



ONE JIB

Regular Board Meeting

Minutes

Meeting #: 2023-04  
Date: March 1, 2023, 10:00 a.m.  
Location: AMO Office (In Person and Electronic)  
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  
D. Kelly, Board Secretary  
C. Macdonald, Manager of Investments, ONE Investment  
K. Taylor, Chief Investment Officer, ONE Investment

1. **Chair's Welcome**

Board Chair Hughes welcomed all in attendance to the ONE Joint Investment Board's first regular meeting of 2023, and its fourth meeting overall of 2023.

2. **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.

3. **Disclosures of Pecuniary Interest**

There were no disclosures of pecuniary interest.

4. **Minutes of Previous Meeting**

4.a **Approval of November 30, 2022 ONE JIB Meeting Minutes**

Moved by Board Member Franken

THAT the minutes of the November 30, 2022 ONE JIB Meeting be approved as circulated.

Carried

4.b **Business Arising from November 30, 2022 ONE JIB Meeting Minutes**

There was no business arising from the November 30, 2022 ONE JIB minutes.

4.c **Approval of February 14, 2023 and February 22, 2023 ONE JIB Special Meeting Minutes**

Moved by Board Member Giles

THAT the minutes of the February 14, 2023 and February 22, 2023 ONE JIB Special Meetings be approved as circulated.

Carried

**4.d Business Arising from the February 14, 2023 or February 22, 2023 ONE JIB Special Meeting Minutes**

There was no business arising from the February 14, 2023 or the February 22, 2023 ONE JIB minutes.

**5. Communications**

There were no communications.

**6. Delegations**

There were no delegations.

**7. Board Committee Reports**

There were no Board Committee Reports.

**8. Consent Items**

**Moved by** Board Member Pountney

THAT the Board approve items 11.a, 11.b, 11.c, 11.d, all of which are listed as “Consent Items” on the Agenda, as listed below, and the recommendations contained in the related staff reports, with item 10.a, also listed as a “Consent Item”, held for further discussion:

11.a Investment Plan Implementation Update – Kenora and Quinte West

11.b Municipal Performance Reports – Q4 2022

11.c Compliance Reports – Asset Class and Target Weight Allocation Q4 2022

11.d Municipal Fund Manager Presentation –MFS (staff report only)

**Carried**

(See Minutes Nos. 10.a, 11.a, 11.b, 11.c and 11.d.)

**9. Governance and Administrative Matters**

**9.a ONE JIB Terms of Reference - Election of Chair and Vice Chair (2023-011)**

Heather Douglas, Legal Counsel, made a presentation on the ONE JIB Terms of Reference - Election of Chair and Vice Chair report.

**Moved by** Board Member Melinyshyn

THAT the Board receive the presentation from Heather Douglas, Legal Counsel, on the ONE JIB Terms of Reference - Election of Chair and Vice Chair report and adopt the recommendations in the report (2023-011) to:

1. Authorize proposed changes to section 4.11 of the ONE JIB Terms of Reference to provide for three-year terms for both the Chair and Vice Chair.
2. Authorize the provision of at least thirty days' notice to ONE Investment of the proposed changes to section 4.11 of the ONE JIB Terms of Reference.
3. Authorize a proposed change to section 10.2 of the ONE JIB Terms of Reference to provide that an amendment shall be effective immediately upon the majority of the members of ONE JIB agreeing to amend the Terms of Reference at a meeting of ONE JIB at which a quorum is present provided that ONE JIB notifies ONE Investment of the amendment as soon as is practicable.

**Carried**

**9.b ONE JIB Reappointment of Members (2023-008)**

Judy Dezell, Co-President/Co-CEO, ONE Investment, made a presentation on the ONE JIB Reappointment of Members.

**Moved by** Board Member Dowty

THAT the Board receive the presentation from Judy Dezell, Co-President/Co-CEO, ONE Investment, on the ONE JIB Reappointment of Members and adopt the recommendations in the report (2023-008) to reappoint the following members:

1. Jim Giles to May 31, 2026
2. Bill Hughes to May 31, 2026
3. Geri James to May 31, 2026

4. Stephen Rettie to May 31, 2025
5. Christine Tessier to May 31, 2025

Carried

**9.c Board Governance Self-Evaluation Report – Fall 2022 (2023-007)**

Judy Dezell, Co-President/Co-CEO, ONE Investment, made a presentation on the Board Governance Self-Evaluation Report - Fall 2022.

**Moved by** Board Member Giles

THAT the Board receive the presentation from Judy Dezell, Co-President/Co-CEO, ONE Investment, on the Board Governance Self-Evaluation Report - Fall 2022, and approve the recommendation in the report (2023-007) to direct ONE Investment staff to bring forward the 2023 Board Governance Self-Evaluation Survey in the fourth quarter.

Carried

**10. Strategy and Policy**

**10.a Municipal Onboarding Update (2023-010)**

Colin Macdonald, Manager of Investments, ONE Investment, made a presentation on the Municipal Onboarding Update.

**Moved by** Board Member Rettie

THAT the Board receive the presentation from Colin Macdonald, Manager of Investments, ONE Investment, and adopt the recommendation to receive the report (2023-010).

Carried

**10.b Municipal Insights Report 1 (2023-009)**

Colin Macdonald, Manager of Investments, ONE Investment, made a presentation on the Municipal Insights Report 1.

**Moved by** Board Member Melinyshyn

THAT the Board receive the presentation from Colin Macdonald, Manager of Investments, ONE Investment and adopt the recommendation to receive the Municipal Insights Report 1 (2023-009).

Carried

11. Investment Oversight

11.a Investment Plan Implementation Update – Q4 2022 (2023-003) (Consent)

Moved by Board Member Pountney

THAT the Board adopt the recommendation to receive the report (2023-003).

Carried

11.b Municipal Performance Reports – Q4 2022 (2023-002) (Consent)

Moved by Board Member Pountney

THAT the Board adopt the recommendation to receive the report (2023-002).

Carried

11.c Compliance Reports: Asset Class and Target Weight Allocations Q4 2022 (2023-006) (Consent)

Moved by Board Member Pountney

THAT the Board adopt the recommendation to receive the report (2023-006).

Carried

Moved by Board Member Giles

THAT the Board take a 10-minute recess.

Carried

The Board recessed at 10:54 a.m. and reconvened at 11:04 a.m.

11.d Canadian Fixed Income Manager – Presentation by MFS (2023-001) (Consent - staff's report only)

**Moved by** Board Member Pountney

THAT the Board adopt the recommendation to receive the Canadian Fixed Income Manager - Presentation by MFS report (2023-001).

Carried

Darrin Patrick, Managing Director – Institutional Relationship Management and Saomi Kohly, Fixed Income Portfolio Manager, MFS, made a presentation on MFS's Canadian Fixed Income Fund strategy.

**Moved by** Board Member Giles

THAT the Board receive the presentation from the representatives of MFS.

Carried

**Moved by** Board Member Melinyshyn

THAT the Board recess for lunch and reconvene at 12:45 p.m.

Carried

The Board recessed at 12:15 p.m. and reconvened at 12:47 p.m.

#### 11.e Municipality of Neebing's Investment Plan (2023-005)

Keith Taylor, Chief Investment Officer, ONE Investment, made a presentation on the Municipality of Neebing's Investment Plan.

**Moved in Amendment by** Board Member Dowty

- THAT recommendation 3 be amended by adding "except for section 5.6 on projected investment returns,"

- THAT a new recommendation 4 be added as follows:

THAT staff be directed to report back to the Board, initially through the New Products Committee, with a report on ONE JIB's overall Investment Strategy by Q4 2023 with the report to include:

- risk/return assumptions for each fund,

- asset allocations for each outcome return/risk assumptions for each outcome based on the current assumptions for risk/return, and
- proposals for any recommended changes to long term return/risk assumptions for each fund and/or asset allocations for each outcome, including reasons for the proposed changes.

Carried

**Moved by** Board Member Pountney

THAT the Board receive the presentation from Keith Taylor, Chief Investment Officer, ONE Investment, and adopt the following recommendations in the report (March 1, 2023), as amended to read as follows:

1. Received the Municipality of Neebing's Investment Policy Statement (Attachment 1).
2. Receive the Municipality of Neebing's Municipal Client Questionnaire (Attachment 2).
3. Approve the Municipality of Neebing's proposed Investment Plan (Attachment 3), with the exception of section 5.6 regarding projected Investment Returns.
4. Staff be directed to report back to the Board, initially through the New Products Committee, with a report on ONE JIB's overall Investment Strategy by Q4 2023 with the report to include:
  - risk/return assumptions for each fund,
  - asset allocations for each outcome return/risk assumptions for each outcome based on the current assumptions for risk/return, and
  - proposals for any recommended changes to long term return/risk assumptions for each fund and/or asset allocations for each outcome, including reasons for the proposed changes.

Carried

#### 11.f Fund Manager Performance Review Q4 2022

Keith Taylor, Chief Investment Officer, ONE made a presentation on the Fund Manager Performance Review Q4 2022.



**Moved in Amendment by** Board Member Giles

THAT the Board confirms its members have reviewed the 2022 Q4 Fund Managers Performance Reports provided in the Resource Library.

**Carried**

**Moved by** Board Member Pountney

THAT the Board receive the presentation from Keith Taylor, Chief Investment Officer, ONE Investment, and adopt the recommendations in the report (March 1, 2023), as amended.

**Carried**

**12. Other Business**

There was no other business.

**13. Meeting Outcomes**

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

1. Authorized proposed changes to section 4.11 of the ONE JIB Terms of Reference to provide for three-year terms for both the Chair and Vice Chair, as well as authorized the provision of at least thirty days' notice to ONE Investment of the proposed changes to section 4.11 of the ONE JIB Terms of Reference. Also authorized a proposed change to section 10.2 of the ONE JIB Terms of Reference to provide that an amendment shall be effective immediately upon the majority of the members of ONE JIB agreeing to amend the Terms of Reference at a meeting of ONE JIB at which a quorum is present provided that ONE JIB notifies ONE Investment of the amendment as soon as is practicable.
2. Approved the reappointment of ONE JIB members:  
Jim Giles to May 31, 2026,  
Bill Hughes to May 31, 2026,  
Geri James to May 31, 2026,  
Stephen Rettie to May 31, 2025, and  
Christine Tessier to May 31, 2025.
3. Received the Board Governance Self-Evaluation Report and directed ONE Investment staff to bring forward the 2023 Board Governance Self-Evaluation Survey in the fourth quarter.

4. Received the Municipal Onboarding Update and Municipal Insights Report 1.
5. Received a report describing the implementation of Quinte West's and Kenora's Investment Plans.
6. Received the 2022 Q4 municipal performance reports and the compliance report for Q4 2022.
7. Received a presentation from the Managers of the Candian Fixed Income Fund MFS.
8. Approved the Municipality of Neebing's Investment Plan with some adjustments.
9. Received the Fund Manager's Performance Review for Q4 2022, noting that the Board members have reviewed the performance reports.

14. **Authorizing Motion**

**Moved by** Board Member Rettie

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

15. **Adjournment**

**Moved by** Board Member Dowty

THAT the Board adjourn its meeting.

The meeting adjourned at 1:22 p.m.

16. **Next Meeting:** May 31, 2023 (10:00 a.m. - 3:00 p.m.), since changed to June 1, 2023 (11:00 a.m. to 4:00 p.m.).

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Denis Kelly, Board Secretar