Chair, the Chair of ONE JIB shall be elected annually by the members of ONE JIB and upon the resignation, death, disqualification or removal of the current Chair. The members of ONE JIB shall take into account ONE Investment's recommendations, if any, when electing the Chair. The Chair must be a member of ONE JIB. The Chair is responsible for managing the mandate, responsibilities and functions of ONE JIB. The Chair's primary functions are to lead ONE JIB meetings, facilitate the operations and deliberations of ONE JIB, foster communications among ONE JIB members, and ensure ONE JIB carries out its responsibilities in a timely and effective manner. The Chair shall work with the Secretary, who shall act as board secretary of ONE JIB and set agendas and circulate meeting materials for ONE JIB meetings in accordance with the Procedure By-law, and shall be ONE JIB's primary contact with ONE Investment in preparing for meetings. On an ongoing basis, the Chair shall assess whether ONE JIB has appropriate administrative support, access to senior management of ONE Investment and access to outside advisers for the purpose of ONE JIB fulfilling its mandate.

ONE JIB may, by by-law or resolution, appoint a member of ONE JIB to act in the place of the Chair or other member of ONE JIB designated to preside at meetings in ONE JIB's Procedure By-law when the Chair or designated member is absent or refuses to act or the office is vacant, and while so acting such member has all of the powers and duties of the Chair or designated member, as the case may be, with respect to the role of presiding at meetings.

#### **4.12 Committees**

In addition to the Nominating Committee provided for in Section 4.3, ONE JIB may authorize any other committee or subcommittee to perform any of its functions, except the removal of a member of ONE JIB. Any such committee or subcommittee shall be chaired by a member of ONE JIB, and its members appointed by ONE JIB, but such members of such committee or subcommittee need not all be ONE JIB members. If any such committee is constituted as an *ad hoc* committee, ONE JIB shall by resolution provide it with a written mandate or terms of reference, and if constituted as a standing committee of ONE JIB, ONE JIB shall amend and supplement these Terms of Reference to include a defined mandate and more detailed reporting requirements. Any committee or subcommittee formed under this Section 4.12 shall report on its meetings to ONE JIB, generally by way of a report filed at the next following meeting of ONE JIB, and in any case at least annually. Delegation of a function to a committee does not absolve ONE JIB from its responsibility for the function. The Procedure By-law applies to proceedings of committees of ONE JIB with necessary modifications.

#### **4.13 Self Assessments**

At least annually, ONE JIB must review and assess:

- (a) the adequacy and effectiveness of itself and any committees or subcommittee to which ONE JIB has delegated any of its functions;

- (b) the independence of its members and the compensation of its members;
- (c) its effectiveness as a board, as well as the effectiveness and contribution of each of its members, including a consideration of:
  - (i) these Terms of Reference;
  - (ii) the competencies and knowledge each member is expected to bring to ONE JIB;
  - (iii) the level of complexity of the issues reasonably expected to be raised by members in connection with the matters under review by ONE JIB;
  - (iv) the attendance record of each member of ONE JIB and his or her participation in meetings;
  - (v) continuing education activities and industry knowledge of each member of ONE JIB; and
  - (vi) the ability of each member to contribute the necessary time required to serve effectively on ONE JIB;
- (d) its structural effectiveness, including a consideration of:
  - (i) the frequency of meetings;
  - (ii) the substance of meeting agendas;
  - (iii) the policies and procedures that ONE Investment has established to refer matters to ONE JIB;
  - (iv) the usefulness of the materials provided to members of ONE JIB;
  - (v) the collective experience and background of the members of ONE JIB; and
  - (vi) the amount and form of compensation the members receive from ONE Investment.
- (e) The written minutes of ONE JIB meetings at which these assessments take place shall form the basis of the records of such assessments. ONE JIB may also establish a process for and determine the frequency of additional assessments as it sees fit. ONE JIB shall consider how to respond appropriately to address any weaknesses found in a self-assessment.

## **5. MEETINGS OF ONE JIB**

### **5.1 Calling and Place of Meetings**

Meetings of ONE JIB shall be called by the Chair of ONE JIB, in accordance with the Procedure By-law.

Except as may be permitted under the Act, meetings of ONE JIB shall be open to members of the public. Provided that the Secretary has confirmed that a meeting meets all requirements of the Procedure By-law, members may attend and participate by way of conference call or other electronic facility which allows all meeting participants to hear one another.

Exhibit B sets out the current limited circumstances under which meetings of ONE JIB may or shall be closed, in accordance with the provisions of the Act.

## **5.2 Notice of Meeting**

Notice of the time and place of each meeting of ONE JIB shall be given by the Secretary as required under the Procedure By-law. The notice shall identify the main matters to be addressed at the meeting. The Secretary shall arrange for the notice of meeting to be posted or publicized as required.

Persons wishing to make deputations or representations to a meeting on any matter to be addressed at a meeting shall make appropriate arrangements to do so through the Secretary.

## **5.3 Persons Entitled to Participate**

When submitting a matter to ONE JIB for its recommendation or approval, ONE Investment and its representatives shall be entitled to be present at meetings of ONE JIB to outline the nature of the question or matter to be reviewed by ONE JIB. Any other person may participate in the meeting in accordance with the Procedure By-law and on the invitation of the Chair of the meeting or with the consent of ONE JIB. ONE JIB shall hold at least one segment of one meeting annually at which ONE Investment, any entity related to ONE Investment or any of their representatives are not in attendance.

## **5.4 Conduct of Meetings**

All other procedural matters pertaining to the conduct of meetings, including voting at meetings, are governed by the Procedure By-Law.

## **5.5 Minutes of the Meetings and other Records**

Minutes of all meetings of ONE JIB and reports of all ONE JIB committee meetings shall be kept. The Secretary to ONE JIB or his or her designee shall be responsible for taking the minutes of the meeting and otherwise serving as secretary of the meeting. Procedures relating to approval, adoption and publication of minutes are contained in the Procedure by-Law.

The Secretary to ONE JIB shall be responsible for maintaining records of these Terms of Reference, minutes and reports of meetings, copies of the agenda and materials provided to ONE JIB, copies of materials and written reports prepared by ONE JIB and copies of ONE JIB's own determinations. ONE JIB may satisfy this recordkeeping requirement by arranging for ONE Investment to keep such records. Other than as set out in Exhibit C, all of the foregoing records shall be subject to disclosure in accordance with the Act and the *Municipal Freedom of Information and Protection of Privacy Act*.

## 6. CONFLICTS OF INTEREST

### 6.1 Application of the Municipal Conflict of Interest Act

ONE JIB is a local board for purposes of the *Municipal Conflict of Interest Act* (MCIA) and members are subject to such Act. A member of ONE JIB shall comply with such Act.

### 6.2 Duty to Disclose

Members of ONE JIB are required to make disclosure of their direct and indirect pecuniary interests in accordance with the requirements of the MCIA and the Code of Conduct. The Code of Conduct contains additional specific provisions relating to disclosure of pecuniary interests. The Secretary to ONE JIB shall be available to assist members of ONE JIB with the disclosure process.

Furthermore, to the extent not covered by the provisions of the MCIA and the Code of Conduct, a member of ONE JIB shall disclose to ONE JIB and to ONE Investment any circumstances or relationships which exist at the time of appointment or which arise thereafter, which could constitute a conflict of interest. For purposes hereof, a conflict of interest includes circumstances or relationships, including serving on any other boards or commissions, which (a) a reasonable person would consider to constitute a conflict of interest which could interfere with the ONE JIB member's ability to act in good faith and in the best interests of the Participating Municipalities; or (b) to a reasonable person would be expected to interfere with the member's exercise of independent judgement.

Having disclosed or declared a conflict of interest, the member shall thereupon take direction from the Chair of ONE JIB who shall be advised by the Secretary to ONE JIB.

## 7. STANDARD OF CARE AND INDEMNITY

### 7.1 Standard of Care

All members of ONE JIB in exercising their powers and discharging their duties as a member of ONE JIB shall:

- i. act honestly and in good faith with a view to the best interests of the Participating Municipality; and
- ii. exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

### 7.2 Indemnification

All members of ONE JIB, their respective heirs, executors and assigns, (in each case, an **Indemnified Party**) shall be indemnified by the Participating Municipalities for all liabilities, claims, damages, losses, costs and expenses incurred by them in connection with any action, suit or proceeding that is proposed or commenced or any other claim to which such Indemnified Party may be subject by reason of the management and control of the Managed Assets or otherwise arising out of or in connection

with acting on behalf of the Participating Municipalities or in furtherance of the interests of the Participating Municipalities, except that this indemnity shall not apply to (a) losses arising from such Indemnified Party's own wilful misconduct or fraud, or (b) expenses of the Participating Municipalities that the Indemnified Party has agreed to bear. To the fullest extent permitted by law, expenses (including, without limitation, legal fees and expenses) incurred by an Indemnified Party in defending any claim, demand, action, suit or proceeding shall, from time to time, be advanced by the Participating Municipalities prior to the final disposition of such claim, demand, action, suit or proceeding upon receipt by the Participating Municipalities of an undertaking by or on behalf of the Indemnified Party to repay such amount if it shall be determined that the Indemnified Party is not entitled to be indemnified as authorized in this Section 7.2. Amounts required to be paid or advanced to an Indemnified Party under this Section 7.2 shall be paid by Participating Municipalities in such proportion as ONE JIB considers to be fair and equitable in the circumstances.

Further, the members shall not be liable to ONE Investment or the Participating Municipalities or to any person for any loss or damages relating to any matter regarding ONE Investment and its investments, including any loss or diminution in the value of the Participating Municipalities' investments or assets. To the fullest extent permitted by law, expenses (including, without limitation, legal fees and expenses) incurred in defending any claim, demand, action, suit or proceeding shall, from time to time, be advanced by the Participating Municipalities prior to the final disposition of such claim, demand, action, suit or proceeding upon receipt by the Participating Municipalities of an undertaking by or on behalf of the member to repay such amount if it shall be determined that the member is not entitled to be indemnified. The foregoing indemnification applies only if the member has acted in a manner consistent with the standard of care set out in Section 7.1 above.

### **7.3 Liability**

Unless otherwise required by applicable legislation, no member of ONE JIB shall be liable to ONE Investment or the Participating Municipalities or any other person if the member of ONE JIB complied with the standard of care set forth in Section 7.1, including reliance on advice in the manner contemplated in Section 3.8.

### **7.4 Insurance**

Each member of ONE JIB shall be entitled to an indemnity by ONE Investment and/or an affiliate of ONE Investment to the fullest extent permitted by applicable law. ONE JIB or ONE Investment may purchase and maintain (or reimburse individual ONE JIB members for the cost of) insurance in such amounts and on such terms as are commercially reasonable on behalf of the members of ONE JIB against any liability that may be asserted against or expense that may be incurred by members of ONE JIB in connection with, or in any way related to, acting as members of ONE JIB.

## **8. FEES AND EXPENSES**

### **8.1 Compensation**

The Founding Municipalities, together with ONE Investment, shall set the initial amount of compensation and expenses of the members of ONE JIB. After the initial compensation and expenses are set, the members of ONE JIB, other than the Municipal Treasurer Representatives, shall be entitled

to receive such reasonable compensation and expenses for acting as members of ONE JIB as ONE Investment, in consultation with ONE JIB, may from time to time determine. Such compensation may, but need not, include an annual retainer amount or stipend for acting as a ONE JIB member, as well as compensation for attendance at information, continuing education and similar sessions at which no formal business is conducted. The compensation shall be set out in Exhibit D and amended from time to time as provided herein. ONE Investment must consider ONE JIB's most recent assessment of its compensation and ONE JIB's recommendations, if any, of the amount and type of compensation and expenses in setting the compensation of ONE JIB members. In the event ONE JIB disagrees with ONE Investment's recommendation, ONE JIB shall discuss the issue with ONE Investment in a good faith attempt to reach an agreement. In determining the appropriate level of compensation, ONE Investment must consider:

- (a) the nature and complexity of the investments made by and on behalf of the Participating Municipalities;
- (b) the nature and extent of the workload of each member of ONE JIB, including the commitment of time and energy that is expected from each member;
- (c) industry best practices, including industry averages and surveys on similar board compensation; and
- (d) the best interests of the Participating Municipalities.

## **8.2 Reimbursement of Expenses.**

Members shall be entitled to reimbursement for their reasonable expenses incurred in attending meetings of ONE JIB and other out of pocket expenses incurred in connection with acting as a ONE JIB member. ONE Investment will request production of receipts and documents supporting expenses.

# **9. CONFIDENTIALITY**

## **9.1 Maintaining Confidentiality**

The definition of Confidential Information is found in the Code of Conduct. Each member shall, in accordance with the Act and the Code of Conduct, protect the confidentiality, and prevent the unauthorized disclosure or use, of Confidential Information. Each member shall promptly notify ONE JIB's Chair or ONE Investment of any inadvertent disclosure, misuse or misappropriation of Confidential Information of which he or she becomes aware.

The members of ONE JIB shall not be subject to any confidentiality obligation in respect of any Confidential Information that is or was (i) information in the public domain; (ii) disclosed to the member by a third person not subject to a confidentiality obligation to ONE JIB, ONE Investment or a Participating Municipality; (iii) approved by ONE JIB, ONE Investment or a Participating Municipality for disclosure to another person or the public; or (iv) required by law to be disclosed by the member.

## **9.2 Public Statements and Dealing with Media**

In the event ONE JIB, or any of its members, is contacted by the media or a regulator, in respect of any issue related to ONE Investment, the request will be referred to the Chair of ONE JIB or his or her designate.

## **10. AMENDMENTS**

### **10.1 General**

A notice or document required to be sent to a member of ONE JIB or to ONE Investment may be sent by prepaid mail addressed to, or may be delivered personally or by courier to, the member at the member's latest address provided by the member to ONE Investment, and to ONE Investment at

ONE Joint Investment Board  
200 University Ave., Suite 801  
Toronto, ON M5H 3C6  
Attention: The Secretary with copy to the Chair  
email: [dkelly@oneinvestment.ca](mailto:dkelly@oneinvestment.ca)

or such other address as ONE Investment may notify each member of ONE JIB. A notice or document if mailed to a member of ONE JIB or ONE Investment shall be deemed to have been received at the time it would be delivered in the ordinary course of mail unless there are reasonable grounds for believing that the member or ONE Investment did not receive the notice of the document at that time or at all.

### **10.2 Amendments**

ONE JIB may amend these Terms of Reference from time to time, in consultation with ONE Investment. A decision by ONE JIB to propose to amend these Terms of Reference must be approved at a meeting of ONE JIB at which a quorum is present, by a majority of the members of ONE JIB. ONE JIB shall provide ONE Investment with 30 days' notice of any such proposal to amend these Terms of Reference and ONE JIB must consider ONE Investment's recommendations relating to such proposed amendment. Upon expiry of the 30 day notice period, a majority of the members of ONE JIB may agree to amend these Terms of Reference at a meeting of ONE JIB at which a quorum is present, and such amendment shall be effective no earlier than 30 days after ONE Investment is notified of the amendment. ONE JIB shall include a description of any material amendments to these Terms of Reference in its annual report to Participating Municipalities. ONE JIB may not amend these Terms of Reference (i) in a manner inconsistent with the Act and the Regulation, (ii) to give ONE JIB functions other than those prescribed by the Act and the Regulation, or (iii) other than as permitted by this Section 10.2; without the prior written consent of ONE Investment.

### **10.3 Electronic Delivery**

Provided the addressees have consented in writing or electronically, the notice requirements may be satisfied by creating and providing an electronic document. An electronic document is deemed to

have been received when it enters the information system designated by the addressee (provided that it has been properly addressed) or, if the document is posted on or made available through a generally accessible electronic source, when the addressee receives notice in writing of the availability and location of that electronic document, or, if such notice is sent electronically, when it enters the information system designated by the addressee.

#### **10.4 Computation of Time**

In computing the time when a notice or document must be given or sent under any provision requiring a specified number of days' notice of any meeting or other event, the day on which the notice or documents is given or sent shall be excluded and the day on which the meeting or other event occurs shall be included.

#### **10.5 Omission and Errors**

The accidental omission to give any notice or send any document or the non-receipt of any notice or document or any error in any notice or document not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded on such notice or document.



## EXHIBIT A

### ONE JOINT INVESTMENT BOARD CODE OF CONDUCT

#### POLICY STATEMENT

This Code of Conduct establishes standards of conduct for Members of the ONE Joint Investment Board (“**ONE JIB**”) in the conduct of their official duties. It is a schedule to the agreement between ONE JIB, each Participating Municipality and ONE Investment under which all Participating Municipalities and ONE JIB agree to the terms pursuant to which ONE JIB will manage and control the money that is not required immediately of the Participating Municipalities (the “**ONE JIB Agreement**”). Unless the context otherwise requires, defined terms used herein have the meanings ascribed to such terms in the ONE JIB Agreement. In the event of a discrepancy or inconsistency between the provisions contained in the ONE JIB Agreement and those contained in this Code of Conduct, the ONE JIB Agreement shall prevail.

#### APPLICATION

This Code of Conduct applies to the Chair and the other Members of ONE JIB acting in their capacity as Members of ONE JIB. This includes, but is not limited to, the conduct of ONE JIB Members in the following circumstances:

- in relation to matters immediately before, and/or solely within the purview of ONE JIB;
- when interacting with ONE JIB and ONE Investment staff and/or another Member of ONE JIB;
- in relation to business conducted by ONE JIB;
- while on the premises of ONE JIB, whether such premises are owned, leased or simply occupied by ONE JIB;
- during an event or function of ONE JIB;
- while serving on any board, committee or other body to which the Member was appointed by ONE JIB; and
- during a non-ONE JIB event or function where the ONE JIB Member has been expressly invited or is participating as a representative of ONE JIB.

#### PURPOSE

The purpose of this Code of Conduct is to set a standard of conduct for Members of ONE JIB as required by the *Municipal Act, 2001* (the “**Act**”). Abiding by this standard helps to promote good governance and maintain public confidence in ONE JIB and the Participating Municipalities.

#### 1.0 DEFINITIONS

1.1 The following terms shall have the following meanings in this Code of Conduct:

- (a) “**Act**” means the *Municipal Act, 2001*, S.O. 2001, c. 25;

- (b) **“Child”** means a child born within or outside marriage and includes an adopted child and a person to whom a parent has demonstrated a settled intention to treat as a child of her or his family;
- (c) **“Committee”** means a committee or sub-committee established by ONE JIB;
- (d) **“Confidential Information”** means any non-public, proprietary or private information, related to the functions of ONE JIB, ONE Investment, the Participating Municipalities or any of the investment funds managed by ONE JIB or any agent of ONE JIB and, without limiting the foregoing, includes:
  - (i) any such information provided orally, in writing or electronically, and
  - (ii) all or any part of any documented information to the extent that any applicable legislation, including the Act and the *Municipal Freedom of Information and Protection of Privacy Act*, permits or requires such information, including personal information, to be private;
- (e) **“Integrity Commissioner”** means the Integrity Commissioner appointed by ONE JIB;
- (f) **“Member”** means a member of ONE JIB, including the Chair;
- (g) **“MNPI”** means material non-public information;
- (h) **“Non-pecuniary Interest”** means a private or personal interest that a Member may have that is non-financial in nature but that arises from a relationship with a person or entity that would be considered by a reasonable person, apprised of all the circumstances, as being likely to influence the Member’s decision in any matter in which the Non-pecuniary Interest arises;
- (i) **“ONE Investment”** means the not-for-profit corporation founded by CHUMS Financing Corporation and Local Authority Services which provides certain management, administrative and other services to ONE JIB under the ONE Joint Investment Board Services Agreement made between ONE JIB and ONE Investment;
- (j) **“ONE JIB”** means the ONE Joint Investment Board that has been established under subsection 202(1) of the Act in accordance with Part II of O. Reg. 438/97, as constituted from time to time, acting pursuant to the ONE JIB Agreement;
- (k) **“Parent”** means a person who has demonstrated a settled intention to treat a child as a member of her or his family whether or not that person is the natural parent of the child;
- (l) **“Participating Municipalities”** means the municipalities for whom ONE JIB acts as the Joint investment Board under the terms of the ONE JIB Agreement from time to time;

- (m) **“Pecuniary Interest”** means a direct or indirect interest of a financial nature, including the interest of the Parent or Spouse or any Child of the Member, if known to the Member; and
- (n) **“Spouse”** means a person to whom a person is married or with whom the person is living in a conjugal relationship outside marriage.

## 2.0 STATEMENT OF PRINCIPLES

2.1 The following principles will guide Members and assist with the interpretation of this Code of Conduct:

- (a) Members shall serve the public in a conscientious and diligent manner;
- (b) Members shall always act with integrity, accountability and transparency, and shall avoid the improper use of influence in their office as well as conflicts of interest, both apparent and real;
- (c) Members shall perform their duties and arrange their private affairs in a manner that promotes public confidence and will stand up to public scrutiny;
- (d) Members shall observe and comply with the laws of Canada, Ontario and the laws and policies adopted by ONE JIB, including but not limited to the following:
  - (i) *Criminal Code*,
  - (ii) *Municipal Act, 2001*,
  - (iii) *Municipal Conflict of Interest Act*,
  - (iv) *Municipal Freedom of Information and Protection of Privacy Act*,
  - (v) *Occupational Health and Safety Act*,
  - (vi) *Human Rights Code*,
  - (vii) *Securities Act*,
  - (viii) *ONE JIB Procedure By-law*; and
- (e) Members shall be fair and respectful of differences and have a duty to work together for goodwill, the common good and the public interest.

2.2 The statements set out in Section 2.1 are key principles that are intended to facilitate an understanding, application and interpretation of the Code of Conduct – the principles are *not* operative provisions of the Code of Conduct and are not intended to be enforced independently as such.

### **3.0 GENERAL DUTIES**

3.1 In exercising her or his powers and discharging her or his duties as a Member, each Member shall:

- (a) act honestly and in good faith with a view to the best interests of ONE JIB and the Participating Municipalities;
- (b) exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances;
- (c) refrain from making:
  - (i) any statement known to be false or with the intent to mislead ONE JIB, ONE Investment staff, the Participating Municipalities or the public, and
  - (ii) any disparaging comment or unfounded and speculative accusation about the motives of another Member, ONE Investment staff, the Participating Municipalities or the public.

### **4.0 CONDUCT AT MEETINGS**

4.1 Members will conduct themselves at all ONE JIB and Committee meetings with decorum and in accordance with ONE JIB's Procedure By-law and any other applicable procedural rules and policies.

### **5.0 CONFIDENTIAL INFORMATION**

5.1 Members receive confidential information from a number of sources as part of their work. This includes information ONE JIB receives in confidence that falls under the privacy provisions of the *Municipal Freedom of Information and Protection of Privacy Act* and other applicable privacy laws as well as information received during closed meetings of ONE JIB or its Committees. It also includes information that a Member is restricted from using or disclosing under the *Criminal Code*, the *Securities Act*, or due to any contractual obligations or policies of ONE JIB or ONE Investment.

5.2 Members are only entitled to information in the possession of ONE JIB that is relevant to matters before ONE JIB or its Committees.

5.3 Members shall not use confidential information for personal or private gain or for the gain of any other person including, without limitation, a Parent, Spouse, Child, grandchild, friend or associate.

5.4 Members shall not directly or indirectly benefit, or aid others to benefit, from knowledge relating to the property and assets of ONE JIB, ONE Investment or any of the Participating Municipalities.

- 5.5 Without limiting the generality of any provision of Section 5.0, Members acknowledge that in the course of discharging their responsibilities, they may have access to MNPI about securities issuers, including public companies. All such MNPI is considered “confidential information.” Any use of MNPI to make an investment decision or recommendation or to “tip” others who might make an investment decision on the basis of the MNPI is unethical and illegal and could result in civil and/or criminal penalties. If a Member learns of MNPI about an issuer, the Member must refrain from disclosing it (other than to another person with a need to know) or making use of such information in any manner until the information has been publicly disclosed or is no longer material.
- 5.6 Members shall not disclose the content of any confidential information, or the substance of confidential deliberations, of a closed meeting of ONE JIB or any of its Committees. Each Member has a duty to hold information received at closed meetings in strict confidence for as long and as broadly as the confidentiality applies. Members must not, either directly or indirectly, release, make public or in any way divulge any confidential information or any confidential aspect of closed ONE JIB or Committee deliberations to anyone, unless authorized by ONE JIB or as required by law.
- 5.7 Members shall not disclose, use or release information in contravention of applicable privacy laws.

## **6.0 STAFF AND ONE JIB RELATIONS**

- 6.1 ONE JIB, ONE Investment and the Participating Municipalities approve budgets, policies and other governance of ONE JIB through their by-laws, resolutions and other decisions. Individual Members do not direct or oversee the functions of ONE Investment staff.
- 6.2 Members shall respect the role of ONE Investment staff in the administration of the business affairs of ONE JIB. Members shall respect that:
- (a) staff provide advice and make policy recommendations in accordance with their professional ethics, expertise and obligations. Members shall not falsely or maliciously injure the reputation of staff members whether professional or ethical or otherwise;
  - (b) staff serves ONE JIB as a whole, and the combined interests of all Members as evidenced through the decisions of ONE JIB. Members shall not:
    - (i) make requests or statements or take actions which may be construed as an attempt to influence the independent administration of ONE JIB business, or
    - (ii) attempt to intimidate, threaten, or influence any staff member from carrying out that person’s duties, including any duty to disclose improper activity;
  - (c) staff carry out their duties based on political neutrality and without undue influence from any individual Member. Members shall not invite or pressure any member of staff to engage in partisan political activities or be subjected to discrimination or reprisal for refusing to engage in such activities.

## **7.0 DISCRIMINATION AND HARASSMENT**

- 7.1 ONE JIB is committed to providing and maintaining a working environment that is based on respect for the dignity and rights of everyone acting in conjunction with ONE JIB and meeting its obligations under the *Human Rights Code* and the *Occupational Health and Safety Act*. It is ONE JIB's goal to provide a healthy, safe, and respectful work environment that is free from any form of harassment or discrimination.
- 7.2 All Members have a duty to treat members of the public, one another and ONE Investment staff with respect and without abuse, bullying or intimidation and to ensure that their work environment is free from discrimination, harassment and violence. This duty applies to all in-person activities and to all electronic communications, including the use of social media.

## **8.0 USE OF ONE JIB PROPERTY**

- 8.1 ONE JIB and ONE Investment are the stewards of ONE JIB's assets. The Participating Municipalities and the community place their trust in ONE JIB to make decisions for the public good in relation to these assets.
- 8.2 By virtue of her or his office or appointment, a Member shall not:
- (a) use or permit the use of ONE JIB or ONE Investment facilities, equipment, supplies, services, staff or other resources for activities other than ONE JIB's business;
  - (b) seek financial gain for herself or himself, or of any other person including, without limitation, her or his Parent, Spouse, Child, grandchild, friend or associate, from the use or sale of information owned by ONE JIB or ONE Investment or intellectual property, computer programs, web or social media accounts, technological innovations, or other patents, trademarks or copyright held by ONE JIB or ONE Investment;
  - (c) use any information she or he may obtain about any proposed trading activity in, or other transaction involving, the investment portfolios of the Participating Municipalities to trade for her or his own account or for the account of any other person including, without limitation, her or his Parent, Spouse, Child, grandchild, friend or associate in respect of which the Member has trading authority.

## **9.0 CONFLICTS OF INTEREST**

- 9.1 Members shall take appropriate steps to avoid conflicts of interest, both apparent and real and are required to comply with the *Municipal Conflict of Interest Act*. Proactive steps to mitigate conflicts of interest are important to maintaining public confidence in Members, ONE JIB and the Participating Municipalities.
- 9.2 Members may seek guidance from the Integrity Commissioner if they believe that they may have a conflict between their responsibilities to the public as a Member and any other, Pecuniary Interest or Non-pecuniary Interest.

9.3 To the extent not covered by the *Municipal Conflict of Interest Act* or the ONE JIB Agreement, a Member shall disclose to ONE JIB and to ONE Investment any circumstances or relationships which exist at the time of appointment or which arise thereafter which could constitute an existing or potential conflict of interest. For this purpose, a potential conflict of interest includes circumstances or relationships, including serving on any other boards or commissions, which a reasonable person:

- (a) would consider to constitute a conflict of interest which could interfere with the Member's ability to act in good faith and in the best interests of ONE JIB and the Participating Municipalities; or
- (b) would expect to interfere with the Member's exercise of independent judgment.

## **10.0 BUSINESS RELATIONS**

10.1 A Member shall not be a director or hold an executive position with any organization whose objectives and mandate are in conflict with, or may reasonably be perceived to be in conflict with, the objectives and mandate of ONE JIB. Before taking a new executive position, the Member shall inform the Chair and the Integrity Commissioner to obtain advice about the new circumstances.

10.2 A Member shall not act as a paid agent of ONE JIB or provide goods, consulting or other services to ONE JIB directly or indirectly through a partnership, professional or closely-held corporation.

10.3 If a Member becomes aware that an entity in which the Member has a material interest, as a director, employee or agent, may offer or provide goods, consulting or other services to ONE JIB, the Member shall:

- (a) disclose those circumstances to the Chair; and
- (b) seek written advice from the Integrity Commissioner about the application of the *Municipal Conflict of Interest Act* and whether, in consideration of the circumstances, the Member's ongoing membership is in the best interests of ONE JIB.

In providing written advice pursuant to Section 10.3(b), the Integrity Commissioner shall consider the risk of harm to the reputation of ONE JIB and the Participating Municipalities.

10.4 Unless otherwise agreed to by ONE Investment and a majority of the Members, a Member shall resign from ONE JIB upon becoming aware of:

- (a) any personal circumstances that may have an adverse impact on the reputation of ONE JIB;
- (b) a material change in employment that may have an adverse effect on the Member's contribution to ONE JIB; or

- (c) a conflict of interest as described in Sections 9.0 or 10.0 resulting from the Member accepting a directorship with a financial institution or other corporation.

#### **11.0 IMPROPER USE OF INFLUENCE**

- 11.1 Members shall not use the influence of their office or appointment for any purpose other than the exercise of their official duties.
- 11.2 Members shall not use the status of their position to influence the decision of another person which may affect the Pecuniary Interest or Non-pecuniary Interest of themselves, or of any other person including, without limitation, a Parent, Spouse, Child, grandchild, friend or associate, or for the purpose of creating a disadvantage to another person.

#### **12.0 GIFTS AND BENEFITS**

- 12.1 Gifts to Members risk the appearance of improper influence. Gifts may appear to induce influence or create an incentive for Members to make decisions on the basis of relationships rather than in the best interests of ONE JIB or its Participating Municipalities. Members shall not accept a fee, advance, gift, gift certificate, cash or personal benefit connected directly or indirectly with the performance of her or his duties.
- 12.2 A gift, benefit or hospitality that is connected directly or indirectly to the performance of the Member's duties provided with the Member's knowledge to a Member's Spouse, Child, Parent, grandchild or to a Member's friend or associate is deemed to be a gift to that Member.
- 12.3 Notwithstanding Section 12.1, Members shall be entitled to accept any gifts or benefits in their public capacity in the following circumstances:
  - (a) compensation authorized by law;
  - (b) gifts or benefits that normally accompany the responsibilities of office and are received as an incident of protocol or social obligation;
  - (c) gifts or benefits given in recognition of services provided without compensation by Members volunteering their time;
  - (d) a suitable memento at a function honouring the Member;
  - (e) food, lodging, transportation and entertainment provided by:
    - (i) provincial, regional or local governments or political subdivisions of them,
    - (ii) the federal government,
    - (iii) a foreign government within a foreign country,
    - (iv) Association of Municipalities of Ontario,



- (v) Local Authority Services,
  - (vi) Municipal Finance Officers' Association of Ontario,
  - (vii) CHUMS Financing Corporation,
  - (viii) ONE Investment, or
  - (ix) a conference, seminar or event organizer where the Member is either speaking or attending in an official capacity;
- (f) participating in or consuming food and beverages at banquets, receptions, sporting events or similar functions, if:
- (i) attendance serves a legitimate business purpose, or supports a charitable cause in the community, a board of trade or chamber of commerce;
  - (ii) the person extending the invitation or a representative of the organizing entity is in attendance; and
  - (iii) the value is reasonable and the invitations infrequent;
- (g) gifts of nominal value (e.g. a baseball cap, t-shirt, flash drive, book);
- (h) any gift or personal benefit, if the Integrity Commissioner is of the opinion, before the gift or personal benefit has been accepted, that it is unlikely that receipt of the gift or benefit gives rise to a reasonable presumption that the gift or benefit was given in order to influence the Member in the performance of her or his duties.
- 12.4 The exceptions set forth in Section 12.3 do not apply where the gifts or benefits are provided by potential administrators, custodians, payment servicers, portfolio managers, investment counsel, bankers, brokers, dealers or other agents as may be required to implement the Investment Plan in accordance with a Participating Municipality's Investment Policy Statement.
- 12.5 In the case of Sections 12.3 (b), (d), (e) and (f) of, if the value of the gift or benefit exceeds \$300, or if the total value of gifts and/or benefits received from any one source during the course of a calendar year exceeds \$300, the Member shall, within thirty (30) days of receipt of the gift or benefit or reaching the annual limit, file a disclosure statement with the Integrity Commissioner. The disclosure statement will be a matter of public record. The disclosure statement shall provide the following information:
- (a) the nature of the gift or benefit;
  - (b) its source and date of receipt;
  - (c) the circumstances under which it was given or received;
  - (d) its estimated value;

- (e) what the Member intends to do with the gift or benefit; and
  - (f) whether the gift or benefit will at any point be left with ONE JIB or ONE Investment.
- 12.6 On receiving a disclosure statement, the Integrity Commissioner shall examine it to ascertain whether receipt of the gift or benefit might, in her or his opinion, create a conflict between a private interest and the public duty of the Member. In the event that the Integrity Commissioner makes this preliminary determination, she or he shall call upon the Member to justify receipt of the gift or benefit.
- 12.7 Should the Integrity Commissioner determine that receipt was inappropriate, she or he may direct the Member to return the gift or benefit, reimburse the donor for the value of the gift or benefit if already consumed, or forfeit the gift or benefit or remit the value of the gift or benefit if already consumed to ONE JIB or ONE Investment.
- 12.8 Except in the cases of Sections 12.3 (a) and (e), a Member may not under any circumstances accept a gift or benefit worth in excess of \$500 or gifts and benefits worth in the aggregate in excess of \$500 from one source during a calendar year.

### **13.0 COMMUNICATION**

- 13.1 Members shall seek to advance the public interest with honesty and refrain from making any statement through any medium (including and without limiting the generality of the foregoing, through any social media platform) to Participating Municipalities, other stakeholder groups, the media or the public unless such statement is authorized by the Chair of ONE JIB or her or his delegate.

### **14.0 ELECTION ACTIVITY**

- 14.1 Members are required to conduct themselves in accordance with elections legislation as may be amended from time to time, and any ONE JIB policies. The use of ONE JIB resources, including property and ONE Investment staff time, for any election-related activity is strictly prohibited. Election-related activity applies to the Member's campaign and any other election campaigns for municipal, provincial or federal office.

### **15.0 INTEGRITY COMMISSIONER'S ADVICE**

- 15.1 It is the duty of the Member to seek the Integrity Commissioner's written advice on any potential situation where the Member might reasonably be expected to be in contravention of this Code of Conduct.
- 15.2 Any written advice given to a Member by the Integrity Commissioner binds the Integrity Commissioner in any subsequent consideration of the conduct of the Member in the same matter as long as all the relevant facts known to the Member were disclosed to the Integrity Commissioner and the facts remain unchanged.

## **16.0 RESPONSIBILITIES**

### **16.1 Members shall:**

- (a) consult with the Integrity Commissioner if they need any advice or clarification regarding their obligations under this Code of Conduct; and
- (b) adhere to the provisions of this Code of Conduct and ensure compliance with all applicable legislation as well as all procedures, rules or policies of ONE JIB governing their ethical behaviour.

### **16.2 The Integrity Commissioner shall:**

- (a) investigate complaints related to a Member's alleged contravention of this Code of Conduct;
- (b) provide written advice to Members with respect to their obligations under the Code of Conduct and the *Municipal Conflict of Interest Act*;
- (c) provide educational information about the Code of Conduct and the *Municipal Conflict of Interest Act*; and
- (d) provide such advice and opinions as may be from time to time requested by ONE JIB.

## **17.0 CONTRAVENTION**

17.1 The Integrity Commissioner shall establish a complaint protocol to investigate complaints of contraventions by Members of this Code of Conduct and applications under section 5, 5.1 or 5.2 of the *Municipal Conflict of Interest Act*.

17.2 Members shall not act in reprisal or threaten reprisal against a person who makes a complaint, files an application or provides information to the Integrity Commissioner during an investigation.

17.3 Members are expected to cooperate with requests for information during investigations relating to the Code of Conduct and the *Municipal Conflict of Interest Act*. Members shall not destroy documents or erase electronic communications or refuse to respond to the Integrity Commissioner where a complaint has been lodged under the Code of Conduct, the *Municipal Conflict of Interest Act* or any process for complaints adopted by ONE JIB.

17.4 Where a report is received from the Integrity Commissioner that there has been a contravention of the Code of Conduct, ONE JIB may impose either of the following penalties on the Member as permitted by the Act:

- (a) a reprimand; or
- (b) a suspension of the remuneration paid to the Member in respect of her or his services on ONE JIB for a period up to 90 days.

17.5 ONE JIB may, on the basis of a recommendation from the Integrity Commissioner, also take any or all of the following corrective or remedial actions, and require that the Member:

- (a) provide a written or verbal apology;
- (b) return property or make reimbursement of its value or of money spent;
- (c) be removed from or not be appointed to the membership on a Committee;
- (d) be removed from or not be appointed as chair of a Committee; and
- (e) comply with any other remedial or corrective action or measure deemed appropriate by the Integrity Commissioner.

#### **18.0 COMPLAINT PROTOCOL**

18.1 The Complaint Protocol is Appendix "A" to this Code of Conduct and applies to Complaints (as defined in Appendix "A") under this Code of Conduct and the *Municipal Conflict of Interest Act*.

## **ONE JOINT INVESTMENT BOARD CODE OF CONDUCT COMPLAINT PROTOCOL**

Defined terms used herein, unless the context otherwise requires, have the meanings ascribed to such terms in the Code of Conduct. In the event of a discrepancy or inconsistency between the provisions contained in the Code of Conduct and those contained in this Complaint Protocol, the Code of Conduct shall prevail.

### **PART A - INFORMAL COMPLAINT PROCEDURE**

1. Any individual who identifies or witnesses behaviour or activity by a Member that they believe contravenes the Code of Conduct may seek to address the prohibited behaviour or activity themselves in the following manner by following the Informal Complaint Procedure:
  - (a) document the incident(s) where the Member may have contravened the Code of Conduct including dates, times, locations, other persons present, and any other relevant information;
  - (b) advise another person about the concerns regarding the Member's actions, to corroborate the incident;
  - (c) advise the Member that the behaviour or activity appears to contravene the Code of Conduct;
  - (d) identify to the Member the specific provision(s) of the Code of Conduct that may have been contravened;
  - (e) encourage the Member to acknowledge and agree to stop the prohibited behaviour or activity and to undertake to refrain from future occurrences of the prohibited behaviour or activity;
  - (f) if applicable:
    - (i) confirm to the Member that his or her response is satisfactory, or
    - (ii) advise the Member that his or her response is unsatisfactory;
  - (g) consider the need to pursue the matter in accordance with the Formal Complaint Procedure set out in Part B, or in accordance with any other applicable judicial or quasi-judicial process or complaint procedure.
2. Individuals are encouraged to pursue the Informal Complaint Procedure as the first means of remedying behaviour or activity of a Member that they believe contravenes the Code of Conduct.
3. The Integrity Commissioner may be requested to assist in an attempt to settle or resolve the issue with the Member and the individual but will participate only if both parties have consented.
4. The Informal Complaint Procedure is not a precondition or a prerequisite to pursuing the Formal Complaint Procedure related to the Code of Conduct set out in Part B.

## PART B - FORMAL COMPLAINT PROCEDURE

### Formal Complaints

- 5.(1) Any individual who identifies or witnesses behaviour or activity by a Member that they reasonably believe contravenes the Code of Conduct may file a formal complaint ("Complaint") to request an inquiry by the Integrity Commissioner as to whether a Member has contravened the Code of Conduct in accordance with the following requirements:
- (a) a Complaint shall be in writing on the prescribed form (Formal Complaint Form # 1 attached hereto) and shall be dated and signed by an identifiable individual (the "complainant");
  - (b) the Complaint must set out reasonable and probable grounds for the allegation that the Member has contravened the Code of Conduct and must be accompanied by a supporting sworn affidavit setting out the evidence in full in support of the allegation; and
  - (c) Members of ONE JIB may also file a Complaint against any of its Members of an alleged contravention of the Code of Conduct by passing a resolution requesting the Integrity Commissioner to undertake an inquiry.
- (2) An elector, as defined in section 1 of the *Municipal Conflict of Interest Act*, or a person demonstrably acting in the public interest (collectively, a "complainant") may file a formal application requesting that the Integrity Commissioner carry out an inquiry concerning an alleged contravention of section 5, 5.1 or 5.2 of that statute by a Member in accordance with the following requirements:
- (a) an application (also referred to as a "Complaint" herein) shall be in writing on the prescribed form (Complaint Form #2 attached hereto), dated and signed by an identifiable individual;
  - (b) the application shall include a statutory declaration attesting to the fact that:
    - (i) the complainant became aware of the contravention not more than six (6) weeks before the date of the application, or
    - (ii) in the case where the complainant became aware of the alleged contravention during the period of time described in paragraph 1 of subsection 223.4.1(5) of the *Municipal Act, 2001*, that the complainant became aware of the alleged contravention during that period of time;
  - (c) ONE JIB may also pass a resolution requesting the Integrity Commissioner to undertake an inquiry respecting an alleged contravention of section 5, 5.1 or 5.2 of the *Municipal Conflict of Interest Act* by a Member and provide a statutory declaration as required by Section 5(2) to be sworn by a Member of ONE JIB.
- (3) Complainants who file a formal Complaint under Sections 5(1) or 5(2) must provide a full and complete record of evidence to substantiate or support the allegations set out in the Complaint

to the Integrity Commissioner who is under no obligation whatsoever to, but may, seek additional information.

### **Filing of Complaint and Classification by Integrity Commissioner**

- 6.(1) The Complaint may be filed with the Integrity Commissioner by hard copy or by e-mail at the following mailing or email addresses:

John Mascarin  
Aird & Berlis LLP  
181 Bay Street, Suite 1800  
Toronto, ON M5J 2T9  
  
Email: jmascarin@airdberlis.com  
Tel: 416-865-7721

- (2) The Integrity Commissioner shall initially classify the Complaint to determine if the matter is, on its face, a Complaint with respect to a contravention of the Code of Conduct and not covered by other legislation or other ONE JIB procedures, policies or rules as set out in Section 7 or whether it is a Complaint with respect to an alleged contravention of section 5, 5.1 or 5.2 of the *Municipal Conflict of Interest Act*.

### **Complaints Outside Integrity Commissioner's Jurisdiction or Not for Investigation**

- 7.(1) If the Complaint, including the supporting affidavit or the statutory declaration, is not, on its face, a Complaint with respect to a contravention of the Code of Conduct or the Complaint relates to matters addressed by other legislation under another procedure, policy or rule of ONE JIB or whether it is a Complaint with respect to an alleged contravention of section 5, 5.1 or 5.2 of the *Municipal Conflict of Interest Act*, the Integrity Commissioner shall advise the complainant in writing as follows:

#### ***Criminal Matter***

- (a) if the Complaint is, on its face, an allegation of a criminal nature consistent with the *Criminal Code*, the complainant shall be advised that:
- (i) the Integrity Commissioner will refer it to the appropriate police service, or
  - (ii) the complainant may pursue it with the appropriate police service if the complainant wishes to pursue any such allegation;

#### ***Municipal Freedom of Information and Protection of Privacy Act***

- (b) if the Complaint is more appropriately addressed under the *Municipal Freedom of Information and Protection of Privacy Act*, the complainant shall be advised that the matter must be referred to the Secretary to deal with under any access and privacy policies of ONE JIB under that statute;

***Other Procedure, Policy or Rule Applies***

- (c) if the Complaint appears to fall within the scope of another procedure, policy or rule of ONE JIB, the complainant shall be advised to pursue the matter under such procedure, policy or rule with the appropriate official or staff member; and

***Lack of Jurisdiction***

- (d) if the Complaint is, for any other reason not within the jurisdiction of the Integrity Commissioner (for example, it relates to a decision of ONE JIB as a whole and not one or more individual Members), the complainant shall be so advised and provided with any additional reasons and referrals, if any, as the Integrity Commissioner considers appropriate.
- (2) If it becomes apparent to the Integrity Commissioner at any time that the Complaint with respect to a contravention of the Code of Conduct or with respect to an alleged contravention of section 5, 5.1 or 5.2 of the *Municipal Conflict of Interest Act*, relates to any of the following matters, the Integrity Commissioner shall advise the complainant in writing as follows:

***Matter Already Pending***

- (a) if the Complaint is in relation to a matter which is subject to an outstanding complaint under another process such as a court proceeding, a human rights or workplace harassment complaint or similar process, or to a civil matter that is pending before the courts, the Integrity Commissioner may, in his/her sole discretion, suspend any investigation, in whole or in part, pending the result of the other process;

***Similar Matter Already Pending***

- (b) if the Complaint is in relation to a similar matter which is subject to an outstanding Complaint before the Integrity Commissioner, the Integrity Commissioner may, in his/her sole discretion, consider the matter in conjunction with the similar matter or deal with it separately, including not undertaking an inquiry if the matter can be adequately addressed in any report and/or recommendations made with respect to the Complaint in the similar matter; and

***Other Ethical Code or Policy Applies***

- (c) if the Complaint is in relation to a matter which is governed by a code of conduct, ethical code or similar procedure or policy of another body or entity which also governs the Members (for example, another professional or regulatory body to which the Member may belong), the Integrity Commissioner shall consider the most appropriate forum for the Complaint and may, in his/her sole discretion, defer consideration of the matter pending any determination made by the other body or entity and shall so advise the complainant and, if necessary, the Member.



- (3) Nothing in Section 7 precludes the Integrity Commissioner from reporting to ONE JIB any matter that is suspended, summarily dismissed, terminated or not otherwise investigated.

#### **Limitation Period**

- 8.(1) The Integrity Commissioner shall not accept a Complaint under the Code of Conduct for which the event giving rise to the Complaint occurred or came to the attention of the complainant more than six (6) months prior to the date of the filing of the Complaint. The complainant must establish that the event giving rise to the Complaint occurred and/or came to the complainant's attention within six (6) months of the Complaint being filed in accordance with Section 6.
- (2) The Integrity Commissioner shall not accept an application with respect to an alleged contravention of section 5, 5.1 or 5.2 of the *Municipal Conflict of Interest Act* except in accordance with the requirements of subsections 8(2)-(7) of that statute and section 223.4.1 of the *Municipal Act, 2001*.

#### **Refusal to Conduct Investigation**

- 9.(1) The Integrity Commissioner has a discretion as to whether to carry out an investigation. If the Integrity Commissioner is satisfied at any time, after considering the information contained in the Complaint, that the Complaint:
- (a) is frivolous or vexatious,
  - (b) is not made in good faith,
  - (c) constitutes an abuse of process,
  - (d) discloses no grounds or insufficient grounds for an investigation,
  - (e) does not warrant a full investigation, or
  - (f) is not otherwise in the public interest,

the Integrity Commissioner shall not be required to conduct an investigation and may summarily dismiss the Complaint, and, where this becomes apparent during the course of an investigation, the Integrity Commissioner shall terminate the inquiry and provide notice to the complainant and, if necessary, to the Member. The Integrity Commissioner shall report the refusal to conduct an investigation to ONE JIB.

#### **Opportunities for Resolution**

10. Following receipt and review of a formal Complaint or at any time during an investigation where the Integrity Commissioner, in his or her discretion, believes that an opportunity to resolve the matter may be successfully pursued without a formal investigation, and both the complainant and the Member agree, efforts may be pursued to achieve an informal resolution.

## Investigation

- 11.(1) The Integrity Commissioner may proceed as follows, except where the Integrity Commissioner has a full factual record and believes, in his or her sole discretion, that no additional information is required, or where otherwise required by the *Public Inquiries Act, 2009*, or where the Integrity Commissioner has not otherwise terminated the inquiry:
- (a) provide the Member with a copy of the Complaint but not disclose:
    - (i) the identity of the complainant, or
    - (ii) the identity of any witnesses set out in the Complaint or persons that are to be questioned/interviewed by the Integrity Commissioner,unless it is essential for the Member to adequately respond to the Complaint, which determination shall be made in the Integrity Commissioner's sole and absolute discretion;
  - (b) request that the Member provide a written response to the allegations in the Complaint to the Integrity Commissioner within seven (7) days;
  - (c) provide a copy of the Member's response to the complainant with a request that any written reply be provided by the complainant to the Integrity Commissioner within seven (7) days.
- (2) If necessary, after reviewing the submitted materials, the Integrity Commissioner may contact and speak to or correspond with any other persons, access and examine any other documents or electronic materials, including any materials on ONE JIB's computers and servers, and may enter any ONE JIB work location relevant to the Complaint for the purpose of investigation and potential resolution.
- (3) Preliminary or proposed finding(s) may be provided to a Member if the Integrity Commissioner considers that the Member may have contravened the Code of Conduct.
- (4) The Integrity Commissioner may, but is under no obligation, to provide the Member and the complainant with a draft of the proposed final report on the Complaint.
- (5) The Integrity Commissioner may make interim reports to ONE JIB where the Integrity Commissioner considers it necessary or required to address any instances of interference, obstruction, intimidation, delay, reprisal or retaliation by the Member or by any other person encountered during the formal Complaint investigation, and may also disclose such information as is necessary in the Integrity Commissioner's opinion for the purposes of the interim report(s).
- (6) The Integrity Commissioner is entitled to make such additional inquiries and provide such additional reports to ONE JIB where necessary and as required to address any instances of non-compliance with any decision of ONE JIB including the failure to comply with any penalties or corrective measure or actions imposed by ONE JIB.

- (7) The Integrity Commissioner shall retain all records related to the Complaint and investigation but may provide copies of certain records, in confidence, to ONE JIB's administrative staff who are required to ensure that any such records are securely and confidentially retained.

#### **No Complaint Prior to Municipal Election**

- 12.(1) Notwithstanding any other provision of this Complaint Protocol, no Complaint may be filed with the Integrity Commissioner, no report shall be made by the Integrity Commissioner to ONE JIB during the period of time starting on nomination day for a regular municipal election year, as set out in section 31 of the *Municipal Elections Act, 1996* and ending on the voting day in a regular election as set out in section 5 of the *Municipal Elections Act, 1996*.
- (2) If the Integrity Commissioner has received a Complaint and has commenced an inquiry but has not completed the inquiry before nomination day in a regular municipal election year, the Integrity Commissioner shall terminate the inquiry on nomination day but may commence an inquiry in respect of the same Complaint if within six (6) weeks after the voting day in a regular municipal election the individual who made the request makes a written request to the Integrity Commissioner in accordance with subsection 223.4(8) of the *Municipal Act, 2001*.

#### **Advice Provided to Member by Integrity Commissioner**

- 13.(1) Subject to Section 13(2), a Member is entitled to rely upon any written advice given by the Integrity Commissioner to the Member respecting the Code of Conduct in any subsequent consideration of the conduct of the Member in the same matter provided that the Member fully disclosed in writing all relevant facts known to him or her to the Integrity Commissioner and acted in accordance with the written advice provided by the Integrity Commissioner.
- (2) If the Integrity Commissioner applies to a judge under section 8 of the *Municipal Conflict of Interest Act* for a determination as to whether the Member contravened section 5, 5.1 or 5.2 of the *Municipal Conflict of Interest Act*, the Member is entitled to advise the judge of any written advice given by the Integrity Commissioner provided that the Member fully disclosed in writing all relevant facts known to him or her to the Integrity Commissioner and acted in accordance with the written advice provided by the Integrity Commissioner.
- (3) A Member under investigation by the Integrity Commissioner shall not request advice from the Integrity Commissioner as to the Member's rights under the Code of Conduct, the *Municipal Conflict of Interest Act* or generally at law with respect to any specific matter that the Integrity Commissioner is investigating or reviewing with respect to the Member, nor is the Member entitled to rely upon any statement(s) made by the Integrity Commissioner during the course of any investigation or review that may impact the Member's rights under the Code of Conduct, the *Municipal Conflict of Interest Act* or generally at law.
- (4) If a Member under investigation by the Integrity Commissioner requests advice, such request shall be delegated in writing to any person other than a Member that the Integrity Commissioner, in consultation with ONE JIB, considers capable of providing informed advice to the Member.

- (5) If the Integrity Commissioner applies to a judge under section 8 of the *Municipal Conflict of Interest Act* for a determination as to whether the Member contravened section 5, 5.1 or 5.2 of the *Municipal Conflict of Interest Act*, the Integrity Commissioner is entitled to recommend and advocate for penalties to the judge under subsection 9(1) of the *Municipal Conflict of Interest Act*.

#### **Authority to Abridge or Extend**

14. Notwithstanding any timeline or time limit set out in the Code of Conduct or this Complaint Protocol, the Integrity Commissioner shall retain the right to abridge or extend any timeline or time limit therein if the Integrity Commissioner considers it, in his or her sole and absolute discretion, to be in the public interest.

#### **Investigation Report**

- 15.(1) The Integrity Commissioner shall report to the complainant and the Member no later than ninety (90) days after the official receipt of any Complaint under the Code of Conduct. If the investigation process is anticipated to or takes more than ninety (90) days, the Integrity Commissioner shall provide a brief interim report to ONE JIB and advise the parties of the approximate date the report will be available. The Integrity Commissioner may also, at his or her discretion, advise any witnesses or other persons of the approximate date the report will be available.
- (2) Where the Complaint is sustained in whole or in part, the Integrity Commissioner shall report to ONE JIB outlining the findings, the terms of any settlement and/or any recommended remedial or corrective measure or action.
- (3) The Integrity Commissioner may provide a copy of the report to the complainant and the Member whose conduct has been investigated in advance of the public release of the report, in strict confidence until the report is publicly released. The Member shall have the right to address the report if it is considered appropriate by ONE JIB.
- (4) Where the Complaint is not sustained, the Integrity Commissioner is not obligated to report to ONE JIB on the result of the investigation or any findings but may do so at his or her discretion and may also include such information as he/she deems necessary in a report or as part of an annual or other periodic report by the Integrity Commissioner.
- (5) The Integrity Commissioner shall complete the investigation under the *Municipal Conflict of Interest Act* no later than one hundred and eighty (180) days after the official receipt of any application validly made under Section 5(2).

#### **Findings**

- 16.(1) If the Integrity Commissioner determines that:
- (a) there has been no contravention of the Code of Conduct, or section 5, 5.1 or 5.2 of the *Municipal Conflict of Interest Act*, or
  - (b) a contravention occurred but:

- (i) the Member took all reasonable measures to prevent it, including having sought and followed the advice of the Integrity Commissioner;
- (ii) it was trivial,
- (iii) it was committed through inadvertence, or
- (iv) it resulted from an error in judgment made in good faith,

the Integrity Commissioner may so state in the report and may make appropriate recommendations pursuant to the *Municipal Act, 2001*, including, but not limited to, a recommendation of no penalty or remedial measures or corrective actions.

- (2) If the Integrity Commissioner:
  - (a) considers it appropriate, once he or she has concluded the investigation under Section 5(2), he or she may apply to a judge under section 8 of the *Municipal Conflict of Interest Act* for a determination as to whether the Member has contravened section 5, 5.1 or 5.2 of that statute; or
  - (b) does not proceed with an application to the judge, he or she shall so advise the complainant and the Member in writing.
- (3) The Integrity Commissioner shall provide a written report to ONE JIB providing the reasons for his or her decision under Section 16(2).

#### **Report to ONE JIB**

- 17.(1) Upon receipt of a report from the Integrity Commissioner with respect to the Code of Conduct, the Secretary shall place the report on the next regular meeting agenda of ONE JIB for consideration by ONE JIB.
- (2) A report from the Integrity Commissioner may also be considered by ONE JIB in advance of its next regular meeting should ONE JIB agree to hold a special or other meeting before its next regular meeting to consider the report.

#### **Duty of ONE JIB**

- 18. ONE JIB shall consider and make a determination on the Integrity Commissioner's report under Section 17 at the same meeting at which the report is tabled.

#### **Public Disclosure**

- 19.(1) The Integrity Commissioner and every person acting under his or her instructions shall preserve confidentiality where appropriate and where it does not interfere with the course of any investigation, except as required by law and as required by this Complaint Protocol.

- (2) The Integrity Commissioner shall retain all records related to the Complaint and investigation although copies may be provided to ONE JIB's administrative staff, subject to the duty of confidentiality under subsection 223.5 of the *Municipal Act, 2001*.
- (3) The identity of the Member who is the subject of the Complaint shall not be treated as confidential information in the Integrity Commissioner's report to ONE JIB. The identity of the complainant and of any other person, including any witnesses, may be disclosed if deemed appropriate and necessary by the Integrity Commissioner, if consented to by the complainant or any other person, or such information has already been publicly disclosed.
- (4) All reports from the Integrity Commissioner to ONE JIB shall be made available to the public by the Secretary.

#### **Delegation by Integrity Commissioner**

- 20. The Integrity Commissioner, in consultation with ONE JIB, may delegate in writing to any person, other than a Member of ONE JIB, any of the Integrity Commissioner's powers and duties under Part V.1 of the *Municipal Act, 2001*.

#### **Complaint Protocol Applicable to Committees**

- 21. The provisions of this Complaint Protocol shall apply, with modifications as necessary, to all committees or sub-committees of ONE JIB and their members.

**Code of Conduct — Formal Complaint Form # 1**

**AFFIDAVIT**

I, \_\_\_\_\_ (first and last name),  
of the \_\_\_\_\_ in the Province of Ontario.

**MAKE OATH AND SAY (or AFFIRM):**

1. I reside at: \_\_\_\_\_ (full address) and  
may be contacted at telephone: \_\_\_\_\_ and email: \_\_\_\_\_.

2. I have reasonable and probable grounds to believe that:

\_\_\_\_\_ (name of Member),

a member of ONE Joint Investment Board has contravened the following section(s) of the Code of Conduct  
of ONE Joint Investment Board: \_\_\_\_\_. The particulars of which  
are attached hereto.

3. Facts constituting the alleged contravention (use separate page if required)

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

This affidavit is made for the purpose of requesting that this matter be reviewed and/or investigated by  
ONE Joint Investment Board's Integrity Commissioner and for no other purpose.

SWORN (or AFFIRMED) before me at)

the \_\_\_\_\_ of \_\_\_\_\_ on )

\_\_\_\_\_ (date) )

)

\_\_\_\_\_  
(Signature)

A Commissioner for taking affidavits etc.

Please note that signing a false affidavit may expose you to prosecution under ss. 131 and 132 or 134 of the *Criminal Code*, R.S.C. 1985, c. C-46 and also to civil liability for defamation.



**Municipal Conflict of Interest Act – Complaint Form # 2**

**STATUTORY DECLARATION**

I, \_\_\_\_\_ (*first and last name*), of the  
\_\_\_\_\_ in the Province of Ontario.

I SOLEMNLY DECLARE THAT:

1. I reside at: \_\_\_\_\_ (*full address*) and may  
be contacted at telephone: \_\_\_\_\_ and email: \_\_\_\_\_.

2. I have reasonable and probable grounds to believe that:

\_\_\_\_\_ (*specify name of Member*),  
a member of ONE Joint Investment Board, has contravened the following section(s) of the *Municipal  
Conflict of Interest Act*, R.S.O. 1990, c. M.50: \_\_\_\_\_.

3. I became aware of the facts constituting the alleged contravention not more than six (6) weeks  
ago and they comprise the following: (use separate page if required)

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

This declaration is made for the purpose of requesting that this matter be investigated by ONE Joint  
Investment Board's Integrity Commissioner and for no other purpose.

DECLARED before me at \_\_\_\_\_ )

the \_\_\_\_\_ of \_\_\_\_\_ on )

\_\_\_\_\_ (date) )

)

\_\_\_\_\_  
(Signature)

A Commissioner for taking affidavits etc.

Please note that signing a false declaration may expose you to prosecution under ss. 131 and 132 or 134 of the *Criminal Code*,  
R.S.C. 1985, c. C-46 and also to civil liability for defamation

## **EXHIBIT B**

### **CLOSED MEETINGS PERMITTED OR REQUIRED**

The provisions of the Act, as amended from time to time, currently provide that except as provided in section 239 of the Act, all meetings shall be open to the public.

A meeting or part of a meeting may be closed to the public in accordance with section 239 of the Act if the subject matter being considered is,

- the security of the property of ONE JIB;
- personal matters about an identifiable individual, including ONE JIB employees;
- a proposed or pending acquisition or disposition of land by ONE JIB;
- labour relations or employee negotiations;
- litigation or potential litigation, including matters before administrative tribunals, affecting ONE JIB;
- advice that is subject to solicitor-client privilege, including communications necessary for that purpose;
- a matter in respect of which ONE JIB may hold a closed meeting under another Act;
- information explicitly supplied in confidence to ONE JIB by Canada, a province or territory or a Crown agency of any of them;
- a trade secret or scientific, technical, commercial, financial or labour relations information, supplied in confidence to ONE JIB, which, if disclosed, could reasonably be expected to prejudice significantly the competitive position or interfere significantly with the contractual or other negotiations of a person, group of persons, or organization;
- a trade secret or scientific, technical, commercial or financial information that belongs to ONE JIB and has monetary value or potential monetary value;
- a position, plan, procedure, criteria or instruction to be applied to any negotiations carried on or to be carried on by or on behalf of ONE JIB;

A meeting of ONE JIB or of a committee of ONE JIB may be closed to the public if the meeting is held for the purpose of educating or training the members provided no member discusses or otherwise deals with any matter in a way that materially advances the business or decision-making of ONE JIB or committee.

A meeting may be closed to the public during a vote if the meeting is one that is closed to the public in accordance with this Exhibit B and if the vote is for a procedural matter or for giving instructions to officers, employees or agents of ONE JIB or a committee of ONE JIB or persons retained by or under a contract with ONE JIB.

A meeting or part of a meeting shall be closed to the public in accordance with section 239 of the Act if the subject matter being considered is,

- a request under the *Municipal Freedom of Information and Protection of Privacy Act* if ONE JIB is the head of an institution for the purposes of that Act; or
- an ongoing investigation respecting ONE JIB by the Ombudsman appointed under the *Ombudsman Act*, an Ombudsman referred to in subsection 223.13(1) of the Act, or the investigator referred to in subsection 239.2(1) of the Act.

## EXHIBIT C

### ONE JIB MAY REFUSE DISCLOSURE OF A RECORD

The provisions of the *Municipal Freedom of Information and Protection of Privacy Act*, as amended from time to time, currently provide that ONE JIB may refuse to disclose a record:

- that reveals the substance of deliberations of a meeting of ONE JIB or a committee of ONE JIB if a statute authorizes holding that meeting in the absence of the public.
- if the disclosure would reveal advice or recommendations of an officer or employee of an institution or a consultant retained by an institution.
- that reveals a trade secret or scientific, technical, commercial, financial or labour relations information, supplied in confidence implicitly or explicitly, if the disclosure could reasonably be expected to,
  - (a) prejudice significantly the competitive position or interfere significantly with the contractual or other negotiations of a person, group of persons, or organization;
  - (b) result in similar information no longer being supplied to ONE JIB where it is in the public interest that similar information continue to be so supplied;
  - (c) result in undue loss or gain to any person, group, committee or financial institution or agency; or
- that contains,
  - (a) trade secrets or financial, commercial, scientific or technical information that belongs to an institution and has monetary value or potential monetary value;
  - (b) information whose disclosure could reasonably be expected to prejudice the economic interests of an institution or the competitive position of an institution;
  - (c) information whose disclosure could reasonably be expected to be injurious to the financial interests of an institution;
  - (d) positions, plans, procedures, criteria or instructions to be applied to any negotiations carried on or to be carried on by or on behalf of an institution;
  - (e) plans relating to the management of personnel or the administration of an institution that have not yet been put into operation or made public;
  - (f) information including the proposed plans, policies or projects of an institution if the disclosure could reasonably be expected to result in premature disclosure of a pending policy decision or undue financial benefit or loss to a person.

## **EXHIBIT D**

### **COMPENSATION FOR ONE JIB MEMBERS**

- The Chair of ONE JIB will receive an annual \$10,000 retainer and \$750 per board meeting.
- The Vice Chair of ONE JIB will receive an annual \$7,500 retainer and \$750 per board meeting.
- Board members of ONE JIB will receive an annual \$5,000 retainer and \$750 per board meeting.
- All Board members of ONE JIB will also be remunerated \$500 for attending business meetings of ONE JIB.
- Municipal Treasurer Representatives will not be eligible for compensation.

## **EXHIBIT E**

### **PROCESS TO APPOINT INTEGRITY COMMISSIONER AND CLOSED MEETING INVESTIGATOR**

#### **Initial Appointment of Integrity Commissioner and Closed Meeting Investigator**

1. Prior to the effective date of the ONE JIB Agreement (July 2, 2020) the Founding Municipalities directed ONE Investment to conduct a Request for Proposal ("RFP") process to retain the services of an initial Integrity Commissioner and an initial Closed Meeting Investigator for ONE JIB.
2. The Secretary to ONE JIB worked with a member of ONE Investment staff and two representatives of the Founding Municipalities' clerks (the "Initial Appointment Subcommittee") on the RFP. The results of the RFP were shared with the Founding Municipalities.
3. The candidates recommended by the Initial Appointment Subcommittee were submitted to ONE JIB during its initial meeting on May 19, 2020 and thereafter ONE JIB appointed an initial Integrity Commissioner in accordance with section 223.3 of the Act and an initial Closed Meeting Investigator in accordance with section 239.2 of the Act.

#### **Successor Integrity Commissioner and Successor Closed Meeting Investigator**

4. In the event that ONE JIB determines that the appointment of a successor Integrity Commissioner or Closed Meeting Investigator is required it shall direct ONE Investment to conduct an RFP process in consultation with a committee comprised of the Secretary to ONE JIB, a member of ONE Investment staff and two representatives of the Participating Municipalities' clerks (the "Successor Appointment Committee"), to retain the services of a successor Integrity Commissioner and a successor Closed Meeting Investigator, the results of which RFP shall be shared with the Participating Municipalities.
5. ONE JIB shall consider the candidate(s) recommended by the Successor Appointment Committee at its first meeting after receipt of such recommendation(s).
6. ONE JIB shall appoint a successor Integrity Commissioner and/or successor Closed Meeting Investigator and enter into appropriate agreements with each such successor and subsequently notify the Participating Municipalities of the identity of the successor Integrity Commissioner and/or the successor Closed Meeting Investigator, as applicable.

## SCHEDULE D FEES AND EXPENSES

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### Approach to Fees and Expenses

As a not-for-profit entity, the ONE Investment structures fees so as to recover its operating costs and set aside appropriate reserves for future investment. Neither ONE JIB nor ONE Investment will charge fees directly to Participating Municipalities. By entering into the ONE JIB Agreement, a Participating Municipality agrees that the Managed Assets (subject to exceptions as set out in the Participating Municipality's IPS and Investment Plan) will be invested in ONE Investment Pools as selected by ONE JIB on the advice and recommendation of ONE Investment and as set out in the Participating Municipality's IPS and Investment Plan.

The ONE Investment Pools will be subject to management fees and other expenses, which are described below. Except for taxes, ONE Investment expects to bundle such fees and expenses into a single fee, where the rate of such fee will differ depending on the ONE Investment Pool. ONE Investment fees are approved by the ONE Investment Board and are reviewed, at least annually. The details of the fee structure will be publically available.

The following is a representative example of the fund fees:

	Cdn Gov't Bond	Corp. Bond	Global Bond	Global Equity	Canadian Equity
Single Fee	35.0 bps	40.0 bps	45.0 bps	75.0 bps	45.0 bps

### Management Fee Discounts

Charging fees on a cost recovery basis makes it difficult to offer Participating Municipalities significant discounts. Any discounts that may apply will be offered solely at the discretion of the ONE Investment Board of Directors and paid directly by ONE Investment to the Participating Municipality to offset fees charged to the ONE Investment Pools.

Name of Discount	Discount in Basis Points (bps)	Description
Founding Municipality Discount	4 bps	In effect for 10 years from July 1, 2020.
Managed Asset Tier \$50 million	6 bps	For Participating Municipality with Managed Assets in excess of \$50 million in ONE Investment Pools. This rebate is cumulative with any other Managed Asset tier discount.
Managed Asset Tier \$100 million	3 bps	For Participating Municipality with Managed Assets in excess of \$100 million in ONE Investment Pools. This rebate is cumulative with any other Managed Asset tier discount.

<b>Name of Discount</b>	<b>Discount in Basis Points (bps)</b>	<b>Description</b>
Managed Asset Tier \$200 million	3 bps	For Participating Municipality with Managed Assets in excess of \$200 million in ONE Investment Pools. This rebate is cumulative with any other Managed Asset tier discount.
Managed Asset Tier \$300 million	3 bps	For Participating Municipality with Managed Assets in excess of \$300 million in ONE Investment Pools. This rebate is cumulative with any other Managed Asset tier discount.

The single fee outlined above will cover costs associated with:

#### External Management Fees

External management and performance fees (if any) charged by external portfolio managers.

The rate of management fees charged by external managers is generally directly related to the total value of the assets managed by such manager. As assets under management (AUM) increase, the rate of management fees can be expected to fall. As a result, ONE Investment investors can expect to benefit from lower management fees in comparison to investing alone.

#### Operating Expenses

Each ONE Investment Pool will be charged third party administration fees, which include the payment for services provided to the ONE Investment Pool and to the Investment Account(s). Such third party services include custody, fund administration, fund accounting, trustee services, legal, audit and other professional services.

ONE Investment will charge each ONE Investment Pool a ONE administration fee. The ONE administration fee will compensate ONE Investment for its overhead and other expenses. The ONE administration fee allows ONE Investment to provide compensation to, and pay the expenses of, the members of ONE JIB.

This ONE administration fee will not be applied at the same rate for all ONE Investment Pools.

ONE Investment intends to monitor the rate of administrative fees to ensure that net revenues remain appropriate, taking into account ONE Investment's not for profit status. Growth of AUM may result in a reduction in the rate of the ONE administrative fee over time, and will be evaluated on at least an annual basis.

#### Trading Costs and Expenses

In the normal course of implementing their investment mandates, the ONE Investment Pools will incur transaction costs. Such transactions costs include trading commissions, exchange fees and duties, interest, regulatory fees and similar ancillary expenses that are associated with the implementation,



execution and settlement of portfolio transactions. As is normal industry practice, these transaction costs are borne by the applicable ONE Investment Pool.

#### Taxes and Interest

Management fees and expenses normally attract HST/GST. All such taxes are excluded in the above fee illustrations. Any interest expense incurred or payable by a ONE Investment Pool is charged as an expense of the applicable ONE Investment Pool.

All fees and expenses will be accrued daily and paid by the ONE Investment Pools.

All fees and expenses reduce the potential returns available from the applicable ONE Investment Pool. Effectively, the aggregate fees indirectly incurred by each Participating Municipality will be a proportion of the amount invested. The aggregate fees indirectly incurred by each Participating Municipality are also influenced by the allocation of the investments in the ONE Investment Pools.

#### **Reporting to Participating Municipalities on Fees**

As part of the monthly and quarterly reporting package, Participating Municipalities will be provided with a fee summary, with fees and expenses presented as a single fixed administrative charge to each ONE Investment Pool with taxes on a separate line.

## **Appendix II: Investment Policy for Short-Term Funds**

### **MRI: Short-Term Funds**

The Municipality's MRI is described in this IPS as Short-Term Funds. Short-Term Funds consist of money needed to meet the short-term financial obligations of the Municipality and are controlled and managed by the Treasurer.

### **Short-Term Funds Investment Objectives**

The main focus of the investment of Short-Term Funds is cash management, and the interest income generated by the investment of these funds contribute to municipal revenues.

Capital preservation is the paramount objective for short-term investments, and these investments need to be highly liquid. Consequently, only high quality, short-term investments that are also Legal List Securities will be held in this portfolio. The Municipality aims to maximize returns subject to the constraints set out in Part I of the Regulation, as amended from time to time, with a view to preserving capital and to further manage risk through diversification by issuer and credit quality.

### **Liquidity and Income Requirements**

The Cash and Short-Term Funds will consist of cash and cash equivalents. The City's daily cash flow requirements will be withdrawn from this Portfolio.

Cash will be transferred between the Cash and Short-Term Investment Portfolio and the Long-Term Funds as required.

### **Cash Management**

The Municipality currently holds a High Interest Savings Account ("HISA") with the ONE Investment Program that can be utilized for the management of cash flows. The City will communicate on-going cash management requirements with ONE Investment. The cash management will take into consideration the current interest rate environment and the impact of potential realized gains or losses in the Portfolio.

Recommended Review: The MCQ should be reviewed and updated annually in conjunction with the review of the Investment Policy Statement.

However, an update should happen within 90 days if:

- a. There is a significant change in the municipality's financial circumstances, or
- b. There is a significant change in the municipality's "money not required immediately"

A complete update is not needed for in-year change. Municipalities can provide written notice of changes by using the mid-year MCQ update form.

## 1. CLIENT INFORMATION

1.1 NAME OF MUNICIPALITY: The Corporation of the City of Thunder Bay

1.2 ADDRESS: 500 Donald St E, Thunder Bay, ON P7C 5K4

### 1.3 TREASURER INFORMATION

- i. Name: Linda Evans
- ii. Phone Number: (807) 625 - 2241
- iii. Email: linda.evans@thunderbay.ca

### 1.4 PRIMARY DAY-TO-DAY CONTACT INFORMATION\*\*

- i. Name: Emma Westover
- ii. Title: Director – Financial Services
- iii. Phone Number: (807) 630 - 1280
- iv. Email: emma.westover@thunderbay.ca

\*\*Primary day-to-day contact should have a comprehensive understanding of the Municipality's financial position and investment needs.

## 2. INVESTMENT KNOWLEDGE AND EXPERIENCE

2.1. Which statement best describes the Municipality's level of investment knowledge and experience with financial markets and products?

- ☐ Very limited knowledge
- ☐ Basic knowledge and minimal experience
- ☒ Good knowledge and some investment experience
- ☐ Strong knowledge and experience
- ☐ Advanced knowledge and extensive experience

2.2 Check the following list of investments that apply to the Municipality's current investment portfolio. [*Check all that apply*]

- ☒ Canadian money market securities (e.g. Cash, bank accounts, HISA etc.)  
Locked-in Investments (GIC's PPN's etc.)
- ☒ Local Distribution Corporation Securities
- ☒ Securities held in third party trusts (i.e. cemetery trust, legacy fund etc.)
- ☒ Fixed income (government and/or corporate bonds)
- ☒ Equities

## 3. INVESTMENT OBJECTIVES AND RISK TOLERANCE

*This section of the Questionnaire asks about the Municipality's Money Not Required Immediately (MNRI). In general, investors can expect a higher annualized rate of return if the investor is also willing to accept volatility or fluctuation in the market value of their investments. For example, investors can expect that the average annual rate of return for a five-year period will be higher where the portfolio's returns are varied when measured on a year by year basis, with some years having negative returns. A portfolio which has a steady return year over year, with little possibility of negative returns in any year, will most likely have a lower annualized return when measured on a rolling five-year average.*

3.1 Which of the following best reflects the Municipality's investment objectives for its MNRI?

- ☐ Capital preservation is the main objective. Willingness to accept low returns in order to minimize the likelihood of losses.
- ☒ Achieve moderate growth without excessive risk to capital.
- ☐ Willingness to accept higher risk, including risk of loss of capital, for potentially higher returns over the longer term

3.2 What is the Municipality's risk tolerance for its MNRI?

- ☐ Conservative Approach: A very small chance of loss of capital over a 5-year period
- ☒ Moderate chance of loss of capital over a 5-year period
- ☐ Greater uncertainty of outcomes with potential of higher returns over a 5-year period

3.3 Tolerance for losses: Quantify the temporary decline (an unrealized loss) in the value of investment your Municipality can tolerate over a one-year period? Note the ONE JIB invests MNRI with the objective of attaining returns over the *long term*. Minimizing short-term volatility also reduces long term growth potential.

- ☐ Less than 5% decline
- ☒ 5-10% decline
- ☐ 10-15% decline
- ☐ More than 15% decline

3.4 Other information: Is there any other information about the Municipality's investment objectives and risk tolerance for its MNRI that is relevant to the IPS or Investment Plan?

Please see section 5.2.1 of the IPS for Long-Term Funds investment objectives, risk tolerances and liquidity preferences for target date, contingency, stable return and cash outcomes.

*Sections 4 and 5 of this Questionnaire asks about the Municipality's assets, liabilities and cash flow and is not limited to MNRI. It is intended to assist ONE Investment in obtaining an understanding of the Municipality's financial circumstances, including its cash flow needs.*

#### 4. FINANCIAL INFORMATION

4.1 Summary of financial information. Kindly confirm that the municipality has provided a recent copy of its audited financial statements with this MCQ.

☒ Yes      ☐ No

4.2 Please provide a table showing reserves and reserve funds divided into "Money Required Immediately" and "Money Not Required Immediately" with investment time horizons. A template is provided on the following page as a guide.

*Note: MNRI can be determined on the basis of time, source of funds, purpose of funds, or such other means as the municipality may decide is appropriate. As such, 'zero to 18 months' column of MNRI in the template might not be applicable for all municipalities.*

### Summary of Municipal Accounts for Investment Planning Purposes

[illegible]

4.3 Cash Flow Projections affecting MNRI by year (please provide details that may help inform the ONE JIB about potential drawdowns/additions to MNRI that you anticipate in coming years. Supporting documentation may be provided as needed.)

Type	2023	2024	2025	2026	2027-2031
Anticipated MNRI Drawdowns	(1,200,000)	(2,400,000)	(15,700,000)	(15,700,000)	(36,000,000)
Anticipated MNRI Contributions	-	-	-	-	-
Net change in MNRI	(1,200,000)	(2,400,000)	(15,700,000)	(15,700,000)	(36,000,000)

4.4 Please provide a copy of the Municipality's multi-year capital plan and its asset management plan, to the best of your ability, by year and funding source.

*The City's 2021 budget documents including a multi-year capital plan is located on the City's website:*

<https://www.thunderbay.ca/en/city-hall/city-budget.aspx>

#### Funding/Expenditure Analysis

4.5 How does the Municipality manage unanticipated requests for funding? Can you characterize the probability that the municipality may need to draw down MNRI to fund unexpected budget shortfalls?

Unanticipated requests for funding must be approved by Council and every effort is made to minimize these requests outside of the budget process. Financial Services monitors reserve fund commitments and therefore is aware of uncommitted and committed reserve fund balances.

It is unlikely that the City will need to draw down MNRI for unexpected budget shortfalls.

4.6 If the Municipality has completed a capital budget and asset management plan, how many years does this forecast extend?

☐ Less than 3 years    ☐ 3-5 Years    ☐ 5-10 Years    ☒ 10 years or more

4.7 Are the reserves and reserve funds that represent MNRI growing annually for the Municipality?

☒ Yes    ☐ No

4.8 If yes, at what approximate annual rate are they growing?

- ☐ 1 to 2 %      ☒ 3 to 4 %      ☐ Greater than 5 %

*\*5 year average increase (2016-2020) for reserve funds year-end accounting balance is 13%. This increase relates to timing differences related to one-time funding received but not yet spent.*

4.9 If no, at what approximate annual rate are they declining?

- ☐ 1 to 2 %      ☐ 3 to 4 %      ☐ Greater than 5 %

4.10 At what annual rate is the Municipality's capital expenditures rising?

- ☐ 1 to 2 %      ☐ 3 to 4 %      ☒ Greater than 5

*\*Long-Term projections equal 5%.*

4.11 Is there a particular year when the Municipality had unusual, large expected capital expenditure(s)?

- ☒ Yes      ☐ No

4.12 If so, please explain the timing and nature of the expenditure(s)

From 2012 to 2017 there were significant capital expenses related to the Wastewater Treatment Plant as a result of a severe rainfall event in May 2012.

4.13 Potential capital grants that are received could impact the municipality's MNRI. Please characterize any large grants that your municipality has a reasonable expectation of materializing.

There are two more significant capital grants that the City currently relies on to assist with annual capital needs. Reductions to these grants could impact the projections related to MNRI. The grants are 1) Canada Community Building Fund (formally Federal Gas Tax), approx. \$6.8M annually and 2) Provincial Gas Tax, approx. \$1.6M.

Regarding the flood event referenced in 4.12, the City is currently in a dispute with its insurer, the recovery of funds will be recorded when received and could impact MNRI with an influx of additional funds.



4.14 The use of debt financing to fund future capital projects may reduce the need to drawdown MNRI to fund the projects. Please characterize how the municipality anticipates using debt financing to fund capital projects.

Debt financing for future capital projects is estimated when the City compiles the annual Long-Term Financial Overview. This value has been consistent in recent years and not expected to change. Occasionally the City considers special debentures in an effort to fund unplanned larger capital projects when an alternate funding source is not available. Debenture payments are funded by MRI.

## 5. PORTFOLIO

### INFORMATION 5.1

MNRI details as at February 7, 2022	
ONE PI Funds + HISA (Under ONE JIB)*	\$ 0
Locked in portion (LDC shares or notes)	\$106,294,249
Pledged (in kind) Securities (Bonds, GIC's, PPN's, etc.) *	\$ to be determined
Expected Additions (withdrawals) of MNRI from ONE JIB	
Date funds to be remitted/paid: (DD/MM/YY) ____/____/____	\$ 111,828,000
Total MNRI	\$218,122,249

* prices of securities may change between the date they are pledged to the ONE JIB and when they are actually contributed to the ONE JIB. Drift in the security price after they have been pledged to the ONE JIB should not compel the municipality to adjust their contribution to the ONE JIB.	
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5.2 Less liquid securities can be pledged to the ONE JIB as part of the MNRI when the municipality joins the ONE JIB. It is contemplated that the proceeds from these pledged securities would be transitioned into the ONE Prudent Investor Outcomes at maturity or at an earlier date at the discretion of the participating municipality. Please identify below the details of pledged securities that the municipality may have.

- ☐ The municipality does not have locked in investments that represent a portion of MNRI
- ☐ The municipality has locked in investments that have previously been pledged to the ONE JIB as part of their MNRI
- ☐ The municipality is joining the ONE JIB and will need to include the following investments as pledged securities to the ONE JIB to represent a portion of their MNRI:

Type/Description	Amount	Maturity Date

## 6. INVESTMENT RESTRICTIONS

6.1 Are the Municipality's investments subject to any prohibited investment or other similar restrictions that are not fully disclosed in the Municipal IPS?

- ☐ Yes ☒ No

If Yes, please specify.

## 7. ACKNOWLEDGEMENT

I confirm that information provided to ONE Investment in this form is complete and accurate to the best of my knowledge as at the date below.



Dated this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_  
Name and Signature of Treasurer

\_\_\_\_\_  
Second Signature (if Required)

## Appendix 1 – Midyear MCQ Updates Form

Kindly provide details that explains the nature of the requested change. This should describe: the dollars involved, the timing of transactions required, and any other context to support the change request. This will allow the ONE JIB to understand how this update changes the cashflow characteristics or investment horizons of money representing MNRI relative to the most recent update to the MCQ.



## THE CORPORATION OF THE CITY OF THUNDER BAY BY-LAW NUMBER BL 10/2022

A By-law of The Corporation of the City of Thunder Bay to authorize, as a Participating Municipality, the approval of the completed Municipal Client Questionnaire, the adoption of an Investment Policy Statement, the entering into of a Joint Investment Board Agreement through which Participating Municipalities will invest under the Prudent Investor Regime, the establishment of a Code of Conduct for the Joint Investment Board and the delegation to the Joint Investment Board of the authority to appoint its Integrity Commissioner and its Closed Meeting Investigator.

### Recitals

1. Section 418.1 of the *Municipal Act, 2001* (the “**Act**”) provides that effective January 1, 2019, a municipality may, pursuant to subsection 418.1 (2) of the Act, pass a by-law to have section 418.1 apply to the municipality (the “**Prudent Investor Enabling By-law**”);
2. Pursuant to section 418.1 of the Act a municipality may invest money that it does not require immediately in any security provided that in doing so it exercises the care, skill, diligence and judgment that a prudent investor would exercise in making such an investment and that it satisfies the requirements prescribed for the purposes of section 418.1 on the day that the municipality passes the Prudent Investor Enabling By-law;
3. Paragraph 3 of section 15 of O. Reg. 438/97 Part II (the “**Regulation**”) provides that a municipality may pass a Prudent Investor Enabling By-law under the authority of that paragraph if the municipality satisfies the requirement prescribed in that paragraph (the “**Prescribed Requirement**”) before the day such municipality passes the Prudent Investor Enabling By-law;
4. Paragraph 3 of section 15 of the Regulation requires that before a municipality that intends to invest pursuant to section 418.1 of the Act through a Joint Investment Board that was established by other municipalities passes its Prudent Investor Enabling By-law it must have entered into an agreement with the Joint Investment Board and any other municipalities investing through the Joint Investment Board on the day the municipality passes its Prudent Investor Enabling By-law (individually such municipality is a “**Participating Municipality**”, collectively “**Participating Municipalities**”);
5. Subsection 17 (3) of the Regulation provides that a Participating Municipality that satisfies the Prescribed Requirement may invest money and investments that it does not require immediately only by having a Joint Investment Board that meets the following criteria do so on its behalf: (i) the Joint Investment Board is the subject of an agreement referred to in paragraph 3 of section 15; and (ii) the Joint Investment Board has been given the control and management of

the Participating Municipality's money and investments, by the Participating Municipality delegating to the Joint Investment Board, a) the Participating Municipality's powers to make the investments, and b) the Participating Municipality's duties under section 418.1 of the Act;

6. Effective on May 19, 2020 The Corporation of the Town of Bracebridge, The Corporation of the Town of Huntsville, The Corporation of the Town of Innisfil, The Corporation of the City of Kenora, The District Municipality of Muskoka and The Corporation of the Town of Whitby (collectively the "Founding Municipalities") established a Joint Investment Board pursuant to an Initial Formation Agreement as a joint municipal service board (under the Act a municipal service board is a local board of the municipality for all purposes) pursuant to section 202 of the Act (the "**Initial Formation Agreement**"), which Joint Investment Board is called ONE Joint Investment Board ("**ONE JIB**") and all of the Founding Municipalities agreed under the Initial Formation Agreement to invest through ONE JIB;

7. ONE JIB and the Founding Municipalities have entered into an agreement that provides that ONE JIB will invest on behalf of the Founding Municipalities under that agreement and that ONE JIB will also invest under that agreement for other Ontario municipalities, as Participating Municipalities, from time to time (the "**ONE JIB Agreement**") on the basis that: (i) before any new Participating Municipality passes its Prudent Investor Enabling By-law it will have entered into the ONE JIB Agreement with ONE JIB and with all of the other Participating Municipalities on the day such new Participating Municipality passes its Prudent Investor Enabling By-law; and (ii) ONE JIB has met the criteria set out in subsection 17 (3) of the Regulation, and will, in accordance with section 418.1 of the Act, the Regulation and the ONE JIB Agreement, invest on behalf of the Participating Municipalities;

8. Pursuant to the ONE JIB Agreement, all Participating Municipalities, including the Founding Municipalities, consent to other municipalities that comply with the applicable requirements and criteria under the Act and the Regulation entering into the ONE JIB Agreement from time to time;

9. ONE JIB is subject to all applicable provisions of the Act, including having a code of conduct established by the councils of each of the municipalities for which it is a local board and by having an Integrity Commissioner and Closed Meeting Investigator appointed by the councils of the municipalities for which it is a local board. It has been determined that it would be prudent to have one code of conduct, one Integrity Commissioner and one Closed Meeting Investigator for ONE JIB, rather than one from each of the Founding Municipalities and one from each of the other municipalities that subsequently enter into the ONE JIB Agreement;

10. Each of the Founding Municipalities pursuant to an Authorizing By-law that is substantially the same as this By-law, established the code of conduct that is attached to the ONE JIB Agreement as part of the Terms of Reference as the code of conduct for ONE JIB (the "**Code of Conduct**") and authorized ONE JIB to make future changes to the Code of Conduct;

11. The Founding Municipalities directed ONE Investment to undertake a Request for Proposals ("**RFP**") process to retain the services of both an Integrity Commissioner and a Closed

Meeting Investigator for ONE JIB. The ONE JIB Secretary worked with ONE Investment staff and two representatives of the Founding Municipalities' municipal clerks in connection with the RFP process. The results were shared with the Founding Municipalities. Thereafter the recommended candidate(s) were submitted to ONE JIB for its consideration and ONE JIB appointed the recommended candidate(s) as its Integrity Commissioner and its Closed Meeting Investigator;

12. Each Founding Municipality pursuant to an Authorizing By-law that is substantially the same as this By-law, delegated to ONE JIB the authority to appoint its initial Integrity Commissioner and its initial Closed Meeting Investigator and their respective successors, from time to time, in accordance with the process set out in the Terms of Reference which form part of the ONE JIB Agreement;

13. The Corporation of the City of Thunder Bay the "**Municipality**" would like to invest under section 418.1 of the Act through ONE JIB and section 18 of the Regulation provides that the council of a municipality shall adopt and maintain an investment policy in relation to investing under section 418.1 of the Act;

14. The treasurer of the Municipality completed a draft Municipal Client Questionnaire, in the form attached hereto as Schedule "A" (the "**Municipal Client Questionnaire**") and prepared the draft investment policy statement attached hereto as Schedule "B", which is referred to as its Investment Policy Statement (the "**IPS**") and the Municipality intends to approve the completed draft Municipal Client Questionnaire and adopt the IPS, in accordance with section 18 of the Regulation;

15. The Municipality is required to have entered into the ONE JIB Agreement before the Municipality can pass its Prudent Investor Enabling By-law;

16. After ONE JIB confirms its acceptance of the Municipality as a Participating Municipality under the ONE JIB Agreement, the Municipality will enter into the ONE JIB Agreement, thereafter ONE JIB and the Municipality will agree on an effective date for the ONE JIB Agreement vis-à-vis the Municipality as a Participating Municipality and by a separate by-law the Municipality will authorize such effective date as the effective date of the Municipality's authorization of the application of section 418.1 of the Act to it, which effective date will also be known as the "**Prudent Effective Date**";

ACCORDINGLY, THE COUNCIL OF THE CORPORATION OF THE CITY OF THUNDER BAY ENACTS AS FOLLOWS:

1. The Municipality hereby ratifies, confirms and approves the completion and execution by the treasurer of the Municipal Client Questionnaire for and on behalf of the Municipality.
2. The Municipality hereby adopts the IPS and hereby acknowledges and agrees that control and management of its money and investments that it does not require immediately will be given to ONE JIB pursuant to the ONE JIB Agreement as at the Prudent Effective Date.
3. The Municipality hereby authorizes the entering into of the ONE JIB Agreement after ONE JIB has accepted the Municipality as a Participating Municipality under the ONE JIB Agreement substantially in the form attached hereto as Schedule “C” pursuant to which ONE JIB is given the control and management of the Municipality’s money and investments that it does not require immediately together with that of all of the Participating Municipalities as at the day the Municipality’s Prudent Investor Enabling By-law is passed by each such municipality delegating to ONE JIB its power to make investments and its duties under section 418.1 of the Act. Thereafter ONE JIB and the Municipality will determine an effective date for the ONE JIB Agreement vis-à-vis the Municipality as a Participating Municipality and such effective date will also constitute the Municipality’s Prudent Effective Date and the Mayor and City Clerk are hereby authorized to execute the ONE JIB Agreement for and on behalf of the Municipality.
4. Pursuant to the ONE JIB Agreement which the Municipality has authorized under this By-law, the Municipality will establish the Code of Conduct for ONE JIB as a local board of the Municipality on the basis that each municipality that invests through ONE JIB will similarly establish the Code of Conduct for ONE JIB in its capacity as a local board of that municipality and the Municipality authorizes ONE JIB to make future changes to the Code of Conduct without further approval from the Municipality.
5. In accordance with the process for appointing an Integrity Commissioner and a Closed Meeting Investigator and their successors from time to time that is described in the Terms of Reference which form part of the ONE JIB Agreement the Municipality hereby delegates to ONE JIB the authority to appoint its initial Integrity Commissioner and its initial Closed Meeting Investigator and their respective successors from time to time.
6. The delegation to ONE JIB of the power to appoint an initial Integrity Commissioner and an initial Closed Meeting Investigator and their successors will not be revoked prior to the end of the term of the council of the Municipality that made such delegations. These delegations may be revoked at any time thereafter. These delegations remain in effect unless and until such

revocation occurs.

7. Any one or more of the Mayor, Treasurer and City Clerk are, for and on behalf of the Municipality, each hereby authorized to do all things and to execute all other documents, instruments and papers in the name of the Municipality necessary or desirable to give control and management of its money and investments that it does not require immediately to ONE JIB and to deliver all documents, instruments and papers as required and as authorized by this By-law and such execution shall be conclusive evidence that such documents, instruments and papers so executed are the documents, instruments and papers authorized by this By-law.

8. This By-law shall come into force and take effect on the date it is passed.

Enacted and passed this 7th day of February, A.D. 2022 as witnessed by the Seal of the Corporation and the hands of its proper Officers.

\_\_\_\_\_  
Bill Mauro  
Mayor

\_\_\_\_\_  
Krista Power  
City Clerk



# Corporate Report

<b>DEPARTMENT/ DIVISION</b>	Community Services - Facilities, Fleet & Energy Management	<b>REPORT</b>	R 9/2022
<b>DATE PREPARED</b>	01/04/2022	<b>FILE</b>	
<b>MEETING DATE</b>	01/24/2022 (mm/dd/yyyy)		
<b>SUBJECT</b>	Centennial Botanical Conservatory - Production Greenhouse and Annex Tender Award		

## RECOMMENDATION

WITH RESPECT to Report R 9/2022 (Community Services - Facilities, Fleet & Energy Management), we recommend that Tender No 023-2021 for the construction of the Centennial Botanical Conservatory - Production Greenhouse and Annex be awarded to MBuilds (NWO) up to the amount of \$4,821,140.00 inclusive of all taxes and a contingency allowance;

AND THAT the Manager – Supply Management be authorized to issue any purchase order for a purchase related to this project;

AND THAT Appropriation No.1 be approved;

AND THAT any surplus from the additional funding as a result of successful outstanding grant applications be returned to the Renew Thunder Bay reserve fund;

AND THAT the Director- Facilities, Fleet and Energy Management report any circumstances to City Council should significant variations in contract quantities occur as the work proceeds;

AND THAT the Mayor and Clerk be authorized to sign all documentation related to these matters;

AND THAT any necessary By-laws be presented to City Council for ratification.

## LINK TO STRATEGIC PLAN

The recommendations in this report support the Lead, Renew and Serve strategies of the 2019-2022 City of Thunder Bay Strategic Plan – One City Growing Together:

- Lead - Further our commitments to sustainability and climate adaptation
- Renew - Promote, both inside and outside Thunder Bay, our many attractions, parks, facilities, services and innovative product development to encourage use

Serve - Conduct an independent review of the programs and services the City provides, how it provides them, and recommendations for what to maintain, change, reduce or enhance and propose changes to improve service.

The renewal of the conservatory was identified by citizens as a priority through the Program and Service Review.

## ***EXECUTIVE SUMMARY***

This report recommends the award of tender for the demolition of three (3) existing production greenhouses and replacement with one new inter-connected production greenhouse with separate zones and a new attached Conservatory annex building. Following a call for tenders, two (2) bids were received for this project. The low tender for this project was submitted by MBuilds (NWO). The low bidder has previously completed similar construction contracts of this magnitude.

## ***DISCUSSION***

Administration included \$1,800,000 for replacement of the production greenhouses in the 2021 Capital Budget. In addition, in June of 2021, \$1,400,000 of Renew Thunder Bay reserve funds were established in support of an external funding application and Administration was directed to proceed with the Conservatory facility renewal as per Report R 76/2021 which included the operational annex building.

Through a Request for Proposal (RFP) process, Stantec Architecture Ltd (Stantec) was selected to provide design development, tender, contract documents and contract administration for the replacement of the existing production greenhouses and new Conservatory annex.

A public tender was advertised in the Chronicle Journal on Saturday, November 6, 2021, as well as through various construction associations. Submissions were received by Supply Management on Tuesday, December 14, 2021. Submissions were reviewed on December 16, 2021 by administrative staff as well as staff from Stantec. As a result of the call for tenders, two (2) responses as listed below were received. The tendered costs below are inclusive of HST.

<u>Contractor</u>	Base Bid
MBuilds (NWO)	\$ 4,079,300.00
RML Contracting	\$ 4,407,000.00

Prior to tendering the project, Administration received a Class “A” cost estimate of \$3.729M inclusive of HST for the base bid from Stantec. The Class “A” estimate has an accuracy of +- 5-10%. The low base bid is \$4.079M.

A number of factors, including the ongoing pandemic and associated labour and supply chain impacts, have increased both the cost and risk of construction projects in general. In addition,

value added scope identified during the design process was incorporated into the total bid package which increased the overall construction cost. The major items include:

- underground cistern for rainwater and grey water capture and re-use
- evaluation of the existing link structures and subsequent reconfiguration
- reconfiguration of the cold storage building to support future operational function
- relocation of major electrical services to support future operational function
- additional provincial legislative requirements for soil management that came into effect Jan 1, 2022.

Despite the current challenges in the construction industry and the additional value added scope identified during final design, the low base bid of 8% higher than the Class “A” Estimate is within an acceptable range in Administration’s opinion.

MBuilds (NWO) submitted the low base bid tender for this project. The low bidder has previously completed similar construction contracts of this magnitude. The base bid includes a portion of the scope of work previously presented to City Council in Report R76/2021 and the production greenhouse scope of work previously presented in Report R26/2020.

The tender also requested a number of separate prices that would, if selected, increase the base bid. The separate prices, inclusive of HST, are as follows:

1. 5-Wall Polycarbonate Glazing:

In keeping with the Net-Zero Framework (see section below), a separate price was sought for 5-Wall Polycarbonate Glazing, which would essentially double the R-value of the building envelope, reducing future operating expenses. This separate price was \$113,000. Administration is recommending to proceed.

2. LED Growhouse Lighting:

In order to offset some of the loss of available light due to the use of polycarbonate glazing, as well as increase operational capacity and flexibility, a separate price was sought for Grow Lighting in all 3 zones of the greenhouse. The separate price for all was \$117,520. Administration is recommending to proceed.

3. In-Floor Heating, Greenhouse Zone:

While the Base bid configuration of the greenhouse includes for hung, forced flow heaters, a separate price sought for in-floor heating loops within the concrete slab to tie in to the future upgraded boiler system. This will allow for a more consistent and efficient baseline heating system, with less reliance on the forced flow heaters, as well as allow for greater design flexibility for future energy efficient heating sources. The separate price to incorporate the in-floor heating loops was \$45,200. Administration is recommending to proceed.

4. Drip Irrigation System:

A separate price for drip irrigation was sought which will increase operating capacity and workforce flexibility and received at \$13,560. Administration is recommending to proceed.

5. Rollup Doors:

While the base bid includes for double doors, a separate price was sought for exterior rollup doors to enhance operational capacity. The separate price for two overhead rollup doors was \$13,560. Administration is recommending to proceed.

6. Greenhouse Shade-cloth Systems:

A separate price was sought for a shade-cloth system within the 3 zones of the greenhouse, to modulate seasonal solar impacts on plantings. The separate price for the 3 shading zones was \$485,900 and Administration is NOT recommending to proceed.

With the above recommended additions to the base bid, the total bid is revised to \$4,382,140, inclusive of HST.

It should also be noted that the Conservatory Renewal Project has been awarded up to \$2 million in supporting grants through the Northern Ontario Heritage Fund Corporation (NOHFC) for portions of this phase of work as well as for future phases.

### **Clean, Green and Beautiful Policy**

This Project has followed the principles of the Policy where applicable. The project meets criteria under the Clean, Green and Beautiful factor groups as indicated below.

<b>Clean</b>	<b>Green</b>	<b>Beautiful</b>
Conserving Energy	Protecting Ecological Integrity	Creation of Civic Space
Storm Water-Best Practice		Conforms to Design Guidelines
Reducing Green House Gas		Accessible to All
Solid Waste Management-mandatory recycling specified in the Contract Documents.		

## Net Zero Implications

The City of Thunder Bay Council has supported in principle the Net-Zero Strategy (NZS). The COTB's Net-Zero Strategy follows guidelines from the Canada Green Building Council's (CaGBC) ZeroCarbon Building Design Standard (V2). The standard referenced is directed towards new construction and requires performance measures that are just not attainable for some existing buildings and usages.

Administration has been investigating the implication on the renewal of the existing building inventory as it applies to Net Zero strategy and the cost of those carbon reductions. Four key attributes of successfully transitioning our existing to Net Zero over time will be:

- improvements to the thermal performance of the building envelope
- continued implementation of energy efficient systems
- fuel Switching – natural gas to electricity
- on-site or communal renewable energy production.

In the case of the Conservatory renewal, which included the replacement of the production green houses, thermal performance can only minimally be improved due to the nature of the use of the facility. Fuel switching will be investigated as part of the heating plant renewal with the display Conservatory, with a subsequent report to Council on the findings. Administration requires additional time (5+yrs) to determine the actual renewable energy required to be produced to meet net zero corporately on existing facilities. In order to achieve net-zero the City's ability is limited / informed by the cleanliness of the provincial electrical grid.

The project in its current form was envisioned prior to the City of Thunder Bay's support for this endeavour, however the polycarbonate glazing has been specifically highlighted through a NZS lens as an opportunity to both reduce life cycle operating costs and substantially reduce GHG emissions.

Parameter	2-Wall Polycarbonate Glazing (PC)	5-Wall Polycarbonate Glazing (PC)	Potential Savings
Annual Natural Gas Consumption (m <sup>3</sup> )	23,319	13,215	10,104
Annual Total Energy Consumption (kWh <sub>e</sub> )	272,787	168,193	104,594
Annual GHG Emissions (kg of CO <sub>2e</sub> )	45,468	26,039	19,429
Annual Operating Cost (\$)	\$11,705	\$8,674	\$3,031

<b>Total Building Energy Operating Cost Over 20-Years: (includes anticipated compounded utility increases and the carbon tax burden)</b>	\$365,495	\$258,273	\$107,222
<b>Total Facility GHG Emissions Over 20-Years (kg of CO<sub>2e</sub>)</b>	909,361	520,780	388,581

Based on the information above and the cost of \$207,590.00 (net of HST) for the 5 wall PC and LED lights to attain the savings indicated, result in a net additional cost of \$100,360. In the absence of the increased thermal performance, the additional 20 year net cost would be \$107,222. This analysis concludes that in this circumstance the increased upfront capital investment provides both operational savings greater than the initial investment over 20 years, and positively supports the NZS strategy.

Administration provides the analysis above for information only; it is anticipated that the cost of carbon reduction will vary by facility type and age. Administration will continue these analyses on a project-by-project basis with the intent of accurately reflecting financial benchmarks for future capital renewal alignment with the NZS.

### ***FINANCIAL IMPLICATION***

Construction Cost –Low Bid (HST Included)	\$ 4,079,300.00
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#### **Separate Prices (HST Included):**

5-Wall Polycarbonate Glazing	\$ 113,000
LED Grow house lighting	\$ 117,520
In-Floor Heating, Greenhouse Zone	\$ 45,200
Drip Irrigation System	\$ 13,560
Roll-Up door	\$ 13,560

Construction Contingency (10%)	\$ 439,000
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Sub- Total	<u>\$ 4,821,140.00</u>
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HST Rebate	\$ (479,555)
Building Permit	\$ 46,500
Design Contingency	\$ 75,000

Total Project	<u>\$ 4,463,085.00</u>
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Administration is recommending a 10% contingency due to the complex nature of construction and the nature of the existing ground in the Conservatory area. The contingency shall not be expended without proper authorization by City Administration as set out in the terms of the contract documents. Administration is also recommending a \$75,000 design contingency to capture additional soil management costs due to regulatory changes, as well as any additional design continuance during construction.

The existing available capital funding is \$3,745,215.00:

Current Balance 2021 Approved Capital	\$1,516,554.81
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NOHFC (28%/up to \$2M)	\$1,228,064.05
Approved allocation Renew Thunder Bay	\$1,000,000.00

The final net total project costs exceed the existing available funding of \$ 3,745,215.00 by a shortfall of \$ 717,870.00 for the work to proceed as recommended.

Administration, is recommending the Renew Thunder Bay (RTB) reserve fund as shown in Appropriation Change No. 1 as source of funding for shortfall.

Administration is also recommending that any surplus from the RTB reserve fund as a result of successful outstanding grant applications be returned to the RTB reserve fund. There are two outstanding grant applications:

1. Green and Inclusive Community Building Program – (\$956,804)
2. Cultural Spaces Canada – (\$1,710,000).

### ***CONCLUSION***

It is concluded that Tender No. 023-2021 be awarded to the low bidder, MBuilds (NWO), in the amount of \$4,821,140.00, inclusive of all taxes and a contingency allowances.

It is also concluded that Appropriation Change Order No. 1 be approved.

It is further concluded that any surplus from the additional funding as a result of successful outstanding grant applications be returned to the Renew Thunder Bay reserve fund.

### ***BACKGROUND***

Report No. R76/2021 Centennial Botanical Conservatory – Facility Renewal was presented at the June 7, 2021 Committee of The Whole meeting. The resulting resolution directed Administration to proceed with renewal options for the Centennial Botanical Conservatory and to support funding applications with an allocation of \$1.4 million from the Renew Thunder Bay fund. The inclusion of an operational annex area to free up space in the Conservatory for future accessible washrooms, provide a common space for greenhouse operations, controlled decontamination areas for users, and enhanced opportunities for future self-contained growing facilities, was approved at that time.

Report No. R 23/2020 Centennial Botanical Conservatory – Expanded Services Opportunity Evaluation and Facility Renewal Updates was presented March 02, 2020 and October 5, 2020 Committee of the Whole meetings. The resulting resolution directed Administration to proceed with the production greenhouse replacements in 2021 and to report back in June of 2021 with renewal options for the Conservatory.

Report No. 2012.079 Conservatory Update Requirements and Report No. 2012.135 Core Business Review – Phase 2 Report were presented at August 27, 2012 and the September 24, 2012 Committee of the Whole meetings. The resulting resolutions directed Administration to proceed with the installation of the netting in the Tropical Display House to facilitate public access, and to proceed with an interim capital redevelopment strategy for the Conservatory in keeping with Option #1 of the Core Business review, which included restoring the existing Conservatory and continuing with greenhouse, planting and maintenance operations.

***REFERENCE MATERIAL ATTACHED:***

Attachment A - Appropriation No. 1 - Conservatory

***PREPARED BY:***

Kelvin Jankowski, contract Coordinator, Construction Services  
Cory Halvorsen, Manager – Parks and Open Spaces  
Gerry Broere –Director –Facilities, Fleet & Energy Management

THIS REPORT SIGNED AND VERIFIED BY: (NAME OF GENERAL MANAGER)	DATE:
Kelly Robertson, General Manager, Community Services	January 14, 2022



DEPARTMENT: Community Services - Facilities		<b>The City of Thunder Bay</b>		DATE: 10/01/2022	
DIVISION: Fleet & Energy Management		<b>REQUEST FOR APPROPRIATION CHANGE</b>		<input type="text"/>	<div style="border: 1px solid black; width: 40px; height: 40px; margin: 0 auto; display: flex; align-items: center; justify-content: center;">1</div> APPROP NO.
		<b>REQUEST FOR ADDITIONAL APPROPRIATION</b>		<input checked="" type="checkbox"/>	

WBS ELEMENT	DESCRIPTION	BUDGET AVAILABLE	INCREASE	DECREASE	ADMIN USE	
					IM Position	Fund Code
IOT-PKS-210001-GP-07-7	Conservatory Display Building		718,000		5.4	90
	Renew Thunder Bay RF			718,000		90
			718,000	718,000		

EXPLANATIONS/REASONS:  Report 9/2022 Centennial Botanical Conservatory - Production Greenhouse and Annex	EFFECT ON LEVEL OF SERVICE:  <table style="width: 100%;"> <tr> <td style="width: 33%;">DECREASE</td> <td style="width: 33%;">INCREASE</td> <td style="width: 33%;">MAINTAINED</td> </tr> <tr> <td style="text-align: center;"><input type="text"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="text"/></td> </tr> </table> <div style="text-align: right;">           DATE: _____             RECOMMENDED/APPROVED   <i>Linda Evans</i>            City Treasurer   <i>Norm Gale</i>            City Manager         </div>	DECREASE	INCREASE	MAINTAINED	<input type="text"/>	<input checked="" type="checkbox"/>	<input type="text"/>
DECREASE	INCREASE	MAINTAINED					
<input type="text"/>	<input checked="" type="checkbox"/>	<input type="text"/>					

PREPARED BY: _____ Shari Dykeman  REVIEWED BY: _____ <div style="text-align: right;">K. Robertson GENERAL MANAGER Community Services</div>	VERIFIED BY <b>FINANCE:</b> <i>Moirra Gallagher</i> Moira Gallagher, CPA, CMA Budget & Planning Accountant Corporate Services & Long Term Care Department	<b>COMMITTEE OF THE WHOLE</b>  <table style="width: 100%;"> <tr> <td style="width: 50%;">APPROVED</td> <td style="width: 50%;">NOT APPROVED</td> </tr> <tr> <td style="text-align: center;"><input type="text"/></td> <td style="text-align: center;"><input type="text"/></td> </tr> <tr> <td colspan="2">DATE: _____</td> </tr> </table>	APPROVED	NOT APPROVED	<input type="text"/>	<input type="text"/>	DATE: _____	
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DATE: _____								

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**MEETING DATE** 01/24/2022 (mm/dd/yyyy)

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**SUBJECT** Request for Update – Supply Management By-law 113-2011

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***SUMMARY***

Memorandum from Councillor Peng You, dated December 21, 2021, containing a motion relative to the above noted.

***RECOMMENDATION***

WITH RESPECT to the Memorandum from Councillor Peng You dated December 21, 2021, we request that Administration provide an update to the review of Supply Management By-law 113-2011 including, but not limited to, an overview of the planned updates including provisions for improving the transparency of the Expressions of Interest process, planned consultation and a proposed timeline for presentation of a draft by-law to council;

AND THAT Administration provide a preliminary report to City Council on or before March 28, 2022 in addition to this work being added to the Outstanding List going forward with dates to be determined by Administration and included in the above noted report;

AND THAT any necessary by-laws be presented to City Council for ratification.

***ATTACHMENTS***

1 Peng You memo dated December 21 2021

## Memorandum

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**TO:** Dana Earle, Deputy City Clerk

**FROM:** Councillor Peng You

**DATE:** December 21, 2021

**SUBJECT:** Request for Update – Supply Management By-law 113-2011  
Committee of the Whole – January 24, 2022

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The City's Supply Management By-law 113-2011 has been amended once in 2015 since its enactment in 2011. I believe that the by-law could benefit from review and changes in an effort to provide greater transparency for both taxpayers and proponents, specifically as it relates to an Expressions of Interest (EOI) process.

It is my understanding that Administration has begun a full review of the by-law. The motion below requests that Administration provide a preliminary update to Council that includes: an overview of the proposed updates; planned internal and external consultation; and a proposed date to present a draft by-law for Council's consideration. I would further ask that this item be added to City Council's outstanding list in order to ensure the work is tracked and prioritized by both council and administration.

I provide the following motion for Council's consideration:

WITH RESPECT to the Memorandum from Councillor Peng You dated December 21, 2021, we request that Administration provide an update to the review of Supply Management By-law 113-2011 including, but not limited to, an overview of the planned updates including provisions for improving the transparency of the Expressions of Interest process, planned consultation and a proposed timeline for presentation of a draft by-law to council;

AND THAT Administration provide a preliminary report to City Council on or before March 28, 2022 in addition to this work being added to the Outstanding List going forward with dates to be determined by Administration and included in the above noted report;

AND THAT any necessary by-laws be presented to City Council for ratification.

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***MEETING DATE***     01/24/2022 (mm/dd/yyyy)

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***SUBJECT***             Advocacy – For Thunder Bay’s Selection as the Location for the Federal  
Government’s Canada Water Agency

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***SUMMARY***

Memorandum from Mayor Bill Mauro dated January 12, 2022 relative to the above noted.

***ATTACHMENTS***

1 Memo - Mayor Mauro dated January 12 2022

# Memorandum

*Office of the Mayor*  
**Fax:** 623-1164  
**Telephone:** 625-3601

**TO:** Krista Power, City Clerk

**FROM:** Mayor Bill Mauro

**DATE:** January 12, 2022

**SUBJECT:** Advocacy – For Thunder Bay’s Selection as the Location for the Federal Government’s Canada Water Agency  
Committee of the Whole – January 24, 2022

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In late 2019, the Government of Canada announced the development of a Canada Water Agency to be co-led by the ministers of Environment and Climate Change and Agriculture and Agri-Food. The new agency is to work together with the provinces, territories, Indigenous communities, local authorities, scientists and others to find the best ways to keep our water safe, clean and well managed.

While no decisions have been made concerning where in Canada the Canada Water Agency will be located or when the Centre will open, I believe the City of Thunder Bay is uniquely positioned to be the host City for the agency and its associated jobs and investment.

The City’s location in the centre of the country at the head of North America’s largest fresh water lake, on its own, is a significant feature for many reasons. The Lake Superior National Marine Conservation Area is a National Conservation Area on the north shore of Lake Superior and is the largest freshwater marine protected area in the world. It was the first area in Canada to be designated a “National Marine Conservation Area.”

Our City is home to several institutions that could strategically support the efforts of the Agency. These institutions include Lakehead University, Confederation College, the Northern Ontario Policy Institute, the Thunder Bay Regional Health Sciences Centre and the Thunder Bay Regional Research Institute.

The City’s location on the territory of Fort William First Nation along with being the home of Nishnawbe Aski Nation’s Administrative headquarters would be beneficial as the Agency will be working to serve the safe drinking water concerns of Indigenous communities across Canada.

Should Thunder Bay be chosen as the location for the Canada Water Agency there will be many opportunities related to economic development aside from the many associated jobs. The City would be positioned to host conferences and events related to water quality, and I believe the

research and development opportunities for the University, College and local entrepreneurs, would be substantial.

I have spoken to both local Members of Parliament to seek their support and I will be having discussions at the Community Economic Development Corporation in my role as a Board Member.

This memo is being provided for Council's information, and as additional information comes forward, I will keep Council apprised.

Sincerely,

Bill Mauro, Mayor  
City of Thunder Bay

CC.

The Honourable Patty Hajdu, Minister of Indigenous Service, Minister Responsible for the Federal Economic Development Agency for Northern and Ontario, MP – Thunder Bay Superior North

Marcus Powlowski, MP – Thunder Bay Rainy River

Honourable Steven Guilbeault, Minister of Environment and Climate Change

Honourable Marie-Claude Bibeau, Minister of Agriculture and Agri-Food

Derek Fox, Grand Chief – Nishnawbe Aski Nation

Peter Collins, Chief Fort William First Nation

Moira McPherson, President and Vice-Chancellor – Lakehead University

Kathleen Lynch, President – Confederation College

Eric Zakrewski, Chief Executive Officer – Thunder Bay Community Economic Development Commission (CEDC)

# Memorandum

*Office of the City Clerk*  
**Fax:** 623-5468  
**Telephone:** 625-2230

**TO:** Mayor & Council

**FROM:** Krista Power, City Clerk

**DATE:** January 11, 2022

**SUBJECT:** Outstanding List for Administration Services Session as of January 11, 2022  
 Committee of the Whole – January 24, 2022

The following items are on the outstanding list for Administrative Services:

Reference Number	Department/Division	Outstanding Item Subject	Resolution Report Back Date – (on or before)	Revised Report Back Date – (on or before)
2009-028-ADM	Corporate Services & Long Term Care / Financial Services	Landfill Gas Generation Project	Apr-2012	May-16-2022
2018-009-ADM	City Manager's Office / Corporate Strategic Services	Clean, Green and Beautiful Policy Review	No date included in resolution	Jun-27-2022
2020-049-ADM	City Manager's Office / Office of the City Clerk	Committee Meals	Report back when 75% of Committees are meeting in person	
2021-104-ADM	City Manager's Office / Human Resources & Corporate Safety	Work Life Initiatives - Policy	Jun-27-2022	Aug-22-2022
2021-107-ADM	City Manager's Office	Request to TBDSSAB	TBD	
2021-108-ADM	Corporate Services & Long Term Care / Financial Services	2020 Update on Investment of Municipal Funds and Prudent Investor Standard for Municipal Investments	Dec-20-2021	Jan-24-2022