



## **Administrative Report**

### **Office of the Chief Administrative Officer**

**To: Warden Tom Bain and Members of County Council**

**From: Robert Maisonville  
Chief Administrative Officer**

**Date: February 7, 2018**

**Subject: ONE Investment Program – Request for CAO on Peer  
Advisory Committee**

**Report #: 2018-R04-ADM-0207-RM**

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#### **Purpose**

To provide Council with information regarding the One Investment Program Peer Advisory Committee and to seek Council support of the request for the Chief Administrative Officer to serve as a member of the Committee for a three-year term.

#### **Background**

Local Authority Services (LAS) and the CHUMS Financing Corporation work with Ontario municipalities and the broader public sector to deliver the ONE Investment Program (ONE). ONE is a public sector co-mingled investment program that offers competitive rates of return and is guaranteed compliant with the Ontario Municipal Act's eligible investment regulations.

The County has utilized the ONE Program as part of its Investment Portfolio since 2004. Opportunities within the ONE Program provide municipalities with alternative and favourable rates of return through the pooling of funds and use of third party investment consultants. The County has utilized most of the financial offerings within the program, from Money Market to various Bond Portfolios and Equities.

With the recent passage of Bill 68 and pending regulations related to “prudent investor” status for municipalities, prospects for expanding investment opportunities are expected to be realized in the near term and LAS/CHUMS have reach out to the County of Essex to see if the CAO would consider participating in the Peer Advisory Committee.

## **Discussion**

The attached Terms of Reference (Appendix I) were provided by Judy Dezell, Director AMO Enterprise Centre, Business Partnerships & LAS, following a discussion and request for representation on the One Investment Program Peer Advisory Committee. As highlighted in the Terms of Reference, members are comprised of municipal investment professionals, municipal administrators, and elected officials, tasked with the following Committee responsibilities:

- Providing municipal perspective with respect to program direction and policy changes related to the program;
- Offer recommendations and commentary related to program operation, portfolio performance, administration, and ongoing strategy;
- Assisting LAS and CHUMS in marketing and promoting the program to Ontario public sector; and,
- Participating, at the request of LAS and CHUMS, in the review and/or selection of investment counsel, as well as the review of all existing statements of investment policies and procedures.

## **County Policy re Participation**

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County of Essex Policy #94-013, Outside Membership on Boards and Associations, requires that, **“prior to any personal commitment to represent the Corporation of the County of Essex on any Board, Association, or the like, the employee must receive the support of County Council”**. To assist Council in rendering its decision, information respecting the following is to be provided:

- 1) Benefits to be derived or enjoyed by the Corporation
- 2) Condition of term of membership
- 3) Frequency of meetings and/or interference with the employee’s regular work assignment
- 4) Projected costs of membership

**1) Benefits to be Derived**

- a) will provide local participation in shaping municipal/provincial strategies for investment
- b) will provide an opportunity to strengthen connections between the County, other municipalities, municipal associations and key investment stakeholders
- c) will strengthen the County's investment knowledge and assist in realizing favorable rates of return on its investment portfolio

**2) Term of Membership**

- a) members of the Peer Advisory Committee are appointed for terms of three years and may not be appointed for more than three consecutive terms

**3) Frequency of Meetings/Interference with Work Assignments**

- a) four to six meetings are anticipated, with the potential of additional meetings in the near term related to "prudent investor" provisions
- b) meetings to be held in Toronto, no other travel throughout the province anticipated
- c) participation in person encouraged, access by conference call will be available
- d) preparation of meetings generally limited to advance reading of meeting materials
- e) estimated time commitment anticipated to be managed as current initiatives are completed and through commitment of personal time, as necessary

**4) Projected Costs**

- a) travel expenses are not reimbursed by LAS/CHUMS, therefore County to bear 100% of travel expenses
- b) maximum annual cost estimate to total approximately \$3,600 per year (assuming six trips per year)

**Recommendation**

It is the recommendation of Administration that County Council approve the membership of the Chief Administrative Officer, Robert Maisonville, on the ONE Peer Advisory Committee.

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Respectfully Submitted

*Robert Maisonville*

Originally Signed by

Robert Maisonville, Chief Administrative Officer

Appendix No.	Title of Appendix
Appendix I	ONE Peer Advisory Committee – Terms of Reference