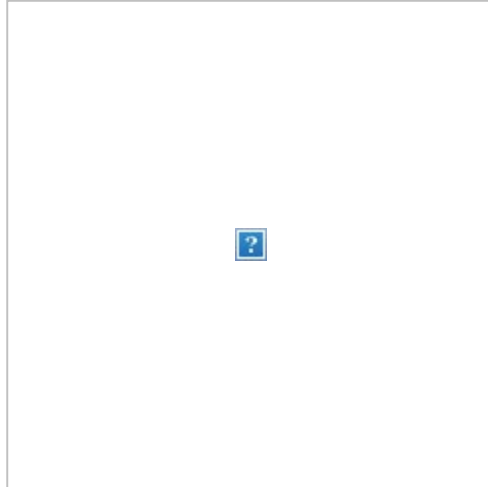


From: [ONE Investment](#)
To: [Jennie Song](#)
Subject: ONE Investment Organizational Update
Date: February 4, 2026 2:47:05 PM

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INVESTOR NOTICE

ONE Investment Organizational Update

Dear Investors:

We wish to advise that Judy Dezell, Co-President and CEO of ONE Investment, has left the organization, effective January 26, 2026. For an interim period, Afshin Majidi (current Secretary-Treasurer for ONE Investment and Director - LAS) will be taking on the role. Your day-to-day contacts at ONE and our business operations remain unchanged.

We recognize Judy for her leadership and commitment to ONE Investment and our work for municipal clients. We would not be where we are today without her dedication.

If you have any questions, please reach out.

Thanks,

Donna Herridge

Co-President and CEO - ONE Investment

Executive Director - MFOA

ONE Investment has an official business page on [LinkedIn](#).

Follow us to get regular updates on what's happening with the program and the market.

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