



ONE JIB

Regular Board Meeting

Minutes

Meeting #: 2024-08
Date: November 27, 2024, 10:01 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
C. Dyer
H. Franken
J. Giles
D. Leckman
M. Melinyshyn
S. Pountney
S. Rettie
N. Taylor
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, ONE Investment
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 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. **Approval of ONE JIB Meeting Minutes**

3.a **September 4, 2024**

Moved by Board Member Tessier

THAT the Minutes of the September 4, 2024, ONE JIB Meeting be approved as circulated.

Carried

3.b **November 1, 2024, November 4, 2024 and November 15, 2024**

Moved by Board Member Dyer

THAT the Minutes of the November 1, 2024, November 4, 2024, and November 15, 2024, ONE JIB Special Meetings be approved as circulated.

Carried

3.c Business Arising from the Minutes

3.c.1 September 4, 2024 Minutes, Minute No. 9.a – 2025-2026 ONE JIB Meeting Dates – Change Meeting Date from February 27, 2025 to February 25, 2025

Moved by Board Member Giles

THAT the Board change one of the 2025-2026 ONE JIB meeting dates set out in Minute No. 9.a of the Minutes of September 4, 2024 from Thursday, February 27, 2025 to Tuesday, February 25, 2025.

Carried

4. Communication

There were no communication items.

5. Board Committee Reports

5.a New Products Committee, October 1, 2024 Meeting

Committee Chair James introduced the New Products Committee Report from the Committee’s meeting of October 1, 2024.

Martin Leclair, CFA: Vice President and Institutional Portfolio Manager, Paul Purcell, CFA: Vice President and Institutional Portfolio Manager, and Ivor Krol, Vice President, Portfolio Manager and Team Lead, PH&N Institutional, made a presentation on [Portfolio Modeling](#).

Moved by Board Member Tessier

THAT the Board receive the presentation.

Carried

Moved in amendment by Board Member Vice-Chair James

THAT the Board amend the New Products Committee report by:

1. Deleting the following words from Recommendation 3 – "subject to maximum 15% allocation to the total high yield bonds, emerging market debt and multi-asset global credit", and
2. Adding a new recommendation 6 as follows: "6. The Board, with input from PH&N, conduct a review of the Constraints, Allocations and Fund Fulfillment in 2025."

Carried

Moved by Board Member Vice-Chair James

THAT the Board receive the presentation from PH&N Institutional and adopt the recommendations in the [Committee Report](#) as amended above, so that the recommendations now read as follows:

1. Rescind the Outcomes Framework Policy.
2. Approve the model portfolios comprised of PH&N Institutional funds to be used under the OCIO model as per table 1 in the staff report, but with the removal of model G+.
3. Approve PH&N Institutional's proposed constraints as shown on slide 6 of the ONE Investment Portfolio Modeling presentation.
4. Approve PH&N Institutional's allocations and the use of risk/return metrics for the Modeled Portfolios with and without alternatives as shown on slides 8 and 10 of the ONE Investment Portfolio Modeling presentation.
5. Approve the recommended Fund fulfillment as shown on slides 17 and 18 of the ONE Investment Portfolio Modeling presentation and in the Investment Management Agreement (IMA).
6. The Board, with input from PH&N Institutional, conduct a review of the Constraints, Allocations and Fund Fulfillment in 2025.

Carried

(Recommendation 1 -- See also Minute No. 11.a.)

6. Delegations

6.a Municipality of Clarington

Trevor Pinn, Deputy CAO/Treasurer and Paul Davidson, Manager of Financial Planning and Deputy Treasurer from the Municipality of Clarington, made a presentation on the Municipality's transition to the Prudent Investor Program.

Moved by Board Member Pountney

THAT the Board receive the presentation from Mr. Pinn and Mr. Davidson, on behalf of the Municipality of Clarington.

Carried

6.b Township of Central Frontenac

Michael McGovern, Treasurer from the Township of Central Frontenac, made a presentation on the Township's transition to the Prudent Investor Program.

Moved by Board Member Taylor

THAT the Board receive the presentation from Mr. McGovern, on behalf of the Township of Central Frontenac.

Carried

6.c Municipality of Red Lake

Trilbee Stirling-Kattler, CAO and Rachelle Gagne, Treasurer from the Municipality of Red Lake, made a presentation on the Municipality's transition to the Prudent Investor Program.

Moved by Board Member Leckman

THAT the Board receive the presentation from Ms. Stirling-Kattler and Ms. Gagne, on behalf of the Municipality of Red Lake.

Carried

Moved by Board Member Giles

THAT the Board recess for lunch.

Carried

The Board recessed at 12:40 p.m. and reconvened at 1:25 p.m.

7. Reports

7.a Municipality of Clarington, Township of Central Frontenac and Municipality of Red Lake - Request to Join the ONE JIB (2024-O61)

Moved by Board Member Pountney

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

1. Accept the Municipality of Clarington, the Township of Central Frontenac and the Municipality of Red Lake as Participating Municipalities with ONE JIB.
2. Authorize the Chair and Board Secretary to execute ONE JIB Agreements on behalf of ONE JIB with the Municipality of Clarington, the Township of Central Frontenac and the Municipality of Red Lake as Participating Municipalities with ONE JIB.

Carried

7.b Municipality of Clarington's Investment Plan (2024-O66)

Moved by Board Member Rettie

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

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

Carried

7.c Township of Central Frontenac's Investment Plan (2024-O67)

Moved by Board Member Melinyshyn

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

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

Carried

7.d Municipality of Red Lake's Investment Plan (2024-O69)

Moved by Board Member Dyer

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

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

Carried

8. Consent Items

Moved by Board Member Franken

THAT the Board adopt consent items 8.a, 8.b, 8.c, 8.d, 8.e, 8.f and 8.g and the recommendations contained in the related staff reports, as follows:

- 8.a ONE Investment Audit Committee Update (2024-O68)**
Recommendation: Receive the Report
- 8.b Board Skills Matrix Review Fall 2024 (2024-O64)**
Recommendation: Receive the Report
- 8.c Investment Plan Implementation Report - Q3 2024 (2024-O71)**
Recommendation: Receive the Report
- 8.d Municipal Performance Reports Q3 2024 (2024-O70)**
Recommendation: Receive the Report
- 8.e Compliance Reports Asset Classes and Target Weight Allocations Q3 2024 and OCIO Allocations Report (2024-O60)**
Recommendation: Receive the Report
- 8.f Strategic Plan - Q3 2024 Progress (2024-O73)**
Recommendation: Receive the Report
- 8.g OCIO Quarterly Performance and Analysis Q3 2024 (2024-O78)**

Recommendation: Receive the Report

Carried

9. Investment Oversight

9.a OCIO Quarterly Reporting and Analysis Q3 2024 – PH&N Institutional Presentation

Martin Leclair, CFA: Vice President and Institutional Portfolio Manager, and Paul Purcell, CFA: Vice President and Institutional Portfolio Manager, PH&N Institutional, made a presentation on the [OCIO Quarterly Performance Report and Analysis – Q3 2024 report](#).

Moved by Board Member Leckman

THAT the Board receive the presentation and report from PH&N Institutional.

Carried

9.b Town of Aylmer’s Investment Plan 2024 (2024-074)

Moved by Board Member Taylor

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

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

Carried

9.c Town of Bracebridge’s Investment Plan 2024 (2024-72)

Moved by Board Member Giles

THAT the Board 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

9.d City of Kenora's Investment Plan 2024 (2024-75)

Moved by Board Member Rettie

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

1. Receive the City of Kenora's Investment Policy Statement (Attachment 1).
2. Receive the City of Kenora's Municipal Client Questionnaire (Attachment 2).
3. Approve the City of Kenora's proposed Investment Plan (Attachment 3).
4. Approve the expected mid-year contribution of \$500,000 to the General Account.

Carried

9.e Fund Manager Performance Review Q3 2024 (2024-076)

Moved by Board Member Giles

THAT the Board adopt the following recommendations in the report:

1. Receive the report.
2. Confirm that its members have reviewed the Fund Manager Performance Reports for Q3 2024 provided in the Resource Library.

Carried

10. Governance and Administrative Matters

10.a ONE Investment Audit Committee Reappointments (2024-062)

Moved by Board Member Tessier

THAT the Board adopt the following recommendation in the report:

1. Reappoint Heidi Franken and Jim Giles to ONE Investment's Audit Committee for a term of two years.

Carried

10.b Board Governance Self-Evaluation Report – Fall 2024 (2024-O65)

Moved by Board Member Franken

THAT the Board adopt the following recommendations in the report:

1. Receive the report.
2. Direct ONE Investment staff to bring forward the 2025 Board Governance Self-Evaluation Survey in the fourth quarter.

Carried

10.c 2025 Futures List (2024-O63)

Moved by Board Member Vice- Chair James

THAT the Board adopt the following recommendation in the report:

1. Approve the 2025 Future List.

Carried

11. Strategy and Policy

11.a Transition to OCIO Business Model (2024-O58)

Judy Dezell, Co-President/Co-CEO, ONE Investment, made a presentation on the Transition to OCIO Business Model.

Moved in amendment by Board Member Leckman

That the Board amend Recommendation 4 to add the words “effective March 31, 2025” at the end of the recommendation.

Carried

Moved by Board Member Melinyshyn

That the Board receive the presentation and adopt the following recommendations in the report, as amended:

1. Approve the Transition Plan for the current 11 Participating Municipalities in Attachment 1 for execution by the end of Q1 2025.

2. Approve the OCIO Compliance Monitoring Policy in Attachment 2.
3. Approve the Policy for Reviewing the External Sub-Investment Manager in Attachment 4.
4. Rescind the External Fund Manager Review Policy, the Outcomes Framework Policy, the ONE JIB Distribution Policy, the ONE JIB Rebalancing Policy and the ONE JIB Currency Hedging Policy, effective March 31, 2025.

Carried

11.b Municipal Insights Report - Q4 2024 (2024-077)

Moved by Board Member Giles

THAT the Board adopt the recommendation to receive the report.

Carried

12. Closed Session

12.a Confidential Attachment to report listed as Agenda item 8.b Board Competencies, Skills Matrix Review Fall 2024 - Personal matters about Identifiable Individuals

Moved by Board Member Giles

THAT the Board move into closed session under section 239 (2.b) of the *Municipal Act* for the purpose of considering a confidential attachment that contains personal information about identifiable individuals.

Carried

The Board convened in closed session at 2:41 p.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 2:57 p.m.

13.a Confidential Attachment to report listed as Agenda item 8.b – Board Competencies, Skills Matrix Review Fall 2024 – Personal matters about identifiable individuals

Moved by Board Member Rettie

THAT the Board receive the confidential attachment listed as Appendix “A” and take no further action.

Carried

14. Other Business

There was no other business.

15. Meeting Outcomes

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

- Changed one of its meeting dates from February 27, 2025 to February 25, 2025.
- Adopted the recommendations in the New Products Committee from the Committee's October 1, 2024 meeting, including the approval of model portfolios from PH&N Institutional, PH&N Institutional's proposed constraints as amended, PH&N Institutional's allocations and use of risk and return metrics, and PH&N Institutional's recommended Fund Fulfillment.
- Welcomed three new municipalities – the Municipality of Clarington, the Township of Central Frontenac and the Municipality of Red Lake as Participating Municipalities, bringing its total number of Participating Municipalities to 15. Approved investment Plans for the three new Participating Municipalities.
- Approved seven Consent items and the recommendations contained in the related staff reports.
- Received a presentation from PH&N Institutional on the OCIO quarterly report and analysis Q3 2024.

- Approved investment plans for the Town of Aylmer, Town of Bracebridge and City of Kenora.
- Received the fund manager performance report for Q3 2024.
- Reappointed Board Members Franken and Giles to the ONE Investment Audit Committee for another two years.
- Received the Board Governance Self-Evaluation Report - Fall 2024.
- Approved the 2025 Futures List.
- Approved the transition for the current 11 Participating Municipalities other than Durham to the OCIO business model by the end of Q1 2025, along with the adoption and rescission of related policies.
- Received the municipal insights report for Q4 2024.

16. **Authorizing Motion**

Moved by Board Member Leckman

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 3:01 p.m.

18. **Next Meeting**

18.a Regular Meeting - February 25, 2025 (10:00 a.m. - 3:00 p.m.)

Denis Kelly, Board Secretary