**Georgian Bay General Hospital (GBGH) Foundation**

**Investment Committee Quarterly Meeting**

**Wednesday January 26, 2022**

**9:00 am to 10:30 am – Virtual Meeting**

In Attendance:

Katie Houston

Colin Aubrey

Mike Thor

Dave Turner

Joe Rooney

Steve Renault

Nicole Kraftscik, Executive Director

Thessa Dougan-Smith, Interim Director Finance & Operations

Regrets:

none

Guests:

Teddy Jarrett, CIM, Vice President & Portfolio Manager, Connor, Clark & Lunn Private Capital

Mike Flux, CFA, CFP, CIM, MBA, MFA-P, Executive Vice President & Portfolio Manager, Connor, Clark & Lunn Private Capital

Note:

All attendees joined through a Zoom meeting.

Catherine Johnson, Development Coordinator was present to record the minutes.

**1. Call To Order & Opening Remarks**

The official meeting was called to order at 9:02 am.

**2. Investment Policy Statement Review**

Both the GBGH Foundation policy and the CC&L investment statement needed to be updated. The policy will be reviewed annually. At this time an evaluation of objectives like timeline, risk, tolerance & liquidity will be evaluated.

Value targets were added to the policy. The changes of note were increased the cash position from 0% to 5%. Fixed income bonds were reduced to 35% from 40%.

Asset guidelines were adjusted as follows:

- Bonds minimum from 25% to 10%, with a target change from 40% to 15%.

- Canadian Equity target was adjusted from 20% to 15% and

- Global Equities target went from 40% to 35%.

- Total Alternative target went from 0% to 35% with a Max from 30% to 55%.

- New is

- Hedge Strategies with a Min of 0%, Target of 10% and Max of 20%

- Private Markets with a Min of 0%, Target of 25% and Max of 35%

**Short Term Reserve Policy**

Short term recommendation discussion can take place. CC&L will provide an adjusted ISP if required.

Short term would be 6 to 12 months to keep in the bank. If longer review adjusted cash flow. CC&L will include an Addendum Investment Policy. A Pooled Fund clause has been included.

Donated securities clause – prior to receiving a gift of shares, the Foundation will need to change their mandate so that the Foundation review all securities gifts prior to donor liquidating. This will prevent receiving shares (i.e. bitcoin) that cannot be sold.

**Alternative Investments**

These can only be reduced annually but they can be increased at any time.

**Transition Process**

With written instructions from the Executive Director the bank account can be debited within 24 hours. The withdraw from the Scotiabank account is to take the full investment amount. The Foundation does not require this to be done in stages.

Each Committee member will receive CC&L login’s to view the statements.

**Recommended Motion**

It was,

Moved by: Mike Thor

Seconded by: Colin Aubrey

All in Favour

THAT the Georgian Bay General Hospital Foundation Investment Committee approves the amended Statement of Long Term Capital Investment Policies and Objectives including the Addendum Investment Policy – Short Term Capital for recommendation to the Georgian Bay General Hospital Foundation Board of Directors.

CARRIED

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