



**ONE JIB  
Special Board Meeting  
Agenda**

**Date:** June 16 2026, 10:00 a.m.  
**Location:** Zoom Virtual Meeting

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**Pages**

1. Land Acknowledgement
2. Disclosures of Pecuniary Interest
3. Governance and Administrative Matters
  - 3.a ONE JIB Investment Policy Committee 1 - 5
4. Meeting Outcomes
5. Authorizing Motion
6. Adjournment
7. Next Meeting
  - 7.a ONE JIB Regular Meeting - September 10, 2026 (10:00 a.m. - 3:00 p.m.)

To: ONE Joint Investment Board  
From: Donna Herridge, Co-President/Co-CEO, ONE Investment  
Date: June 16, 2026  
Re: ONE JIB Investment Policy Committee  
Report: ONE JIB 2026-029

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## 1. RECOMMENDATIONS

It is recommended that the Board:

1. Establish an Investment Policy Committee to provide advice and recommendations to the ONE Joint Investment Board (ONE JIB) on complex investment and municipal finance issues referred to it by the ONE JIB, in accordance with the Committee's Terms of Reference
2. Appoint Board Chair Hughes as the Chair of the Committee
3. Appoint Board Vice-Chair James as the Vice-Chair of the Committee
4. Appoint the following Board Members as the other Committee Members:
  - a. Craig Dyer
  - b. Campbell Fraser
  - c. James Giles
  - d. Deborah Leckman
  - e. Nicole Pincombe
  - f. Stephen Rettie
  - g. Rachel Wainwright-van Kessel
5. Refer the following matters to the Committee:
  - a. Sinking fund investments and related issues
  - b. Potential changes to the existing model portfolios and creation of new model portfolios
  - c. Development of customized portfolios for selected participating municipalities
  - d. Risk management related to participating municipalities' Investment Plans
  - e. Performance metrics, including benchmarks
  - f. Review of core ONE JIB template documents where significant changes are proposed
6. Direct the Committee to prioritize 5(a) and (b) for 2026

## 2. SUMMARY

ONE JIB supports the prudent investment objectives of Ontario municipalities, to ensure that ONE Investment is offering a suitable range of investment solutions to meet the investment needs and oversees the Prudent Investor Program for interested Ontario municipalities.

ONE JIB is currently the only Joint Investment Board available to Ontario municipalities and participation in the Program continues to grow as the Program expands. As part of this growth, ONE JIB will face more complex investment and municipal finance issues that may require more detailed analysis and discussion before ONE JIB review and approval. Establishing an Investment Policy Committee (the Committee) will provide additional capacity to review and make recommendations on complex issues and develop recommendations for ONE JIB's consideration.

### **3. BACKGROUND**

At its meeting of May 28, 2026, the ONE JIB held an Education Session on sinking funds and the challenges they could present for the ONE JIB and ONE Investment staff. The discussion highlighted the complexity of sinking fund investment issues and the time required to review them thoroughly, Sinking funds are one example of the types of complex issues that may require detailed analysis before ONE JIB consideration.

The continued growth of the Prudent Investment Program and significant interest from larger municipalities is expected to increase the number and complexity of issues requiring ONE JIB oversight. Establishing a committee will provide additional capacity to consider complex investment and municipal finance issues and provide recommendations to ONE JIB.

### **4. ANALYSIS**

#### **Complex issues would benefit from Investment Policy Committee review**

The education session demonstrated that sinking fund issues require detailed analysis and discussion and comprehensive review could consume a significant amount of the ONE JIB's time. ONE JIB is also considering other complex issues, including potential changes to existing model portfolios, the development of new model portfolios and investment solutions for municipalities with special requirements. These may also require significant review.

Committees provide an effective forum for detailed discussion and analysis of complex issues. The Board may refer matters to the proposed Committee for review and recommendations. The Committee would report back to the ONE JIB. This approach would allow Committee members to provide input and guidance during the development of recommendations, while ensuring that all major decisions remain with the ONE JIB

#### **ONE Investment recommends initial members for the Committee**

An Investment Policy Committee will provide focused review of complex investment and municipal finance issues and support informed ONE JIB decision making.

A proposed Terms of Reference accompanies this report. Consistent with the committee composition outlined in the Terms of Reference, staff recommends appointing the following individuals to the Committee:

- Chair Bill Hughes
- Vice-chair Geri James
- Craig Dyer
- Cam Fraser
- James Giles
- Deborah Leckman
- Nicole Pincombe
- Stephen Rettie
- Rachel Wainwright-van Kessel

## **5. CONCLUSION**

The proposed Investment Policy Committee will strengthen the ONE JIB's governance and decision-making processes by providing JIB detailed review of complex investment and municipal finance issues. The Committee will help the Board manage increasingly complex agendas within the available meeting time while continuing to fulfill its fiduciary responsibilities and maintain effective oversight of the Prudent Investor Program.

## **ATTACHMENT**

Attachment 1: ONE JIB Investment Policy Committee Terms of Reference

Drafted by: Jason Hagan, Program Manager

Approved by: Afshin Majidi (interim) and Donna Herridge, Co-Presidents/CEOs

# Attachment 1



## Terms of Reference: ONE Joint Investment Board Investment Policy Committee

### Scope

The Investment Policy Committee (the Committee) shall provide advice and recommendations to the ONE Joint Investment Board (ONE JIB) on complex investment and municipal finance issues referred to it by ONE JIB.

### Purpose

The Committee will provide advice and recommendations to ONE JIB on investment and municipal finance issues, including but not restricted to:

- Sinking funds
- Potential changes to existing model portfolios and potential creation of new investment strategies/portfolios for larger investors or investors with unusual circumstances
- Risk management with respect to participating municipalities' Investment Plans
- Performance metrics, including benchmarks
- Review of ONE JIB's core template documents in cases where significant changes are being contemplated
- Any topic referred to the Committee by ONE JIB.

### Composition and Operations

The Committee will consist of at least four and not more than nine voting members.

The committee will consist of members of ONE JIB, with at least two committee members having demonstrable municipal finance experience.

The Chair, Vice-Chair and members of the committee shall be appointed by ONE JIB.

ONE Investment staff and the External Investment Manager (OCIO) will support the work of the Committee in the same way they support the ONE JIB.

The Committee operates under these Terms of Reference.

## Meetings

The Committee will meet as necessary to consider the matters referred to it by ONE JIB.

ONE JIB's Procedure Bylaw will apply to the work of the Committee.

## Duties and Responsibilities

The Committee has the responsibility to provide advice and recommendations on investment and municipal finance issues referred to it by ONE JIB.

The Committee will report its findings and recommendations to the ONE JIB in a timely fashion.

## Terms of Reference Review

ONE staff and/or the Committee will review these Terms of Reference every three years and make appropriate recommendations to ONE JIB.