



ONE JIB

Special Board Meeting

Minutes

Meeting #: 2023-06
Date: July 19, 2023, 10:00 a.m.
Location: Hybrid - AMO Office and 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

Others Present:

J. Dezell, Co-President/Co-CEO, ONE Investment
D. Herridge, Co-President/Co-CEO, ONE Investment
S. Han, WeirFoulds LLP, Legal Counsel
E. Foo, Chief Compliance Officer, 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 the ONE Joint Investment Board 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 the June 1, 2023, ONE JIB Meeting Minutes**

Moved by Board Member Franken

THAT the minutes of the June 1, 2023, ONE JIB Meeting be approved as circulated.

Carried

3.b **Business Arising from the June 1, 2023 Meeting Minutes**

There was no business arising from the June 1, 2023, ONE JIB Minutes.

4. **Board Committee Reports**

4.a **New Products Committee Report (2023-01), June 21, 2023**

Board Vice-Chair James provided a brief summary of the recommendations in the New Products Committee Report (2023-01) dated June 21, 2023.

Moved by Board Vice-Chair James

THAT the Board receive the presentation from Board Vice-Chair James and adopt the recommendations in the Committee Report as follows:

New Products Committee Workplan

3.a

1. Approve the New Products Committee workplan in Appendix A.
2. Authorize the New Products Committee to work with ONE Investment to continue developing the Large Municipality Offering.
3. (a) Direct ONE Investment staff to implement the approved changes to HISA and the mandate of the ONE Canadian Government Bond Fund expeditiously.

(b) Direct ONE Investment staff to arrange a date with MFS for the implementation of the revised mandate for the ONE Canadian Government Bond Fund, including integration of HISA into the ONE Canadian Government Bond Fund, no later than September 30, 2023, and report back on implementation to the ONE JIB meeting of September 6, 2023.

(c) Provide that:
 - a. References to HISA in the Investment Plans be deemed to be references to the Canadian Government Bond Fund
 - b. References to the Canadian Government Bond Fund in the Investment Plans be deemed to be references to the revised mandate of the Canadian Government Bond Fund
 - c. The “Criteria” table describing the revised mandate for the Canadian Government Bond Fund be amended by deleting references to “corporate obligations” and “Canadian chartered banks” in the “Permitted Securities” part of the table in all relevant documents, to ensure consistency with the approved mandate.
(d) Amend the Workplan in Recommendation 1 accordingly.
4. Defer reorienting the mandate of the Canadian Corporate Bond Fund until the Large Municipality Offering is fully designed.
5. Direct staff to bring forward reports to the Committee to implement key elements of the workplan including:
 - a. Changes to the ONE JIB Outcomes Framework
 - b. Changes to asset allocations for the Outcomes
 - c. An implementation and transition plan

- d. A summary report on ONE JIB's overall investment strategy for the existing Prudent Investment Offering

Outsourced Chief Investment Officer Partner and Large Municipality Offering

3.b

Receive the presentation from Judy Dezell, Co-President/Co-CEO of ONE Investment, and adopt the recommendation in the report.

5

Receive the confidential report and the confidential presentation.

Carried

5. Closed Session

Annual ONE JIB Template Review 2023

Moved by Board Member Giles

THAT the Board move into closed session to hold an Education Session under s. 239 (3.1) of the *Municipal Act* for the purpose of educating the Board Members on the 2023 Annual ONE JIB Template Review.

Carried

The Board convened in closed session at 10:16 a.m.

6. Public Session

Moved by Board Member Rettie

THAT the Board resume in public session.

The Board reconvened in open session at 11:31 a.m.

Carried

Annual ONE JIB Template Review 2023

Moved by Board Member Giles

THAT the Board receive the confidential presentation.

Carried

7. Governance and Administrative Matter

7.a. Annual ONE JIB Template Review 2023

Jennifer Hess, Manager of Investment Services, the Municipal Finance Officers Association, made a presentation on the report on the Annual ONE JIB Template Review 2023.

Moved by Board Member Melinyshyn

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

Carried

8. Meeting Outcomes

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

1. Approving the New Products Committee Workplan, as amended to include the changes recommended by the Committee.
2. Authorizing the New Products Committee to work with ONE Investment to continue developing the Large Municipality Offering.
3. Directing ONE Investment staff to implement the approved changes to HISA and the mandate of the ONE Canadian Government Bond Fund expeditiously.
4. Directing ONE Investment staff to arrange a date with MFS for the implementation of the revised mandate for the ONE Canadian Government Bond Fund no later than September 30, 2023, and to report back on implementation to the ONE JIB meeting of September 6, 2023.
5. Providing that there be technical changes to the wording of the Investment Plans and the "Criteria" table reflecting the revised mandate of the Canadian Government Bond Fund.

6. Deferring the reorientation of the mandate of the Canadian Corporate Bond Fund until the Large Municipality Offering is fully designed.
7. Directing staff to bring forward reports to the New Products Committee to implement key elements of the workplan.
8. Holding a closed Education Session and then receiving a public report on the annual review of the ONE JIB Template for 2023.

9. **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 decision today.

Carried

10. **Appreciation – Eleonore Schneider, Program Manager, LAS**

Moved by Board Member Giles

THAT the Board thank Eleonore Schneider, Program Manager, LAS, for her service to the ONE JIB, and wish her well in her new position.

Carried

11. **Adjournment**

Moved by Board Member Rettie

THAT the Board adjourn its meeting.

Carried

The meeting adjourned at 11:41 a.m.

12. **Next Meeting: September 6, 2023 (10:00 am – 3:00 pm).**

Denis Kelly, Board Secretary