



# REPORT

To: ONE Joint Investment Board  
From: Keith Taylor, Chief Investment Officer, ONE Investment  
Date: February 26, 2026  
Re: Municipal Performance Reports Q4 2025  
Report: ONE JIB 2026-004

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## 1. RECOMMENDATIONS

It is recommended that the Board:

1. Receive the report.

## 2. SUMMARY

**All quarterly investment reports for Participating Municipalities were delivered within the expected timeline of six weeks from the end of the quarter**

ONE Investment issued quarterly reports for the fourth quarter of 2025 to all Participating Municipalities of ONE JIB on January 20, 2025. These reports enable the Participating Municipalities to monitor the performance of their investments. The reports were distributed to the Participating Municipalities within the expected six weeks after the quarter-end. Additional annual reporting was provided to Participating Municipalities this quarter, which reflects 2025 investment gains, losses, and income.

## 3. BACKGROUND

**The reports for the ONE Prudent Investment Offering use the standardized format used in previous quarters**

All client reporting now follows the format designed by the Investment Manager. The quarterly investment management report provides details on investment performance, a benchmark comparison, a snapshot of portfolio positioning, and macroeconomic and capital market commentary. The reporting packages have been made available in the resource library for ONE JIB members to review. An executive summary of the details has been provided in Attachment 1 of this report. Performance details in all reports to the municipalities or ONE JIB are gross of fees.

**Additional reporting has been provided to the Participating Municipalities that covers investment activity for the 2025 calendar year**

To assist the Participating Municipalities with their annual reporting needs, additional reporting has been provided that details the investment gains, losses and income on all investments managed by ONE JIB.

## **Inception date reporting for consolidated holdings and model performance may differ**

The attachment to this report provides “performance since inception” that may require clarification. Tables that show returns from inception for consolidated holdings reflect performance history starting from when MNRI was initially invested in the OCIO offering (i.e., the OCIO performance “since inception” date reflects the start of OCIO implementation, not the start of the model portfolio allocations). For most Participating Municipalities, this inception date is March 6, 2025. The transition from allocations based on the Outcome Framework to the ONE JIB-approved model portfolios occurred at a later date for most municipalities, leading to a separate inception date for allocation for the models (i.e., model performance “since inception” reflects the date assets were first allocated to the approved OCIO model portfolios, which may differ by municipality).

## **4. CONCLUSION**

ONE Investment has distributed investment performance packages to help municipal staff and councils of the Participating Municipalities evaluate the performance of their MNRI invested with ONE JIB.

## **ATTACHMENTS**

Attachment 1: Executive Summary of Municipal Performance Reports – Q4 2025

Drafted by: Keith Taylor, Chief Investment Officer

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