ONE JIB

Regular Board Meeting

Minutes

Meeting #:	**2026-04**
Date:	**September 10, 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 (virtual)
S. Rettie
R. Wainwright-van Kessel

Staff:
D. Herridge, Co-President/Co-CEO, ONE Investment
C. Pavone 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

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:
F. Franklin, Portfolio Manager BlueBay Fixed Income, Multi-Asset Credit, 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 also acknowledged and thanked Afshin Majidi who served as interim Co-CEO/Co-President and welcomed Christina Pavone, the new Co-CEO/Co-President as of September 1st.

2. Disclosures of Pecuniary Interest

There were no disclosures of pecuniary interest.

3. Minutes of Previous Meeting

3.a Approval of May 28, 2026 ONE JIB Regular Meeting and June 16, 2026 ONE JIB Special Meeting Minutes

Moved by Board Member Wainwright-van Kessel

THAT the Minutes of the May 28, 2026, ONE JIB Regular Meeting and June 16, 2026 ONE JIB Special Meeting be approved as circulated.

Carried

3.b Business Arising from May 28, 2026 ONE JIB Regular Meeting and June 16, 2026 ONE JIB Special Meeting Minutes

There was no business arising from the May 28, 2026 ONE JIB Regular Meeting and June 16, 2026 ONE JIB Special Meeting Minutes.

4. Communications

4.a Board Secretary – Appointment of a Chair and Vice-Chair

Moved by Board Member Giles

THAT the Board receive the communication from the Board Secretary.

Carried

5. **Appointment of a Chair and Vice-Chair**

Board Secretary Kelly conducted the election of the Board Chair.

Board Member Giles nominated Bill Hughes for the position of Board Chair for the three-year term ending September 10, 2029, and until a successor is appointed.

There were no further nominations.

Moved by Board Member Giles

THAT the nominations for the position of Board Chair be closed.

Carried

Moved by Board Member Fraser

THAT Bill Hughes be appointed as Board Chair for the three-year term ending September 10, 2029 and until a successor is appointed.

Carried Unanimously

Board Chair Hughes conducted the election of the Board Vice-Chair

Board Member Rettie nominated Geri James for the position of Board Vice-Chair.

There were no further nominations.

Moved by Board Member Rettie

THAT the nominations for the position of Board Vice-Chair be closed.

Carried

Moved by Board Member Pincombe

THAT Geri James be appointed as Board Vice-Chair for the three-year term ending September 10, 2029, and until a successor is appointed.

Carried Unanimously

6. Board Committee Reports

6.a Investment Policy Committee Report (2026-01) August 5, 2026

Committee Vice-Chair James provided a brief summary of the recommendations in the Investment Policy Committee Report (2026-01) dated August 5, 2026.

Moved by Board Vice-Chair James

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

1. Adopt the recommendations in the staff report, as follows:
    a. Recommend an investment allocation for Durham Region's sinking funds of 100% Money Market for years 1 and 2, with the ability to move to a 75% Money Market / 25% Short-term Bond, or 50/50 allocation in subsequent years as investment returns grow:

	Years 1, 2, and beyond as needed	Future Year options (as appropriate)	
Money market fund	100%	75%	50%
Short-term bond fund	0%	25%	50%

    b. Staff continue to work with the External Investment Manager to consider custom options for sinking fund investments, as appropriate, for other Participating Municipalities, based on their unique circumstances.

Carried

(see Minute No. 10.a.)

7. Delegation

7.a Municipality of Port Hope

David Baxter, Director of Finance, accompanied by Christin MacKinnon, Deputy Treasurer, made a presentation on behalf of the Municipality of Port Hope, outlining its location, population, budget components and urban and rural legacy funds.

Moved by Board Member Dyer

THAT the Board receive the presentation from Mr. Baxter on behalf of the Municipality of Port Hope.

Carried

8. Reports

8.a Municipality of Port Hope – Request to Join ONE JIB (2026-034)

Moved by Board Member Pincombe

THAT the Board adopt the recommendations in the report, as follows:
1. Accept the Municipality of Port Hope as a Participating Municipalities with ONE JIB
2. Authorize the Board Chair and Board Secretary to execute the ONE JIB Agreement on behalf of ONE JIB with the Municipality of Port Hope.

Carried

8.b 2026 Initial Investment Plan for the Municipality of Port Hope (2026-033)

Moved by Board Member Rettie

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

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

4. Authorize the annual withdrawal of up to $350,000 starting in 2027 for both the Rural Legacy Fund and the Urban Legacy Fund ($700,000 combined total), to be withdrawn throughout the year in up to four payments.
5. Authorize the investment of any additional MNRI deposited by the municipality prior to the next annual review, over and beyond the amount shown in the MCQ, to be invested in the same model portfolio as identified in the approved Investment Plan.

Carried

9. Consent Items

Moved by Board Member Franken

THAT the Board adopt consent items 9.a, 9.b, 9.c, 9.d, 9.e, 9.f and 9.g together with the recommendations contained in the related staff reports, as follows:

9.a Risk and Audit Committee Update – Q3 2026 (2026-038)
Recommendation: Receive the Report

9.b Board Governance Self-Evaluation Fall 2026 (2026-039)
Recommendation:
1. Receive the report.
2. Direct ONE Investment staff to amend the ONE JIB Terms of Reference to provide a minimum biennial review rather than an annual review, as part of the 2027 Governance review.

9.c Compliance Report - Asset Class and Target Weight Allocations Q2 2026 (2026-047)
Recommendation: Receive the Report

9.d Strategic Plan – Q2 2026 Progress (2026-042)
Recommendation: Receive the Report

9.e Municipal Performance Reports Q2 2026 (2026-044)
Recommendation: Receive the Report

9.f Investment Plan Implementation Report Q2 2026 (2026-040)
Recommendation: Receive the Report

9.g 2027-2028 ONE JIB Meeting Dates (2026-049)

Recommendation:

1. Approve the 2027 and 2028 ONE JIB schedule of meetings as follows:
   Feb 25, 2027
   May 27, 2027
   Sept 16, 2027
   Nov 23, 2027

   Feb 24, 2028
   May 25, 2028
   Sept 14, 2028
   Nov 28, 2028

Carried

10. Investment Oversight

10.a 2026 Investment Plan Annual Review for the Regional Municipality of Durham (2026-041)

Moved by Board Member Rettie

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

1. Receive the Regional Municipality of Durham's Investment Policy Statement and Municipal Client Questionnaire included as Attachment 1 and 2 of this report.
2. Approve the Regional Municipality of Durham's 2026 Investment Plan included as Attachment 3 of this report.

Carried

10.b External Investment Manager Oversight Q2 2026

Moved by Board Member Fraser

THAT the Board adopt the recommendation to receive the report for information.

Carried

Moved by Board Member Giles

THAT the Board recess for 15 minutes.

Carried

The Board recessed at 10:58 a.m. and reconvened at 11:15 a.m.

10.c Investment Manager's Quarterly Reporting and Analysis Q2 2026 – PH&N Institutional

The following representatives from PH&N Institutional made a presentation on the Investment Manager's Quarterly Reporting and Analysis Q2 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:

Findlay Franklin, Portfolio Manager, BlueBay Fixed Income, Multi-Asset Credit, RBC Global Asset Management (UK) Limited

Moved by Board Member Giles

THAT the Board receive the presentation.

Carried

Moved by Board Vice-Chair James

THAT the Board recess for lunch.

Carried

The Board recessed at 12:34 p.m. and reconvened at 1:25 p.m.

10.d Annual Investment Plan Reviews for the District Municipality of Muskoka, Red Lake, Thunder Bay, and Whitby (2026-031)

Moved by Board Member Fraser

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

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

Municipality	MNRI Value July 31, 2026	IPS	MCQ
District Municipality of Muskoka	$166,590,566	Attachment 1	Attachment 2
Municipality of Red Lake	$2,722,597	Attachment 4	Attachment 5
City of Thunder Bay	$154,933,125	Attachment 7	Attachment 8
Town of Whitby	$228,384,795	Attachment 10	Attachment 11

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
District Municipality of Muskoka	N/A	Model E (50% Equity)	Model F (60% Equity)	Not Permitted	Attachment 3
Municipality of Red Lake	N/A	Model D (40% Equity)	Unchanged	Not Permitted	Attachment 6
City of Thunder Bay	N/A	Model E+ (50% Equity)	Unchanged	Permitted / Included	Attachment 9
Town of Whitby	N/A	Model D (40% Equity)	Unchanged	Permitted / Not Included	Attachment 12

Carried

11. Board Governance and Administrative Matters

11.a Reappointment of ONE JIB Members to ONE Investment Risk and Audit Committee (2026-046)

Moved by Board Member Wainwright-van Kessel

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

1. Reappoint Board Members Heidi Franken and Jim Giles to ONE Investment's Risk and Audit Committee for a term of two years.

Carried

11.b 2027 Pre-Budget Consultation (2026-035)

Moved by Board Member Dyer

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

1. Request that the ONE Investment Board provide sufficient resources for the ONE JIB to:
   a. Nurture and grow the pipeline of municipalities looking to become prudent investors.
   b. Provide strong ONE Investment staff support to ONE JIB, including development of a reporting and a data strategy to inform staff analysis for board reports and future strategic plans.
   c. Support strong governance practices by ONE JIB.
   d. Support continuing education and training of ONE JIB members.
2. Forward its recommendations to the ONE Investment Board for its consideration.

Carried

12. Strategy and Policy

12.a Mandated Policies for ONE JIB (2026-043)

Moved by Board Member Fraser

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

1. Receive this report and maintain the policies described in this report until the earlier of a change in the *Municipal Act, 2001* that affects ONE JIB's obligation to maintain such policies, or the five-year review referred to in this report.

Carried

13. Closed Session

13.a ONE JIB Services Agreement – Solicitor-client privilege under s. 239 (2)(f) of the Municipal Act

13.b ONE JIB Pipeline Update – Education Session under s. 239 (3.1) of the Municipal Act

Moved by Board Vice-Chair James

THAT the Board move into closed session for the purpose of receiving the confidential report on the ONE JIB Services Agreement and legal advice under subsection 239 (2)(f) of the *Municipal Act* and the confidential report on a Municipal Pipeline Update as part of an Education Session under s. 239 (3.1) of the *Municipal Act*.

Carried

The Board moved into closed session at 1:29 p.m.

14. Reconvene in Public Session

Moved by Board Member Rettie

THAT the Board reconvene in public session.

Carried

The Board reconvened in public session at 2:55 p.m.

ONE JIB Services Agreement

Moved by Board Vice-Chair James

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

1. Adopt the proposed changes to the ONE JIB Services Agreement as outlined in Attachment 1.
2. Approve the execution of the amended ONE JIB Services Agreement to be signed on behalf of ONE JIB by the Chair and Secretary
3. make the report public.

Carried

Municipal Pipeline Update

Moved by Board Member Pountney

THAT the Board receive the confidential report on potential new Participating Municipalities from the closed education session.

Carried

15. Other Business

There was no other business.

16. Meeting Outcomes

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

The Board:

- Reappointed the Board Chair and Vice-Chair for the next three years to September 10, 2029 and until their successors are appointed.
- Received and approved the Investment Policy Committee report from its August 5, 2026 meeting.
- Welcomed a new municipality, the Municipality of Port Hope, bringing the total number of Participating Municipalities to 22.
- Approved seven Consent items, and the recommendations in the related staff report. The consent items related to:
  - Risk and Audit Committee Update – Q3 2026
  - Board Governance Self-Evaluation Fall 2026
  - Compliance Reports - Asset Class and Target Weight Allocations Q2 2026
  - Strategic Plan – Q2 2026 Progress
  - Municipal Performance Reports Q2 2026

- Investment Plan Implementation Report Q1 2026
    - 2027-2028 ONE JIB Meeting Dates
- Approved the Regional Municipality of Durham's 2026 Investment Plan
- Received and approved the Investment Manager's quarterly report and analysis for Q2 2026 from PH&N Institutional
- Approved the annual investment plans for Muskoka, Red Lake, Thunder Bay and Whitby
- Reappointed Board Members Franken and Giles to the ONE Investment Risk and Audit Committee
- Received the 2027 Pre-Budget Consultation with the recommendations to be forwarded to the ONE Investment Board
- Received and approved the three legislatively mandated policies for ONE JIB with no change
- Approved amendments to the ONE JIB Services Agreement
- Received information on municipalities that could become Participating Municipalities.

17. Authorizing Motion

Moved by Board Member Giles

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

18. Adjournment

Moved by Board Member Fraser

THAT the Board adjourn its meeting.

Carried

The meeting adjourned at 2:59 p.m.

17. Next Meeting

18.a ONE JIB Regular Meeting – November 24, 2026 (10:00 a.m. – 3:00 p.m.)

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Denis Kelly, Board Secretary