Investment Policy Committee

Regular Committee Meeting

Report

Meeting #:	**2026-02**
Date:	**October 2, 2026 at 2:03 p.m.**
Location:	**Virtual (Zoom)**

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

Other Board Members Present:
H. Franken
S. Pountney

Staff Present:
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

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. PH&N Institutional Presentation – Portfolio Modelling Overview for ONE Investment

Paul Purcell, CFA, Managing Director and Institutional Portfolio Manager, PH&N Institutional, made a presentation on the Portfolio Modelling Overview for ONE Investment. He was assisted by Martin Leclair, CFA, Vice President and Institutional Portfolio Manager.

Moved by Committee Member Giles

THAT the Committee receive the presentation.

Carried

4. Closed Session

Moved by Committee Member Fraser

THAT the Committee move into closed session for the purpose of considering proprietary confidential commercial or financial information that belongs to the Board and has monetary or potential monetary value under s. 239 (2)(j) of the *Municipal Act, 2001.*

Carried

The Committee moved into closed session at 2:48 p.m.

5. Reconvene in Public Session

Moved by Committee Member Rettie

THAT the Committee reconvene in public session.

Carried

The Committee reconvened in public session at 4:01 p.m.

Moved by Committee Member Leckman

THAT the Committee receive the confidential presentation from the closed session.

Carried

6. 2026 Model Portfolio Review

Moved by Committee Vice-Chair James

THAT the Committee adopt the recommendation in the staff report and:

1. Recommend that the ONE JIB approve the updated model portfolios included in Attachments 1 and 2 to the report.

Carried

7. Other Business

There was no other business.

8. Adjournment

Moved by Committee Member Dyer

THAT the Committee adjourn its meeting.

Carried

The meeting adjourned at 4:04 p.m.

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Denis Kelly, Board Secretary