



Attachment 1

REVISED TRANSITION PLAN FOR

REGIONAL MUNICIPALITY OF DURHAM



TRANSITION PLAN

Note: adjustments to original Transition Plan or comments are noted in the table below in red.

| Timeline | Expected Transfer to JIB/ONE |
|------------------|--|
| Q3 2024 | <ul style="list-style-type: none"> - In-kind long-term bonds transferred to ONE's Custodian (\$14,807,000 face value) Completed - Control and management of in-kind GIC holdings ~\$\$394,747,854 (face value) will be designated as MNRI under the control and management of ONE JIB. Completed - \$500 million in cash Completed - Equity Portfolio (\$243,136,122) transition plan to be executed with proceeds deployed into OCIO offering on or before October 15, 2024 - CIO recommends implementation moved to September 2024. - CIO recommends cash redemption rather than in kind transfer of holdings. |
| Q4 2024 | <p>\$256,863,878 in cash</p> <ul style="list-style-type: none"> - CIO recommends implementation moved to September 2024 and to be coordinated with liquidation of ONE Canadian Equity Portfolio. - Implementation expected to be spread out over 2-week period. |
| Q1 2025 | <ul style="list-style-type: none"> - \$442,324,803 million in cash - Size of final cash transfer may be adjusted to reflect change in the value of ONE Canadian Equity Portfolio identified in Investment Plan vs actual proceeds received. - Implementation expected to be spread out over 2-week period. |
| Additional Notes | <ul style="list-style-type: none"> - Expect that all GIC's designated as MNRI will be reclassified as MRI in Durhams 2025 Investment Plan update. Timing of this reclassification would be tied to the timing of the GIC's migrating below 3 years to maturity. - The ONE JIB acknowledges that Treasuries may need to be held temporarily in client allocations. - Pragmatic adjustments to the Transition Plan may be required to ensure seamless implementation and to ensure the client's best interests are considered. ONE JIB authorizes the Chair and Vice-Chair to approve any necessary adjustments to the Transition Plan recommended by the Sub Investment Manager, and that staff report back to ONE JIB through an Investment Plan implementation report. |