**Investment Policy Committee**

**Regular Committee Meeting**

**Report**

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| **Meeting #:** | **2026-01** |
| **Date:** | **August 5, 2026 at 10:00 a.m.** |
| **Location:** | **Virtual (Zoom)** |

Members Present:
Committee Chair B. Hughes
Committee Vice-Chair G. James
C. Dyer
C. Fraser
J. Giles
D. Leckman
N. Pincombe
S. Rettie
R. Wainwright-van Kessel

Other Board Member Present:
H. Franken

Others Present:
D. Herridge, Co-President/Co-CEO, ONE Investment
A. Majidi, Interim Co-President/Co-CEO, ONE Investment
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

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

## 1. Land Acknowledgement

Committee Chair Hughes made the following statement on behalf of the Committee:

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 respect the history, languages, and cultures of the First Nations, Metis, Inuit and all Indigenous people whose presence continues to enrich our communities.

## 2. Disclosures of Pecuniary Interest

There were no disclosures of pecuniary interest.

## 3. Regional Municipality of Durham's Sinking Fund Solutions (2026-032)

### 3.1 PH&N Institutional Presentation

Paul Purcell, CFA, Managing Director and Institutional Portfolio Manager, PH&N Institutional, made a presentation on the Durham Sinking Fund Analysis.

**Moved by** Committee Member Rettie

THAT the Committee receive the presentation.

**Carried**

### 3.2 Staff Report

**Moved by** Committee Member Leckman

THAT the Committee recommend adoption of the recommendations in the staff report, as follows:

1. 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% |

2. 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**

**4. Other Business**

There was no other business.

**5. Adjournment**

**Moved by** Committee Member Giles

THAT the Committee adjourn the meeting.

**Carried**

The meeting adjourned at 10:54 a.m.

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Denis Kelly, Board Secretary