



ONE JIB

Regular Board Meeting

Minutes

Meeting #: 2020-06
Date: October 20, 2020, 9:00 a.m.
Location: Zoom Virtual Meeting

Members Present:

Board Chair B. Hughes
Board Vice-Chair G. James
J. Dowty
H. Franken
J. Giles
M. Melinyshyn
S. Rettie

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
D. Kelly, Board Secretary
E. Schneider, Program Manager, ONE Investment
K. Taylor, Chief Investment Officer, ONE Investment

1. Chair's Welcome

Board Chair Hughes welcomed all to the meeting.

He informed the Board that Board Member Basdeo had tendered his resignation from ONE JIB on October 12, 2020 due to being appointed to a new position at Guardian Capital.

Board Chair Hughes, on behalf of the Board, expressed appreciation for Mr. Basdeo's valuable insights during the Board's start-up period and wished him well in his new position.

Board Chair Hughes also indicated that staff will be bringing forward a report to a future meeting of the Board on the nomination process to fill this position.

2. Disclosures of Pecuniary Interest

There were no disclosures of pecuniary interest.

3. Minutes of Previous Meeting

3.a Approval of Minutes September 16, 2020

Moved by Board Vice-Chair James

THAT the minutes of the September 16, 2020 ONE JIB Meeting be approved as circulated.

Carried

3.b Approval of Closed Meeting Record of September 16, 2020

Moved by Board Member Franken

THAT the Closed Meeting Record of the September 16, 2020 ONE JIB Meeting be approved as circulated.

Carried

3.c Business Arising from Minutes

There was no business arising from minutes.

4. Communications

There were no communication items in this agenda.

5. Delegations

There were no delegations.

6. Strategy and Policy

6.a Strategy to grow Prudent Investor municipal participation

Eleonore Schneider, Program Manager, ONE Investment, made a presentation on the strategy to grow municipal participation in the Prudent Investor regime.

Moved by Board Member Giles

THAT the Board receive the presentation from Eleonore Schneider, Program Manager, ONE Investment, and adopt the recommendation in the report (October 20, 2020) on the Update on Participating Municipality Recruitment to receive the report for information.

Carried

7. Investment Oversight

7.a PricewaterhouseCoopers LLP (PwC) Portfolio Audit Presentation

Evelyn Foo, Chief Compliance Officer, ONE Investment, made a presentation and provided key highlights from the Pooled Trusts Audit Update report that was presented to the ONE Audit Committee on September 29, 2020.

Moved by Board Member Melinyshyn

THAT the Board receive the presentation from Evelyn Foo, Chief Compliance Officer, ONE Investment, and adopt the recommendations in the report (October 20, 2020) on the Pooled Trusts Audit Update to receive the report and confirm Board Member Franken as ONE JIB's representative on the ONE Investment Audit Committee.

Carried

7.b Quarterly Reporting Template

Keith Taylor, Chief Investment Officer, ONE Investment, made a presentation on the quarterly client reporting templates.

Moved by Board Vice-Chair James

THAT the Board receive the presentation from Keith Taylor, Chief Investment Officer, ONE Investment, on the Prudent Investor Quarterly Client Reporting Templates.

Carried

Moved by Board Member Franken

THAT the Board adopt the recommendation to receive the report (October 20, 2020) on the Overview of Prudent Investor Quarterly Client Reporting Package and approve the sample quarterly client package template that is included as Appendix A to the report.

Carried

7.c Investment Managers - Manulife Asset Management

Keith Taylor, Chief Investment Officer, ONE Investment, made a presentation to the Board on the Investment Managers - Manulife Asset Management, the Board's Global Fixed Income Manager.

Moved by Board Member Dowty

THAT the Board receive the presentation from Keith Taylor, Chief Investment Officer, ONE Investment, and adopt the recommendation in the report (October 20, 2020) on the Overview of Global Fixed Income Mandate and Manager to receive the report for information.

Carried

Mark Bischoff (Managing Director, Relationship Management), Christopher Chapman (Managing Director, Portfolio Manager), Thomas Goggins (Senior Managing Director, Senior Portfolio Manager), and David Zielinski (Managing Director, Client Portfolio Manager) at Manulife Asset Management, made a presentation to the Board.

Moved by Board Member Giles

THAT the Board receive the presentation from Mark Bischoff, Christopher Chapman, Thomas Goggins, and David Zielinski of Manulife Asset Management, for information.

Carried

8. Other Business

Board Member Dowty inquired as to when staff might be reporting on ideas for strategy enhancement made by ONE JIB's Investment Manager for the Canadian Government Bond Fund and the Corporate Bond Fund, MFS Investment, at the last meeting of the Board.

Keith Taylor, Chief Investment Officer, ONE Investment indicated that a report on the ideas for strategy enhancement will come forward to the Board in the spring of 2021.

9. Meeting Outcomes

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

1. Received a report and presentation from Eleonore Schneider, Program Manager, ONE Investment, on how ONE Investment will continue to bring municipalities into Prudent Investment.
2. Received a report and presentation from Evelyn Foo, Chief Compliance Officer, ONE Investment on the audit plan update for the pooled trusts.
3. Received the report and presentation from Keith Taylor, Chief Investment Officer, ONE Investment and approved the sample quarterly client reporting package template.
4. Received the Chief Investment Officer's report and presentation on an Overview of Global Fixed Income Mandates report and the presentation from Manulife Asset Management.

10. Authorizing Motion

Moved by Board Member Dowty

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

11. Adjournment

Moved by Board Member Dowty

THAT the Board adjourn its meeting.

Carried

The meeting adjourned at 11:01 a.m.

12. Next Meeting: November 18, 2020 - 9:00 a.m.

Denis Kelly, Board Secretary