



ONE JIB

Regular Board Meeting

Minutes

Meeting #: 2025-01  
Date: February 25, 2025, 10:00 a.m.  
Location: AMO Office (In Person and Virtual) / Zoom  
155 University Avenue - Suite 800, Toronto, ON M5H 3B7

Members Present:

Board Chair B. Hughes  
Board Vice-Chair G. James  
J. Dowty  
C. Dyer  
H. Franken  
J. Giles  
D. Leckman  
M. Melinyshyn  
S. Pountney  
S. Rettie  
N. Taylor

Staff:

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  
J. Hagan, Program Manager, LAS/ONE Investment  
J. Hess, Manager of Investment Services, MFOA  
D. Kelly, Board Secretary  
C. Macdonald, Manager of Policy, MFOA  
J. Song, Board Coordinator, ONE Investment  
M. Takishita, Client Services Representative, ONE Investment  
K. Taylor, Chief Investment Officer, ONE Investment

Outsourced Chief Investment Officer (OCIO), PH&N Institutional:  
M. Leclair, CFA, Vice President and Portfolio Manager  
P. Purcell, CFA, Managing Director and Portfolio Manager  
D. Rae, CFA, Portfolio Manager  
A. Di Ginoso, CFA, Portfolio Manager and Commercial Mortgage  
Specialist

1. **Land Acknowledgement**

Board Chair Hughes made the following statement on behalf of the Board:

We recognize that our work as the ONE Joint Investment Board and the work of municipalities take place on traditional Indigenous territories across Ontario. We recognize and we respect the history, languages, and cultures of the First Nations, Metis, Inuit, and all Indigenous peoples whose presence continues to enrich our communities.

2. **Disclosures of Pecuniary Interest**

There were no disclosures of pecuniary interest.

3. **Minutes of Previous Meeting**

3.a **Approval of November 27, 2024 Meeting Minutes**

Moved by Board Member Pountney

THAT the Minutes of the November 27, 2024, ONE JIB Regular Meeting be approved as circulated.

Carried

3.b **Business Arising from November 27, 2024 ONE JIB Meeting Minutes**

There was no business arising from the November 27, 2024, ONE JIB Minutes.

4. **Communication**

4.a **Resignation – Board Member Tessier**

Moved by Board Member Dyer

THAT the Board receive the email of January 12, 2025 and accept the resignation of Board Member Tessier.

Carried

5. **Board Committee Reports**

There were no Board Committee Reports.

## 6. Delegations

There were no delegations.

## 7. Consent Items

Moved by Board Member Melinyshyn

THAT the Board adopt consent items 7.a, 7.b, 7.c, and 7.d, and the recommendations contained in the related staff reports, as follows:

### 7.a ONE Investment Audit Committee Update - February 25, 2025 (2024-008)

Recommendation: Receive the Report

### 7.b Strategic Plan - Q4 2024 Progress (2025-004)

Recommendation: Receive the Report

### 7.c Compliance Reports Asset Classes and Target Weight Allocations Q4 2024 and OCIO Allocations Report (2025-006)

Recommendation: Receive the Report

### 7.d Municipal Performance Report Q4 2024 (2025-001)

Recommendation: Receive the Report

Carried

## 8. Investment Oversight

### 8.a OCIO Quarterly Reporting and Analysis Q4 2024 - PH&N Institutional Presentation

The following representatives from PH&N Institutional made a presentation on [OCIO Quarterly Reporting and Analysis Q4 2024](#).

Martin Leclair, CFA, Vice President and Portfolio Manager

Paul Purcell, CFA: Managing Director and Portfolio Manager

Dylan Rae, CFA, Portfolio Manager

Anthony Di Ginosa, CFA, Portfolio Manager and Commercial Mortgage Specialist

Moved by Board Member Rettie

THAT the Board receive the presentation.

Carried

**Moved by** Board Member Giles

THAT the Board recess for lunch.

Carried

The Board recessed at 11:44 a.m. and reconvened at 12:35 p.m.

**8.b OCIO Quarterly Reporting and Analysis Q4 2024 (2025-013)**

**Moved by** Board Member Taylor

THAT the Board adopt the recommendations in the report, as follows:

1. Approve the PH&N Mortgage Pension Trust for use in the Prudent Investor Offering.
2. Approve using the PH&N Mortgage Pension Trust as a substitute for the Commercial Mortgage Trust, as needed, to expedite achieving the desired investment exposure.

Carried

**8.c Investment Plan Implementation Update (2025-002)**

**Moved by** Board Member Franken

THAT the Board adopt the recommendations in the report, as follows:

1. Approve the plan to fund the unanticipated \$25 million drawdown of MNRI for the District of Muskoka.
2. Acknowledge the December 2024 drawdown for the Town of Aurora of \$10.3 million.

Carried

**8.d Municipality of Neebing's Investment Plan (2025-005)**

**Moved by** Board Member Leckman

THAT the Board adopt the recommendations in the report, as follows:

3. Receive the Municipality of Neebing's Investment Policy Statement (Attachment 1).
4. Receive the Municipality of Neebing's Municipal Client Questionnaire (Attachment 2).
5. Approve the Municipality of Neebing's proposed Investment Plan (Attachment 3).

Carried

**8.e City of Quinte West's Investment Plan (2025-012)**

Moved by Board Member Pountney

THAT the Board adopt the recommendations in the report, as follows:

1. Receive the City of Quinte West's Investment Policy Statement (Attachment 1).
2. Receive the City of Quinte West's Municipal Client Questionnaire (Attachment 2).
3. Approve the City of Quinte West's proposed Investment Plan (Attachment 3).

Carried

**8.f Fund Manager Performance Review Q4 2024 (2025-014)**

Moved by Board Member Giles

THAT the Board adopt the following recommendations in the report:

1. Receive the report.
2. Confirm that the Board Members have reviewed the Fund Manager Performance Reports for Q4 2024 provided in the Resource Library.

Carried

Moved by Board Member Dowty

The Board recess for 10 minutes.

Carried

The Board recessed at 1:49 p.m. and reconvened at 2:01 p.m.

9. Governance and Administrative Matters

9.a Recruitment for ONE JIB Vacancy (2025-010)

Moved by Board Member Dyer

THAT the Board adopt the following recommendation in the report:

1. Fill the ONE JIB member vacancy in Spring 2025 and any other vacancies in 2025 through the work of the Nominating Committee, constituted on November 18, 2020.

Carried

9.b ONE JIB Reappointment of Members (2025-009)

Moved by Board Member Giles

THAT the Board adopt the following recommendation in the report:

That the Board reappoint the following Members:

1. Jennifer Dowty to March 31, 2028,
2. Scott Pountney to March 31, 2028, and
3. Stephen Rettie to March 31, 2028.

Carried

9.c ONE JIB Governance Review 2025 (2025-011)

Moved by Board Member Pountney

THAT the Board adopt the following recommendation in the report:

1. Direct staff to bring to the September 4, 2025 meeting a review of ONE JIB committees.

Carried

10. Strategy and Policy

10.a ONE JIB In-Kind Securities Policy Review (2025-003)

Moved by Board Member Taylor

THAT the Board adopt the following recommendation in the report:

1. Approve the amendments to the MNRI Summary document and the ONE JIB In-Kind Securities Policy as shown in Attachments 1 and 2.

Carried

#### 10.b Municipal Insights Report – Q1 2025 (2025-015)

Moved by Board Member Melinyshyn

THAT the Board adopt the recommendation to receive the report.

Carried

#### 11. Other Business

Moved by Board Vice-Chair James

THAT the Board direct staff to bring forward a report to the Board's meeting of May 29<sup>th</sup> recommending a proposed date and time for an off-site Board meeting in the Town of Innisfil.

Carried

#### 12. Meeting Outcomes

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

- Received and accepted the resignation from Board Member Tessier and approved a process to fill the vacancy
- Approved four Consent items, and the recommendations contained in the related staff reports. The consent items related to:
  - the recent activities of the ONE Investment Audit Committee
  - Q4 2024 Strategic Plan progress
  - the quarterly compliance report for asset class and target weight allocations as well as the application of the OCIO model
  - municipal performance reports for Q4 2024
- Received and approved the OCIO quarterly report and analysis Q4 2024 from PH&N Institutional
- Approved the plan to fund the unanticipated \$25 million drawdown of MNRI for the District of Muskoka and acknowledged the December 2024 drawdown for the Town of Aurora of \$10.3 million.
- Approved investment plans for the Municipality of Neebing and the City of Quinte West



- Received the fund manager performance report for Q4 2024.
- Reappointed Board Members Dowty, Pountney and Rettie to March 31, 2028
- Received and approved the ONE JIB Governance Review 2025 with a report to come forward to the Board's meeting on September 4, 2025
- Approved amendments to the MNRI Summary document and the ONE JIB In-Kind Securities Policy
- Received the municipal insights report for Q1 2025
- Approved holding an off-site meeting in Innisfil later this year with staff to bring forward a recommendation to the Board's May 29<sup>th</sup> meeting.

13. **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

14. **Adjournment**

Moved by Board Member Dowty

THAT the Board adjourn its meeting.

Carried

The meeting adjourned at 2:27 p.m.

15. **Next Meeting**

15.a Regular Meeting – May 29, 2025 (10:00 a.m. – 3:00 p.m.)

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Denis Kelly, Board Secretary