



REPORT

To: ONE Joint Investment Board
From: Evelyn Foo, Chief Compliance Officer, ONE Investment
Date: February 26, 2026
Re: Compliance Report Asset and Target Weight Allocations Q4 2025
Report: ONE JIB 2026-008

1. RECOMMENDATIONS

It is recommended that the Board:

1. Receive the report

2. SUMMARY

The compliance report provided by PH&N Institutional (Investment Manager) assists ONE JIB in monitoring the weights of investment holdings and asset classes relative to their targets for each Participating Municipality under the Prudent Investment Offering.

3. BACKGROUND

The Investment Manager's system produces a report to monitor allocation weights under the Prudent Investment Offering

The report found in Attachment 1 provides the asset class and allocation to targets and highlights those municipalities which are awaiting allocation for fulfillment in their assigned funds in their investment policy.

The column titled "Variance from Strategic Benchmark" indicates the variance from the absolute value above or below by more than two percentage points.

The report is reviewed by the CIO and CCO on a regular basis in their oversight responsibilities. There is no commentary offered unless a metric is above or below the target value by more than two percentage points.

4. ANALYSIS

The following events took place during the fourth quarter of 2025:

- 1) Transition from the Outcomes Framework to Model Portfolios for the Town of Aylmer (Model E+), Town of Bracebridge (Model G), City of Kenora (General Account (Model E) and Citizens' Prosperity Trust Fund (Model E+), and City of Thunder Bay (Model E+).
- 2) Approval of the investment plans for Township of Georgian Bay and Municipality of Oliver Paipouge, which are entering the PI program for implementation in the first

quarter of 2026

- 3) Additional injection of \$500K by both the City of Kenora and Township of Central Frontenac during the latter part of the quarter.

5. CONCLUSION

The Investment Manager Asset Class and Target Weight Allocation report continues to provide ONE JIB with the ability to monitor allocations with the associated ONE JIB approved model portfolios in the Prudent Investment Offering business model. The attached report provides ONE JIB with the tools to monitor the positioning of asset classes and individual holdings relative to their intended targets.

ATTACHMENTS

Attachment 1: Asset Class and Target Weight Allocations Report Q4 2025

Drafted by: Evelyn Foo, Chief Compliance Officer

Approved by: Donna Herridge and Afshin Majidi (interim), Co-Presidents/CEOs