



## ONE JIB

### Regular Board Meeting

#### Minutes

Meeting #: 2025-05  
Date: November 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  
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  
W. Egan, 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 Institutional Portfolio Manager

P. Purcell, CFA, Managing Director and Institutional Portfolio  
Manager

D. Rae, CFA, Institutional Portfolio Manager

D. Lambert, CFA, Managing Director and Senior Portfolio Manager,  
Head of European Equities

E. de Kuiper, CFA, Portfolio Manager, European Equities

F. Fuller, Product Specialist, European and International Equities

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 September 11, 2025 Meeting Minutes**

Moved by Board Member Fraser

THAT the Minutes of the September 11, 2025, ONE JIB Regular Meeting be approved as circulated.

Carried

3.b **Business Arising from September 11, 2025 ONE JIB Meeting Minutes**

Board Chair Hughes indicated that at the September 11, 2025 ONE JIB Meeting, the Board approved holding a private Education Session on October 1<sup>st</sup>, 2025, for the purpose of receiving information about prudent investor offerings. As planning for the meeting evolved, it was determined that a formal meeting of the Board in the form of a closed education session under the *Municipal Act* was not necessary.

4. **Communication**

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

Moved by Board Member Dowty

THAT the Board receive the letter of November 25, 2025, and accept the resignation from Board Member Taylor.

Carried

Board Chair Hughes expressed his personal appreciation and the appreciation of the entire Board for all the expertise and input that Board Member Taylor has provided to the Board.

**Moved by** Board Member Franken

THAT the Board refer the recruitment of a new Board Member to the Nominating Committee.

Carried

5. **Board Committee Report**

There were no Board Committee Reports.

6. **Delegation**

6.a **Municipality of Oliver Paipoonge**

Wayne Hanchard, CAO/Clerk, made a presentation on behalf of the Municipality of Oliver Paipoonge, including some of its financial challenges, its investment portfolio, and its path to the Prudent Investor program.

**Moved by** Board Member Taylor

THAT the Board receive the presentation from Mr. Hanchard on behalf of the Municipality of Oliver Paipoonge.

Carried

7. **Reports**

7.a **Township of Georgian Bay and Municipality of Oliver Paipoonge – Request to Join ONE JIB (2025-O46)**

**Moved by** Board Member Wainwright-van Kessel

THAT the Board:

1. Accept the Township of Georgian Bay and the Municipality of Oliver Paipoonge as Participating Municipalities with ONE JIB.
2. Authorize the Chair and Board Secretary to execute the ONE JIB Agreements on behalf of ONE JIB with the Township of Georgian Bay and the Municipality of Oliver Paipoonge as Participating Municipalities with ONE JIB.

Carried

**7.b Township of Georgian Bay's Investment Plan 2025 (2025-055)**

**Moved in amendment by** Board Member Wainwright-van Kessel

That recommendation 3 be amended to add "Model D."

Carried

**Moved by** Board Member Wainwright-van Kessel

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

1. Receive the Township of Georgian Bay's Investment Policy Statement (Attachment 1).
2. Receive the Township of Georgian Bay's Municipal Client Questionnaire (Attachment 2).
3. Approve the Township of Georgian Bay's proposed Investment Plan - Model D (Attachment 3).

Carried

**7.c Municipality of Oliver Paipoonge's Investment Plan 2025 (2025-054)**

**Moved in amendment by** Board Member Wainwright-van Kessel

That recommendation 3 be amended to add "Model F."

Carried

**Moved by** Board Member Wainwright-van Kessel

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

1. Receive the Municipality of Oliver Paipoonge's Investment Policy Statement (Attachment 1).
2. Receive the Municipality of Oliver Paipoonge's Municipal Client Questionnaire (Attachment 2).
3. Approve the Municipality of Oliver Paipoonge's proposed Investment Plan - Model F (Attachment 3).

Carried

## 8. Consent Items

Moved by Board Member Pountney

THAT the Board adopt consent items 8.a, 8.b, 8.c, 8.d, 8.e, 8.f and 8.g together with the recommendations contained in the related staff reports, as follows:

### 8.a Risk and Audit Committee Update - Q4 2025 (2025-O57)

Recommendation: Receive the Report

### 8.b Board Skills Matrix Review Fall 2025 (2025-O48)

Recommendation:

1. Approve the ONE JIB Skills Matrix in Attachment 1 (confidential)
2. Direct ONE Investment staff to provide the Board with the next review of the skills matrix in Fall 2026

### 8.c Investment Plan Implementation Update September to November 2025 (2025-O59)

Recommendation: Receive the Report

### 8.d Municipal Performance Reports Q3 2025 (2025-O51)

Recommendation: Receive the Report

### 8.e Compliance Report Asset Class and Target Weight Allocations (2025-O53)

Recommendation: Receive the Report

### 8.f Strategic Plan - Q3 2025 Progress (2025-O58)

Recommendation: Receive the Report

### 8.g Municipal Insights Report Q4 2025 (2025-O60)

Recommendation: Receive the Report

Carried

## 9. Investment Oversight

### 9.a Investment Oversight Q3 2025 (2025-O50)

Moved by Board Member Franken

THAT the Board adopt the recommendation in the report as follows:

1. Approve the removal of the PH&N Overseas Equity Fund and the addition of the RBC International Equity Index Fund to the approved funds list.

Carried

### 9.b Investment Manager's Quarterly Reporting and Analysis Q3 2025 – PH&N Institutional Presentation

The following representatives from PH&N Institutional made a presentation on the [Investment Manager's Quarterly Reporting and Analysis Q3 2025](#):

Martin Leclair, CFA, Vice President and Institutional Portfolio Manager

Paul Purcell, CFA: Managing Director and Institutional Portfolio Manager

Dylan Rae, CFA, Institutional Portfolio Manager,

together with:

David Lambert, CFA, Managing Director and Senior Portfolio Manager, Head of European Equities,

Elma de Kuiper, CFA, Portfolio Manager, European Equities and

Freddie Fuller, Product Specialist, European and International Equities

Moved by Board Member Giles

THAT the Board receive the presentation.

Carried

(see Minute 12.a for the closed session consideration of a matter related to this item that occurred prior to the following lunch break.)

Moved by Board Member Fraser

THAT the Board recess for lunch.

Carried

The Board recessed at 1:01 p.m. and reconvened at 1:44 p.m.

9.c Annual Review of Participating Municipalities' Investment Plans – Town of Aylmer, Town of Bracebridge, Township of Central Frontenac, City of Kenora, Municipality of Red Lake and City of Thunder Bay (2025-056)

Moved by Board Member Rettie

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

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

Municipality	MNRI Value September 30, 2025	IPS	MCQ
Town of Aylmer	\$2,001,450	Attachment 1	Attachment 2
Town of Bracebridge	\$8,920,838	Attachment 4	Attachment 5
Township of Central Frontenac	\$3,158,043	Attachment 7	Attachment 8
City of Kenora	\$72,205,190	Attachment 10	Attachment 11
Municipality of Red Lake	\$2,429,944	Attachment 13	Attachment 14
City of Thunder Bay	\$142,080,629	Attachment 16	Attachment 17

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



Municipality	Contribution (withdrawal) of MNRI	Current Consolidated Equity Exposure	Proposed Model Assigned (equity weight)	Allocation to Alternative Investments	Investment Plan
Town of Aylmer	N/A	75 %	Model E+ (Equity = 50%)	Permits	Attachment 3
Town of Bracebridge	N/A	70%	Model G (Equity = 70%)	Does not permit	Attachment 6
Township of Central Frontenac	+\$500,000 Now  +\$500,000 in-year contribution in 2026	Model F (60% Equity)	Model F (60% Equity)	Does not permit	Attachment 9

Municipality	Contribution (withdrawal) of MNRI	Current Consolidated Equity Exposure	Proposed Model Assigned (equity weight)	Allocation to Alternative Investments	Investment Plan
City of Kenora	-1,600,000 in-year withdrawal	CPTF = 30%	Model E+ (50% Equity)	Permits	Attachment 12
	+\$500,000 for General Account	General = 55%	Model E (50% Equity)		
Municipality of Red Lake	\$110,000	Model D (40% Equity)	Model D (40% Equity)	Does not permit	Attachment 15
City of Thunder Bay	N/A	46%	Model E+ (50% Equity)	Permits	Attachment 18

Carried

10. Board Governance and Administrative Matters

10.a Board Governance Self-Evaluation Report – Fall 2025 (2025-O49)

Moved by Board Vice-Chair James

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

1. Receive the report.
2. Direct ONE Investment staff to bring forward the 2025 Board Governance Self-Evaluation Survey in the fourth quarter.

Carried

10.b 2026 Futures List (2025-O47)

Moved by Board Member Fraser

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

1. Approve the 2026 Futures List.

Carried

11. Strategy and Policy

There were no reports under this heading.

12. Closed Session

The Board considered the item in Minute 12.a in closed session immediately following the item referred to in Minute 9.b and prior to its lunch break. It considered the items in Minutes 12.b and 12.c separately following its lunch break.

Part 1 of the Closed Session

12.a Oversight and Fund Update from PH&N Institutional – Commercial or Financial Information Supplied in Confidence to the Board – s.239(2)(i) of the Municipal Act

Moved by Board Member Pountney

THAT the Board move into closed session for the purposes of considering an Oversight and Fund update that is commercial or financial information supplied in confidence to the Board under subsection 239(2)(i) of the *Municipal Act*.

Carried

The Board moved into closed session at 12:15 p.m.

Moved by Board Member Giles

That the Board reconvene in public session.

Carried

The Board reconvened in public session at 12:57 p.m.

Moved by Board Member Dyer

That the Board receive the confidential presentation.

Carried

## Part 2 of the Closed Session

12.b Private Attachment to report listed as Agenda Item 8.b – Board Skills Matrix Review Fall 2025 – Personal Matters about Identifiable Individual – s.239(2)(b) of the *Municipal Act*

12.c Prudent Investment Program Fees – Commercial or Financial Information Supplied in Confidence to the Board – s.239(2)(i) of the *Municipal Act*

Moved by Board Member Leckman

THAT the Board move into closed session for the purpose of considering:

1. The confidential attachment in Item 8.b related to personal matters about identifiable individuals, under subsection 239(2)(b) of the *Municipal Act*, and;
2. Information pertaining to Prudent Investment Program Fees that is commercial or financial information supplied in confidence to the Board under subsection 239(2)(i) of the *Municipal Act*

Carried

The Board moved into closed session at 1:55 p.m.

The Board reconvened in public session at 2:56 p.m.

Moved by Board Member Giles

THAT the Board reconvene in public session.

Carried

- 12.b Private Attachment to report listed as Agenda Item 8.b – Board Skills Matrix Review Fall 2025 – Personal Matters about Identifiable Individuals – s.239(2)(b) of the *Municipal Act*

Moved by Board Member Franken

THAT the Board receive the confidential attachment listed as Appendix “A” and take no further action.

Carried

- 12.c Prudent Investment Program Fees – Commercial or Financial Information Supplied in Confidence to the Board – s.239(2)(i) of the *Municipal Act*

Moved by Board Member Dyer

THAT the Board receive the confidential presentation.

Carried

13. Other Business

There was no other business.

14. Meeting Outcomes

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

The Board:

- Received the resignation of Board Member Taylor and thanked her for all the work she has done on behalf of the Board and then referred the recruitment of a new Board Member to the Nominating Committee
- Welcomed two new municipalities – the Township of Georgian Bay and Municipality of Oliver Paipoonge, bringing the total number of Participating Municipalities to 17, and approved Investment Plans for each of them
- 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 Skills Matrix Review
  - an investment plan implementation update for September to November 2025
  - Municipal Performance Reports for Q3 2025
  - the quarterly compliance report for asset class and target weight allocations
  - Progress on the Strategic Plan in Q3 2025
  - The Municipal Insights report Q4 2025
- Approved the removal of the PH&N Overseas Equity Fund and the addition of the RBC International Equity Index Fund to the approved funds list
- Received the Investment Manager’s quarterly report and analysis for Q3 2025 as well as a private presentation from the Investment Manager (PH&N Institutional)
- Approved investment plans for six municipalities -- the Town of Aylmer, Town of Bracebridge, Township of Central Frontenac, City of Kenora, Municipality of Red Lake and City of Thunder Bay
- Received the Board Governance Self-Evaluation Report – Fall 2025
- Approved the 2026 Futures List
- Received two confidential items relating to the Board Skills Matrix Review and Prudent Investment Fees.

15. 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

16. Adjournment

Moved by Board Member Dowty

THAT the Board adjourn its meeting.

Carried

The meeting adjourned at 2:59 p.m.

17. Next Meeting

18.a ONE JIB Regular Meeting - February 26, 2026 (10:00 a.m. - 3:00 p.m.)

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Denis Kelly, Board Secretary