

TOWN OF GEORGINA – OFFICE OF THE DCAO – FINANCIAL STRATEGY AND PLANNING

Subject: Investment Policy	Authority, Ref. & Sec. Version 1			
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Approved by: Council	Contact Position for Inf. Senior Financial Analyst, Financial Strategy and Planning			

1. POLICY STATEMENT

1.1. The Corporation of the Town of Georgina (Town) shall manage and invest funds not required for immediate use in a manner that is consistent with legislative requirements and prudent investment practices. Investments shall be undertaken with primary emphasis on the preservation of capital, the provision of sufficient liquidity to meet forecasted financial commitments, and the attainment of a reasonable rate of return within acceptable risk tolerances. All investment activities shall be carried out in compliance with the Municipal Act, 2001, Ontario Regulation 438/97, and this Investment Policy (Policy).

2. APPLICATION

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

3. PURPOSE

3.1. This Policy governs the investment of the Town's money not required immediately (MNRI) and money required immediately (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 Bylaw number 2026-0028 (BA-7) pursuant to which a Municipality authorized the establishment of guidelines for the prudent management of the Town's MNRI pursuant to section 418.1 of the Act.

3.2. The goals of this Policy are to:

- Define and assign responsibilities for investment of MRI and MNRI;
- Ensure compliance with the applicable legislation;
- Direct ONE JIB as to the Town's investment goals and risk tolerance;

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- 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.

4. DEFINITIONS

- 4.1. **Act:** means the Municipal Act, 2001, S.O. 2001, c. 25, as amended from time to time.
- 4.2. **Agent:** means any administrator, Custodian, payment servicer, 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, and the Sub-Investment Manager.
- 4.3. **Alternative Assets:** means investments outside traditional investments such as equities, fixed income, and cash which may include, hedge funds, private equity, natural resources, real estate and infrastructure. Alternative investments are typically less liquid than traditional investments, are appropriate only for allocations with a long investment horizon.
- 4.4. **Asset Class:** means a specific category of assets or investments, such as cash, fixed income, equities, alternative investments, real estate etc.
- 4.5. **Asset Mix (or Asset Allocation):** means the proportion of each Asset Class in a portfolio.
- 4.6. **Authorizing Bylaw:** means a bylaw of the Town that authorizes it to invest its money and investments that it does not require immediately in the OCIO offering of ONE JIB pursuant to section 418.1 of the Act, to approve various documents, the entering into of agreements including a Prudent Effective Date Agreement and the delegation of certain powers and duties to ONE JIB/ONE Investment.
- 4.7. **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

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compared. Performance benchmarks refer to total return indices in Canadian dollar terms.

- 4.8. **CHUMS Financing Corporation (CHUMS):** means a subsidiary of Municipal Finance Officers' Association of Ontario (MFOA) which, in conjunction with LAS, established ONE Investment.
- 4.9. **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.
- 4.10. **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 securities for their clients in multiple jurisdictions around the world, using their own local branches or other local custodian banks ("sub-custodians" or "agent banks").
- 4.11. **Diversification:** means a risk management technique that mixes a variety of investment types within a portfolio to help mitigate portfolio risk. A diversified portfolio holds different kinds of investments to improve the risk adjusted returns.
- 4.12. **Derivative:** means 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.
- 4.13. **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.
- 4.14. **Internal Controls:** means a system of controls that may include authorities, policies, procedures, separation and segregation of duties, compliance checks, performance measurement and attribution,

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reporting protocols, measures for safekeeping of property and data, and the audit process.

- 4.15. **Investment Plan:** means the investment plan applicable to the MNRI and adopted by ONE JIB under the Regulation, as it may be amended from time to time.
- 4.16. **Investment Policy (Policy):** means the investment policy applicable to the Municipality’s investments adopted and maintained by the Council of the Municipality for MNRI under the Regulation, and for MRI, as the same may be amended from time to time.
- 4.17. **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.
- 4.18. **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.
- 4.19. **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.
- 4.20. **Liquidity:** means the ability to turn an investment into cash relatively quickly, without a substantial loss in value.
- 4.21. **Local Authority Services (LAS):** means an entity which, in conjunction with MFOA/CHUMS, established ONE Investment.
- 4.22. **Local Distribution Corporation (LDC):** means a corporation incorporated under Section 142 of the Electricity Act, 1998.
- 4.23. **Market Value:** means the price at which a security is trading and could presumably be sold. Also known as Fair Value it represents the current value of the investment.
- 4.24. **Maturity:** means the date upon which the principal or stated value of an investment becomes due.
- 4.25. **Money not Required Immediately (MNRI):** means the money that is not required immediately by the Municipality, for a period of minimum three (3) years, that will be under the control and management of ONE JIB and as defined in this Policy that will be invested in accordance with the Prudent Investor Standard.

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- 4.26. **Money Required Immediately (MRI):** means the money that is required immediately by the Municipality that remains under the control and management of the Municipality and, that can be invested in accordance with the Legal List Securities or other applicable legislation.
- 4.27. **Municipality (or Town):** means the Corporation of the Town of Georgina.
- 4.28. **OCIO Offering:** means the comprehensive investment program made available through ONE Investment as agent for ONE JIB, where a qualified investment manager is engaged to advise a Participating Municipality with regard to the investment of the Participating Municipality’s MNRI and to invest and manage such MNRI in accordance with the terms and conditions set out in the ONE JIB Agreement.
- 4.29. **ONE Investment:** means the not-for-profit corporation established by CHUMS and LAS which provides certain management, administrative and other services to ONE JIB as its agent.
- 4.30. **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 Policy and the Investment Plan.
- 4.31. **ONE JIB Agreement:** means the agreement effective as of the Prudent Effective Date, entered into in accordance with the requirements of the Regulation, pursuant to which ONE JIB has control and management of the Municipality’s MNRI.
- 4.32. **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.
- 4.33. **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 monies that are invested and managed by an External Portfolio Manager. Monies are pooled or combined with monies of other investors.

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- 4.34. **Portfolio:** means any collection of funds that are grouped together and available to support the infrastructure needs of the Municipality.
- 4.35. **Prudent Effective Date:** means the mutually agreed-upon date by the Municipality and ONE Investment on which the prudent investor regime applies to the Municipality. The Prudent Effective Date shall be on or after ONE JIB approves the Municipality as a participating municipality.
- 4.36. **Prudent Effective Date Agreement:** means an agreement entered into by the Municipality and ONE Investment that sets out the day on which the prudent investor regime starts to apply to the Municipality.
- 4.37. **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 applies the standard of prudence to the entire portfolio in respect of the Municipality's MNRI 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.
- 4.38. **Rebalancing:** means the process of realigning the weightings of a portfolio of assets. Rebalancing involves periodically buying or selling securities in a portfolio to maintain an original or desired level of asset allocation or risk.
- 4.39. **Regulation:** means Ontario Regulation 438/97.
- 4.40. **Risk:** means the uncertainty of future investment returns or chance of loss of capital.
- 4.41. **Risk Tolerance:** means the financial ability and willingness to absorb a loss in return for greater potential for gains.
- 4.42. **Safekeeping:** means the holding of assets (e.g., securities) by a financial institution.
- 4.43. **Securities Lending:** means lending 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 or another appointed agent on behalf of

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investors. A Securities Lending program is widely used by institutional investors to generate additional incremental returns on the total portfolio.

4.44. **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.

4.45. **Sub-Investment Manager:** means an asset management firm or investment consultant, acting as a sub-investment manager for ONE JIB that provides investment advice and professional services and is involved in the implementation and operational aspects of the OCIO Offering, and that has full responsibility for the investment and management of a Participating Municipality's MNRI through ONE Investment, based on an approved Policy by the Council of the municipality.

5. GOVERNING LEGISLATION

5.1. Investments of MRI will only be made in Legal List Securities in accordance with this Policy and Section 418 of the Act. Investments of MNRI are governed by the Prudent Investor Standard in accordance with Section 418.1 of the Act and related regulations.

5.2. The Act provides that the Municipality, and therefore ONE JIB, 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.

6. PRUDENT INVESTOR STANDARD

6.1. 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

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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

6.2. Officers, employees and investment agents acting in accordance with written procedures and the Policy 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 Policy and market factors. They recognize that all funds invested by the municipality are public funds belonging to the residents of the Town of Georgina.

6.3. The Municipality's staff acting in accordance with written procedures and this Policy, shall be relieved of personal responsibility for an investment's performance, provided underperformance relative to expectations is reported to Council and the liquidation or sale of investments is carried out in accordance with this Policy.

7. INVESTMENT POLICY

7.1. Investment portfolio

The Municipality's portfolios represent funds available to support Municipal needs. This Policy applies to the following money of the Municipality, its agencies, boards and commissions including:

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

7.2. Investment of MRI

The Municipality's MRI that is described in this Policy consists of money that is needed to meet the short-term financial obligations of the Municipality. The investment of MRI shall be controlled and managed by the Treasurer.

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7.2.1. MRI: Investment Objectives

The main focus of the investment of MRI is cash management, and the interest income generated by the investment of these monies contribute to municipal revenues.

Capital preservation is the paramount objective for MRI investments, and these investments need to be highly liquid. Consequently, only high quality 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.

7.2.2. The investment objectives for MRI, ranked in priority, are as follows:

1) Adherence to Statutory Requirements

All investment activities shall be governed by the Municipal Act, 2001, S.O. 2001 , as amended. Investments, unless limited further by Council, will be those deemed eligible under Ontario Regulation 438/97 or as authorized by subsequent provincial regulations.

2) Security of Principal

The primary objective for MRI is to ensure the security of principal. To minimize the risk of loss, investments shall be subject to minimum credit ratings. Investing activities will be reviewed on a regular basis as actual, revised and forecasted operating and capital plans are completed.

3) Liquidity

Liquidity is measured by the ease with which securities can be converted to cash to meet forecasted spending. To ensure adequate liquidity, the Municipality's investments shall be diversified by holding securities of various terms to maturity and by various types of investments. The term of such investments shall match the forecasted requirements for such monies to meet expenditures.

4) Rate of Return

The Municipality's money shall be invested to maximize the rate of return within acceptable risk levels while respecting the security of principal, legal constraints and the liquidity needs of each investment portfolio.

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7.2.3. The composition of each portfolio, including its term to maturity and type of investments, shall be adjusted within the guidelines of this Policy to take advantage of market opportunities. Such changes shall be made with the periodic interest rate outlook and target portfolio structure approved by the Treasurer.

7.2.4. MRI: Eligible Investments

MRI may be invested in high quality, 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 the Regulation 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, but are not limited to:

- High Interest Savings Accounts
- Canadian Government Bonds

7.2.5. MRI: Investment Constraints

- Securities Lending is not permitted
- Derivatives shall not be used
- Utilization of currency hedging is not permitted

7.3. Investment of MNRI

The Municipality's MNRI that is described in this Policy consists of money not required within a period of minimum three years.

The investment of MNRI shall be controlled and managed by ONE JIB in accordance with this Policy and the ONE JIB Agreement.

The selected Sub-Investment Manager shall enter into an agreement with ONE Investment related to the OCIO Offering, that complies with this Policy and Part II of the Regulation and will provide compliance and performance reports to ONE JIB and One Investment. ONE JIB shall make any investment management changes deemed in the best interest of the Municipality.

7.3.1. MNRI: Investment Objectives

The overall MNRI portfolio investment horizon shall be in line with the nature of the Municipality's forecasts and underlying liabilities. The portfolio should balance risk and the benefits of higher expected returns over a longer investment horizon

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In setting the objectives, 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.

7.3.2. MNRI: Eligible Investments

- Eligible investments for MNRI include any Pooled Fund or other collective investment vehicle or institutional investment management product approved or selected by ONE Investment for the Prudent Investment Program (OCIO Offering), provided always that the products and the selection of products comply in all material respects with this Policy.
- This policy also allows holdings in cash, short term money market instruments, including treasuries or overnight deposits.
- This policy permits investments in alternative investments for the purpose of management of MNRI under ONE JIB. Alternative Asset Classes, such as infrastructure or real estate, may have uncorrelated return characteristics with traditional Asset Classes that may improve diversification within the portfolio, which may lead to better risk adjusted returns. Typically, these investments may not be fully liquid, and are only appropriate for inclusion in portfolios with long investment horizons.

7.3.3. MNRI: Investment Constraints

- Futures and forwards contracts, options and other derivative instruments may only be used to (a) create an asset mix position that does not leverage the portfolio, (b) replicate the performance of a capital market index, or (c) reduce risk as part of a hedging strategy.

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- 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. ONE JIB is required to explore and consider how the OCIO is implementing responsible investing principles at the time of hiring and during periodic reviews. It may report on results periodically, if requested.
- 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 shall have in place monitoring procedures to manage overall exposure to any counterparty. Leverages should not be exercised for speculative purposes but may be used as a hedging tool.
- The Municipality's funding requirements are in Canadian dollars. However, some exposure to foreign currencies in the MNRI Investment Portfolio may be advantageous 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.
- Sinking Funds are currently not applicable to the Municipality; however, should any sinking funds be established in the future, they are to be classified as MNRI and will be managed separately by ONE JIB.

7.4. Performance Monitoring, Rebalancing and Management

7.4.1. MRI

The performance benchmarks may vary from time to time, as decided by the Treasurer, subject to the investment constraints listed in this Policy.

7.4.2. MNRI

ONE JIB shall establish parameters for monitoring investments and rebalancing through policy or directly within the Investment Plan.

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At minimum, ONE JIB shall provide reporting that shows the Municipality's holdings, confirms compliance with this Policy, and reports on the Sub-Investment Manager's performance.

8. ADMINISTRATION

8.1. Determination of MNRI and MRI

The Municipality has defined MNRI as money from the municipality's own reserves, that will not be required to meet financial obligations that become due more than three (3) years from the date of receipt of such money. The purpose of the money is to fund the municipality's future capital and contingency needs.

Determining the definition of the Municipality's MNRI through this Policy 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

For certainty, all money and investments of the Municipality that have not been identified as MNRI shall be deemed for purposes of this Policy to be MRI.

Determination of the Municipality's MNRI and MRI may be modified at any time. Any changes in this Policy regarding the Municipality's MNRI must be communicated immediately in writing to ONE JIB.

8.2. Flow of Money and Annual Municipal Budget

8.2.1. Transfer to ONE JIB as Part of Annual Review Process

On an annual basis, as part of the Municipality's Annual Review process, the Treasurer shall identify the amount, if any, of MNRI that it holds. Any MNRI not already under the control and management of ONE JIB shall be transferred to ONE JIB.

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8.2.2. Transfer to Municipality as Part of Annual Review Process

On an annual basis, the Treasurer shall advise ONE JIB of the amount, if any, of funds currently managed by ONE JIB that no longer meet the definition MNRI. Any such funds shall be reclassified as MRI and returned to the Municipality either as a lump sum or through periodic payments, as directed by the Treasurer.

8.3. Flow of Money Otherwise than through the Budget Process

8.3.1. Contingencies

The Treasurer is authorized to direct the ONE JIB to return funds that are determined to be required to address unexpected expenditures not anticipated in the Municipality's approved budget for that year. The total amount returned to the Municipality in any calendar year for this purpose shall not exceed 50 per cent of the MNRI under the control and management of ONE JIB during that year. ONE Investment should be made aware of material transactions in advance to ensure the orderly sale of securities to fund such withdrawals.

8.3.2. Valuation of Investments

Investments shall be valued according to the values provided by the Custodian(s). For the investment of MNRI, values of unitized vehicles shall be valued according to the unit values published 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 Sub-Investment Manager to ONE Investment no less frequently than quarterly.

8.3.3. Voting Rights

The Sub-Investment Manager shall assume the responsibility of exercising voting rights in respect of the Municipality's MNRI and will report its voting policies to ONE JIB annually. The Municipality may access these policies at any time.

8.3.4. Internal Controls

The Treasurer shall review all investments made under this Policy. This review will provide internal control by assuring compliance with

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governing legislation and this Policy. To the extent ONE JIB's input is needed, these requirements will be communicated in advance to ONE JIB.

8.3.5. Custodians

All municipal investments and assets of the investment portfolios may be held by a Custodian and any of the Custodian's sub-custodians or nominees.

For MNRI, the Custodian shall be acceptable to ONE Investment.

For MRI the Custodian shall be acceptable to ONE Investment, if ONE Investment is administering the investment of the Municipality's MRI; otherwise the Custodian shall be acceptable to the Municipality.

8.4. Reporting

8.4.1. MRI

The Treasurer shall submit an investment report for Council at least annually, including a Management summary that provides an analysis of the status of the current investment portfolio and transactions made over the last year. This management summary will be prepared in a manner which will allow Council to ascertain whether investment activities during the reporting period have conformed to this Policy.

The report will include the following:

- Listing of individual securities held at the end of the reporting period;
- Realized and unrealized gains or losses resulting from appreciation or depreciation by listing the cost and market value of securities over one-year duration that are not intended to be held until maturity;
- Average weighted yield to maturity of portfolio on investments as compared to applicable benchmarks;
- Listing of investment by maturity date;
- Percentage of the total portfolio which each type of investment represents;
- A statement about the performance of the investment portfolio during the period covered by the report;

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- A statement by the Treasurer as to whether or not, in his or her opinion, all investments were made in accordance with the investment policies and goals adopted by the Town;
- A record of the date of each transaction in or disposal of its own securities, including a statement of the purchase and sale price of each security; and
- Such other information that the Council may require or that, in the opinion of the Treasurer, should be included.

8.4.2. MNRI

The Regulation provides that ONE JIB shall submit an investment report to Council in respect of the investment of MNRI at least annually.

This 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, book value, market value, realized/unrealized gains/losses and actual income received;
- A list of all transactions including the security name, trade date, and the purchase and/or sale price;
- A statement by the Treasurer as to whether all investments were made in accordance with the Policy 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.

1.1.1. All MNRI or MRI 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.

9. ROLE AND RESPONSIBILITIES

9.1. Council

9.1.1. Approving the Municipality's Investment Policy and reviewing the policy on an annual basis.

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9.2. Town Treasurer and/or Deputy Treasurer

- 9.2.1. Enters into agreements and arrangements as described in this Policy
- 9.2.2. Ensure compliance with this policy
- 9.2.3. Consistent with this Policy the Treasurer is responsible for the implementation of the investment program and the establishment of investment procedures which shall include:
 - Investment management of MRI
 - The deposit or withdrawal of MNRI

9.3. ONE JIB

- 9.3.1. ONE JIB has been appointed in accordance with the requirements of the Act and the Regulation and on the terms and conditions set out in the ONE JIB Agreement.
- 9.3.2. 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 Policy.
- 9.3.3. Among the responsibilities of ONE JIB are the following:
 - Reviewing this Policy;
 - Adopting and maintaining an Investment Plan that complies with this Policy;
 - Engaging Custodians, administrators and other investment professionals (i.e. Agents);
 - Allocating the money and investments under its control and management in compliance with this Policy;
 - Monitoring the performance of the OCIO Offering and Agents; and,
 - Reporting to the Municipality.
- 9.3.4. The foregoing is subject to the more detailed terms and conditions contained in the ONE JIB Agreement.

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10. MODIFICATIONS TO THIS POLICY

10.1. At least annually, Council shall review the Policy and update it, if required. In the course of reviewing the Policy, Council may request comments from the Treasurer with respect to the investment of MRI and from ONE JIB with respect to the investment of MNRI.

10.2. Following the Council’s review of the Policy, ONE JIB shall review the Investment Plan and update it, as required.

11. EFFECTIVE DATE

11.1. This policy will take effect on April 1st, 2026