



ONE JIB

Regular Board Meeting

Minutes

Meeting #: 2024-03  
Date: May 29, 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  
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

Board Chair Hughes welcomed Nancy Taylor, Commissioner of Finance/Treasurer, The Regional Municipality of Durham, and Craig Dyer, recently retired Chief Financial Officer for the Regional Municipality of Waterloo, to the meeting.

**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 we 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 April 22, 2024, ONE JIB Special Meeting Minutes**

Moved by Board Member Melinyshyn

THAT the Minutes of the April 22, 2024, ONE JIB Special Meeting be approved as circulated.

Carried

**3.b Business Arising from the April 22, 2024, Meeting Minutes.**

There was no business arising from the April 22, 2024, ONE JIB Minutes.

**Order of Agenda**

Moved by Board Member Giles

THAT the Board consider items 11.a, 11.b, 11.c and 12.a on the Agenda, relating to the Nominating Committee Reports, immediately following item 7.c., relating to the Regional Municipality of Durham's Investment Plan.

Carried

4. Communication

4.a Municipality of Neebing and the City of Quinte West -- Revised Investment Plans

Moved by Board Member Dowty

THAT the Board adopt the recommendations in the memorandum from Judy Dezell, Co-President/CEO, ONE Investment, as follows:

1. Receive the memorandum.
2. Approve the revised Investment Plans for the Municipality of Neebing and the City of Quinte West.

Carried

5. Items Proceeding by Consent

Moved by Board Member Dowty

THAT the Board adopt consent items 5.a, 5.b, 5.c, 5.d, 5.e, 5.f and 5.g, and the recommendations contained in the related staff reports, as follows:

5.a Audit Committee Update - Q2 2024 (2024-027)

Recommendation: Receive the Report

5.b 2023 Pooled Funds Audit and Annual Compliance Update (2024-031)

Recommendation: Receive the Report

5.c Municipal Performance Reports Q1 2024 (2024-033)

Recommendation: Receive the Report

5.d Compliance Report Asset Class and Target Weight Allocations Q1 2024 (2024-028)

Recommendation: Receive the Report

5.e ONE JIB Agreement and Records Retention By-law Update (2024-029)

Recommendation: Receive the Report

5.f Strategic Plan - Q1 2024 Progress (2024-030)

Recommendation: Receive the Report

5.g Canadian Fixed Income Manager Presentation by MFS (staff report only)  
(2024-024)

Recommendation: Receive the Report

Carried

6. Delegations

6.a Regional Municipality of Durham re: Transition to Prudent Investor

Nancy Taylor, Commissioner of Finance/Treasurer, The Regional Municipality of Durham, made a presentation on Durham's transition to the Prudent Investor Program.

**Moved by** Board Member Tessier

THAT the Board receive the presentation from Nancy Taylor, Commissioner of Finance/Treasurer, The Regional Municipality of Durham.

Carried

7. Regional Municipality of Durham

7.a Regional Municipality of Durham – Request to Join ONE JIB (2024-019)

Jennifer Hess, Manager of Investment Services, MFOA made a presentation on the report on Regional Municipality of Durham – Request to Join ONE JIB.

**Moved by** Board Member Rettie

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

1. Accept the Regional Municipality of Durham as a Participating Municipality with ONE JIB.
2. Authorize the Chair and Board Secretary to execute the ONE JIB Agreement on behalf of ONE JIB with the Regional Municipality of Durham and ONE Investment.

Carried

**7.b Presentation – Fund Manager – Phillips, Hager & North (PH&N)**

Martin Leclair, CFA: Vice President and Portfolio Manager, Paul Purcell, CFA: Managing Director and Portfolio Manager, and Dylan Rae, Portfolio Manager, Phillips, Hager & North (PH&N) Investment Services, made a presentation on RBC Global Asset Management and PH&N’s OCIO service offering and range of portfolios.

**Moved by** Board Member Tessier

THAT the Board receive the presentation from the representatives of Phillips, Hager & North (PH&N).

**Carried**

**7.c Regional Municipality of Durham’s Investment Plan (2024-O37)**

Keith Taylor, Chief Investment Officer, ONE Investment, made a presentation on the report on the Regional Municipality of Durham’s Investment Plan.

**Moved by** Board Member Tessier

THAT the Board receive the presentation and adopt the recommendations as follows:

1. Receive the Regional Municipality of Durham’s Investment Policy Statement (Attachment 1).
2. Receive the Regional Municipality of Durham’s Municipal Client Questionnaire (Attachment 2).
3. Approve the Regional Municipality of Durham’s proposed Investment Plan (Attachment 5).

**Carried**

**Moved by** Board Member Giles

That the Board recess for lunch.

**Carried**

The Board recessed at 12:06 p.m. and reconvened at 1:05 p.m.

## 8. Investment Oversight

### 8.a Presentation – Canadian Fixed Income Fund Manager – MFS

Darren Patrick, Managing Director – Institutional Relationship Management, and Soami Kohly, Fixed Income Portfolio Manager, MFS, made a presentation on MFS' Canadian Fixed Income Strategy.

**Moved by** Board Member Tessier

THAT the Board receive the presentation from MFS.

**Carried**

### 8.b Town of Whitby's Investment Plan 2024 (2024-035)

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

**Moved by** Board Member Rettie

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

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

**Carried**

### 8.c Fund Manager Performance Review Q1 2024 (2024-036)

Keith Taylor, Chief Investment Officer, ONE Investment, made a presentation on the report on the Fund Manager Performance Review Q1 2024.

**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 Q1 2024 provided in the Resource Library.
2. Receive the report.

Carried

9. Governance and Administrative Matters

9.a 2023-2024 Annual Report of the Integrity Commissioner

Moved by Board Member Pountney

THAT the Board receive the 2023-2024 Annual Report of the Integrity Commissioner from John Mascarin, Aird & Berlis, LLP, Integrity Commissioner.

Carried

10. Strategy and Policy

10.a Municipal Insights Update Q2 2024 (2024-O32)

Colin Macdonald, Manager of Policy, MFOA, made a presentation on the report on the Municipal Insights Update Q2 2024.

Moved by Board Member Rettie

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

Carried

11. Board Committee Reports

11.a Nominating Committee Report (2024-O1) April 26, 2024

11.b Nominating Committee Report (2024-O2) May 13, 2024

Moved by Board Member Franken

THAT the Board receive the Nominating Committee Reports from April 26, 2024 and May 13, 2024.

Carried

12. Closed Session

12.a Private Attachment to Nominating Committee Report (2024-O3) May 16, 2024 - personal matters about identifiable individuals

Moved by Board Member Dowty

THAT the Board move into closed session for the purposes of considering personal information about identifiable individuals.

Carried

The Board convened in closed session at 11:53 a.m.

13. Reconvene in Public Session

Moved by Board Member Dowty

THAT the Board reconvene in public session

Carried

The Board reconvened in public session at 12:05 p.m.

11.c Nominating Committee Report (2024-O3) May 16, 2024

Moved by Board Member Giles

THAT the Board receive the confidential documents pertaining to personal matters about identifiable individuals and that they remain confidential.

Carried

Moved by Board Member Tessier

THAT the Board appoint Craig Dyer, Deborah Leckman and Nancy Taylor as Board Members, with each for a three-year term effective June 1, 2024.

14. **Other Business**

There was no other business.

15. **Meeting Outcomes**

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

- Approved technical adjustments to the Investment Plans for the Municipality of Neening and the City of Quinte West.
- Approved seven Consent items and the recommendations contained in the related staff reports. The consent items related to:
  - the recent activities of the ONE Investment Audit Committee
  - the quarterly 2023 Pooled Funds Audit and Annual Compliance Update
  - Municipal Performance Reports for Q1 2024
  - The quarterly report on Compliance Report for Q1 2024
  - A report noting that the amendments to the ONE JIB Agreement and the Records Retention By-law have been approved by all the Participating Municipalities and are now in effect
  - A quarterly report on progress on the Strategic Plan
  - The staff report on the Canadian Fixed Income Manager Presentation by MFS
- Received a presentation from the Regional Municipality of Durham's Commissioner of Finance and Treasurer, and was very pleased to have Durham join the Prudent Investor program.
- Approved the ONE Joint Investment Board entering into an Agreement with the Regional Municipality of Durham and ONE Investment and it approved the Regional Municipality of Durham's Investment Plan.
- Received a presentation from Phillips, Hager & North (PH&N) on the Outsourced Chief Investment Officer (OCIO) service offering.
- Received a presentation from the Board's Canadian Fixed Income Fund Manager - MFS.
- Approved the Town of Whitby's Investment Plan for 2024.
- Received the Fund Manager Performance Review for Q1 2024.
- Received the 2023-2024 Annual Report of the Integrity Commissioner, noting that there were no major issues or concerns.

- Received the Municipal Insights Report Q2 2024.  
Received two Nominating Committee Reports and adopted a third whereby we appointed three new Board members – Craig Dyer, Deborah Leckman, and Nancy Taylor

16. **Authorizing Motion**

Moved by Board Member Pountney

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

17. **Adjournment**

Moved by Board Member Dowty

THAT the Board adjourn its meeting.

Carried

The meeting adjourned at 2:50 p.m.

18. **Next Meeting**

18.a Regular Meeting – September 4, 2024 (10:00 a.m. – 3:00 p.m.)

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Denis Kelly, Board Secretary