



ONE JIB

Regular Board Meeting

Minutes

Meeting #: 2023-07
Date: September 6, 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
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 a pecuniary interest in Agenda item 12.a - Remuneration - Board Members who are Municipal Treasurers - as he is currently occupying a position that will be affected by the discussion.

Board Member Melinyshyn declared a pecuniary interest in Agenda item 12.a - Remuneration - Board Members who are Municipal Treasurers - as he is currently occupying a position that will be affected by the discussion.

(See Minute No. 12.a.)

3. Minutes of Previous Meeting

3.a Approval of the July 19, 2023, ONE JIB Meeting Minutes

Moved by Board Member Pountney

THAT the minutes of the July 19, 2023, ONE JIB Meeting be approved as circulated.

Carried

3.b Business Arising from the July 19, 2023, Meeting Minutes.

There was no business arising from the July 19, 2023, ONE JIB Minutes.

4. Governance and Administrative Matter - Election of the Board Chair and Vice-Chair

4.a Procedure By-Law Amendments - Terms of Chair and Vice-Chair (2023-O35)

Judy Dezell, Co-President/Co-CEO of ONE Investment, made a presentation on the Procedure By-Law Amendments - Terms of Chair and Vice-Chair report.

Moved by Board Member Melinyshyn

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

1. Approve amendments to section 4(1) and 4(2) of the Procedure By-Law to provide for three-year terms for the Chair and Vice-Chair.

Carried

(See By-law No. 2023-1.)

4.b Election of the Board Chair

Board Secretary Kelly conducted the election of the Board Chair.

Board Member Giles nominated Bill Hughes for the position of Board Chair for the three-year term ending September 6, 2026, and until a successor is appointed.

There were no further nominations.

Moved by Board Member Rettie

THAT the nominations for the position of Board Chair be closed.

Carried

Moved by Board Member Giles

THAT Bill Hughes be appointed as Board Chair for the three-year term ending September 6, 2026 and until a successor is appointed.

Carried Unanimously

4.c Election of the Board Vice-Chair

Board Chair Hughes conducted the election of the Board Vice-Chair.

Board Member Melinyshyn nominated Geri James for the position of Board Vice-Chair.

There were no further nominations.

Moved by Board Member Dowty

THAT nominations for the position of Board Vice-Chair be closed.

Carried

Moved by Board Member Melinyshyn

THAT Geri James be appointed as Board Vice-Chair for the three-year term ending September 6, 2026 and until a successor is appointed.

Carried Unanimously

5. **Communications**

There were no communications.

6. **Delegations**

6.a **Town of Aurora re. Transition to Prudent Investor**

Rachel Wainwright-van Kessel, Director, Finance – Treasurer, Town of Aurora, made a presentation on the Town of Aurora’s transition to the Prudent Investor program.

Moved by Board Member Giles

THAT the Board receive the presentation from Ms. Wainwright-van Kessel.

Carried

7. **Board Committee Reports**

There were no Board Committee Reports.

8. **Consent Items**

Moved by Board Member Tessier

THAT the Board approve items 9.a, 9.b, 10.a, 10.b, 10.c, and 10.d, all of which are listed as “Consent Items” on the Agenda, as listed below, and the recommendations contained in the related staff reports:

9.a. ONE Investment Audit Committee Update – September 6, 2023

9.b. Board Governance Self-Evaluation Fall 2023

- 10.a. Municipal Performance Reports – Q2 2023
- 10.b. Compliance Reports –Asset Class and Target Weight Allocations Q2 2023
- 10.c. Whitby and Innisfil – Investment Plan Implementation Update
- 10.d. Investment Manager Presentation – Mawer’s Global Equity Strategy (staff report only)

Carried

9. Governance and Administrative Matters

- 9.a ONE Investment Audit Committee Update – September 6, 2023 (consent) (2023-049)

Moved by Board Member Tessier

THAT the Board adopt the recommendation to receive the report.

Carried

- 9.b Board Governance Self-Evaluation Fall 2023 (consent) (2023-034)

Moved by Board Member Tessier

THAT the Board adopt the recommendation to receive the report.

Carried

- 9.c Town of Aurora – ONE JIB Agreement (2023-053)

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

Moved by Board Member Tessier

THAT the Board adopt the recommendation in the report, as follows:

- 1. Authorize the Chair and Board Secretary to execute a ONE JIB Agreement on behalf of ONE JIB with the Town of Aurora and ONE Investment.

Carried

10. Investment Oversight

- 10.a Municipal Performance Reports – Q2 2023 (consent) (2023-040)

Moved by Board Member Tessier

THAT the Board adopt the recommendation to receive the report.

Carried

10.b Compliance Reports – Asset Class and Target Weight Allocations Q2 2023 (consent) (2023-050)

Moved by Board Member Tessier

THAT the Board adopt the recommendation to receive the report.

Carried

10.c Whitby and Innisfil – Investment Plan Implementation Update (consent) (2023-037)

Moved by Board Member Tessier

THAT the Board adopt the recommendation to receive the report.

Carried

10.d Municipal Fund Manager Presentation – Mawer’s Global Equity Strategy (consent) (2023-042)

Moved by Board Member Tessier

THAT the Board adopt the recommendation to receive the report.

Carried

Rob Campbell, Institutional Portfolio Manager, and Kevin Minas, Institutional Portfolio Manager, made a presentation on Mawer’s Global Equity Strategy.

Moved by Board Member Pountney

THAT the Board receive the presentation.

Carried

Moved by Board Member Dowty

That the Board recess for 10 minutes.

Carried

The Board recessed at 11:33 a.m. and reconvened at 11:43 a.m.

10.e Town of Aurora – Investment Policy Statement (2023-048)

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

Moved by Board Member Melinyshyn

THAT the Board receive the presentation and adopt the recommendation in the report as amended to read:

THAT the Board receive the Investment Policy Statement.

Carried

10.f Town of Aurora’s Investment Plan 2023 (2023-047)

Keith Taylor, Chief Investment Officer, ONE Investment, made a presentation on the Town of Aurora’s Investment Plan 2023 report.

Moved by Board Member Tessier

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

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

Carried

10.g Town of Bracebridge’s Investment Plan 2023 (2023-044)

Keith Taylor, Chief Investment Officer, ONE Investment, made a presentation on the Town of Bracebridge’s Investment Plan 2023 report.

Moved by Board Member Pountney

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

1. Receive the Town of Bracebridge’s Investment Policy Statement (Attachment 1).
2. Receive the Town of Bracebridge’s Municipal Client Questionnaire (Attachment 2).

3. Approve the Town of Bracebridge's proposed Investment Plan (Attachment 3).

Carried

10.h District Municipality of Muskoka's Investment Plan 2023 (2023-045)

Keith Taylor, Chief Investment Officer, ONE Investment, made a presentation on the District Municipality of Muskoka's Investment Plan 2023.

Moved by Board Member Giles

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

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

Carried

Moved by Board Member Dowty

THAT the Board recess until 1:00 p.m.

Carried

The Board recessed at 12:07 p. m. and reconvened at 1:00 p.m.

10.i ONE HISA and ONE Canadian Government Bond Fund - Implementation Update (2023-043)

Keith Taylor, Chief Investment Officer, ONE Investment, made a presentation on the ONE HISA and ONE Canadian Government Bond Fund - Implementation Update report.

Move by Board Member Rettie

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

Carried

10.j Fund Manager Performance Review Q2 2023 (2023-052)

Keith Taylor, Chief Investment Officer, ONE Investment, made a presentation on the Fund Manager Performance Review Q2 2023 report.

Moved by Board Member Giles

THAT the Board receive the presentation and adopt the recommendation to receive the report, as amended to provide that the Board confirms its members have reviewed the Fund Manager Performance Reports – Q2 2023 provided in the Resource Library.

Carried

10.k Allocations and Benchmarks for Outcome Framework – Update (2023-041)

Keith Taylor, Chief Investment Officer, ONE Investment, made a presentation on the Allocations and Benchmarks for Outcome Framework – Update report.

Moved by Board Member Rettie

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

1. Approve a revised benchmark for the Canadian Government Bond Fund made up of 60% FTSE Canada Short-Term Government Bond Index + 40% FTSE Canada 91-Day Treasury Bill Index.
2. Approve the changes to the Outcome Framework’s allocations, target weights and ranges, and benchmarks shown in Attachments 1 and 2 to accommodate the replacement of HISA with the revised Canadian Government Bond Fund.

Carried

11. Strategy and Policy

11.a Annual ONE JIB Template Review Process Update (2023-046)

Jennifer Hess, Manager of Investment Services, MFOA, made a presentation on the Annual ONE JIB Template Review Process Update report. In doing so, she was assisted by Colin Macdonald, Manager of Policy, MFOA.

Moved by Board Member Tessier

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

2. THAT the Board approve the Outcomes Framework Policy in Attachment 1.

Carried

11.b Strategic Plan – Q2 2023 Progress (2023-O36)

Judy Dezell, Co-President/Co-CEO of ONE Investment, made a presentation on the Strategic Plan – Q2 2023 Progress report.

Moved by Board Member Giles

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

Carried

11.c Municipal Insights Update Q3 2023 (2023-O51)

Colin Macdonald, Manager of Policy, MFOA, made a presentation on the Municipal Insights Update Q3 2023 report.

Moved by Board Member Rettie

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

Carried

12. Other Business

12.a Remuneration – Board Members who are Municipal Treasurers

Board Members Rettie and Melinyshyn declared an interest in this matter, and did not take part in the discussion of, or vote or attempt to influence the voting on this matter. (See Minute No. 2)

Moved by Board Member Tessier

THAT the Board request the ONE Investment Board to consider remuneration for municipal members of ONE JIB commensurate with other members of ONE JIB, subject to the member complying with all relevant requirements of the member's municipality.

Carried

13. Meeting Outcomes

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

1. Approved Procedure By-law amendments to provide for three-year terms for both the Chair and Vice-Chair.
2. Reappointed Bill Hughes as Board Chair and Geri James as Vice-Chair for three-year terms to September 6, 2026, and until their successors are appointed.
3. Received a presentation from the Town of Aurora's Director, Finance on the Town's move towards the Prudent Investor program. The Board is very pleased to have Aurora join the Prudent Investor program.
4. Approved six Consent Items and the recommendations contained in the related staff reports. The consent items included an update from the ONE Investment Audit Committee, the upcoming Board Governance Self-Evaluation survey, an update on the implementation of Whitby's and Innsfil's Investment Plans, and the second quarter Municipal Performance Reports and Compliance reports.
5. Received a presentation from Mawer on its Global Equity Strategy.
6. Approved the Board entering into an Agreement with the Town of Aurora and ONE Investment whereby the Town of Aurora will become a Participating Municipality in the Prudent Investor program and approved the Town of Aurora's Investment Plan.
7. Approved annual Investment Plans for the Town of Bracebridge and the District Municipality of Muskoka.
8. Received the ONE HISA and ONE Canadian Government Bond Fund Implementation update.
9. Received the second quarter Fund Manager Performance Review.
10. Approved a new benchmark for the ONE Canadian Government Bond Fund and changes to the allocations, target weights and ranges, and benchmarks for the Outcomes Framework to reflect the replacement of HISA with the revised ONE Canadian Government Bond Fund.
11. Approved a new ONE JIB Outcomes Framework Policy.
12. Received a report on the Strategic Plan showing everything is on track.
13. Received the Municipal Insights Update, which highlights ongoing changes in the municipal sector.
14. Passed a motion requesting that the ONE Investment Board consider remuneration for municipal members of ONE JIB commensurate with other

members of ONE JIB, subject to the member complying with all relevant requirements of the member's municipality.

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.

Carried

The meeting adjourned at 2:27 p.m.

16. **Next Meeting: November 29th, 2023, at 10:00 am.**

Denis Kelly, Board Secretary