



**Town of Aurora
Finance Advisory Committee
Meeting Minutes**

Date: Tuesday, February 18, 2025
Time: 5:45 p.m.
Location: Holland Room, Aurora Town Hall

Committee Members: Mayor Tom Mrakas (Chair)
Councillor Harold Kim
Councillor Michael Thompson

Other Attendees: Doug Nadorozny, Chief Administrative Officer
Rachel Wainwright-van Kessel, Director, Finance
Patricia De Sario, Director, Corporate Services/Town Solicitor
Jason Gaertner, Manager, Financial Management
Laura Sheardown, Financial Management Advisor*
Linda Bottos, Council/Committee Coordinator

*Attended electronically

1. Call to Order

The Chair called the meeting to order at 5:49 p.m.

2. Land Acknowledgement

The Committee acknowledged that the meeting took place on Anishinaabe lands, the traditional and treaty territory of the Chippewas of Georgina Island, recognizing the many other Nations whose presence here continues to this day, the special relationship the Chippewas have with the lands and waters of this territory, and that Aurora has shared responsibility for the stewardship of these lands and waters. It was noted that Aurora is part of the treaty lands of the Mississaugas and Chippewas, recognized through Treaty #13 and the Williams Treaties of 1923.

3. Approval of the Agenda

Moved by Councillor Thompson

Seconded by Councillor Kim

That the agenda as circulated by Legislative Services be approved.

Carried

4. Declarations of Pecuniary Interest and General Nature Thereof

There were no declarations of pecuniary interest under the *Municipal Conflict of Interest Act, R.S.O. 1990, c. M.50*.

5. Receipt of the Minutes

5.1 Finance Advisory Committee Meeting Minutes of January 21, 2025

Moved by Councillor Kim

Seconded by Councillor Thompson

1. That the Finance Advisory Committee Meeting Minutes of January 21, 2025, be received for information.

Carried

6. Delegations

None.

7. Matters for Consideration

7.1 Memorandum from Financial Management Advisor; Re: Line by Line Budget Review of Corporate Services

The Committee reviewed and inquired about the budgeting and trends of various line items and staff provided clarification. The Committee inquired about any strategies being employed to reduce insurance costs and staff advised on the practice of subrogation and the possibility of an insurance pool being explored for York Region municipalities. The Committee suggested the Town also continue to investigate collective approaches to mitigate costs related to the services and consultants line item.

Moved by Councillor Thompson

Seconded by Councillor Kim

1. That the memorandum regarding Line by Line Budget Review of Corporate Services be received; and
2. That the Finance Advisory Committee comments regarding Line by Line Budget Review of Corporate Services be received and referred to staff for consideration and further action as appropriate.

Carried

7.2 Memorandum from Financial Management Advisor; Re: ONE JIB Update – Transition to Outsourced Chief Investment Officer (OCIO)

Staff provided an overview of the memorandum noting the transition to the OCIO model will offer a much wider range of investment funds and alternative investment opportunities for municipalities. The Committee expressed a preference to not participate in the alternative investment component of the OCIO's offerings at this time. Staff provided clarification on fees, the structure and more limited liquidity of alternative investments, the role of the internal investment officer, the transition of current funds, and the OCIO selection process.

Moved by Councillor Thompson

Seconded by Councillor Kim

1. That the memorandum regarding ONE JIB Update - Transition to Outsourced Chief Investment Officer (OCIO) be received; and
2. That the Finance Advisory Committee comments regarding ONE JIB Update - Transition to Outsourced Chief Investment Officer (OCIO) be received and referred to staff for consideration and further action as appropriate.

Carried

8. New Business

None.

9. Adjournment

That the meeting be adjourned at 6:19 p.m.