



Regular Board Meeting

Minutes

Meeting #: 2020-05
Date: September 16, 2020, 9:00 a.m.
Location: Zoom Virtual Meeting

Members Present:

Board Chair B. Hughes
Board Vice-Chair G. James
A. Basdeo
J. Dowty
H. Franken
J. Giles
M. Melinyshyn
S. Rettie
eSCRIBE Participant

Others Present:

J. Dezell, Co-President/Co-CEO, ONE Investment
D. Herridge, Co-President/Co-CEO, ONE Investment
H. Brown, Manager of Accounting and Corporate Services, Municipal Finance Officers Association
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
J. Mascarin, Aird & Berlis, LLP, Integrity Commissioner & Closed Meeting Investigator
K. Taylor, Chief Investment Officer, ONE Investment

1. Chair's Welcome

Board Chair Hughes welcomed all to the ONE JIB meeting.

For procedural reasons, the meeting started with a regular meeting at which notice was given of proposed amendments to the Procedure By-law regarding Members'

participation in electronic meetings and notice requirements for Procedure By-law amendments.

The Board gave notice of its intention to amend its Procedure By-law at the Special Meeting to follow in order to permit Members' participation in electronic meetings pursuant to recent amendments to the *Municipal Act* and to amend the notice provisions regarding proposed amendments to the Procedure By-law.

2. Adjournment

Moved by Board Member Giles

THAT the Board adjourn the regular meeting.

Carried

The regular meeting adjourned at 9:01 a.m.

3. Special Meeting - Chair's Welcome

The special meeting began at 9:02 a.m.

The Chair welcomed all to the special meeting.

The only agenda item for this special meeting was to consider amendments to the Board's Procedure By-law so that Board Members could continue to meet electronically in accordance with recent amendments to the *Municipal Act* – both during the COVID-19 pandemic and in the future - and could give notice of a proposed amendment to the Procedure By-law at a previous meeting of the Board.

4. Disclosures of Pecuniary Interest

There were no disclosures of pecuniary interest.

5. Procedure By-Law Amendments - Electronic Meetings

Denis Kelly, Board Secretary, made a presentation on the proposed Procedure By-law amendments.

Moved by Board Member Rettie

THAT the Board receive the report (September 16, 2020) and presentation from Denis Kelly, Board Secretary, and adopt the recommendation in the report to amend the Procedure By-law as it pertains to the calling of and participation in electronic meetings and the giving of notice of proposed amendments to the Procedure By-law.

(See By-law No. 2020-2.)

Carried

6. 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 decision at this Special Meeting.

Carried

7. Adjournment

Moved by Board Member Dowty

THAT the Board adjourn the special meeting.

Carried

The special meeting adjourned at 9:05 a.m.

8. Regular Meeting - Chair's Welcome

The regular meeting reconvened back at 9:06 a.m.

The Chair welcomed everyone back to the regular ONE JIB meeting.

9. Disclosures of Pecuniary Interest

There were no disclosures of pecuniary interest.

10. Minutes of Previous Meeting

10.a Approval of Minutes

Moved by Board Vice-Chair James

THAT the Minutes of the July 14, 2020 ONE JIB meeting be approved as amended to delete the word “Marketing” in the second line of section 6.b.

Carried

10.b Approval of Closed Meeting Record of July 14, 2020

Moved by Board Member Basdeo

THAT the Closed Meeting Record of the July 14, 2020 ONE JIB meeting be approved as circulated.

Carried

10.c Business Arising from Minutes

There was one follow up item from July 14, 2020 meeting to be addressed by item 13.a. regarding the Transition Plan report.

11. Communication

There were no communication items in this agenda.

12. Delegations

There were no delegations.

13. Investment Oversight

13.a Transition Plan Report

Evelyn Foo, Chief Compliance Officer, ONE Investment, made a presentation on the transition plan report.

Moved by Board Vice-Chair James

THAT the Board receive the report (September 16, 2020) and presentation from Evelyn Foo, Chief Compliance Officer, ONE Investment, on the implementation of the transition plan.

Carried

13.b Investment Managers - MFS Investment Management

Keith Taylor, Chief Investment Officer, ONE Investment gave a brief presentation on the report on Canadian Fixed Income Mandates.

Moved by Board Member Basdeo

THAT the Board receive the report (September 16, 2020) and presentation from Keith Taylor, Chief Investment Officer, ONE Investment, on the Overview of Canadian Fixed Income Mandates for information.

Carried

Darren Patrick, Managing Director, MFS Investment Management, and Soami Kohly, Portfolio Manager, MFS Investment Management, the Board's Investment Manager for the Canadian Government Bond Fund and the Corporate Bond Fund, made a presentation to the Board.

Moved by Board Member Rettie

THAT the Board receive the presentation from Darren Patrick, and Soami Kohly, MFS Investment Management, for information.

Carried

14. Other Business

There was no other business.

15. Closed Session

Moved by Board Member Melinyshyn

THAT the Board move into closed session for the purpose of holding an Education Session on Closed Meetings pursuant to subsection 239 (3.1) of the *Municipal Act* with

John Mascarin, Partner, Aird & Berlis LLP, the Board's Integrity Commissioner and Closed Meeting Investigator – also under the heading of solicitor-client privilege, and

THAT the Board receive legal advice from Susan Han, Partner, WeirFoulds LLP, the Board's Legal Counsel, on agreements for the investment pools - under the heading of solicitor-client privilege.

Carried

The Board adjourned at 10:28 a.m. and reconvened in closed session at 10:42 a.m.

15.a Education Session - Closed Meetings with John Mascarin, Partner Aird Berlis LLP - solicitor-client

15.b Legal Agreements Pertaining to the Investment Pools - Susan Han, Partner WeirFoulds LLP - solicitor-client

16. Reconvene in Public Session

Moved by Board Vice-Chair James

THAT the Board reconvene in public session.

Carried

The Board reconvened in public session at 12:22 p.m.

Moved by Board Member Basdeo

THAT the Board receive the confidential presentations from John Mascarin, Aird & Berlis LLP and Susan Han, WeirFoulds LLP.

Carried

17. Meeting Outcomes

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

1. Received the report and presentation from Denis Kelly, Board Secretary and adopted the recommendation in the report to amend the Procedure By-law as it pertains to the calling of and participation in electronic meetings and the giving of notice relating to amendments to the Procedure By-law.

2. Received the presentation and report on the implementation of the transition plan.
3. Received the Chief Investment Officer's report and presentation on an Overview of Canadian Fixed Income Mandates report and the presentation from MFS Investment Management.
4. Held a closed meeting education session with its Integrity Commissioner and Closed Meeting Investigator on Closed Meetings and received legal advice from its Legal Counsel on agreements for the investment pools.

18. Authorizing Motion

Moved by Board Member Rettie

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

19. Adjournment

Moved by Board Member Giles

THAT the Board adjourn its meeting.

Carried

The meeting adjourned at 12:23 p.m.

20. Next Meeting: October 20, 2020 - 9:00 a.m.

Denis Kelly, Board Secretary