



**ONE JIB**

**Regular Board Meeting**

**Minutes**

**Meeting #:** 2026-02  
**Date:** May 28, 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 (by phone)
- C. Dyer
- H. Franken
- 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
- 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  
K. Rusin, CFA, Institutional Portfolio Manager  
Guest Speaker:  
M. Adams, Managing Director and Head of Responsible Investment

**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 the new Board Member, Nicole Pincombe, Commissioner of Finance/Regional Treasurer at the Regional Municipality of Durham as well as Andrea Forth, MFOA/ONE Investment Intern.

**2. Disclosures of Pecuniary Interest**

There were no disclosures of pecuniary interest.

**3. Minutes of Previous Meeting**

**3.a Approval of February 26, 2026 Meeting Minutes**

**Moved by** Board Member Fraser

THAT the Minutes of the February 26, 2026, ONE JIB Meeting be approved as circulated.

**Carried**

**3.b Business Arising from February 26, 2026 ONE JIB Meeting Minutes**

There was no business arising from the February 26, 2026, ONE JIB Minutes.

**4. Communications**

**4.a 2025-2026 Annual Report of the Integrity Commissioner**

**Moved by** Board Member Rettie

THAT the Board receive the 2025-2026 Annual Report of the Integrity Commissioner and thank Mr. John Mascarin for his services.

**Carried**

**5. Board Committee Reports**

There are Committee Reports.

**6. Delegation**

**6.a Municipality of Lambton Shores**

Rebecca Clothier, Director of Financial Services, made a presentation on behalf of the Municipality of Lambton Shores, outlining its location, population and demographics, communities and tourist attractions.

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

THAT the Board receive the presentation from Ms. Clothier on behalf of the Municipality of Lambton Shores.

**Carried**

**6.b Town of New Tecumseth**

Tanya Gaudet, Manager, Procurement & Insurance Services, made a presentation on behalf of the Town, outlining its location, population, workforce and economic drivers.

**Moved by** Board Member Franken

THAT the Board receive the presentation from Ms. Gaudet on behalf of the Town of New Tecumseth.

**Carried**

**7. Reports**

**7.a Lambton Shores, Front of Yonge, Georgina, and New Tecumseth – Requests to Join ONE JIB (2026-022)**

**Moved by** Board Member Giles

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

1. Accept the Municipality of Lambton Shores, Township of Front of Yonge, Town of Georgina and Town of New Tecumseth 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 Municipality of Lambton Shores, Township of Front of Yonge, Town of Georgina and Town of New Tecumseth.

**Carried**

**7.b Township of Front of Yonge's Investment Plan 2026 (2026-015)**

**Moved in amendment** by Board Member Dyer that the Township of Front of Yonge's proposed Investment Plan be amended to provide for alternative investments (Model G+)

**The amendment lost.**

**Moved by** Board Member Rettie

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

1. Receive the Township of Front of Yonge's Investment Policy Statement (Attachment 1)
2. Receive the Township of Front of Yonge's Municipal Client Questionnaire (Attachment 2)
3. Approve the Township of Front of Yonge's proposed Investment Plan invested in Model G (Attachment 3)

**Carried**

**7.c Town of Georgina's Investment Plan 2026 (2026-021)**

**Moved by** Board Member Pountney

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

1. Receive the Town of Georgina's Investment Policy Statement (Attachment 1)

2. Receive the Town of Georgina’s Municipal Client Questionnaire (Attachment 2)
3. Approve the Town of Georgina’s proposed Investment Plan invested in Model G (Attachment 3)

**Carried**

**7.d Municipality of Lambton Shore’s Investment Plan 2026 (2026-017)**

**Moved by** Board Member Fraser

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

1. Receive the Municipality of Lambton Shore’s Investment Policy Statement (Attachment 1)
2. Receive the Municipality of Lambton Shore’s Municipal Client Questionnaire (Attachment 2)
3. Approve the Municipality of Lambton Shore’s proposed Investment Plan invested (Attachment 3) (invested in Model G)

**Carried**

**7.e Town of New Tecumseth’s Investment Plan 2026 (2026-027)**

**Moved by** Board Member Giles

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

1. Receive the Town of New Tecumseth’s Investment Policy Statement (Attachment 1)
2. Receive the Town of New Tecumseth’s Municipal Client Questionnaire (Attachment 2)
3. Approve the Town of New Tecumseth’s proposed Investment Plan invested in Model E (Attachment 3)

**Carried**

**8. Consent Items**

**Moved by** Board Member Dyer

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

**8.a Risk and Audit Committee Update – Q2 2026 (2026-023)**

Recommendation: Receive the Report

**8.b Municipal Performance Reports Q1 2026 (2026-018)**

Recommendation: Receive the Report

**8.c Compliance Report Asset Class and Target Weight Allocations Q1 2026 (2026-026)**

Recommendation: Receive the Report

**8.d Strategic Plan – Q1 2026 Progress (2026-028)**

Recommendation: Receive the Report

**8.e Investment Plan Implementation Report Q1 2026 (2026-019)**

Recommendation: Receive the Report

**8.f Municipal Insights Report – Q2 2026 (2026-024)**

Recommendation: Receive the Report

**Carried**

**Moved by** Board Member Giles

THAT the Board recess for 10 minutes.

**Carried**

The Board recessed at 11:11 a.m. and reconvened at 11:21 a.m.

**9. Investment Oversight**

**9.a External Investment Manager Oversight Q1 2026 (2026-020)**

**Moved by** Board Member Pountney

THAT the Board adopt the recommendation to receive the report.

Carried

**9.b Investment Manager’s Quarterly Reporting and Analysis Q1 2026 – PH&N Institutional Presentation**

The following representatives from PH&N Institutional made a presentation on the [Investment Manager’s Quarterly Reporting and Analysis Q1 2026](#) :

Martin Leclair, CFA, Vice President and Institutional Portfolio Manager

Paul Purcell, CFA: Managing Director and Institutional Portfolio Manager

Katherine Rusin, CFA: Institutional Portfolio Manager,

together with guest speaker:

Melanie Adams, Managing Director and Head of Responsible Investment

**Moved by** Board Member Leckman

THAT the Board receive the presentation.

Carried

**Moved by** Board Member Giles

THAT the Board recess for lunch.

Carried

The Board recessed at 12:03 p.m. and reconvened at 12:51 p.m.

**9.c 2026 Investment Plan review for Aurora, Clarington, Central Frontenac, Huntsville and Innisfil (2026-014)**

**Moved by** Board Member Leckman

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:

| <b>Municipality</b>           | <b>MNRI Value<br/>March 31, 2026</b> | <b>IPS</b>    | <b>MCQ</b>    |
|-------------------------------|--------------------------------------|---------------|---------------|
| Town of Aurora                | \$58,144,864                         | Attachment 1  | Attachment 2  |
| Municipality of Clarington    | 23,968,461                           | Attachment 4  | Attachment 5  |
| Township of Central Frontenac | 3,784,080                            | Attachment 7  | Attachment 8  |
| Town of Huntsville            | 12,328,039                           | Attachment 10 | Attachment 11 |
| Town of Innisfil              | 68,575,864                           | Attachment 13 | Attachment 14 |

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

| <b>Municipality</b>           | <b>Contribution<br/>(withdrawal) of<br/>MNRI</b> | <b>Current<br/>Consolidated<br/>Equity Exposure</b> | <b>Proposed Model<br/>Assigned (equity<br/>weight)</b> | <b>Allocation to<br/>Alternative<br/>Investments</b> | <b>Investment<br/>Plan</b> |
|-------------------------------|--|---|--|--|----------------------------|
| Town of Aurora                | -  | Model E<br>(50% Equity)                             | Unchanged  | Does not permit                                      | Attachment 3               |
| Municipality of Clarington    | -  | Model G+<br>(70% Equity)                            | Unchanged  | Permits  | Attachment 6               |
| Township of Central Frontenac | +\$500,000                                       | Model F<br>(60% Equity)                             | Unchanged  | Does not permit                                      | Attachment 9               |
| Town of Huntsville            | +\$3,500,000                                     | Model D<br>(40% Equity)                             | Unchanged  | Does not permit                                      | Attachment 12              |
| Town of Innisfil              | -  | Model C<br>(30% Equity)                             | Unchanged  | Does not permit                                      | Attachment 15              |

**Carried**

**9.d External Investment Manager (OCIO) Review (2026-016)**

**Moved by** Board Member Rettie

THAT the Board defer consideration of this item until after the closed session

**Carried**

The Board considered this item at 3:20 p.m. after the closed session (see Item 12).

**10. Board Governance and Administrative Matters**

**10.a Amendment to the ONE JIB September 2026 Meeting Date (2026-025)**

**Moved by** Board Member Fraser

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

1. Reschedule its meeting set for Thursday, September 3, 2026 to Thursday, September 10, 2026, at the AMO Offices, beginning at 10:00 a.m.

**Carried**

**11. Strategy and Policy**

There are no Strategy and Policy reports.

**12. Closed Session**

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

**12.b Education Session under s. 239 (3.1) of the Municipal Act – Sinking Funds**

**12.c Education Session under s. 239 (3.1) of the Municipal Act – Pipeline Update**

**Moved by** Board Member Pincombe

THAT the Board move into closed session for the purpose of the receiving confidential commercial or financial information under subsections 239 (2) (i)

and (j) of the Municipal Act and holding Education Sessions on Sinking Funds and on a Pipeline Update under s. 239 (3.1) of the Municipal Act.

**Carried**

The Board moved into closed session at 1:03 p.m.

**12. Reconvene in Public Session**

**Moved by** Board Member Giles

THAT the Board reconvene in public session.

**Carried**

The Board reconvened in public session at 3:20 p.m.

**Moved by** Board Vice-Chair James

THAT the Board receive the confidential presentations from the education session and from the closed education session that relate to items 12.a, 12.b, and 12.c on the Agenda.

**Carried**

**Moved by** Board Member Giles

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

1. Approve the continuation of PH&N Institutional as the External Investment Manager

**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 2025-2026 Annual Report of the Integrity Commissioner
- Received presentations from staff from two of its new Participating Municipalities, the Municipality of Lambton Shores and the Town of New Tecumseth
- Welcomed four new municipalities – the Township of Front of Yonge, Town of Georgina, Municipality of Lambton Shores and Town of New Tecumseth, bringing its total number of Participating Municipalities to 21, a significant increase from the original six, and approved Investment Plans for each of them
- Approved six Consent items, and the recommendations in the related staff reports.

The consent items related to:

- Risk and Audit Committee Update – Q2 2026
- Municipal Performance Reports Q1 2026
- Compliance Reports Asset Class and Target Weight Allocations Q1 2026
- Strategic Plan – Q1 2026 Progress
- Investment Plan Implementation Report Q1 2026
- Municipal Insights Report – Q2 2026
- Received and approved the Investment Manager's quarterly report and analysis for Q1 2026 from PH&N Institutional
- Approved the annual investment plans for Aurora, Clarington, Central Frontenac, Huntsville and Innisfil
- Following a confidential review, approved the continuation of PH&N Institutional as its External Investment Manager
- Rescheduled the September 3, 2026 meeting to September 10, 2026.
- Received the confidential presentations from Eckler and had a private education session about Sinking Funds and updating the Board on what municipalities are in the pipeline for the Prudent Investor program

## 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 Wainwright-van Kessel

THAT the Board adjourn its meeting.

**Carried**

The meeting adjourned at 3:25 p.m.

**17. Next Meeting**

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

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Denis Kelly, Board Secretary