



# REPORT

To: ONE Joint Investment Board  
From: Jennifer Hess, Manager of Investment Services, MFOA  
Date: November 25, 2025  
Re: Township of Georgian Bay and Municipality of Oliver Paipoonge – Request to Join ONE JIB  
Report: ONE JIB 2025-046

---

## 1. RECOMMENDATIONS

It is recommended that the Board:

1. Accept the Township of Georgian Bay and the Municipality of Oliver Paipoonge 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 Township of Georgian Bay and the Municipality of Oliver Paipoonge as Participating Municipalities with ONE JIB.

## 2. SUMMARY

The Township of Georgian Bay (Georgian Bay) and the Municipality of Oliver Paipoonge (Oliver Paipoonge) each have authorized the execution of the ONE JIB Agreement once ONE JIB accepts each as a Participating Municipality. Both Municipalities have completed the necessary steps to enter into the ONE JIB Agreement. The ONE JIB Agreement is the primary operating document for municipalities that have decided to invest their money that they do not require immediately under the prudent investor regime through ONE JIB. ONE Investment is also a party to the Agreement. ONE Investment provides support and administrative services to the other parties.

## 3. BACKGROUND

### **ONE JIB is the only joint investment board currently constituted under the *Municipal Act***

Historically, Provincial legislation has restricted municipal investments of money not required immediately (MNRI) to a limited number of securities prescribed by regulation, often referred to as the Legal List. With amendments to municipal legislation and the formation of ONE JIB, municipalities that join ONE JIB can invest in any type of security under the prudent investor regime. Before investing with ONE JIB, a municipality must formally opt into the prudent investor regime by passing an enabling by-law and must execute the ONE JIB Agreement.

## **Municipal legislation permits ONE JIB to accept any municipality in Ontario into the Prudent Investment Program**

Under the *Municipal Act* (the Act) and *Ontario Regulation 438/97* (the Regulation), a municipality must delegate its investment powers and duties in respect of its MNRI to an Investment Board or a Joint Investment Board before its MNRI can be invested under the prudent investor standard.

## **The ONE JIB Agreement is the formal documentation that establishes the terms and conditions under which the ONE JIB agrees to invest on behalf of a municipality**

The ONE JIB Agreement is the primary operating document for municipalities that have decided to invest their MNRI under the prudent investor regime through ONE JIB. It governs the relationship between ONE JIB and a Participating Municipality and is a foundational legal agreement that can only be amended in accordance with the procedures set out in the Agreement. The agreement was last approved by the ONE Joint Investment Board on February 28, 2024 via ONE JIB report 2024-15.

## **4. ANALYSIS**

### **Two Municipalities have completed all the necessary steps to join ONE JIB as a Participating Municipality**

Georgian Bay and Oliver Paipoonge have passed their by-laws authorizing investing their MNRI into the Prudent Investment Program of ONE JIB pursuant to section 418.1 of the Act:

- The Township of Georgian Bay adopted By-Law 2025-65 on October 6, 2025 which was deemed effective on October 8, 2025
- The Municipality of Oliver Paipoonge adopted By-Law 75-2025 on September 9, 2025

If ONE JIB confirms its acceptance of these Municipalities as Participating Municipalities under the ONE JIB Agreement, the “Prudent Effective Date”, or the date after which section 418.1 will apply to Georgian Bay and Oliver Paipoonge, will be the agreed upon effective date for their ONE JIB Agreements. The approved Investment Plans can be implemented on or after that date.

### **Georgian Bay has adopted an Investment Policy with no restrictions or clauses that would limit ONE JIB’s ability to manage its MNRI prudently and effectively**

Georgian Bay has adopted an Investment Policy which can be found as an attachment to ONE JIB Report 2025-055. Georgian Bay is using a three-year time frame to define MNRI. Their policy demonstrates that Georgian Bay has considered all matters required by legislation in setting its investment objectives and has done so in concert with ONE Investment and the Investment Manager, PH&N Institutional.

In the opinion of the Chief Investment Officer, in consultation and agreement with the Investment Manager, the Investment Policy of Georgian Bay does not conflict with the mandates of the Prudent Investment Program and would not limit ONE JIB’s ability to

manage Georgian Bay's MNRI prudently and effectively. Georgian Bay has submitted a Municipal Client Questionnaire (MCQ) and indicates that it will invest \$6.7 million of MNRI. Further details on the MCQ are provided in ONE JIB Report 2025-055.

**Oliver Paipoonge has adopted an Investment Policy with no restrictions or clauses that would limit ONE JIB's ability to manage its MNRI prudently and effectively**

Oliver Paipoonge has adopted an Investment Policy which can be found as an attachment to ONE JIB Report 2025-054. Oliver Paipoonge is using a two-year time frame to define MNRI. Their policy demonstrates that Oliver Paipoonge has considered all matters required by legislation in setting its investment objectives and has done so in concert with ONE Investment and the Investment Manager.

In the opinion of the Chief Investment Officer, in consultation and agreement with the Investment Manager, the Investment Policy of Oliver Paipoonge does not conflict with the mandates of the Prudent Investment Program and would not limit ONE JIB's ability to manage Oliver Paipoonge's MNRI prudently and effectively. Oliver Paipoonge has submitted a Municipal Client Questionnaire (MCQ) and indicates that it will invest \$4.2 million of MNRI. Further details on the MCQ are provided in ONE JIB Report 2025-054.

**5. CONCLUSION**

ONE Investment recommends that ONE JIB accept the Township of Georgian Bay and the Municipality of Oliver Paipoonge as Participating Municipalities and authorize ONE Investment to work with the Chair and Secretary of ONE JIB and the municipalities to execute the ONE JIB Agreements and any other necessary documentation.

**ATTACHMENTS**

Not Applicable

Drafted by: Jennifer Hess, Manger Investment Services MFOA

Approved by: Judy Dezell and Donna Herridge, Co-Presidents/CEO, ONE Investment