



ONE JIB

Special Board Meeting

Minutes

Meeting #: 2024-02
Date: April 22, 2024, 1:00 p.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

Others Present:

J. Dezell, Co-President/Co-CEO, ONE Investment
W. Egan, WeirFoulds LLP, Legal Counsel
E. Foo, Chief Compliance Officer, ONE Investment
J. Hagan, Program Manager, LAS/ONE Investment
J. Hess, Manager of Investment Services, MFOA
D. Kelly, Board Secretary
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 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. Tribute to Susan Han, Legal Counsel

Board Chair Hughes made the following statement on behalf of the Board:

“We received very sad news last week when we were informed of the sudden and untimely passing of Susan Han, one of our Legal Counsel from WeirFoulds, on Sunday April 14th after a brief illness—just a week ago yesterday.

Board members will recall that we last saw Susan at our February 28th meeting. Some of us also saw her at the most recent New Products Committee meeting on March 18th. She has attended many of our meetings.

Susan played an important role in the creation of ONE Investment as the not-for-profit it is today and in the creation of ONE JIB. She supported the vision of prudent investing for municipalities and helped turn that vision into reality. For example, she led the application for the Ontario Securities Commission exemption for ONE JIB and ONE Investment, without which we would not be able to do what we do. She then turned her attention to helping to build ONE JIB. She played a key part in drafting some of the core documents that ONE JIB uses today, including work on the OCIO model we will be discussing today. ONE JIB and all current and future Participating Municipalities will continue to benefit from her contributions far into the future.

Heather Douglas said it well in an email exchange over the weekend: “Susan was key to setting us up for success. We honour her memory by making the ONE OCIO Offering as successful as possible.”

In our professional lives we only see a snapshot of who a person is. The obituary points out that in addition to being an accomplished lawyer and a partner at WeirFoulds, Susan was a dedicated volunteer who served the community and a beloved host and organizer for her family. She was married to her husband Ross Price and has two sons, Gregory and Scott. She has extended family in six countries around the world. She had an undergraduate degree in history and philosophy and, along with many other

volunteer activities, served on the fund-raising committee for the Philosophy Department of the University of Toronto.

We will very much miss Susan. Staff have made donations in her memory to the Arirang-Age-Friendly Community Centre and the Women’s Brain Health Initiative on behalf of ONE Investment and ONE JIB.

I ask that we all join in a Moment of Silence in Susan’s memory.”

Following the Moment of Silence, Board Chair Hughes introduced Wayne Egan, WeirFoulds, who would be acting as Legal Counsel for this meeting.

3. Disclosures of Pecuniary Interest

There were no disclosures of pecuniary interest.

4. Minutes of Previous Meeting

4.a Approval of the February 28, 2024, ONE JIB Meeting Minutes

Moved by Board Member Pountney

THAT the Minutes of the February 28, 2024, ONE JIB Meeting be approved as circulated.

Carried

4.b Business Arising from the February 28, 2023, Meeting Minutes.

There was no business arising from the February 28, 2023, ONE JIB Minutes.

5. Governance and Administrative Matter

5.a Business Rationale for the Outsourced Chief Investment Officer Model (2024-021)

Judy Dezell, Co-President/Co-CEO of ONE Investment made a presentation on the Business Rationale for the Outsourced Chief Investment Officer Model.

Moved by Board Member Giles

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

Carried

6. Board Committee Report

6.a New Products Committee Report (2024-01), March 18, 2024

Keith Taylor, Chief Investment Officer made a presentation on the OCIO Offering Structure and Investment Approach.

He was assisted by Martin Leclair, CFA: Vice President and Institutional Portfolio Manager, Paul Purcell, CFA: Vice President and Institutional Portfolio Manager and Dylan Rae, Portfolio Manager, Institutional, PH&N, who answered questions from Board members.

Moved by Board Member Franken

THAT the Board receive the presentation.

Carried

Board Vice Chair James introduced the New Products Committee Report.

Moved by Board Vice-Chair James

THAT the Board receive the presentation made by the Chief Investment Officer, ONE Investment, at the New Products Committee and adopt the recommendation in the staff report that was presented to the New Products Committee, as amended as follows:

THAT the Board:

1. Direct ONE Investment to work with the OCIO to develop model portfolios suitable for most municipalities and individually tailored solutions where appropriate, each comprised of allocations to PH&N funds, to meet the investment needs of Participating Municipalities investing under the OCIO offering, and report back to the New Products Committee.

Carried

7. Meeting Outcomes

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

The Board:

1. Received a report on the business rationale for the Outsourced Chief Investment Officer Model.
2. Approved the New Products Committee recommendation to direct ONE Investment to work with the OCIO to develop model portfolios suitable for most municipalities and individually tailored solutions where appropriate, each comprised of allocations to PH&N funds, to meet the investment needs of Participating Municipalities investing under the OCIO offering, and report back to the New Products Committee.

8. 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

9. Adjournment

Moved by Board Member Rettie

THAT the Board adjourn its meeting.

Carried

The meeting adjourned at 2:08 p.m.

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

Denis Kelly, Board Secretary