



ONE JIB

Regular Board Meeting

Minutes

Meeting #: 2024-01
Date: February 28, 2024, 10:00 a.m.
Location: AMO Office (In Person and Electronic) / Zoom
155 University Avenue - Suite 800, Toronto, ON M5H 3B7

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
S. Han, WeirFoulds, LLP, Legal Counsel
J. Hess, Manager of Investment Services, MFOA
D. Kelly, Board Secretary
C. Macdonald, Manager of Policy, MFOA
J. Song, Board Coordinator, ONE Investment
M. Takishita, Client Services Representative
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 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**

Board Member Rettie declared an interest in Agenda item 7.h, regarding 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 this matter.

Board Member Melinyshyn declared an interest in Agenda item 7.h, regarding 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 this matter.

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

3. **Minutes of Previous Meeting**

3.a **Approval of the November 29, 2023, ONE JIB Meeting Minutes**

Moved by Board Member Pountney

THAT the Minutes of the November 29, 2023, ONE JIB Meeting be approved as circulated.

Carried

3.b **Business Arising from the November 29, 2023, Meeting Minutes.**

There was no business arising from the November 29, 2023, ONE JIB Minutes.

4. Communication

4.a MFS Senior Management Update, December 13, 2023

The Board considered a communication from MFS Senior Management advising that Michael Roberge will be moving out of his role as CEO of MFS on January 1, 2025 to become Executive Chair and Ted Maloney, MFS's Chief Investment Officer, will then become the firm's CEO.

Moved by Board Member Dowty

THAT the Board receive the communication from MFS Senior Management.

Carried

5. Delegation

5.a Caleb DenOuden, Director of Finance/Treasurer, City of Quinte West

Moved by Board Member Franken

THAT the Board consider 8.a relating to the City of Quinte West's Investment Plan immediately following item 5.a.

Carried

Caleb DenOuden, Director of Finance/Treasurer from the City of Quinte West made a presentation on the financial challenges the City is experiencing.

Moved by Board Member Giles

THAT the Board receive the presentation from Mr. DenOuden, on behalf of the City of Quinte West.

Carried

(See Minute 8.a.)

6. Board Committee Reports

There were no Board Committee Reports.

7. Consent Items

Moved by Board Member Pountney

THAT the Board adopt consent items 7.a, 7.b, 7.c, 7.d, 7.e, 7.f, 7.g, and the recommendations contained in the related staff reports.

7.a. ONE Investment Audit Committee Update - February 28, 2024 (2024-O18)

Recommendation: Receive the report.

7.b Strategic Plan - Q4 2023 Progress (2024-O12)

Recommendation: Receive the report.

7.c Investment Plan Implementation Update - Q4 2023 (2024-009)

Recommendation: Receive the report.

7.d Compliance Reports Asset Class and Target Weight Allocations Q4 2023 (2024-006)

Recommendation: Receive the report.

7.e ONE JIB Member Survey (2023-O13)

Recommendation: Receive the report.

7.f Outsourced Chief Investment Officer (OCIO) Offering (2024-003)

Recommendation: Receive the report.

7.g Municipal Performance Reports Q4 2023 (2024-O10)

Recommendation: Receive the report.

Carried

7.h ONE JIB Remuneration - Municipal Treasurers (2024-001)

Moved by Board Member Giles

THAT the Board adopt consent item 7.h relating to the Remuneration of Municipal Treasurers and the recommendation to receive the report.

Carried

(See Minute No. 2.)

8. Investment Oversight

8.a City of Quinte West's Investment Plan 2024 (2024-011)

Keith Taylor, Chief Investment Officer, ONE Investment, made a presentation on the report on the City of Quinte West's Investment Plan 2024.

Moved by Board Member Tessier

THAT the Board receive the presentation and adopt the following recommendations in the report:

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).
4. Approve a 2024 mid-year drawdown of all MNRI in the Cash Outcome when requested by the Treasurer.

Carried

8.b Municipality of Neebing's Investment Plan 2024 (2024-007)

Keith Taylor, Chief Investment Officer, ONE Investment, made a presentation on the report on the Municipality of Neebing's Investment Plan 2024.

Moved by Board Member Tessier

THAT the Board receive the presentation and adopt the following recommendations in the report:

1. Receive 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).

Carried

Moved by Board Member Giles

THAT the Board recess for 10 minutes.

Carried

The Board recessed at 11:05 a.m. and reconvened at 11:15 a.m.

8.c Fund Manager Performance Review Q4 and full year 2023 (2024-014)

Keith Taylor, Chief Investment Officer, ONE Investment, made a presentation on the report on the Fund Manager Performance Review Q4 and full year 2023.

Moved by Board Member Franken

THAT the Board receive the presentation and adopt the following recommendations in the report:

1. Confirm that the members have reviewed the Fund Manager Performance Report Q4 and full year 2023 provided in the Resource Library and
2. Receive the report.

Carried

8.d Development of In-Kind Securities Policy (2024-008)

Judy Dezell, Co-President/Co-CEO, ONE Investment, made a presentation on the report on the Development of an In-Kind Securities Policy.

Moved by Board Member Tessier

THAT the Board receive the presentation and adopt the recommendation in the report that the Board direct staff to develop a policy on ONE JIB's acceptance of in-kind securities to be presented at the next meeting of ONE JIB to be held May 29, 2024.

Carried

9. Governance and Administrative Matters

9.a ONE JIB Reappointment of Members (2024-002)

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

Moved by Board Member Giles

THAT the Board receive the presentation and adopt the recommendation in the report to reappoint the following members:

1. Heidi Franken to May 31, 2027
2. Mike Melinyshyn to May 31, 2027

Carried

9.b ONE JIB Agreement and the Services Agreement Review (2024-015)

Heather Douglas, Legal Counsel, made a presentation on the report on the ONE JIB Agreement and the Services Agreement Review.

Moved by Board Member Pountney

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

1. Adopt the proposed changes to the ONE JIB Agreement as outlined in Attachment 1
2. Defer making changes to the Services Agreement until the transition to the OCIO model is further advanced.

Carried

Moved by Board Member Dowty

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

Carried

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

9.c ONE JIB Records Retention By-law (2024-005)

Jason Hagan, Program Manager, ONE Investment, made a presentation on the report on the ONE JIB Records Retention By-law.

Moved by Board Member Tessier

THAT the Board receive the presentation and adopt the recommendation in the report to enact a Records Retention By-law for the establishment of retention periods for ONE JIB records.

Carried

(See By-law No. 2024-1.)

9.d Recruitment for Expanded ONE JIB (2024-004)

Judy Dezell, Co-President/Co-CEO, ONE Investment, made a presentation on the report on the recruitment for an expanded ONE JIB.

Moved by Board Member Franken

THAT the Board receive the presentation and adopt the recommendation in the report to fill the two new ONE JIB members positions in Spring 2024 through the work of the Nominating Committee, constituted on November 18, 2020.

Carried

10. Strategy and Policy

10.a Municipal Insights Update Q1 2024 (2024-016)

Colin Macdonald, Manager of Policy, MFOA, made a presentation on the report on the Municipal Insights Update Q1 2024.

Moved by Board Member Rettie

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

Carried

10.b Responsible Investing Policy and ESG Update (2024-017)

Colin Macdonald, Manager of Policy, MFOA, made a presentation on the report on the Responsible Investing Policy and ESG Update.

Moved by Board Member Pountney

THAT the Board receive the presentation and adopt the recommendation in the report to approve the attached Responsible Investing Policy.

Carried

11. Other Business

There was no other business.

12. Meeting Outcomes

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

The Board:

1. Received a communication item from MFS Investment.
2. Received a presentation from the City of Quinte West's Treasurer.
3. Approved eight Consent Items and the recommendations contained in the related staff reports. The consent items related to:
 - a. The recent activities of the ONE Investment Audit Committee.
 - b. Progress in the last quarter of 2023 on the Strategic Plan.
 - c. An update on implementation of the Town of Aylmer's and the City of Kenora's Investment Plans.
 - d. The quarterly compliance report on Asset Class and Target Weight Allocations
 - e. An overview of the survey of the Board Members that will be conducted this spring.
 - f. An update on the development of the OCIO offering.
 - g. The Q4 2023 performance reports for all the Participating Municipalities.
 - h. An update on the policy approved by the ONE Investment Board whereby Municipal Treasurers who serve on ONE JIB will be compensated in the same manner as other regular Board Members but with their compensation to be paid to their municipality.
4. Approved the City of Quinte West's and Municipality of Neebing's Investment Plans for 2024.
5. Received the Fund Manager Performance Review for Q4 and full year 2023.
6. Directed staff to develop a policy on ONE JIB's acceptance of in-kind securities and bring a report forward to the Board's next meeting.
7. Reappointed Board Members Heidi Franken and Mike Melinshyn to May 31, 2027.

8. Approved amendments to the ONE JIB agreement and deferred making changes to the Services Agreement with ONE Investment until the transition to the OCIO model is further advanced.
9. Enacted a Records Retention By-law for ONE JIB's records.
10. Approved the recruitment for expanding ONE JIB to 12 members.
11. Received the Municipal Insights update Q1 2024.
12. Approved a Responsible Investing Policy.

13. **Authorizing Motion**

Moved by Board Member Giles

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

14. **Adjournment**

Moved by Board Member Dowty

THAT the Board adjourn its meeting.

Carried

The meeting adjourned at 1:42 p.m.

15. **Next Meeting: May 29, 2024, 10:00 am**

Denis Kelly, Board Secretary