



## **ONE JIB**

### **Regular Board Meeting**

#### **Minutes**

**Meeting #:** 2021-05  
**Date:** September 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  
D. Kelly, Board Secretary  
C. Macdonald, Manager of Investments, ONE Investment  
K. Taylor, Chief Investment Officer, ONE Investment

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#### **1. Chair's Welcome**

The chair welcomed all to the September 14, 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 Member Dowty

THAT the minutes of the July 14, 2021 ONE JIB Meeting be approved as circulated.

**Carried**

**3.b Business Arising from Minutes**

There was no business arising from minutes.

**4. Communications**

**4.a ONE Investment Annual Report 2020**

**Moved by** Board Member Franken

THAT the Board receive the ONE Investment Annual Report 2020.

**Carried**

**5. Delegations**

There were no delegations.

**6. Strategy and Policy**

**6.a Municipal Act – Mandated Policies (017-21)**

Heather Douglas, Legal Counsel, WeirFoulds, 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, and adopt the recommendation in the report on the *Municipal Act* – Mandated Policies (September 14, 2021) to adopt and maintain the attached policies with respect to:

1. the sale and disposition of land;

2. the hiring of employees; and
3. the procurement of goods and services

**Carried**

**6.b Update on Recruitment of New Participating Municipalities (018-21)**

Colin MacDonald, Manager of Investment Services, ONE Investment, made a presentation which provided an update on the recruitment of new participating municipalities.

**Moved by** Board Member Giles

THAT the Board receive the presentation from Colin MacDonald, Manager of Investment Services, ONE Investment, and adopt the recommendation to receive the report (September 14, 2021) on Update on Recruitment of New Participating Municipalities.

**Carried**

**7. Investment Oversight**

**7.a Investment Manager Presentation – Mawer: Global Equity Strategy (020-21)**

Keith Taylor, Chief Investment Officer, ONE Investment, made a presentation on Mawer Investment Management Ltd., the Investment Manager for the ONE Global Equity Fund.

**Moved by** Board Member Pountney

THAT the Board receive the presentation from Keith Taylor, Chief Investment Officer, ONE Investment, and adopt the recommendation to receive the report (September 14, 2021) on the Investment Manager Presentation – Mawer: Global Equity Strategy.

**Carried**

Rob Campbell, Institutional Portfolio Manager, and Anum Siddiqui, Institutional Client Management, representing ONE Investment's Global Equity Fund Manager, Mawer Investment Management Ltd., made a presentation on the Global Equity Strategy.

**Moved by** Board Member Dowty

THAT the Board Receive the presentation from Rob Campbell, Institutional Portfolio Manager, and Anum Siddiqui, Institutional Client Management, Mawer Investment Management Ltd.

**Carried**

**7.b Investment Plans Implementation Update (025-21)**

Keith Taylor, Chief Investment Officer, ONE Investment made a presentation on the 2021 Investment Plans Implementation update.

**Moved by** Board Vice-Chair James

THAT the Board receive the presentation from Keith Taylor, Chief Investment Officer, ONE Investment, and adopt the recommendation to receive the report (September 14, 2021) on Investment Plans Implementation Update.

**Carried**

**Moved by** Board Member Giles

THAT the Board take a recess, and reconvene at 12:20 p.m.

**Carried**

The Board recessed at 11:42 a.m. and reconvened at 12:20 p.m.

**7.c Amendment to Kenora's Investment Plan (023-21)**

Keith Taylor, Chief Investment Officer, ONE Investment, made a presentation on the amendment to Kenora's Investment Plan.

**Moved by** Board Member Franken

THAT the Board receive the presentation from Keith Taylor, Chief Investment Officer, ONE Investment, and adopt the recommendations in the report on the Amendment to Kenora's Investment Plan (September 14, 2021) to:

1. direct staff to revise Kenora's Investment Plan to incorporate a new contribution of approximately \$11.75M from the Citizens' Prosperity Trust

(CPTF), subject to confirmation of Kenora Council's August 24, 2021 approval and receipt of a revised Municipal Client Questionnaire;

2. direct staff to bring the revised Investment Plan to the ONE JIB for approval at its next meeting;
3. authorize the CIO to invest the new MNRI in the holdings comprising the Stable Return Outcome for the Citizens' Prosperity Trust, in the event that Kenora makes a contribution prior to the next ONE JIB, subject to confirmation of Kenora Council's August 24, 2021 approval and receipt of a revised Municipal Client Questionnaire; and
4. authorize the CIO to make other adjustments consistent with the authorization in recommendation 3 and the Investment Plan approved by the ONE JIB on July 14, 2021.

**Carried**

**7.d Compliance Reports: Asset Class and Target Weight Allocations - Q2 2021 (004-21)**

Keith Taylor, Chief Investment Officer, ONE Investment, made a presentation on the Compliance Reports: Asset Class and Target Weight Allocations - Q2 2021.

**Moved by** Board Member Giles

THAT the Board receive the presentation from Keith Taylor, Chief Investment Officer, ONE Investment, and adopt the recommendation to receive the report (September 14, 2021) on Compliance Reports: Asset Class and Target Weight Allocations – Q2 2021.

**Carried**

**7.e Municipal Performance Reports – Q2 2021 (021-21)**

Keith Taylor, Chief Investment Officer, ONE Investment, made a presentation on the Municipal Performance Reports – Q2 2021.

**Moved by** Board Member Rettie

THAT the Board receive the presentation from Keith Taylor, Chief Investment Officer, ONE Investment, and adopt the recommendation to receive the report (September 14, 2021) on Municipal Performance Reports – Q2 2021.

**Carried**

**7.f Fund Manager Performance Review – Q2 2021 (019-21)**

Keith Taylor, Chief Investment Officer, ONE Investment, made a presentation on the Fund Manager Performance Review – Q2 2021.

**Moved by** Board Member Giles

THAT the Board receive the presentation from Keith Taylor, Chief Investment Officer, ONE Investment, and adopt the recommendation to receive the report (September 14, 2021) on Fund Manager Performance Review – Q2 2021.

**Carried**

**8. Closed Session**

There was no closed session.

**9. Other Business**

There was no other business.

**10. Meeting Outcomes**

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

1. Received an update on the Municipal Act - Mandated Policies and adopted three new policies relating to the sale and disposition of land, the hiring of employees, and the procurement of goods and services.
2. Received an update on recruitment of new participating municipalities.
3. Received a presentation from Mawer Investment Management Ltd. on its Global Equity Strategy.
4. Received an update on implementation on the updated Municipal Investment Plans.
5. Received an update on amendments to the City of Kenora's Investment Plan.
6. Received the Q2 Compliance Reports – Asset Class and Target Weight Allocations.
7. Received the Q2 Municipal Performance Reports, and

8. Received the Fund Manager Performance Review, Q2.

**11. 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**

**12. Adjournment**

**Moved by** Board Member Melinyshyn

THAT the Board adjourn its meeting.

**Carried**

The meeting adjourned at 1:04 p.m.

**13. Next Meeting - November 17, 2021 (10:00 a.m. - 2:00 p.m.)**

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Denis Kelly, Board Secretary