

**Responsible Investment Association
Annual General Meeting Minutes - DRAFT**

Date: WEDNESDAY, MAY 29, 2019
Time: 4:00-5:00 pm EDT
Location: The St. Regis Hotel Toronto

QUORUM: 110 total votes were cast (107 remote ballots and 3 in-person ballots). 35 in attendance (24 voting members, 5 non-members and 6 RIA staff). A quorum was present at the meeting.

MINUTES:

1. Call to Order

The 2019 AGM was called to order at 4:11 pm EDT by Ian Robertson.

2. Approval of the Agenda

The May 29, 2019 Annual General and Special meeting agenda, as distributed with the AGM notice to members, was accepted as presented.

Moved by: Johnny Fansher
Seconded by: Daphne King

3. Report from the Chair / Update on New 2019 Remote Voting Option

Ian Robertson, RIA Chair, welcomed those present and thanked Dustyn Lanz and the RIA team for delivering great results in 2018, across the country and in both official languages.

Ian noted that the RIA (and its predecessor the SIO) has not always enjoyed the financial and market success we do now and paid tribute to all who have worked and volunteered tirelessly to get us to where we are today. Ian also gave a special thank you to Michael Jantzi at Sustainalytics and John Kearns, NEI's former CEO, who stepped up above and beyond to support the RIA over the years.

Ian reflected that it is great to volunteer at an organization that is thriving, and has exceptional leadership and staff, but in a broader sense it is also inspiring to be associated with an area that has such great promise to improve social and environmental outcomes. ESG integration, active ownership, impact investing, green and sustainable bonds, and many other pursuits both improve societal and environmental outcomes and can lead to superior financial performance ... a winning combination and it is great to be

part of it under the RIA's big tent approach.

Ian also reflected on where the RIA is headed with respect to governance. In growing the organization, the Board is focused on continued development of our committee structure, continued codification of roles, and opportunities for all of us to lend expertise and insight to specific initiatives such as the awards program we are launching and hope to showcase next year.

Ian also highlighted the new remote voting system made available this year. As the RIA normally holds the AGM at the Conference, this year being unique, we adopted an online system provided by ClickBallot. Over 100 members responded to our vote.

4. Approval of the 2018 RIA AGM Minutes [Meeting held June 5, 2018, in Toronto, BC]

Ian Robertson, RIA Chair, called for a **Motion** to approve the minutes of the 2018 AGM.

Moved by: Sébastien Vallée

Seconded by: Roger Beauchemin

Motion carried as per remote and in-person ballot count (109 For / 1 Abstained / 0 Against).

5. Approval of the proposed amendment to the Association's by-laws as set out in Appendix B of the AGM package.

The amendment to the organizational by-law of the RIA provides that nominations to the Board of the RIA must be submitted to the Nominations Committee, and submitted no later than 60 days prior to the next following members meeting at which elections are to be held.

The purpose of this amendment is to (a) further formalize the process around nominations to the Board, (b) simplify the meetings of members of the RIA by removing the possibility of last minute nominations from the floor of the meeting (except in the rare circumstance where there are fewer nominees than open positions), and (c) ensure that members have the proper information with respect to each person nominated to the Board, by advancing the nominations deadline so that biographical and other information about each nominee can be included in the meeting materials.

Ian Robertson, Chair, asked if there were any questions regarding the proposed by-law amendment as recommended by the RIA Board and as presented in the AGM package (and copied above).

There being no questions, Ian called for a **Motion** to approve the amendment to the Association's by-laws as presented.

Moved by: Kellie Gauthier

Seconded by: Louis Spadacini

Motion carried as per remote and in-person ballot count (109 For / 1 Against)

6. Presentation of the 2018 Audited Financial Statements

Alicja Brown, RIA Treasurer, thanked CEO Dustyn Lanz and the growing RIA team for their commitment and hard work in not only growing but accelerating the momentum and reach of the organization.

Alicja also provided some highlights from the 2018 financial statements, as provided in the AGM package to members.

- The last three years have ended in increasing surpluses, with 2018 reporting unrestricted funds of \$182,000.
- At last year's AGM, the Board discussed plans over the next few years to build up a reserve fund covering 3 months of operational costs. The RIA met this goal in 2018.
- Management also invested funds in 2018 to develop the new website, listed as an asset because it represents an improvement or betterment in the organization's visibility and reach to both members and public. The costs to develop the new site will be amortized over five years beginning in 2019.
- Membership continues to grow, with an increase in total membership revenue in 2018 of seventeen percent.
- Last year's conference (2018) was also the biggest ever held in Toronto and has been surpassed this year in Montreal with a record 570 attendees.
- Reflecting on the RIA's strategic priorities, given the strong financial position of the organization, management will further develop human capital resources to deliver the increasing service and value to RIA members.

Alicja opened to questions from the floor. The only question, from member Sucheta Rajagopal, was regarding the increase in "Interest and Other"

revenue compared to 2017. Wendy Mitchell, RIA CFO, commented that this revenue reflects our Vancouver sublease rent recovery, which only began part way through 2017 compared to a full year in 2018 (and that the lease will be completed in July 2019).

There being no further questions, Alicja Brown called for a **Motion** to approve the Smythe LLP audited 2018 financial statements as presented.

Moved by: Lisa Becker

Seconded by: Johnny Fansher

Motion carried as per remote and in-person ballot (110 For / 0 Against)

7. Appointment of Auditor

Alicja Brown, RIA Treasurer, noted that the Board recommended the (re) appointment of Smythe LLP, Chartered Accountants, as the RIA auditor for fiscal year 2019 [355 Burrard Street, Vancouver, BC, V6C 2G8].

Motion to approve the (re) appointment of Smythe LLP as the RIA auditor for fiscal year 2019.

Moved by: Milla Craig

Seconded by: Roger Beauchemin

Motion carried as per remote and in-person ballot count (108 In Favour / 2 Withheld)

8. Report from the CEO – Dustyn Lanz

Dustyn Lanz, RIA CEO, reported highlights of RIA's activities over 2018 and provided an overview of progress on the organization's five strategic priorities (market education, integration, advocacy, brand & reputation, and capacity building) as presented at the prior 2018 AGM. Dustyn noted that advocacy is new to the RIA and we are working towards a policy framework that is conducive to RI.

Highlights of the RIA's strategic priorities are captured in the RIA's 2018 Annual Report, which will be circulated electronically to members post-AGM.

- Membership growth has doubled in 4 years with 2018 reporting 100 organizational members and 210 individual members.
- Conference attendance has also been growing rapidly as well, with 440 attendees at the 2018 Toronto conference.

- The RIA has doubled its financial capacity and at the end of 2018, formalizing a reserve fund of 3 months' operational expenses.
- RIA is investing in its human capital resources as well, supporting staff in professional development, team building and providing flexible work environment. In 2018, staff went to Blue Mountain for a strategic planning meeting and snow-shoeing staff retreat.
- The new RIA website developed in 2018 is much more investor friendly and member focused and supports a new RI Marketplace, magazine and educational content, member portal and is bilingual. Website traffic is up 10% from 2017 to 2018 and social media followers up 12% (Twitter) and 43% (LinkedIn).
- There were 400+ RIA designation holders (RIS, RIAC, RIPC) at December 31, 2018 with two new partnerships with Sustaining Members dramatically increasing these figures in 2019.
- The RIA is the secretariat for three institutional working groups – the Toronto and Vancouver RI Working Groups and the Policy Stewardship Group.
- Dustyn highlighted some of the key research deliverables undertaken in 2018, as well as some of the core advocacy work, including the development of a relationship with Global Affairs Canada (who became a sponsor partner for the 2019 Conference).
- Dustyn also touched on RIA's increasing visibility in 2018, noting increased quotations and research citations in major media outlets.
- Expert panel will release report in early to mid-June. We plan to release a media statement on same day as the report is released, showing our support for sustainable finance.
- The RIA is moving offices next week as we have outgrown our Sustainalytics space. Dustyn noted appreciation to Sustainalytics for providing the RIA with below-market value office space over the past years.

There being no questions, Dustyn closed with a thank you to RIA members for their ongoing support.

9. Re-Election of Directors

Roger Beauchemin, RIA Vice-Chair, noted that the only Director position up for election / re-election for the 2019 AGM is current Chair, Ian Robertson. The RIA Nominating Committee and Board of Directors recommend the re-election of Ian Robertson to serve a second three-year term.

There being no questions or comments, Roger opened the **Motion** to approve the re-election of Ian Robertson to serve a second three-year term

Moved by: Johnny Fansher
Seconded by: Louis Spadacini

Motion carried as per remote and in-person ballot count (110 In Favour / 0 Withheld)

10. Sustaining Member Board Appointments

Ian Robertson, RIA Chair, noted each Sustaining member may appoint a Board representative [Director] with a majority of the Sustaining members approving the appointments. In 2018/2019, the following Director appointments were approved by a majority of the Sustaining members to fill their organizations' Board seats: Melanie Adams [RBC GAM], Hugh Smith [Refinitiv], and Louis Spadacini [NEI Investments]. Roger Beauchemin [Addenda Capital] was also re-elected (May 2, 2019) for his second three-year term as a Sustaining Board Director.

11. Adjournment

Ian Robertson, RIA Chair, directed those in attendance to the TD sponsored networking reception and "Women on Boards" presentation following the AGM before calling for a motion to adjourn.

Motion to adjourn the RIA Annual General and Special meeting at 4:45 pm EDT.

Moved by: Milla Craig
Seconded by: Daphne King

Motion carried by show of hands.