



ONE JIB

Special Board Meeting

Minutes

Meeting #: 2025-03
Date: September 4, 2025, 10:30 a.m.
Location: Town of Innisfil Town Hall (In Person and Virtual) / Zoom
2101 Innisfil Beach Road Innisfil, ON L9S 1A1

Members Present:

Board Chair B. Hughes
Board Vice-Chair G. James
J. Dowty
C. Dyer
H. Franken
C. Fraser
J. Giles
D. Leckman
S. Pountney
S. Rettie
R. Wainwright-van Kessel

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
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:
P. Purcell, CFA, Managing Director and Portfolio Manager
D. Rae, CFA, Portfolio Manager

1. **Greetings, Land Acknowledgement and Introduction of New Board Members**

Mayor Lynn Dollin, Town of Innisfil, welcomed the Board Members to the Town.

Oliver Jerschow, Chief Administrative Officer, Town of Innisfil, brought greetings on behalf of the Town's staff. He also introduced two Town staff, Jennfier Gibson, Chief Financial Officer/Director of Corporate Services, and Audrey Webb, Town Treasurer, to the Board.

Board Chair Hughes then 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 Campbell Fraser and Rachel Wainwright-van Kessel, the two new Board Members, who were appointed at the Board's last meeting.

2. **Disclosures of Pecuniary Interest**

There were no disclosures of pecuniary interest.

3. **Investment Oversight**

3.a **Model Portfolio Review 2025 (2025-O36)**

The following representatives from PH&N Institutional made a presentation on the "Model Portfolio Update".

Paul Purcell, CFA: Managing Director and Portfolio Manager

Dylan Rae, CFA, Portfolio Manager

Moved by Board Member Rettie

THAT the Board receive the presentation.

Carried

Moved by Board Member Wainwright-van Kessel

THAT the Board adopt the following recommendations in the report on the Model Portfolio Review 2025:

1. Approve adding up to 10% exposure to Emerging Market equities for model portfolios where equity allocations equal or exceed 50% (i.e., model portfolios E, E+, F, F+, G and G+ as detailed in Attachment 1: Summary of Models Updated to Include Emerging Markets Exposure)
2. Approve adding the RBC Canadian Money Market Fund for use in the model portfolios to reflect the merger of the PH&N Canadian Money Market Fund into the RBC Canadian Money Market Fund and direct ONE Investment to take measures to make this fund available within the Prudent Investment Offering.
3. Approve the use of RBC Emerging Markets Equity Fund and the RBC Emerging Markets Dividend Fund for use in model portfolios and direct ONE Investment to take measures to make this fund available within the Prudent Investment Offering.
4. Approve the addition of Model Portfolio G+ to the roster of Model Portfolios.
5. Approve the 2025 constraints as shown on slide 7 of the Investment Manager's "Model Portfolio Update" presentation on September 4, 2025 (unchanged from 2024).
6. Receive the 2025 risk-return metrics for the model portfolios with and without alternatives as shown on pages 12 and 16 of the Investment Manager's "Model Portfolio Update" presentation on September 4, 2025.
7. Receive the 2025 Fund Fulfillment list on pages 25 and 26 of the Investment Manager's "Model Portfolio Update" presentation on September 4, 2025 (unchanged from 2024).

Carried

3.b Town of Innisfil's Investment Plan 2025 (2025-034)

Moved in amendment by Vice-Chair James

THAT the Board amend Recommendation 3 in the report to assign Model Portfolio C to the Town of Innisfil.

Carried

Moved by Vice-Chair James

THAT the Board adopt the following recommendations in the report, as amended:

1. Receive the Town of Innisfil's Investment Policy Statement (Attachment 1).
2. Receive the Town of Innisfil's Municipal Client Questionnaire (Attachment 3).
3. Approve the Town of Innisfil's proposed Investment Plan (Attachment 2) - as amended to assign Model Portfolio C to the Town's funds.

Carried

4. Meeting Outcomes

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

The Board:

- Received a presentation from PH&N Institutional as part of the Board's review of the Model Portfolio
- Adopted seven recommendations relating to the Model Portfolio, including adding exposure to emerging markets, adding new Money Market and Emerging Markets funds to the Board's portfolio, adding a new Model Portfolio G+, approving the 2025 constraints, and receiving both the 2025 Risk Return metrics and the 2025 Fund Fulfillment list.
- Approved the annual investment plan for the Town of Innisfil, as amended to apply Model C to the Town's funds.

5. 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

6. Adjournment

Moved by Board Member Pountney

THAT the Board adjourn its meeting.

Carried

The meeting adjourned at 12:13 p.m.

7. Next Meeting

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

Denis Kelly, Board Secretary