



Memorandum

Corporate By-law Number: 031-2024-Corporate Services-Office of the City Treasurer

TO: Office of the City Clerk **FILE:**

FROM: Andrea Morrison
Office of the City Treasurer, Corporate Services

DATE PREPARED: January 29, 2024

SUBJECT: By-law 31-2024 - ONE Joint Investment Board Amendment to Agreement and Approval of Records and Retention By-law

MEETING DATE: City Council - March 25, 2024

By-law Description: A By-law of The Corporation of the City of Thunder Bay to authorize, as a Participating Municipality, the approval of amendments to the ONE Joint Investment Board Agreement and the draft Records Retention By-Law of ONE Joint Investment Board (“ONE JIB”) in addition to the delegation to the Secretary of ONE JIB of the powers and duties in respect of ONE JIB’s records as set out in the draft by-law

Authorization: Report 32-2024 – Corporate Services – Office of the City Treasurer - – March 18, 2024

By-law Explanation: The purpose of this By-law is to amend the existing agreement with ONE Joint Investment Board and to approve the Records and Retention By-law for the ONE Joint Investment Board.

This change has no impact on the City of Thunder Bay’s Records and Retention By-laws and only applies to the ONE Joint Investment Board.

Schedules and Attachments:

Schedule A – One Joint Investment Board – By-law No. 2024-01

Amended/Repealed By-law Number(s):



THE CORPORATION OF THE CITY OF THUNDER BAY
BY-LAW NUMBER: 031-2024

A By-law of The Corporation of the City of Thunder Bay to authorize, as a Participating Municipality, the approval of amendments to the ONE Joint Investment Board Agreement and the Records Retention By-Law No. 2024-01 of ONE Joint Investment Board (“ONE JIB”) in addition to the delegation to the Secretary of ONE JIB of the powers and duties in respect of ONE JIB’s records as set out in the By-law 2024-01

Recitals:

1. The Municipality entered into the ONE Joint Investment Board Agreement on July 2, 2020 with ONE JIB (“ONE JIB Agreement”) pursuant to which ONE JIB agreed to invest the Municipality’s money and investments that are not required immediately under section 418.1 of the *Municipal Act, 2001* (“Act”);
2. ONE JIB is currently authorized to have ten members serve on its Board, two of which are municipal treasurers, but would like to increase that number to twelve so that it can strengthen the municipal finance knowledge of the Board by adding another municipal treasurer, while continuing to comply with the applicable legislation that limits the number of municipal treasurers who can serve on the Board to not more than 25% of its members;
3. The ONE JIB Agreement provides that Participating Municipalities representing at least 75% of the Participating Municipalities who are parties to the ONE JIB Agreement and who represent not less than 50% of the money and investments that are under the control and management of ONE JIB must approve (“Mandated Approval”) the five matters described in subparagraphs (1) through (5) of paragraph (a) of section 12.02 of the ONE JIB Agreement being: (1) removal of any member of ONE JIB; (2) any increase in the size of ONE JIB, (3) any change relating to further authorizations (sub-delegations); (4) any change relating to section 7.03 of the ONE JIB Agreement that relates to municipal treasurers; and (5) any change to the amendment provisions of the ONE JIB Agreement;

4. It has been determined that the operations of ONE JIB and of its agent ONE Investment would be made more efficient if the Mandated Approval by the Participating Municipalities is no longer required in respect of the five matters described in the preceding recital and that instead the requirement for the Mandated Approval of the Participating Municipalities is restricted to amendments to the ONE JIB Agreement for which the Mandated Approval of the Participating Municipalities is required by applicable law;

5. ONE JIB as a local board of the Municipality has decided to pass a Records Retention By-law substantially in the form attached to this by-law as Schedule “A” (“Records Retention By-law”);

6. The Municipality, as an “affected municipality” under the *Act*, is authorized to establish retention periods during which the records of ONE JIB must be retained and preserved in accordance with the *Act* and may establish such retention periods by approving ONE JIBs Records Retention By-law;

7. The Municipality is authorized under section 23.1 of the *Act* to delegate its powers and duties, and ONE JIB has determined that delegating the powers and duties in respect of its records described in the Records Retention By-law to the ONE JIB Secretary is appropriate, the Municipality, as an affected municipality under the *Act*, may also authorize such delegation to the ONE JIB Secretary in accordance with the provisions of the Records Retention By-law.

ACCORDINGLY, THE COUNCIL OF THE CORPORATION OF THE CITY OF THUNDER BAY, AS A PARTICIPATING MUNICIPALITY, HEREBY ENACTS AS FOLLOWS:

1. THAT City Council approves an increase in the member composition of the One Joint Investment Board from ten to twelve.

2. AND THAT City Council approves the amendment of the ONE JIB Agreement to delete the required Mandated Approval by the Participating Municipalities in respect of the matters described in subparagraphs (1) through (5) of paragraph (a) of section 12.02 and related changes to the ONE JIB Agreement on the basis that the Mandated Approval by the Participating Municipalities will only be required for amendments to the ONE JIB Agreement in respect of which such approval is required by applicable law.

3. AND THAT City Council approves the Records Retention By-law, being By-law No. 2024-01 of the ONE JIB Board, thereby establishing retention periods during which the records of ONE JIB must be retained and preserved in accordance with the *Act*.

4. AND THAT City Council delegates to the Secretary of ONE JIB the necessary powers and duties in respect of the records of ONE JIB in accordance with the Records Retention By law. The delegation of such powers and duties to the Secretary of ONE JIB will not be revoked prior to the end of the term of the current council of the Municipality but may be revoked at any time thereafter. However, the delegation remains in effect unless and until such revocation occurs.

Enacted and passed this 25th day of March, A.D. 2024 as witnessed by the Seal of the Corporation and the hands of its proper Officers.

Ken Boshcoff

Mayor

Dana Earle

Deputy City Clerk