



ONE JIB

Regular Board Meeting

Minutes

Meeting #: 2026-01
Date: February 26, 2026, 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
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
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:
M. Leclair, CFA, Vice President and Institutional Portfolio Manager
P. Purcell, CFA, Managing Director and Institutional Portfolio
Manager
D. Rae, CFA, Institutional Portfolio Manager
M. Belkoura, Lead Quantitative Research Analyst, RBC Global Asset
Management
L. Bensafi, Fund Manager & Deputy Head of Emerging Markets
Equity, RBC Global Asset Management
D. Jelic, Product Specialist, Emerging Markets Equity, RBC Global
Asset Management
O. McMahon, CFA, Senior Portfolio Manager, 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.

Board Chair Hughes. introduced Nicole Pincombe, Commissioner of Finance/Regional Treasurer, who would be attending virtually as an observer and Afshin Majidi, Interim Co-President/Co-CEO of ONE Investment, who joined today’s meeting.

2. Disclosures of Pecuniary Interest

There were no disclosures of pecuniary interest.

3. Minutes of Previous Meeting

3.a Approval of November 25, 2025 Meeting Minutes

Moved by Board Member Wainwright-van Kessel

THAT the Minutes of the November 25, 2025, ONE JIB Meeting be approved as circulated.

Carried

3.b Business Arising from November 25, 2025 ONE JIB Meeting Minutes

There was no business arising from the November 25, 2025, ONE JIB Minutes.

4. Communications

4.a ONE Investment Staff Updates

In considering this matter, the Board had before it two communications:

1. E-mail (February 4, 2026) from Donna Herridge, Co-President and CEO of ONE Investment to Investors, indicating that Judy Dezell, Co-President and Co-Chair of ONE Investment, left ONE Investment on January 26, 2026, and thanking Judy for her leadership and commitment. The email also indicated that Afshin Majidi, Secretary-Treasurer of ONE Investment, would be taking on Ms. Dezell's former role on an interim basis.
2. February 6, 2026 from Lindsay Jones, Executive Director of the Association of Municipalities of Ontario (AMO), to AMO staff, indicating that as of February 23, 2026, Christina Pavone would be joining AMO as Director of Business Services. It also indicated that Afshin Majidi had agreed to stay on as Co-President and Co-CEO of ONE Investment, which includes responsibilities relating to the ONE Joint Investment Board, on an interim basis until Ms. Pavone is up to speed, specifically with the Local Authority Services (LAS) side of the business.

Moved by Board Vice-Chair James

THAT the Board:

1. receive the emails dated February 4, 2026 and February 6, 2026 providing updates regarding ONE Investment staff, and
2. express its gratitude to Judy Dezell for all her excellent work relating to the creation and success of the Board.

Carried

5. Delegation

5.a Township of Georgian Bay

Jas Rattigan, Director of Finance, Township of Georgian Bay, made a presentation on behalf of the Township, outlining some of its characteristics, financial challenges, its investment portfolio, and its path to the Prudent Investor program. The Township joined the ONE JIB as one of its Participating Municipalities in November 2025.

Moved by Board Member Rettie

THAT the Board receive the presentation from Ms. Rattigan on behalf of the Township of Georgian Bay.

Carried

6. Consent Items

Moved by Board Member Fraser

THAT the Board adopt consent items 6.a, 6.b, 6.c, 6.d, 6.e, and 6.f together with the recommendations contained in the related staff reports, as follows:

6.a Risk and Audit Committee Update – Q1 2026 (2026-009)

Recommendation: Receive the Report

6.b Strategic Plan – Q4 2025 Progress (2026-010)

Recommendation: Receive the Report

6.c Investment Plan Implementation Update (2026-005)

Recommendation: Receive the Report

6.d Compliance Report Asset and Target Weight Allocations Q4 2025 (2026-008)

Recommendation: Receive the Report

6.e Municipal Performance Reports Q4 2025 (2026-004)

Recommendation: Receive the Report

6.f Municipal Insights Report – Q1 2026 (2026-012)

Recommendation: Receive the Report

Carried

7. Investment Oversight

7.a Investment Manager’s Quarterly Reporting and Analysis Q4 2025 – PH&N Institutional Presentation

The following representatives from PH&N Institutional made a presentation on the [Investment Manager’s Quarterly Reporting and Analysis Q4 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 the following representatives from RBC Global Asset Management:
Mariam Belkoura, Lead Quantitative Research Analyst
Laurence Bensafi, Fund Manager & Deputy Head of Emerging Markets Equity
Dijana Jelic, Senior Institutional Portfolio Manager
Oliver McMahon, CFA, Senior Portfolio Manager

Moved by Board Member Leckman

THAT the Board receive the presentations.

Carried

Moved by Board Member Giles

THAT the Board recess for 10 minutes.

Carried

The Board recessed at 10:57 a.m. and reconvened at 11:11 a.m.

Moved by Board Member Giles

THAT the Board recess for lunch.

Carried

The Board recessed at 12:16 p.m. and reconvened at 1:16 p.m.

7.b Investment Manager Oversight Q4 2025 (2026-006)

Moved by Board Member Franken

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

1. Approve the addition of RBC QUBE International Equity Fund to the approved funds list.

2. Approve administrative amendments to the Town of Bracebridge Investment Plan.

Carried

7.c Municipality of Neebing's 2026 Investment Plan (2026-002)

Moved by Board Member Rettie

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

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

Carried

7.d City of Quinte West's 2026 Investment Plan (2026-003)

Moved by Board Member Dyer

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

1. Receive the City of Quinte West's Investment Policy Statement (Attachment 1)
2. Receive the City of Quinte West's Municipal Client Questionnaire (Attachment 2)
3. Approve the City of Quinte West's proposed Investment Plan (Attachment 3)

Carried

8. Board Governance and Administrative Matters

8.a ONE JIB Reappointment of Members (2026-011)

Moved by Board Member Fraser

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

That the Board reappoint the following members:

1. Bill Hughes to May 19, 2029
2. Geri James to May 19, 2029
3. James Giles to May 19, 2029

Carried

8.b Reappointment of Integrity Commissioner and Closed Meeting Investigator (2026-013)

Moved by Board Member Giles

THAT the Board adopt the following recommendation in the report, that the Board:

1. Reappoint Aird & Berlis LLP to provide Integrity Commissioner and Closed Meeting Investigator services for a period of five years and execute the necessary Services Agreement with Aird & Berlis LLP.

Carried

8.c Prudent Investment Template Review (2026-007)

Moved by Board Vice-Chair James

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

That the Board:

1. Approve the Municipal Client Questionnaire template, the Investment Policy template and the Investment Plan template included in Attachments 1 to 3 in this report.
2. Direct ONE Investment staff to report back on potential revisions to the templates by Q4 2026 for implementation in 2027.

Carried

9. Strategy and Policy

9.a Update to ONE JIB’s Policy for the Review of the Prudent Investment Offering External Investment Manager (2026-001)

Moved by Board Member Giles

THAT the Board adopt the following recommendation in the report, that the Board:

1. Approve the Risk and Audit Committee’s recommended update to the Policy for Reviewing the Prudent Investment Offering External Investment Manager.

Carried

10. Board Committee Reports

10.a Nominating Committee Report (2026-01) January 15, 2026

10.b Nominating Committee Report (2026-02) February 17, 2026

Moved by Board Member Leckman

THAT the Board receive the Nominating Committee Report dated January 15, 2026 and refer the Nominating Committee Report dated February 17, 2026, and the accompanying private attachment, to the Closed Session.

Carried

11. Closed Session

11.a Education Session under s. 239 (3.1) of the Municipal Act

11.b Private Attachment to Nominating Committee Report (2026-02) February 17, 2026 – personal matters about an identifiable individual – section 239 (2) (b) of the Municipal Act

Moved by Board Member Franken

THAT the Board move into closed session for the following purposes:

1. holding an education session relating to receiving a pipeline update under section 239 (3.1) of the Municipal Act, and
2. considering the confidential attachment to the Nominating Committee

Report dated February 17, 2026 in Item 10.b related to personal matters about an identifiable individual, under subsection 239 (2)(b) of the Municipal Act.

Carried

The Board moved into closed session at 2:19 p.m.

12. Reconvene in Public Session

Moved by Board Member Dowty

THAT the Board reconvene in public session.

Carried

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

Moved by Board Member Dyer

THAT the Board receive the confidential presentation from the education session and confidential documents pertaining to personal matters about an identifiable individual.

Carried

Moved by Board Member Dowty

THAT the Board adopt the recommendation contained in the Nominating Committee report from February 17, 2026 and appoint Nicole Pincombe, Commissioner of Finance /Regional Treasurer for the Regional Municipality of Durham, as a Board Member for the term May 1, 2026 to May 29, 2029.

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 two ONE Investment staff updates, welcomed Afshin Majidi and Christina Pavone, and expressed its appreciation to Judy Dezell for all the excellent work she has done relating to the creation and success of the Board.
- Approved six 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
 - strategic plan progress for Q4 2025
 - an investment plan implementation update
 - the quarterly report on compliance report asset and target weight allocations for Q4 2025
 - Municipal Performance Reports for Q4 2025
 - The Municipal insights report for Q1 2026
- Received the Investment Manager's quarterly report and analysis for Q4 2025 from PH&N Institutional
- Approved the addition of the RBC QUBE International Equity Fund to the approved funds list
- Approved administrative amendments to the Town of Bracebridge Investment Plan
- Approved investment plans for the Municipality of Neebing and the City of Quinte West
- Reappointed Board Members Hughes, James and Giles to May 19, 2029
- Reappointed Aird & Berlis LLP as the Board's integrity Commissioner and Closed Meeting Investigator for another five years
- Approved prudent investment templates for the Municipal Client Questionnaire, Investment Policy Statement and Investment Plan and referred the templates back to staff for potential revisions and a report back by Q4 2026 for implementation in 2027
- Approved an update to the policy for reviewing the prudent investment offering external investment manager
- Received a confidential municipal pipeline update
- Appointed Nicole Pincombe, Commissioner of Finance/Regional Treasurer for the Regional Municipality of Durham, as a Board Member, for the term

beginning May 1, 2026 and ending May 29, 2029.

15. Authorizing Motion

Moved by Board Member Pountney

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 Vice-Chair James

THAT the Board adjourn its meeting.

Carried

The meeting adjourned at 3:02 p.m.

17. Next Meeting

18.a ONE JIB Regular Meeting – May 28, 2026 (10:00 a.m. – 3:00 p.m.)

Denis Kelly, Board Secretary