



**ONE JIB**

**Special Board Meeting**

**Minutes**

**Meeting #:** 2026-03  
**Date:** June 16, 2026, 10:01 a.m.  
**Location:** Zoom (Fully Virtual)

Members Present:

- Board Chair B. Hughes
- Board Vice-Chair G. James
- J. Dowty (by phone)
- C. Dyer
- C. Fraser
- J. Giles
- D. Leckman
- N. Pincombe
- S. Pountney
- S. Rettie
- R. Wainwright-van Kessel

Staff:

- D. Herridge, Co-President/Co-CEO, ONE Investment
- A. Majidi, Interim 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
- D. Kelly, Board Secretary
- J. Song, Board Coordinator, ONE Investment
- K. Taylor, Chief Investment Officer, ONE Investment

## **1. Land Acknowledgement**

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. Board Governance and Administrative Matters**

### **3.a ONE JIB Investment Policy Committee (2026-029)**

**Moved by** Board Vice-Chair James

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

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

**Carried**

**4. Meeting Outcomes**

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

The Board:

- Established an Investment Policy Committee to provide advice and recommendations to the ONE JIB and set out its membership, terms of reference and current priorities as well as appointing its Chair and Vice-Chair

**5. Authorizing Motion**

**Moved by** Board Member Fraser

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 Rettie

THAT the Board adjourn its meeting.

**Carried**

The meeting adjourned at 10:15 a.m.

**7. Next Board Meeting**

**7.a ONE JIB Regular Meeting – September 10, 2026 (10:00 a.m. – 3:00 p.m.)**

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Denis Kelly, Board Secretary