



Regular Board Meeting

Minutes

Meeting #: 2021-03
Date: May 11, 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. 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
C. Macdonald, Manager of Investments, ONE Investment
J. Mascarin, Aird & Berlis, LLP, Integrity Commissioner and Closed Meeting Investigator
K. Taylor, Chief Investment Officer, ONE Investment

1. Chair's Welcome

Board Chair Hughes welcomed all to the second 2021 ONE JIB 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 Vice-Chair James

THAT the Minutes of the February 17, 2021 ONE JIB Meeting be approved as circulated.

Carried

3.b Business Arising from Minutes

Board Chair Hughes noted that the Delegation of Authority policy referred to in Minute 8.e of the February 17, 2021 meeting will be brought forward to the next meeting or the one following.

4. Communication

There were no communications.

5. Delegations

There were no delegations.

6. Governance and Administrative Matters

6.a 2020-2021 Annual Report of the Integrity Commissioner

John Mascarin, Aird & Berlis LLP, the Board's Integrity Commissioner, made a presentation on the 2020-2021 Annual Report of the Integrity Commissioner.

Moved by Board Member Giles

THAT the Board:

- a. Receive the presentation from John Mascarin, Aird & Berlis LLP, Integrity Commissioner; and
- b. Receive the 2020-2021 Annual Report of the Integrity Commissioner (April 27, 2021) for information.

Carried

6.b Re-appointment of Integrity Commissioner and Closed Meeting Investigator (21-016)

Denis Kelly, Board Secretary, made a presentation on the report on the re-appointment of the Board’s Integrity Commissioner and Closed Meeting Investigator.

Moved by Board Member Melinyshyn

THAT the Board:

- a. Receive the presentation from Denis Kelly, Board Secretary, and
- b. Adopt the recommendation in the report (May 11, 2021) to re-appoint Aird & Berlis LLP to provide Integrity Commissioner and Closed Meeting Investigator services for a period of five years and that ONE JIB execute the Services Agreement with Aird & Berlis LLP.

Carried

6.c 2020 Year End Pooled Funds Update (21-030)

Donna Herridge, Co-President/Co-CEO, ONE Investment, made a presentation on the report on the 2020 Year End Pooled Funds Update.

Moved by Board Member Giles

THAT the Board:

- a. Receive the presentation from Donna Herridge, Co-President/Co-Chair, ONE Investment; and
- b. Adopt the recommendation in the report on the 2020 Year End Pooled Funds Update (May 11, 2021) to receive the report for information.

Carried

6.d Municipal Finance Training Opportunities

Donna Herridge, ONE Co-President/Co-Chair, made a presentation on the report on Municipal Finance Training Opportunities.

Moved by Board Member Dowty

THAT the Board:

- a. Receive the presentation from Donna Herridge, Co-President/Co-CEO, ONE Investment; and
- b. Adopt the recommendation in the report on Municipal Finance Training Opportunities (May 11, 2021) to receive the report for information.

Carried

7. Investment Oversight

7.a Compliance Reports: Portfolio Asset Mix and Target Weight Allocations (21-028)

Keith Taylor, Chief Investment Officer, ONE Investment, made a presentation on the report on Compliance Reports: Portfolio Asset Mix and Target Weight Allocations.

Moved by Board Member Rettie

THAT the Board:

- a. Receive the presentation from Keith Taylor, Chief Investment Officer, ONE Investment; and
- b. Adopt the recommendation in the report (May 11, 2021) to receive the Portfolio Asset Mix and Allocation Drift Monitoring Reports for information.

Carried

7.b Update on April 15 Rebalancing (21-029)

Keith Taylor, Chief Investment Officer, ONE Investment, made a presentation on the report regarding the Update on April 15 Rebalancing.

Moved by Board Member Franken

THAT the Board:

- a. Receive the presentation from Keith Taylor, Chief Investment Officer, ONE Investment; and

- b. Adopt the recommendation in the report on the Update on April 15 Rebalancing (May 11, 2021) to receive the report for information.

Carried

7.c Municipal Performance Reports Q1

Keith Taylor, Chief Investment Officer, ONE Investment, made a presentation on the report on Municipal Performance Reports Q1.

Moved by Board Member Rettie

THAT the Board:

- a. Receive the presentation from Keith Taylor, Chief Investment Officer, ONE Investment; and
- b. Adopt the recommendation in the report on Municipal Performance Reports Q1 (May 11, 2021) to receive the report for information.

Carried

7.d Fund Manager Performance Review – Q1 2021 (21-027)

Keith Taylor, Chief Investment Officer, ONE Investment, made a presentation on the report on Fund Manager Performance Review – Q1 2021.

Moved by Board Member Dowty

THAT the Board:

- a. Receive the presentation from Keith Taylor, Chief Investment Officer, ONE Investment; and
- b. Adopt the recommendation in the report on the Fund Manager Performance Review – Q1 2021 (May 11, 2021) to receive the report for information.

Carried

8. Other Business

There was no other business.

9. Closed Session

Moved by Board Vice-Chair James

THAT the Board move into closed session for the purpose of considering items pertaining to:

- a. Nominating Committee Report – Personal Information about an identifiable individual or individuals
- b. Private Attachment to report on Re-appointment of Integrity Commissioner and Closed Meeting Investigator - Solicitor-Client
- c. ONE JIB Services Agreement – Personal Information about an identifiable individual

Carried

The Board adjourned at 11:19 a.m. and reconvened in closed session at 11:27 a.m.

10. Reconvene in Public Session

Moved by Board Member Giles

THAT the Board reconvene in public session.

Carried

The Board reconvened in public session at 12:04 p.m.

Moved by Board Vice-Chair James

THAT the Board adopt the recommendation of the Nominating Committee to appoint Brian Dayes as a ONE Joint Investment Board member for the term ending May 31, 2022 and Scott Pountney as a ONE Joint Investment Board member for the term ending May 31, 2022.

Carried

Moved by Board Member Rettie

THAT the Board:

- a. Receive the private attachment to the report regarding the re-appointment of Integrity Commissioner and Closed Meeting Investigator referred to in Minute 6.b.

Carried

Moved by Board Member Giles

THAT the Board:

Request ONE Investment staff to report back to the Board on a matter in the ONE JIB Services Agreement at its meeting on July 14, 2021.

Carried

11. Meeting Outcomes

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

1. received the 2020-2021 Annual Report from the Integrity Commissioner
2. approved the re-appointment of Aird & Berlis LLP as the Board's Integrity Commissioner and Closed Meeting Investigator for a five-year term
3. received the update on 2020 Year End Pooled Funds
4. received the report on the training program on Municipal Finance for information
5. received the Portfolio Asset Mix and Allocation Drift Monitoring Reports for information
6. received the update on April 15 Rebalancing for information
7. received the Q1 Municipal Performance reports for information
8. received the Q1 2021 Investment Fund Manager Performance review for information

9. received and addressed the closed meeting agenda items:

1. Nominating Committee Report
2. Private attachment to the report on the re-appointment of Integrity Commissioner and Closed Meeting Investigator
3. ONE JIB Services Agreement

12. Authorizing Motion

Moved by Board Member Franken

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

13. Adjournment

Moved by Board Member Giles

THAT the Board adjourn its meeting.

Carried

The meeting adjourned at 12:08 p.m.

14. Next Meeting: July 14, 2021 - 9:00a.m.

Denis Kelly, Board Secretary