



## **ONE JIB**

### **Regular Board Meeting**

#### **Minutes**

**Meeting #:** 2022-04  
**Date:** November 30, 2022, 10:00 a.m.  
**Location:** AMO Office  
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  
S. Pountney  
S. Rettie

#### 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

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## **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**

There were no disclosures of pecuniary interest.

**3. Minutes of Previous Meeting**

**3.a Approval of Minutes September 7, 2022**

**Moved by** Board Member Pountney

THAT the minutes of the September 7, 2022 ONE JIB Meeting be approved as amended to replace “November 27, 2022” with “November 30, 2022” in Item 7 of Minute No. 12 relating to “Meeting Outcomes.”

**Carried**

**3.b Business Arising from Minutes**

There was no business arising from the minutes.

**4. Communications**

There were no communications.

**5. Delegations**

There were no delegations.

**6. Closed Session**

**Moved by** Board Member Giles

THAT the Board move into closed session for the purpose of obtaining commercial or financial information supplied in confidence to the Board.

**Carried**

The Board moved into closed session at 10:06 a.m.

**7. Reconvene in Public Session**

**Moved by** Board Member Franken

THAT the Board reconvene in public session.

**Carried**

The Board reconvened in public session at 11:17 a.m.

**Moved by** Board Member Rettie

THAT the Board receive the confidential presentation regarding commercial or financial information supplied in confidence to the Board.

**Carried**

(See also Minute Nos. 12.a and 12.g.)

**8. Consent Items**

**Moved by** Board Member Rettie

THAT the Board approve items 10.a, 10.b, 10.c, 10.d, 11.b, 12.b, 12.e and 12.f, all of which are listed as “Consent Items” on the Agenda, as listed below, and the recommendations contained in the related staff reports:

10.a - Audit Committee Update

10.b - 2023 and 2024 Meeting Dates

10.c - Board Competencies, Skills Matrix Review Fall 2022

10.d - Board Governance Self-Evaluation Fall 2022

11.b - Policy for Reviewing External Investment Managers

12.b - Fund Manager Presentation - Guardian Capital

12.e - Municipal Performance Reports - Q3 2022

12.f - Compliance Reports - Asset Class and Target Weight Allocations Q3 2022

**Carried**

(See Minutes Nos. 10.a, 10.b, 10.c, 10.d, 11.b, 12.b, 12.e, and 12.f.)

**9. Committee Reports**

**9.a New Products Committee**

**9.a.1 New Products Committee Report (2022-02) October 5, 2022**

Board Vice-Chair James made a presentation on New Products Committee Report (2022-02) dated October 5, 2022.

**Moved by** Board Vice-Chair James

THAT the Board receive the presentation from Board Vice-Chair James and adopt the recommendations in the New Products Committee Report (2022-02) dated October 5, 2022.

**Carried**

**9.a.2 New Products Committee Report (2022-03) November 7, 2022**

Board Vice-Chair James made a presentation on New Products Committee Report (2022-03) dated November 7, 2022.

**Moved by** Board Vice-Chair James

THAT the Board receive the presentation from Board Vice-Chair James and adopt the recommendations in the New Products Committee Report (2022-03) dated November 7, 2022.

**Carried**

**10. Board Governance and Administrative Matter**

**10.a Audit Committee Update (2022-054) (Consent)**

**Moved by** Board Member Rettie

THAT the Board adopt the recommendation to receive the report (2022-054).

**Carried**

**10.b 2023 and 2024 Meeting Dates (2022-056) (Consent)**

**Moved by** Board Member Rettie

THAT the Board adopt the recommendation in the report (2022-056) to approve the 2023 and 2024 ONE JIB schedule of meetings as follows:

- March 1, 2023
- May 31, 2023
- September 6, 2023
- November 29, 2023
- February 28, 2024
- May 29, 2024
- September 4, 2024
- November 27, 2024

**Carried**

**10.c Board Competencies, Skills Matrix Review Fall 2022 (2022-045) (Consent)**

**Moved by** Board Member Rettie

THAT the Board adopt the recommendations in the report (2022-045) to:

1. Approve the ONE JIB Skills Matrix attached as Appendix A.
2. Direct ONE staff to provide the Board with the next review of the skills matrix in Fall 2023.

**Carried**

**10.d Board Governance Self-Evaluation Fall 2022 (2022-044) (Consent)**

**Moved by** Board Member Rettie

THAT the Board adopt the recommendation in the report (2022-044) to receive the Board Governance Self-Evaluation Fall 2022 report for information.

**Carried**

**10.e 2023 Futures List (2022-046)**

Judy Dezell, Co-President/Co-CEO, ONE Investment, made a presentation on the 2023 Futures List.

**Moved by** Board Member Franken

THAT the Board receive the presentation from Judy Dezell, Co-President/Co-CEO, ONE Investment on the 2023 Futures List and adopt the recommendations in the report (2022-046) to:

1. Approve the 2023 Futures List.
2. Direct ONE Investment staff to use the results of the Board Governance Self-Evaluation Survey to identify additional topics for 2023 meetings and make appropriate revisions to the Futures List.

**Carried**

**11. Strategy and Policy**

**11.a ONE Investment Strategic Plan 2023-2028 (2022-055)**

Colin Macdonald, Manager of Investments, ONE Investment, made a presentation on the ONE Investment Strategic Plan 2023-2028.

**Moved by** Board Member Giles

THAT the Board receive the presentation from Colin Macdonald, Manager of Investments, ONE Investments and adopt the recommendation in the report (2022-055) to approve the ONE Investment Strategic Plan 2023-2028 (Attachment 1).

**Carried**

**Moved by** Board Member Pountney

THAT the Board recess and reconvene at 12:15 p.m.

**Carried**

The Board recessed at 11:35 a.m. and reconvened at 12:15 p.m.

**11.b Policy for Reviewing External Investment Managers (2022-034) (Consent)**

**Moved by** Board Member Rettie

THAT the Board adopt the recommendations in the report (2022-034) to:

1. Receive the report.
2. Direct staff to report back with a review of the policy for reviewing external investment managers in 2025.

**Carried**

**12. Investment Oversight**

**12.a Fund Manager Performance Review Q3 2022 (2022-049)**

Keith Taylor, Chief Investment Officer, ONE Investment, made a presentation on the Fund Manager Performance Review Q3 2022.

**Moved by** Board Member Giles

THAT the Board receive the presentation from Keith Taylor, Chief Investment Officer, ONE Investment, and adopt the recommendation in the report (2022-049) to receive the Fund Manager Performance Review Q3 2022.

**Carried**

**12.b Fund Manager Presentation – Guardian Capital (2022-052) (Consent)**

**Moved by** Board Member Rettie

THAT the Board adopt the recommendation to receive the Fund Manager Presentation - Guardian Capital report (2022-052).

**Carried**

Sam Baldwin, Senior Portfolio Manager, Canadian Equities, Brian Holland, Senior Vice-President, Client Service, and Ted Macklin, Managing Director and Head of Canadian Equities, Guardian Capital, made a presentation on Guardian Capital's Canadian Equity Strategy.

**Moved by** Board Member Pountney

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

**Carried**

**12.c Quinte West's Investment Plan (2022-048)**

Keith Taylor, Chief Investment Officer, ONE Investment, made a presentation on the city of Quinte West's Investment Plan report.

**Moved by** Board Member Franken

THAT the Board receive the presentation from Keith Taylor, Chief Investment Officer, ONE Investment, and adopt the recommendations in the report (2022-048) to:

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

**Carried**

**12.d City of Kenora's Investment Plan (2022-050)**

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

**Moved by** Board Member Rettie

THAT the Board receive the presentation from Keith Taylor, Chief Investment Officer, ONE Investment, and adopt the recommendations in the report (2022-050) to:

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**

**12.e Municipal Performance Reports – Q3 2022 (2022-047) (Consent)**

**Moved by** Board Member Rettie

THAT the Board adopt the recommendation to receive the report (2022-047).

**Carried**

**12.f Compliance Reports - Asset Class and Target Weight Allocations Q3 2022 (2022-051) (Consent)**

**Moved by** Board Member Rettie

THAT the Board adopt the recommendation to receive the report (2022-051).

**Carried**

**12.g Review of External Managers**

**Moved by** Board Member Pountney

THAT the Board adopt the recommendation in the report (2022-037) to receive the report for information, noting that the confidential presentation included results up to September 30, 2022.

**Carried**

**13. Other Business**

There was no other business.

## **14. Meeting Outcomes**

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

1. Received a confidential presentation on the performance of the Board's Fund Managers.
2. Introduced the use of "Consent items" for the first time.
3. Adopted two reports from the New Products Committee which included changing the mandate of the ONE Canadian Corporate Bond Fund and directing staff to look into the advantages and disadvantages of the real estate and infrastructure building block options that could be used to replace The Canadian Corporate Bond Fund.
4. Received an update from the Audit Committee.
5. Approved Board meeting dates for 2023 and 2024.
6. Approved the ONE JIB Skills Matrix.
7. Received the annual Board Governance Self-Evaluation.
8. Approved the 2023 Futures List.
9. Approved ONE Investment's Strategic Plan and adopted it as the Board's Strategic Plan.
10. Received a report on the Policy for reviewing external Investment Managers and directed staff to review the Policy by 2025.
11. Received a presentation from Guardian Capital, the Managers of the Board's Canadian Equity Fund.
12. Approved the City of Quinte West's Investment Plan.
13. Approved the City of Kenora's Investment Plan.
14. Received Municipal Performance Reports for Q3 2022.
15. Received compliance reports for Asset Class and Target weight allocation for Q3 2022.
16. Received the public External Managers report for information.

**15. Authorizing Motion**

**Moved by** Board Vice-Chair James

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 Giles

THAT the Board adjourn its meeting.

**Carried**

The meeting adjourned at 2:35 p.m.

**17. Next Meeting: March 1, 2023**

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Denis Kelly, Board Secretary