



REPORT

To: ONE Joint Investment Board
From: Judy Dezell, Co-President/Co-CEO, ONE Investment
Date: November 25, 2025
Re: 2026 Futures List
Report: ONE JIB 2025-047

1. RECOMMENDATIONS

It is recommended that the Board:

1. Approve the 2026 Futures List.

2. SUMMARY

- ONE Investment staff have been planning agendas for the 2026 ONE JIB meetings.
- The approved Strategic Plan will be integrated into all aspects of ONE JIB agendas throughout its lifecycle of 2023-2028.
- The ONE JIB Board Governance Self-Evaluation contained a question on members' priorities and the responses have helped to shape ONE JIB's 2026 agendas.

3. BACKGROUND

ONE Investment is planning for 2026

ONE Investment, as the ONE JIB's service provider, has been actively monitoring progress on the 2025 Futures List to determine what staff support will be required for 2026 activities. This planning enables ONE Investment to allocate the resources necessary to have robust reports for the ONE JIB on a timely basis. It will also ensure that ONE JIB meets both its regulatory obligations and the needs of Participating Municipalities. For full transparency, ONE Investment is providing a high-level futures list by quarter in 2026 for ONE JIB to consider.

4. ANALYSIS

Good planning results in good governance practices

There are agenda items that recur in specific quarters every year. For example, the Board Governance Self-Evaluation occurs in the third quarter and the fourth quarter will include planning for the next year. With the completion of the transition of the Prudent Investment Offering to PH&N Institutional, ONE JIB's focus continues to be reviewing and approving Investment Plans for Participating Municipalities. While the Investment Manager is focused

on portfolio construction using over 35 funds and the model portfolios approved by ONE JIB. ONE JIB will need to review the approved model portfolios again in 2026. This review is scheduled for the third quarter. The Board will also need to update Investment Plans for current Participating Municipalities and approve Investment Plans for new Participating Municipalities. All of this will need to occur in the context of the Strategic Plan which will continue to influence ONE JIB agendas throughout 2026. Attachment 1 provides a high-level snapshot of current plans for 2026.

The ONE JIB Self-Evaluation Survey and the budget consultation informed work in 2026

In September, ONE JIB provided input to ONE Investment on priorities for 2026. Resources are being proposed to the ONE Investment Board to expand work on the data strategy in 2026. In addition, ONE JIB undertook its self-evaluation survey in October 2025 which allowed for members' perspectives to be included in the plans for 2026. Key priorities for 2026 will be working to strengthen the relationship with PH&N through regular quarterly meetings, annual reviews of the model portfolios and improved fund performance reporting. ONE Investment staff will also look at new ways to engage new and existing investors with ONE JIB. The full results of the survey can be found in ONE JIB Report #2025-049.

2026 will see growth in Participating Municipalities' pipeline

While traditionally in municipal election years we see a decline in interest in moving ahead with something new like moving to the prudent investor standard, ONE staff are not seeing this trend yet. ONE Investment is continuing to collaborate with PH&N on a marketing and outreach plan for 2026 and getting ready for outreach after the municipal elections are completed. ONE JIB members will again be asked to attend events including municipal conferences. There will also be opportunities throughout 2026 for ONE JIB members to meet with current investors along with the ongoing quarterly municipal insights reporting.

Building on the success of the special meeting in Innisfil

Many ONE JIB members commented on how they appreciated the opportunity to learn more about investors through on the ground experience. The Town of Innisfil did a wonderful job of highlighting their opportunities and challenges. Building on this success, ONE staff are working with the City of Thunder Bay to host a special meeting in the third quarter of 2026. Northwestern Ontario represents one-third of the Participating Municipalities. Seeing the challenges in the north, through this limited opportunity due to distances between communities, will be very helpful to ONE JIB members.

5. CONCLUSION

ONE Investment is working to provide ONE JIB with high-quality information at the appropriate time for effective decision making. Having a plan for future agendas will help ONE Investment and ONE JIB perform effectively and efficiently.

ATTACHMENTS

Attachment 1: Futures List 2026

Drafted by: Judy Dezell, Co-President/CEO

Approved by: Judy Dezell and Donna Herridge Co-Presidents/CEO