



ONE JIB

Regular Board Meeting

Minutes

Meeting #: 2025-O2
Date: May 29, 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
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

E. Jackson, CFA, Institutional Portfolio Manager

A. McGovern, CFA, Associate Institutional Portfolio Manager

1. **Land Acknowledgement and Introduction**

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.

Board Chair Hughes introduced Rachel Wainwright-van Kessel, who is attending the meeting as an observer. Ms. Wainwright-van Kessel is Director, Finance at the Town of Aurora, which is one of the ONE JIB's Participating Municipalities.

2. **Disclosures of Pecuniary Interest**

There were no disclosures of pecuniary interest.

3. **Minutes of Previous Meeting**

3.a **Approval of February 25, 2025 Meeting Minutes**

Moved by Board Vice-Chair James

THAT the Minutes of the February 25, 2025, ONE JIB Regular Meeting be approved as circulated.

Carried

3.b **Business Arising from February 25, 2025 ONE JIB Meeting Minutes**

There was no business arising from the February 25, 2025, ONE JIB Minutes.

4. **Communication**

4.a **2024-2025 Annual Report of the Integrity Commissioner**

Moved by Board Member Giles

THAT the Board receive the 2024-2025 Annual Report of the Integrity Commissioner.

Carried

5. Delegations

There were no delegations.

6. Consent Items

Moved by Board Member Rettie

THAT the Board adopt consent items 6.a, 6.b, 6.c, 6.d and 6.e and the recommendations contained in the related staff reports, as follows:

6.a Audit Committee Update – Q2 2025 (2025-017)

Recommendation: Receive the Report

6.b Municipal Performance Reports Q1 2025 (2025-018)

Recommendation: Receive the Report

6.c Compliance Reports Asset OCIO Asset Class and Target Weight Allocations Q1 2025 (2025-022)

Recommendation: Receive the Report

6.d Strategic Plan – Q1 2025 Progress (2025-026)

Recommendation: Receive the Report

6.e Investment Plan Implementation Update Q1 2025 (2025-019)

Recommendation: Receive the Report

Carried

7. Investment Oversight

7.a OCIO Quarterly Reporting and Analysis Q1 2025 (2025-025)

Moved by Board Member Dyer

THAT the Board adopt the recommendation to receive the report.

Carried

7.b OCIO Quarterly Reporting and Analysis Q1 2025 – PH&N Institutional Presentation

The following representatives from PH&N Institutional made a presentation on [OCIO Quarterly Reporting and Analysis Q1 2025](#).

Martin Leclair, CFA, Vice President and Portfolio Manager

Paul Purcell, CFA: Managing Director and Portfolio Manager

Dylan Rae, CFA, Portfolio Manager

Ashley McGovern, CFA, Associate Institutional Portfolio Manager

Erik Jackson, CFA, Institutional Portfolio Manager

Moved by Board Member Leckman

THAT the Board receive the presentation.

Carried

Moved by Board Member Giles

THAT the Board recess for 10 minutes.

Carried

The Board recessed at 11:14 a.m. and reconvened at 11:30 a.m.

Moved by Board Member Giles

THAT the Board recess for lunch.

Carried

The Board recessed at 12:29 p.m. and reconvened at 1:17 p.m.

Confidential Commercial and Financial Presentation – Agenda Item 11.b

Moved by Board Member Franken

THAT the Board defer the confidential presentation listed as item 11.b on today's agenda to the ONE Joint Investment Board meeting on September 11, 2025.

Carried

7.c Town of Huntsville's Investment Plan (2025-O16)

Moved by Board Member Pountney

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

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

Carried

7.d Town of Whitby's Investment Plan (2025-O20)

Moved by Board Member Taylor

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

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

Carried

7.e OCIO Annual Review 2025 (2025-O21)

Moved by Board Member Franken

THAT the Board adopt the recommendation to receive the report.

Carried

7.f Central Frontenac Investment Plan – Additional Analysis (2025-O28)

Moved by Board Member Rettie

THAT the Board adopt the recommendation to receive the report.

Carried

8. Governance and Administrative Matters

8.a ONE JIB Special Meeting – September 4, 2025 – Innisfil (2025-O24)

Moved by Board Vice-Chair James

THAT the Board adopt the following recommendations in the report:

That the Board:

1. Hold a special meeting at the Town of Innisfil on Thursday, September 4, 2025 at 10:30 a.m.
2. Move its regular business meeting to Thursday, September 11, 2025.

Carried

9. Strategy and Policy

9.a ONE JIB Policies – 2025 Review (2025-O23)

Moved by Board Member Giles

THAT the Board adopt the following recommendations in the report:

1. Approve, as amended, the Responsible Investing Policy and Withdrawals of MNRI Policy.
2. Approve the Fund Deviation Policy and Principles of Good Benchmarks Policy.

Carried

9.b Municipal Insights Report – Q2 2025 (2025-O27)

Moved by Board Member Dyer

THAT the Board adopt the recommendation to receive the report.

Carried

10. Board Committee Reports

Moved by Board Member Dowty

THAT the Board receive the Nominating Committee Reports from April 22th 2025, April 23rd 2025, and April 30th 2025 and refer the May 5th 2025 Nominating Committee Report, and in particular the recommendation in Item 4 and the accompanying private attachment, to the Closed Session.

10.a Nominating Committee Report (2025-01) April 22, 2025

10.b Nominating Committee Report (2025-02) April 23, 2025

10.c Nominating Committee Report (2025-03) April 30, 2025

10.d Nominating Committee Report (2025-04) May 5, 2025

Carried

11. Closed Session

Moved by Board Member Franken

THAT the Board move into closed session for the purpose of considering personal information about identifiable individuals under subsection 239 (2) (b) of the Municipal Act.

11.a Private Attachment to Nominating Committee Report (2025-04) May 5, 2025 – personal matters about identifiable individuals

Carried

The Board move into closed session at 2:07 p.m.

12. Reconvene in Public Session

Moved by Board Member Dowty

THAT the Board move into public session.

Carried

The Board reconvened in public session at 2:19 p.m.

Moved by Board Member Leckman

THAT the Board receive the confidential documents pertaining to personal matters about identifiable individuals.

Carried

Moved by Board Member Rettie

THAT the Board adopt the recommendation contained in Item 4 of Nominating Committee Report from May 5, 2025 and appoint Cam Fraser as a Board Member for a two-year term and Rachel Wainwright-van Kessel, who is a Municipal Treasurer, as a Board Member for a three-year term, with both appointments effective June 1, 2025.

Carried

13. Other Business

Board Member Taylor pointed out that the Regional Municipality of Durham may be issuing sinking funds totalling about \$140 million in October or November 2025, depending on market conditions.

14. Meeting Outcomes

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

The Board:

- Received the 2024-2025 Annual Report of the Integrity Commissioner
- Approved five 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
 - municipal performance reports for Q1 2025
 - the quarterly compliance report for asset class and target weight allocations
 - progress on the Strategic Plan in Q1 2025
 - the Q1 2025 investment plan implementation update
- Received and approved the OCIO quarterly report and analysis for Q1 2025 from PH&N Institutional
- Approved investment plans for the Town of Huntsville and the Town of Whitby
- Received the 2025 OCIO Annual Review

- Received additional analysis on the Central Frontenac Investment Plan
- Approved a special meeting at the Town of Innisfil at 10:30 a.m. on Thursday, September 4, 2025 and moved its September regular business meeting to Thursday, September 11, 2025
- Approved and amended the Responsible Investing Policy, Withdrawal of MNRI Policy, Fund Deviation Policy and Principles of Good Benchmarks Policy
- Received the municipal insights report for Q2 2025
- Received the Nominating Committee reports from the Committee's April 22nd, April 23rd, and April 30th meetings and adopted the recommendation from the May 5th, 2025 meeting
- Appointed two new board members, Cam Fraser for a two-year term and Rachel Wainwright-van Kessel, for a three-year term.

15. **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

16. **Adjournment**

Moved by Board Member Dowty

THAT the Board adjourn its meeting.

Carried

The meeting adjourned at 2:32 p.m.

17. **Next Meeting**

17.a ONE JIB Special Meeting – September 4, 2025, 10:30 a.m. – Town of Innisfil

17.b ONE JIB Regular Meeting – September 11, 2025 (10:00 a.m. – 3:00 p.m.)

Denis Kelly, Board Secretary