



ONE JIB

Regular Board Meeting

Minutes

Meeting #: 2025-04
Date: September 11, 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
C. Fraser
J. Giles
D. Leckman
S. Pountney
S. Rettie
N. Taylor
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
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

I. Fernando, Managing Director, Senior Portfolio Manager and Co-Head of North American Equities, RBC Global Asset Management

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.

2. **Disclosures of Pecuniary Interest**

There were no disclosures of pecuniary interest.

3. **Minutes of Previous Meeting**

3.a **Approval of May 29, 2025 Meeting Minutes**

Moved by Board Member Pountney

THAT the Minutes of the May 29, 2025, ONE JIB Regular Meeting be approved as circulated.

Carried

3.b **Approval of September 4, 2025 Meeting Minutes**

Moved by Board Member Fraser

THAT the Minutes of the September 4, 2025, ONE JIB Special Meeting be approved as circulated.

Carried

3.c **Business Arising from May 29 and September 4, 2025 ONE JIB Meeting Minutes**

There was no business arising from the May 29, 2025 or September 4, 2025, ONE JIB Minutes.

4. Communication

4.a ONE Investment Annual Report 2024

Moved by Board Member Wainwright-van Kessel

THAT the Board receive the communication and the ONE Investment Annual Report 2024.

Carried

5. Board Committee Report

There were no Board Committee Reports.

6. Delegation

There were no delegations.

7. Consent Items

Moved by Board Member Franken

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

7.a Risk and Audit Committee Update – Q3 2025 (2025-O33)

Recommendation: Receive the Report

7.b Board Governance Self-Evaluation Fall 2025 (2025-O32)

Recommendation: Receive the Report

7.c Compliance Reports Asset Class and Target Weight Allocations Q2 2025 (2025-O40)

Recommendation: Receive the Report

7.d Strategic Plan – Q2 2025 Progress (2025-O42)

Recommendation: Receive the Report

7.e Investment Plan Implementation Update: June – August 2025 (2025-O41)

Recommendation: Receive the Report

7.f Investment Plan Implementation Update: June-August 2025

Recommendation: Receive the Report

7.g Secondary Benchmarks, Reference Portfolios and Attribution Analysis
Quarterly Reporting (2025-O44)

Recommendation: Receive the Report

Carried

8. Investment Oversight

8.a Investment Oversight Q2 2025 (2025-O43)

Moved by Board Member Rettie

THAT the Board adopt the recommendation to receive the report.

Carried

8.b Investment Manager's Quarterly Reporting and Analysis Q2 2025 - PH&N
Institutional Presentation

The following representatives from PH&N Institutional made a presentation on
the [Investment Manager's Quarterly Reporting and Analysis Q2 2025](#).

Martin Leclair, CFA, Vice President and Portfolio Manager

Paul Purcell, CFA: Managing Director and Portfolio Manager

Dylan Rae, CFA, Portfolio Manager

Irene Fernando, Managing Director, Senior Portfolio Manager and Co-Head of
North American Equities, RBC Global Asset Management

Moved by Board Vice-Chair James

THAT the Board receive the presentation.

Carried

Moved by Board Member Giles

THAT the Board recess for lunch.

Carried

The Board recessed at 11:53 a.m. and reconvened at 12:45 p.m.

8.c Investment Plan Updates – Town of Aurora, Municipality of Clarington and District Municipality of Muskoka (2025-038)

Moved by Board Member Dyer

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

1. Receive the following Investment Policy Statements (IPS) and Municipal Client Questionnaires (MCQ) from the following Participating Municipalities, summarized in the table below:

Municipality	IPS	MCQ
The Town of Aurora	Attachment 1	Attachment 2
The Municipality of Clarington	Attachment 4	Attachment 5
The District Municipality of Muskoka	Attachment 7	Attachment 8

2. Approve the following Investment Plans, the details of which are summarized in the table below:

Municipality	Contribution (withdrawal) of MNRI	Current Overall Equity Exposure	Proposed Model Assigned (equity weight)	Allocation to Alternative Investments	Investment Plan
The Town of Aurora	N/A	Consolidated = 44%	Model E (Equity = 50%)	Restricted	Attachment 3
The Municipality of Clarington	+ \$250,000	Model G (70%)	Model G+ (Equity = 70%)	Alts = 10%	Attachment 6
The District Municipality of Muskoka	Planned \$8 million in-year contribution	Consolidated = 51%	Model E (Equity = 50%)	Restricted	Attachment 9

Carried

8.d Regional Municipality of Durham's Investment Plan 2025 (2025-O39)

Moved by Board Member Rettie

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

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

Carried

9. Governance and Administrative Matters

9.a 2025 ONE JIB Governance Review (2025-O29)

Moved by Board Member Franken

THAT the Board adopt the following recommendations in the report:

That the Board:

1. Discontinue the New Products Committee.
2. Approve the "Committee Appointment Process" (Attachment 1).
3. Adopt a two-year cycle for rotating ONE JIB members through the Nominating Committee starting with the appointment of Committee Members at the Board's meeting of November 24, 2026.

Carried

9.b 2026 Pre-Budget Consultation (2025-O30)

Moved by Board Member Rettie

THAT the Board adopt the following recommendations in the report:

That the Board:

1. Request that the ONE Investment Board provide sufficient resources for ONE JIB to:

- a. Nurture and grow the pipeline of municipalities looking to become prudent investors.
 - b. Provide strong ONE Investment staff support to ONE JIB, including development of reporting and a data strategy to inform staff analysis for board reports and future strategic plans.
 - c. Support a strong governance framework and practices by ONE JIB.
 - d. Support the continuing education and training of ONE JIB members.
2. Forward its recommendations to the ONE Investment Board for its consideration.

Carried

10. Strategy and Policy

10.a Municipal Insights Report – Q3 2025 (2025-O45)

Moved by Board Member Fraser

THAT the Board adopt the recommendation to receive the report.

Carried

11. Closed Session

Moved by Board Member Giles

THAT the Board move into closed session for the purpose of receiving confidential commercial or financial information under subsection 239 (2) (i) of the *Municipal Act* and holding an Education Session giving a pipeline update under s. 239 (3.1) of the *Municipal Act*.

11.a Eckler Ltd. Presentation – Confidential Commercial or Financial Information – s. 239 (2) (i) of the *Municipal Act*

11.b Education Session under s. 239 (3.1) of the *Municipal Act* - Pipeline

Carried

The Board moved into closed session at 1:08 p.m.

12. **Reconvene in Public Session**

Moved by Board Member Pountney

THAT the Board moved into public session.

Carried

The Board reconvened in public session at 2:47 p.m.

Moved by Board Member Dowty

THAT the Board receive the confidential presentations from the closed session and from the closed education session.

Carried

13. **Other Business**

Education Session under s. 239 (3.1) of the *Municipal Act* - October 1, 2025, 3:00 p.m.

Moved by Board Member Pountney

THAT the Board hold a private Education Session on October 1, 2025 at 3:00 p.m. under s. 239 (3.1) of the *Municipal Act* for the purpose of receiving information about prudent investor offerings.

Carried

14. **Meeting Outcomes**

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

The Board:

- Received the ONE Investment Annual Report 2024.
- Approved seven Consent items, and the recommendations contained in the related staff reports. The consent items related to:
 - the recent activities of the ONE Investment Risk and Audit Committee
 - the board governance self-evaluation fall 2025
 - the quarterly compliance report for asset class and target weight allocations

- municipal performance reports for Q2 2025
- Progress on the Strategic Plan in Q2 2025
- An investment plan implementation update for June to August 2025
- A secondary benchmarks, portfolios and attribution analysis quarterly report
- Received an investment oversight report and approved the Investment Manager's quarterly report and analysis for Q2 2025 from PH&N Institutional
- Approved investment plans for the Town of Aurora, Municipality of Clarington, District Municipality of Muskoka and Regional Municipality of Durham
- Approved the 2025 ONE JIB Governance Review
- Approved the 2025 Pre-Budget consultation report
- Received the municipal insights report for Q2 2025
- Received the presentation from Eckler and had a private education session updating the Board on what municipalities are in the pipeline for the Prudent Investor program
- Approved holding a private education session for October 1, 2025 at 3:00 p.m.

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 Wainwright-van Kessel

THAT the Board adjourn its meeting.

Carried

The meeting adjourned at 3:01 p.m.

17. **Next Meeting**

17.a ONE JIB Special Meeting – Private Education Session - October 1, 2025, 3:00 p.m.

Denis Kelly, Board Secretary