



## **ONE JIB**

### **Regular Board Meeting**

#### **Minutes**

**Meeting #:** 2021-01  
**Date:** February 17, 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  
K. Taylor, Chief Investment Officer, ONE Investment  
H. Brown, Manager of Accounting and Corporate Services, Municipal Finance Officers Association  
S. Dieleman, Manager, Investment Services (A), Municipal Finance Officers Association

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

Board Chair Hughes welcomed all to the first 2021 ONE JIB meeting.

**2. Reappointment of Board Member Franken**

**Moved by** Board Member Giles

THAT the Board approve the reappointment for Board Member Franken, whose term expires on April 1, 2021, for a three-year term ending on March 31, 2024.

**Carried**

**3. Disclosures of Pecuniary Interest**

There were no disclosures of pecuniary interest.

**4. Minutes of Previous Meeting**

**4.a Approval of Minutes**

**Moved by** Board Member Dowty

THAT the minutes of the December 15, 2020 ONE JIB Meeting be approved as circulated.

**Carried**

**4.b Business Arising from Minutes**

There was no business arising from minutes.

**5. Communications**

There were no communications.

**6. Delegations**

There were no delegations.

**7. Governance and Administrative Matters**

**7.a Board Governance Self-Evaluation Report**

Judy Dezell, Co-President/Co-CEO, ONE Investment, made a presentation on the Board Governance Self-Evaluation Report.

**Moved by** Board Member Franken

THAT the Board receive the presentation from Judy Dezell, Co-President/Co-CEO, ONE Investment and adopt the recommendations in the report (February 17, 2021) as follows:

1. Receive the Board Governance Self-Evaluation Report for information
2. Direct ONE Investment staff to provide the ONE JIB a training strategy focused on municipal finance at its next meeting, and
3. ONE Investment staff bring forward in the fourth quarter of 2021 another Board Governance Self-Evaluation Survey.

**Carried**

## **8. Investment Oversight**

### **8.a Municipal Performance Report – Q4**

Keith Taylor, Chief Investment Officer, ONE Investment, made a presentation on the Q4 Municipal Performance Reports - Q4.

**Moved by** Board Vice-Chair James

THAT the Board receive the presentation from Keith Taylor, Chief Investment Officer, ONE Investment and adopt recommendation in the report (February 17, 2021) to receive the Municipal Performance Reports – Q4.

**Carried**

### **8.b Annual Supplemental Report Template**

Suzanna Dieleman, Acting Manager of Investment Services, Municipal Finance Officers Association, made a presentation on the Annual Transaction Report Template.

**Moved by** Board Member Rettie

THAT the Board receive the presentation from Suzanna Dieleman, Acting Manager of Investment Services, Municipal Finance Officers Association and adopt the recommendations in the report (February 17, 2021) as follows:

1. Receive the content of the Annual Transaction Report as shown in the template attached as Appendix "A" to the report, and
2. Authorize staff to make minor adjustments to the report to meet municipal reporting needs.

**Carried**

**8.c Investment Manager Quarterly/Annual Review**

Keith Taylor, Chief Investment Officer, ONE Investment, made a presentation on the Investment Manager Quarterly/Annual Review Report.

**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 (February 17, 2021) to receive the Investment Manager Quarterly/Annual Review report for information.

**Carried**

**8.d Review Policy of External Investment Managers**

Keith Taylor, Chief Investment Officer, ONE Investment made a presentation on the External Investment Manager Review Policy.

**Moved by** Board Member Giles

THAT the Board request staff to report back with a review of the policy in 2022.

**Carried**

**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 (February 17, 2021) to approve the proposed Policy for Reviewing External Investment Managers in Appendix A, as amended to include the clerical amendments supplied to the Board Secretary by Board Member Rettie.

**Carried**

**8.e Delegation of Authority Policy**

Keith Taylor, Chief Investment Officer, ONE Investment, made a presentation on the delegation of authority policy.

**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 (February 17, 2021) to direct ONE Investment staff to bring forward a Delegation of Authority Policy to the next ONE JIB meeting that reflects the direction received today.

**Carried**

**Moved by** Board Member Giles

THAT the Board recess until 12:30 p.m.

**Carried**

The Board recessed at 11:56 a.m. and reconvened at 12:30 p.m.

**8.f Procedures for Annual Distributions and Prudent Investment Funds - Distribution Policy**

Evelyn Foo, Chief Compliance Officer, ONE Investment, made a presentation on the Distribution Policy.

**Moved by** Board Member Dowty

THAT the Board receive the presentation from Evelyn Foo, Chief Compliance Officer, ONE Investment, and adopt the recommendation in the report (February 17, 2021) to approve the Prudent Investment Funds Distribution Policy that is attached as Appendix A to the report.

**Carried**

**8.g Investment Assumptions Review**

Keith Taylor, Chief Investment Officer, ONE Investment, made a presentation on the Investment Assumptions Review.

**Moved in amendment by Board Vice-Chair James**

1. THAT the revised assumptions be rounded to one decimal place, and
2. THAT the investment return assumptions for the Global Bond Fund remain at 3.6%.

**Carried**

**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 (February 17, 2021) to approve the revised investment return assumptions to be used in the ONE Joint Investment Board Outcomes Framework, as amended to read as follows:

Asset Class / Fund	10-yr Compound Return Assumptions	
	OLD Assumptions	NEW Assumptions
91-day T-Bills // HISA	0.92%	0.15%
Canadian Equity Fund	6.0%	6.0%
Global Equity Fund	6.1%	6.1%
Canadian Government Bond Fund	2.1%	0.9%
Canadian Corporate Bond Fund	2.2%	1.1%
Global Bond Fund	3.6%	3.6%

**Carried**

**9. Other Business**

Board Member Rettie, asked that ONE Staff consider providing a communication to the municipal Treasurers with professional advice whenever there is an issue such as the recent GameStop controversy that receives a lot of media attention.

ONE staff indicated that this is a good suggestion that they will take under advisement as they are always adjusting their communications strategy.

**10. Closed Session**

There was no closed session.

**11. Meeting Outcomes**

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

1. received the results of the Board's first Self-Governance evaluation.
2. reviewed & approved:
  - a. the Annual and Q4 Municipal Performance reports
  - b. the Annual Transaction Report template
  - c. the Annual and Q4 Fund Manager Performance review
3. approved the Policy on reviewing external Investment Managers and the Distribution Policy
4. gave feedback to ONE Staff on the Delegation of Authority Policy
5. reviewed the Fixed Income Return Assumptions and the Outcomes Framework and made a couple of adjustments

**12. Authorizing Motion**

**Moved by** Board Member Giles

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. Next Meeting**

**Moved by** Board Member Rettie

THAT the Board cancel the ONE JIB meeting scheduled for March 10, 2021.

**Carried**

The next meeting will be held on May 11, 2021 at 10:00 a.m.

**14. Adjournment**

**Moved by** Board Vice-Chair James

THAT the Board adjourn its meeting.

**Carried**

The meeting adjourned at 1:27 p.m.

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Denis Kelly, Board Secretary