



Ottawa Investment Board

Minutes

Meeting #: 2
Date: Wednesday, July 17, 2024
Time: 10 am
Location: Colonel By Room, 110 Laurier Avenue West

Present: Cyril Rogers (Chair), Debra Alves, Ken Kember, Habib Saikali, Adam E. Harvey

Present non-voting Member: Mark Martin (Secretary)

1. Notices and meeting information for meeting participants and the public
Notices and meeting information are attached to the agenda and minutes, including: availability of simultaneous interpretation and accessibility accommodations; in camera meeting procedures; information items not subject to discussion; personal information disclaimer for correspondents and public speakers; notices regarding minutes; and in person participation details.
Accessible formats and communication supports are available, upon request.
The deadline to register to speak, or submit written comments or visual presentations is on July 15, 2024 at 10 am (48 hours before the start of the meeting).
2. Adoption of agenda

Carried
3. Declarations of Interest
No Declarations of Interest were filed.

4. Confirmation of Minutes

4.1 OIB Minutes 1 – Friday May 31, 2024**Carried**

5. Discussion Items

5.1 Update on the Draft Statement of Investment of Policies and Procedures

Mark Martin (Manager, Treasury, Corporate Finance Services, Finance and Corporate Services Department) and Dan Bate (Senior Investment Officer, Treasury, Corporate Finance Services, Finance and Corporate Services Department) provided a slide presentation on this item and answered questions from the Board. A copy of the slide presentation is filed with the Board Coordinator.

The following staff were also present and responded to questions:

- Isabelle Jasmin, Deputy City Treasurer, Corporate Finance Services, Finance and Corporate Services Department
- Timothy Marc, Senior Legal Counsel, Legal Services

Subject matter experts from Eckler Limited, were present and responded to questions:

- Brad Rowe
- Milos Gavrilovic

Board discussed and staff responded to questions on the following topics:

- Long-term investment objective
- Primary investment objective and asset mix guidelines
- Investment beliefs
- Investment management
- General guidelines and permitted investments
- ESG considerations
- Security lending
- Borrowing

ACTIONS:

Treasury staff to update the draft Statement of Policies and Procedures document with the following edits, before moving forward to Council for approval:

- Section 2.02 Primary investment objective and asset mix guidelines: Move diversification to fourth bullet on the list.
- Section 2.04 Investment management: Changes to Total Fund Asset Mix as discussed subject to confirmation by Eckler of ability to achieve long term investment objectives. Proposed allocation revised to global equity 30 per cent and Canadian equity 10 per cent.
- Section 3.01 General guidelines and permitted investments: Update section to reflect that derivatives are permitted for hedging.
- Section 3.02 ESG considerations: Revise bullet (f).
- Section 3.04 Borrowing: Clarify the purpose of borrowing.

Direction to staff: That City staff are directed to return to the Ottawa Investment Board with changes discussed during the course of the meeting for the annual consideration of the Statement of Investment Policies and Procedures in 2025.

Motion No. OIB 2024-02-01

Moved by D. Alves

That the Board having reviewed and agreed on changes to the draft Statement of Investment Policies and Procedures, agree the draft is in order to move forward to Council for approval.

Received

Recommendation

That the Ottawa Investment Board receive the update on the Draft Statement of Investment of Policies and Procedures for information.

Received

6. Reports

There were no reports.

7. In Camera Items

There were no *in camera* items.

8. Motions

There were no Motions.

9. Inquiries

There were no Inquiries.

10. Other Business

There was no other business.

11. Adjournment

Next Meeting: to be determined.

The meeting adjourned at 11:32 am.

Carried

K. Todd, Board Coordinator

C. Rogers, Chair