



## **ONE JIB**

### **Regular Board Meeting**

#### **Minutes**

**Meeting #:** 2020-08  
**Date:** December 15, 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  
S. Dieleman, Manager, Investment Services (A), Municipal Finance  
Officers Association  
H. Douglas, WeirFoulds LLP, Legal Counsel  
E. Foo, Chief Compliance Officer, ONE Investment  
D. Kelly, Board Secretary  
K. Taylor, Chief Investment Officer, ONE Investment

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

Board Chair Hughes welcomed all to the 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 November 18, 2020 ONE JIB Meeting be approved as circulated.

**Carried**

**3.b Business Arising from Minutes**

There was no business arising from minutes.

**4. Communication**

Board Chair Hughes indicated that the Agenda included two communications:

1. Municipal Investor Update (December 3, 2020) from ONE Investment on the change in its HISA interest rate, and
2. Investing for the Future, in the November 2020 edition of *Municipal World*, which was authored by Board Member Rettie.

**Moved by** Board Member Giles

THAT the Board receive the communications.

**Carried**

**5. Delegations**

There were no delegations.

**6. Governance and Administration**

**6.a PI Products Committee**

Suzanna Dieleman, Acting Manager of Investment Services, Municipal Finance Officers Association, made a presentation on the establishment of a New Products Committee.

**Moved by** Board Member Franken

1. THAT the Board receive the presentation from Suzanna Dieleman, Acting Manager of Investment Services, Municipal Finance Officers Association, and
2. adopt the recommendations in the report on ONE JIB Committee – New Product Offerings (December 15, 2020), as follows:
  - a. Approve the creation of a new committee of the ONE JIB, the New Product Offerings Committee, to identify and evaluate new products for the Prudent Investment Program and adjustments to existing product offerings
  - b. Approve the Terms of Reference for the new committee that are attached to the report
  - c. The Committee be comprised of Board Chair Hughes, Board Vice-Chair James, Board Member Dowty, Board Member Giles, Paul Judson, Director of Finance/Treasurer, Town of Bracebridge and Julie Pittini, Director, Treasury Services, Peel Region.

**Carried**

**6.b 2021 Futures List**

Judy Dezell, Co-President/Co-CEO, ONE Investment, made a presentation on the 2021 Futures List.

**Moved by** Board Member Rettie

1. THAT the Board receive the presentation from Judy Dezell, Co-President/Co-CEO, ONE Investment, and
2. adopt the recommendation in the report on the 2021 Futures List (December 15, 2020) and direct ONE staff to use the results of the Board Governance Self-Evaluation Survey to identify additional topics for 2021 meetings and make appropriate revisions to the futures list.

**Carried**

## **7. Investment Oversight**

### **7.a Q3 Fund Manager Performance Review**

Keith Taylor, Chief Investment Officer, ONE Investment, made a presentation to the Board on the Q3 Fund Manager Performance review.

**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 Investment Manager Quarterly Report – Q3 2020 (December 15, 2020).

**Carried**

### **7.b Distribution Policy**

Evelyn Foo, Chief Compliance Officer, ONE Investment made a presentation and provided key highlights on the Prudent Investment Program Funds Distribution Policy.

**Moved by** Board Member Melinyshyn

That the Board receive the presentation and the report on the Prudent Investment Program Funds Distribution Policy – Updated (December 15, 2020) and refer the policy and the suggestions made by Board Members back to staff for further revision.

**Carried**

### **7.c Investment Manager - Guardian Capital**

Keith Taylor, Chief Investment Officer, ONE Investment made a presentation on ONE JIB's Investment Manager for Canadian Equity – Guardian Capital.

**Moved by** Board Member Dowty

THAT the Board receive the presentation from Keith Taylor, Chief Investment Officer, ONE Investment, and adopt the recommendation to receive the report on the Overview of Canadian Equity Mandate and Manager (December 15, 2020) for information.

**Carried**

Brian Holland (Senior Vice - President, Client Service), Sam Baldwin (Senior Portfolio Manager, Canadian Equity), Ted Macklin (Managing Director, Canadian Equity), Joel Hurren (Equity Analyst, Canadian Equity) of Guardian Capital, made a presentation to the Board.

**Moved by** Board Member Giles

THAT the Board receive the presentation from Brian Holland, Sam Baldwin, Ted Macklin, and Joel Hurren of Guardian Capital, for information.

**Carried**

**Moved by** Board Member Giles

THAT the Board take a 10-minute recess, and resume at 11:25 a.m.

**Carried**

The Board recessed at 11:15 a.m. and reconvened at 11:25 a.m.

#### **7.d Year End Reconciliation**

Keith Taylor, Chief Investment Officer, ONE Investment, made a presentation on the Year End Reconciliation memorandum.

**Moved by** Board Member Rettie

THAT the Board receive the presentation from Keith Taylor, Chief Investment Officer, ONE Investment, and the Year End Reconciliation memorandum (December 15, 2020) and direct staff to bring back a report on potential delegated authority for technical adjustments to municipal portfolios by Q2 2021.

**Carried**

#### **8. Other Business**

There was no other business.

**9. Closed Session**

There was no Closed Session.

**10. Reconvene in Public Session**

Not applicable.

**11. Meeting Outcomes**

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

1. Formed a New Product Offerings Committee.
2. Received the 2021 Futures List, with a note that there may be changes made due to the results of the Board Governance Self-Evaluation Survey.
3. Received the quarterly performance report on the Investment Fund Managers.
4. Received the distribution policy report and referred it back to staff for further revisions.
5. Received the presentation and report from Guardian Capital, Investment Manager for the Canadian Equity Fund.
6. Requested staff to report to the Board by Q2 2021 on technical adjustments to municipal portfolios.

**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 Melinyshyn

THAT the Board adjourn its meeting.

**Carried**

The meeting adjourned at 11:51 a.m.

**14. Next Meeting: February 17, 2021 - 10:00 a.m.**

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Denis Kelly, Board Secretary