



# REPORT

To: ONE Joint Investment Board  
From: Keith Taylor, Chief Investment Officer, ONE Investment  
Date: November 25, 2025  
Re: Municipal Performance Reports Q3 2025  
Report: ONE JIB 2025-051

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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 third quarter of 2025 to all Participating Municipalities of ONE JIB on October 22, 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. Starting from the second quarter of 2025, all investment reporting to the Participating Municipalities is being produced by the Investment Manager. This new reporting format differs from those used by ONE historically but still includes all relevant information. Some Participating Municipalities have yet to fully transition into the model portfolios and will continue to hold allocations based on the Outcomes Framework until they are transitioned into the approved model portfolios. This transition is expected to be completed for the remaining municipalities by year's end.

## 3. BACKGROUND

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

All client reporting now follows the new 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.

#### **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 - Q3 2025

Drafted by: Keith Taylor, Chief Investment Officer

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