



ONE JIB

Regular Board Meeting

Minutes

Meeting #: 2023-08  
Date: November 29, 2023, 10:00 a.m.  
Location: AMO Office (In Person and Electronic) / Zoom  
200 University Avenue - Suite 801, Toronto, ON M5H 3C6

Members Present:

Board Chair B. Hughes  
Board Vice-Chair G. James  
J. Dowty  
H. Franken  
J. Giles  
M. Melinyshyn  
S. Pountney  
S. Rettie  
C. Tessier

Others Present:

J. Dezell, Co-President/Co-CEO, ONE Investment  
D. Herridge, Co-President/Co-CEO, ONE Investment  
H. Douglas, WeirFoulds LLP, Legal Counsel  
E. Foo, Chief Compliance Officer, ONE Investment  
J. Hagan, Program Manager, LAS/ONE Investment  
J. Hess, Manager of Investment Services, MFOA  
D. Kelly, Board Secretary  
C. Macdonald, Manager of Policy, MFOA  
K. Taylor, Chief Investment Officer, ONE Investment

## 1. Land Acknowledgement

Board Chair Hughes made the following statement on behalf of the Board:

We recognize that our work as ONE JIB and the work of municipalities, take place on traditional Indigenous territories across Ontario. We recognize and respect the history, languages, and cultures of the First Nations, Metis, Inuit, and all Indigenous peoples whose presence continues to enrich our communities.

## 2. Disclosures of Pecuniary Interest

Board Member Rettie declared an interest in Agenda item 8.b, and item 8.g regarding proposed changes to the Terms of Reference – as these items relate to remuneration for Board Members who are Municipal Treasurers – as he is currently occupying a position that will be affected by the Board’s consideration of these matters.

Board Member Melinyshyn declared an interest in Agenda item 8.b, and item 8.g regarding proposed changes to the Terms of Reference – as these items relate to remuneration for Board Members who are Municipal Treasurers – as he is currently occupying a position that will be affected by the Board’s consideration of these matters.

Board Members Rettie and Melinyshyn did not take part in the discussion of or vote or attempt to influence the voting on these items.

## 3. Minutes of Previous Meeting

### 3.a Approval of the September 6, 2023, ONE JIB Meeting Minutes

Moved by Board Member Tessier

THAT the minutes of the September 6, 2023, ONE JIB Meeting be approved as circulated.

Carried

### 3.b Business Arising from the September 6, 2023, Meeting Minutes.

There was no business arising from the September 6, 2023, ONE JIB Minutes.

4. Communication

4.a Mark P. Bischoff, Manulife Investment Management, November 20, 2023

The Board considered a communication from Mark P. Bischoff, Manulife Investment Management, November 20, 2023, indicating that Manulife does not anticipate the changes announced during that week will have any direct impact on the Global MultiSector team or the management of the Strategic Fixed Income strategy, nor does it expect any change to the team's investment philosophy or process.

**Moved by** Board Member Giles

THAT the Board receive the communication from Mark P. Bischoff, Manulife Investment Management.

Carried

5. Delegation

5.a Town of Aylmer Transition to Prudent Investor

**Moved by** Board Member Franken

THAT the Board now consider Items 5.a, 8.a, 10.e and 10.f on the agenda relating to the Town of Aylmer.

Carried

Andy Grozelle, CAO and Heather Sachs, Director of Financial Services/Treasurer, Town of Aylmer, made a presentation on Aylmer's transition to the Prudent Investor program.

**Moved by** Board Member Giles

THAT the Board receive the presentation from Andy Grozelle, CAO and Heather Sachs, Director of Financial Services/Treasurer, Town of Aylmer.

Carried

**8.a Town of Aylmer – ONE JIB Agreement (2023-054)**

Jennifer Hess, Manager of Investment Services, MFOA made a presentation on the report on the Town of Aylmer – ONE JIB Agreement.

**Moved by** Board Member Dowty

THAT the Board receive the presentation and adopt the recommendations in the Town of Aylmer – ONE JIB Agreement report, as follows:

1. Accept the Town of Aylmer as a Participating Municipality with ONE JIB.
2. Authorize the Chair and Board Secretary to execute a ONE JIB Agreement on behalf of ONE JIB with the Town of Aylmer and ONE Investment.

**Carried**

**10.e Town of Aylmer – Investment Policy Statement (2023-055)**

Jennifer Hess, Manager of Investment Services, MFOA made a presentation on the report on the Town of Aylmer – Investment Policy Statement.

**Moved by** Board Member Melinyshyn

THAT the Board receive the presentation and adopt the recommendation to receive the report.

**Carried**

**10.f Town of Aylmer – Investment Plan 2023 (2023-065)**

Keith Taylor, Chief Investment Officer, ONE Investment made a presentation on the report on the Town of Aylmer – Investment Plan 2023.

**Moved by** Board Member Franken

THAT the Board receive the presentation and adopt the recommendations in the report as follows:

1. Receive the Town of Aylmer’s Municipal Client Questionnaire (Attachment 1).
2. Approve the Town of Aylmer’s proposed Investment Plan (Attachment 2).

**Carried**

6. **Board Committee Reports**

There were no Board Committee Reports.

7. **Consent Items**

Vice-Chair James requested that item 10.b., listed as a consent item, be held out for further discussion.

**Moved by** Board Member Pountney

THAT the Board approve consent items 8.c, 8.f, 9.a, 10.a, 10.c and 10.d and the recommendations contained in the related staff reports.

8.c Board Competencies, Skills Matrix Review Fall 2023

8.f ONE JIB Investment Plan and MCQ Template Survey Results

9.a Strategic Plan - Q3 2023 Progress

10.a Municipal Performance Reports Q3 2023

10.c Investment Plan Implementation Update - Q3 2023

10.d Investment Manager Presentation - Guardian Capital (staff report only)

Carried

8. **Board Governance and Administrative Matters**

8.b ONE Investment Audit Committee Update - November 29, 2023 (2023-O64) (consent)

**Moved by** Board Member Giles

THAT the Board adopt the recommendation to receive the report.

Carried

(See Minute No. 2.)

8.c Board Skills Matrix Review Fall 2023 (2023-O56) (consent)

**Moved by** Board Member Pountney

THAT the Board adopt the recommendation to receive the report.

Carried

**8.d 2024 Futures List (2023-O57)**

Judy Dezell, Co-President/Co-CEO, ONE Investment made a presentation on the report on the 2024 Futures List.

**Moved by** Board Member Rettie

THAT the Board receive the presentation and adopt the recommendation to approve the 2024 Futures List.

Carried

**8.e Board Governance Self- Evaluation Report – Fall 2023 (2023-O60)**

Judy Dezell, Co-President/Co-CEO, ONE Investment made a presentation on the report on the Board Governance Self-Evaluation Report – Fall 2023.

**Moved by** Board Member Dowty

THAT the Board receive the presentation and adopt the recommendations as follows:

1. Receive the Board Governance Self-Evaluation Report, and
2. Direct ONE Investment staff to bring forward the 2024 Board Governance Self-Evaluation Survey in the fourth quarter.

Carried

**8.f ONE JIB Investment Plan and MCQ Template Survey Results (2023-O62) (consent)**

**Moved by** Board Member Pountney

THAT the Board adopt the recommendation to receive the report.

Carried

**8.g ONE JIB Terms of Reference, Code of Conduct and Procedure By-law Review (2023-075)**

Judy Dezell, Co-President/Co-CEO, ONE Investment made a presentation on the report on the ONE JIB Terms of Reference, Code of Conduct and Procedure By-law Review.

**Moved by** Board Member Giles

THAT the Board receive the presentation and adopt recommendation 1 as follows:

1. Adopt the proposed changes to the ONE JIB Terms of Reference as outlined in Attachment 1.

Carried

(See Minute No. 2.)

**Moved by** Board Member Pountney

THAT the Board adopt recommendations 2 and 3 as follows:

2. Adopt the proposed changes to the ONE JIB Code of Conduct as outlined in Attachment 2, and
3. Adopt the proposed changes to the ONE JIB Procedure By-law as outlined in Attachment 3.

Carried

(See By-law No. 2023-2.)

**Moved by** Board Member Dowty

THAT the Board recess for 10 minutes.

Carried

The Board recessed at 11:21 a.m. and reconvened at 11:32 a.m.

**9. Strategy and Policy**

**9.a Strategic Plan – Q3 2023 Progress (2023-070) (consent)**

**Moved by** Board Member Pountney

THAT the Board adopt the recommendation to receive the report.

Carried

**9.b Investment Plan and Municipal Client Questionnaire Templates (2023-063)**

Jennifer Hess, Manager of Investment Services, MFOA made a presentation on the report on the Investment Plan and Municipal Client Questionnaire Templates.

**Moved by** Board Member Pountney

THAT the Board receive the presentation and adopt the recommendations in the report, as follows:

1. Approve the Municipal Client Questionnaire Template in Attachment 1.
2. Approve the Investment Plan Template in Attachment 2.

Carried

**9.c Municipal Insights Update Q4, 2023 (2023-073)**

Colin Macdonald, Manager of Policy, MFOA made a presentation on the report on the Municipal Insights Update Q4, 2023.

**Moved by** Board Member Rettie

THAT the Board receive the presentation and adopt the recommendation to receive the report.

Carried

**10. Investment Oversight**

**10.a Municipal Performance Reports Q3 2023 (2023-067) (consent)**

**Moved by** Board Member Pountney

THAT the Board adopt the recommendation to receive the report.

Carried

**10.b Compliance Reports Asset Classes and Target Weight Allocations Q3 2023 (2023-072) (consent)**

**Moved by** Board Vice-Chair James



THAT the Board adopt the recommendation to receive the report.

Carried

10.c Investment Plan Implementation Update - Q3 2023 (2023-069) (consent)

Moved by Board Member Pountney

THAT the Board adopt the recommendation to receive the report.

Carried

10.d Investment Manager Presentation - Guardian Capital (2023-068) (staff report consent)

Moved by Board Member Pountney

THAT the Board adopt the recommendation to receive the report.

Carried

Ted Macklin, CFA - Managing Director, Head of Canadian Equities, Sam Baldwin, CFA - Senior Portfolio Manager, Canadian Equity and Steven Goth, CFA - Vice President, Client Service, Guardian Capital, made a presentation on the ONE Investment Canadian Equity Fund.

Moved by Board Member Dowty

THAT the Board receive the presentation from the representatives of Guardian Capital.

Carried

Moved by Board Member Giles

THAT the Board recess until 1:23 p.m.

Carried

The Board recessed at 12:43 p.m. and reconvened at 1:23 p.m.

10.g City of Kenora - Investment Plan 2023 (2023-071)

Keith Taylor, Chief Investment Officer, ONE Investment made a presentation on the report on the City of Kenora - Investment Plan 2023.

**Moved by** Board Member Melinyshyn

THAT the Board receive the presentation and adopt the recommendations as follows:

1. Receive the City of Kenora's Investment Policy Statement (Attachment 1).
2. Receive the City of Kenora's Municipal Client Questionnaire (Attachment 2).
3. Approve the City of Kenora's proposed Investment Plan (Attachment 3).

Carried

10.h Fund Manager Performance Review Q3 2023 (2023-076)

Keith Taylor, Chief Investment Officer, ONE Investment made a presentation on the report on the Fund Manager Performance Review Q3 2023.

**Moved by** Board Member Giles

THAT the Board receive the presentation and adopt the recommendations as follows:

1. Confirm that its members have reviewed the Fund Manager Performance Reports - Q3 2023 which are provided in the Resource Library.
2. Receive the report.

Carried

10.i Review of Investment Allocations Associated with the Outcomes Framework

In considering this matter, the Board had before it a report from Keith Taylor, Chief Investment Manager, ONE Investment.

**Moved by** Board Vice-Chair James

THAT the Board receive the presentation and defer the report *sine die*.

Carried

10.j Review of External Managers – 2023 (2023-066)

Keith Taylor, Chief Investment Officer, ONE Investment made a presentation on the report on the Review of External Managers – 2023.

Moved by Board Member Giles

THAT the Board receive the presentation and adopt the recommendation to receive the report.

Carried

11. Closed Session

AON Presentation - Confidential Commercial or Financial Information - s. 239 2. (i)(j) of the *Municipal Act*

Moved by Board Member Dowty

THAT the Board convene in closed session for the purposes of receiving confidential commercial or financial information under subsections 239 (2) (i) and (j) of the *Municipal Act*.

Carried

The Board convened in closed session at 1:56 p.m.

12. Reconvene in Public Session

Moved by Board Member Dowty

THAT the Board resume in public session.

Carried

The Board reconvened in open session at 2:33 p.m.

AON Presentation - Confidential Commercial or Financial Information - s. 239 2. (i)(j) of the *Municipal Act*

Moved by Board Member Giles

THAT the Board receive the confidential presentation.

Carried

### 13. Other Business

There was no other business.

### 14. Meeting Outcomes

Board Chair Hughes outlined the outcomes from today's Board meeting.

1. Received a communication item from Manulife Investment Management about the impact of staff layoffs.
2. Received a presentation from the Town of Aylmer's CAO and Treasurer, accepted Aylmer as a Participating Municipality and approved entering into a ONE JIB Agreement with the Town of Aylmer and ONE Investment.
3. Received the Town of Aylmer's Investment Policy Statement and approved the Town's Investment Plan.
4. Approved eight Consent Items and the recommendations contained in the related staff reports. The consent items included the Board:
  - a. Receiving an update from the ONE Investment Audit Committee.
  - b. Approving the Board's Skills Matrix.
  - c. Receiving the ONE JIB Investment Plan and MCQ Template Survey Results.
  - d. Receiving an update on progress on the Strategic Plan.
  - e. Receiving the Municipal Performance Reports for Q3.
  - f. Receiving reports on Compliance with the Asset Classes and Target Weight Allocations in Q3
  - g. Receiving a report on Investment Plan implementation, and
  - h. Receiving a report on the Investment Manager Presentation from Guardian Capital.
5. Approved the 2024 Futures List.
6. Received the Board Governance Self-Evaluation Report - Fall 2023.
7. Approved amendments to the ONE JIB Terms of Reference, Code of Conduct and Procedure By-law.
8. Approved revisions to the Investment Plan and Municipal Client Questionnaire templates.

9. Received the Municipal Insights update for Q4, 2023.
10. Received a presentation from Guardian Capital regarding the ONE Canadian Equity Fund.
11. Approved the City of Kenora's Investment Plan 2023.
12. Received a Fund Manager Performance Review for Q3.
13. Deferred a report on the Review of Investment Allocations Associated with the Outcomes Framework.
14. Received the review of external managers report from staff and a confidential presentation from AON.

15. **Authorizing Motion**

**Moved by** Board Member Franken

THAT the appropriate staff of ONE JIB and ONE Investment be given the authority to do all things necessary, including executing any documents, to give effect to the Board's decisions today.

Carried

16. **Adjournment**

**Moved by** Board Member Dowty

THAT the Board adjourn its meeting.

Carried

The meeting adjourned at 3:13 p.m.

17. **Next Meeting: February 28, 2024, 10:00 am**

The AMO office is moving in December. The new address for the next meeting of the ONE JIB will be 155 University Ave, Suite 800 Toronto ON M5H 3B7.

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Denis Kelly, Board Secretary