



ONE JIB

Regular Board Meeting

Minutes

Meeting #: 2021-04
Date: July 14, 2021, 10:00 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. Pountney
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
S. Han, WeirFoulds, LLP, Legal Counsel
D. Kelly, Board Secretary
C. Macdonald, Manager of Investments, ONE Investment
K. Taylor, Chief Investment Officer, ONE Investment

1. Chair's Welcome

Board Chair Hughes welcomed all to the third ONE JIB meeting of 2021 and extended a special welcome to the newest Board Member, Scott Pountney, who was attending his first Board meeting.

2. Disclosures of Pecuniary Interest

There were no disclosures of pecuniary interest.

3. Minutes of Previous Meeting

3.a Approval of Minutes

Moved by Board Member Rettie

THAT the minutes of the May 11, 2021 ONE JIB Meeting be approved as circulated.

Carried

3.b Business Arising from Minutes

There was no business arising from the minutes.

4. Closed Session

Moved by Board Member Giles

THAT the Board move into closed session for the purposes of receiving information and legal advice pertaining to investments from our legal counsel, WeirFoulds LLP - under the heading of solicitor-client privilege.

Carried

The Board adjourned at 10:04 a.m. and convened in closed session at 10:06 a.m.

4.a Legal Advice pertaining to Investments - Susan Han, Partner, WeirFoulds LLP - solicitor-client

5. Reconvene in Public Session

Moved by Board Member Dowty

THAT the Board reconvene in public session.

Carried

The Board reconvened in public session at 10:27 a.m.

Moved by Board Member Giles

THAT the Board receive the confidential information and legal advice on investments from its legal counsel, WeirFoulds LLP.

Carried

6. Communications

There were no communications.

7. Delegations

There were no delegations.

8. Board Committee Reports

8.a New Products Committee

Vice-Chair James made a presentation on the New Products Committee report.

Moved by Board Member Giles

THAT the Board receive the presentation from Vice-Chair James and adopt the recommendations in the New Products Committee report (June 23, 2021).

Carried

9. Governance and Administrative Matters

9.a ONE Investment Compliance Regime

Donna Herridge, Co-President/Co-CEO, ONE Investment, made a presentation on the ONE Investment Compliance Regime.

Moved by Board Member Melinyshyn

THAT the Board receive the presentation from Donna Herridge, Co-President/Co-CEO, ONE Investment and adopt the recommendation in the report (July 14, 2021) to receive the ONE Investment Compliance Regime Report.

Carried

9.b ONE JIB Nominating Committee

Judy Dezell, Co-President/Co-CEO, ONE Investment, made a presentation on the ONE JIB Nominating Committee report.

Moved by Board Member Giles

THAT the Board receive the presentation from Judy Dezell, Co-President/Co-CEO, ONE Investment, and adopt the recommendation in the report (July 14, 2021) to fill the current ONE JIB vacancy in the Fall 2021 through the work of the Nominating Committee, constituted on November 18, 2020.

Carried

10. Strategy and Policy

10.a Municipal Act – Mandated Policies

Heather Douglas, Legal Counsel, WeirFoulds LLP, made a presentation on the Municipal Act - Mandated Policies.

Moved by Board Member Rettie

THAT the Board receive the presentation from Heather Douglas, Legal Counsel, WeirFoulds LLP, and defer consideration of this item and the report (July 14, 2021) to its next meeting on September 14, 2021.

Carried

10.b Withdrawals of MNRI Policy

Colin MacDonald, Manager of Investment Services, ONE Investment, made a presentation on the Withdrawals of Money Not Required Immediately (MNRI) policy.

Moved by Board Member Franken

THAT clause 9 of the Withdrawals of Money Not Required Immediately (MNRI) policy be amended to read: "The Chief Investment Officer shall exercise good judgement in determining how to apply the principles in this policy."

Carried

Moved by Board Member Franken

THAT the Board receive the presentation from Colin MacDonald, Manager of Investment Services, ONE Investment, and adopt the recommendation in the report (July 14, 2021) to approve the Withdrawals of Money Not Required Immediately (MNRI) Policy, as amended.

Carried

10.c Rebalancing Policy

Colin MacDonald, Manager of Investment Services, ONE Investment, made a presentation on the Rebalancing Policy.

Moved by Board Member Giles

THAT the Board receive the presentation from Colin MacDonald, Manager of Investment Services, ONE Investment, and adopt the recommendation in the report (July 14, 2021) to approve the Rebalancing Policy.

Carried

11. Investment Oversight

11.a Annual Investment Plan Reviews

Moved by Board Vice-Chair James

THAT the Board recess, and resume at 11:15 a.m.

Carried

The Board recessed at 11:03 a.m. and reconvened at 11:15 a.m.

11.a.1 Town of Bracebridge

Keith Taylor, Chief Investment Officer, ONE Investment, made a presentation on the Annual Investment Plan for the Town of Bracebridge.

Moved by Board Member Melinyshyn

THAT the Board receive the presentation from Keith Taylor, Chief Investment Officer, ONE Investment, and adopt the recommendation in the report (July 14, 2021) to approve the Town of Bracebridge's Investment Plan (Attachment 1).

Carried

11.a.2 Town of Huntsville

Keith Taylor, Chief Investment Officer, ONE Investment, made a presentation on the Annual Investment Plan for the Town of Huntsville.

Moved by Board Vice-Chair James

THAT the Board receive the presentation from Keith Taylor, Chief Investment Officer, ONE Investment, and adopt the recommendation in the report (July 14, 2021) to approve the Town of Huntsville's Investment Plan (Attachment 1).

Carried

11.a.3 Town of Innisfil

Keith Taylor, Chief Investment Officer, ONE Investment, made a presentation on the Annual Investment Plan for the Town of Innisfil.

Moved by Board Member Rettie

THAT the Board receive the presentation from Keith Taylor, Chief Investment Officer, ONE Investment, and adopt the recommendation in the report (July 14, 2021) to approve the Town of Innisfil's Investment Plan (Attachment 1).

Carried

11.a.4 City of Kenora

Keith Taylor, Chief Investment Officer, ONE Investment, made a presentation on the Annual Investment Plan for the City of Kenora.

Moved by Board Member Giles

THAT the Board receive the presentation from Keith Taylor, Chief Investment Officer, ONE Investment, and adopt the recommendation in the report (July 14, 2021) to approve the City of Kenora's Investment Plan (Attachment 1).

Carried

11.a.5 District Municipality of Muskoka

Keith Taylor, Chief Investment Officer, ONE Investment, made a presentation on the District Municipality of Muskoka's Investment Plan (Attachment 1).

Moved by Board Member Franken

THAT the Board receive the presentation from Keith Taylor, Chief Investment Officer, ONE Investment, and adopt the recommendation in the report (July 14, 2021) to approve the District Municipality of Muskoka's Investment Plan (Attachment 1).

Carried

11.a.6 Town of Whitby

Keith Taylor, Chief Investment Officer, ONE Investment, made a presentation on the Town of Whitby's Investment Plan (Attachment 1).

Moved by Board Member Rettie

THAT the Board receive the presentation from Keith Taylor, Chief Investment Officer, ONE Investment, and adopt the recommendation in the report (July 14, 2021) to approve the Town of Whitby's Investment Plan (Attachment 1).

Carried

12. Other Business

There was no other business.

13. Meeting Outcomes

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

1. Received legal advice pertaining to investments.
2. Received the first report from the ONE JIB New Products Committee.
3. Received the report on the Compliance Regime, and was advised that ONE Investment has hired Ara Compliance Support to supplement the work.
4. Reactivated the ONE JIB Nominating Committee to search for a new Board member to fill the remaining vacancy for the fall 2021.
5. Deferred the Mandated Policies under the Municipal Act to allow for revisions.
6. Approved the policy for Withdrawals for Money Not Required Immediately (MNRI).
7. Approved the Rebalancing Policy.
8. Reviewed and approved the Annual Investment Plans for the Town of Bracebridge, Town of Huntsville, Town of Innisfil, City of Kenora, District Municipality of Muskoka, and the Town of Whitby.

14. 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

15. Adjournment

Moved by Board Member Giles

THAT the Board adjourn its meeting.

Carried

The meeting adjourned at 12:24 p.m.

16. Next Meeting: September 14, 2021 – 10:00 a.m.

Denis Kelly, Board Secretary