



## ONE JIB

### Regular Board Meeting

#### Agenda

Date: February 26 2026, 10:00 a.m.

Location: AMO Office

155 University Avenue - Suite 800, Toronto, ON M5H 3B7

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11.a	Education Session under s. 239 (3.1) of the Municipal Act	
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<b>12.</b>	<b>Reconvene in Public Session</b>	
<b>13.</b>	<b>Other Business</b>	
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<b>16.</b>	<b>Adjournment</b>	

**17. Next Meeting**

**17.a ONE JIB Regular Meeting - May 28, 2026 (10:00 a.m. - 3:00 p.m.)**



## ONE JIB

### Regular Board Meeting

#### Minutes

Meeting #: 2025-05  
Date: November 25, 2025, 10:00 a.m.  
Location: AMO Office (In Person and Virtual) / Zoom  
155 University Avenue - Suite 800, Toronto, ON M5H 3B7

#### Members Present:

Board Chair B. Hughes  
Board Vice-Chair G. James  
J. Dowty  
C. Dyer  
H. Franken  
C. Fraser  
J. Giles  
D. Leckman  
S. Pountney  
S. Rettie  
N. Taylor  
R. Wainwright-van Kessel

#### Staff:

J. Dezell, Co-President/Co-CEO, ONE Investment  
D. Herridge, Co-President/Co-CEO, ONE Investment  
H. Douglas, WeirFoulds LLP, Legal Counsel  
W. Egan, WeirFoulds LLP, Legal Counsel  
E. Foo, Chief Compliance Officer, ONE Investment  
J. Hagan, Program Manager, LAS/ONE Investment  
J. Hess, Manager of Investment Services, MFOA  
D. Kelly, Board Secretary  
C. Macdonald, Manager of Policy, MFOA  
J. Song, Board Coordinator, ONE Investment  
M. Takishita, Client Services Representative, ONE Investment  
K. Taylor, Chief Investment Officer, ONE Investment

Outsourced Chief Investment Officer (OCIO), PH&N Institutional:  
M. Leclair, CFA, Vice President and Institutional Portfolio Manager  
P. Purcell, CFA, Managing Director and Institutional Portfolio  
Manager  
D. Rae, CFA, Institutional Portfolio Manager  
D. Lambert, CFA, Managing Director and Senior Portfolio Manager,  
Head of European Equities  
E. de Kuiper, CFA, Portfolio Manager, European Equities  
F. Fuller, Product Specialist, European and International Equities

## 1. Land Acknowledgement and Introduction

Board Chair Hughes made the following statement on behalf of the Board:

We recognize that our work as the ONE Joint Investment Board and the work of municipalities take place on traditional Indigenous territories across Ontario. We recognize and we respect the history, languages, and cultures of the First Nations, Metis, Inuit, and all Indigenous peoples whose presence continues to enrich our communities.

## 2. Disclosures of Pecuniary Interest

There were no disclosures of pecuniary interest.

## 3. Minutes of Previous Meeting

### 3.a Approval of September 11, 2025 Meeting Minutes

**Moved by** Board Member Fraser

THAT the Minutes of the September 11, 2025, ONE JIB Regular Meeting be approved as circulated.

Carried

### 3.b Business Arising from September 11, 2025 ONE JIB Meeting Minutes

Board Chair Hughes indicated that at the September 11, 2025 ONE JIB Meeting, the Board approved holding a private Education Session on October 1<sup>st</sup>, 2025, for the purpose of receiving information about prudent investor offerings. As planning for the meeting evolved, it was determined that a formal meeting of the Board in the form of a closed education session under the *Municipal Act* was not necessary.

## 4. Communication

### 4.a Resignation – Board Member Taylor

**Moved by** Board Member Dowty

THAT the Board receive the letter of November 25, 2025, and accept the resignation from Board Member Taylor.

Carried

Board Chair Hughes expressed his personal appreciation and the appreciation of the entire Board for all the expertise and input that Board Member Taylor has provided to the Board.

**Moved by** Board Member Franken

THAT the Board refer the recruitment of a new Board Member to the Nominating Committee.

Carried

## 5. Board Committee Report

There were no Board Committee Reports.

## 6. Delegation

### 6.a Municipality of Oliver Paipoonge

Wayne Hanchard, CAO/Clerk, made a presentation on behalf of the Municipality of Oliver Paipoonge, including some of its financial challenges, its investment portfolio, and its path to the Prudent Investor program.

**Moved by** Board Member Taylor

THAT the Board receive the presentation from Mr. Hanchard on behalf of the Municipality of Oliver Paipoonge.

Carried

## 7. Reports

### 7.a Township of Georgian Bay and Municipality of Oliver Paipoonge – Request to Join ONE JIB (2025-O46)

**Moved by** Board Member Wainwright-van Kessel

THAT the Board:

1. Accept the Township of Georgian Bay and the Municipality of Oliver Paipoonge as Participating Municipalities with ONE JIB.
2. Authorize the Chair and Board Secretary to execute the ONE JIB Agreements on behalf of ONE JIB with the Township of Georgian Bay and the Municipality of Oliver Paipoonge as Participating Municipalities with ONE JIB.

Carried

7.b Township of Georgian Bay's Investment Plan 2025 (2025-O55)

**Moved in amendment by** Board Member Wainwright-van Kessel

That recommendation 3 be amended to add "Model D."

Carried

**Moved by** Board Member Wainwright-van Kessel

THAT the Board adopt the recommendations in the report, as amended, as follows:

1. Receive the Township of Georgian Bay's Investment Policy Statement (Attachment 1).
2. Receive the Township of Georgian Bay's Municipal Client Questionnaire (Attachment 2).
3. Approve the Township of Georgian Bay's proposed Investment Plan - Model D (Attachment 3).

Carried

7.c Municipality of Oliver Paipoonge's Investment Plan 2025 (2025-O54)

**Moved in amendment by** Board Member Wainwright-van Kessel

That recommendation 3 be amended to add "Model F."

Carried

**Moved by** Board Member Wainwright-van Kessel

THAT the Board adopt the recommendations in the report, as amended, as follows:

1. Receive the Municipality of Oliver Paipoonge's Investment Policy Statement (Attachment 1).
2. Receive the Municipality of Oliver Paipoonge's Municipal Client Questionnaire (Attachment 2).
3. Approve the Municipality of Oliver Paipoonge's proposed Investment Plan - Model F (Attachment 3).

Carried

8. Consent Items

Moved by Board Member Pountney

THAT the Board adopt consent items 8.a, 8.b, 8.c, 8.d, 8.e, 8.f and 8.g together with the recommendations contained in the related staff reports, as follows:

8.a Risk and Audit Committee Update - Q4 2025 (2025-057)

Recommendation: Receive the Report

8.b Board Skills Matrix Review Fall 2025 (2025-048)

Recommendation:

1. Approve the ONE JIB Skills Matrix in Attachment 1 (confidential)
2. Direct ONE Investment staff to provide the Board with the next review of the skills matrix in Fall 2026

8.c Investment Plan Implementation Update September to November 2025 (2025-059)

Recommendation: Receive the Report

8.d Municipal Performance Reports Q3 2025 (2025-051)

Recommendation: Receive the Report

8.e Compliance Report Asset Class and Target Weight Allocations (2025-053)

Recommendation: Receive the Report

8.f Strategic Plan - Q3 2025 Progress (2025-058)

Recommendation: Receive the Report

8.g Municipal Insights Report Q4 2025 (2025-060)

Recommendation: Receive the Report

Carried

9. Investment Oversight

9.a Investment Oversight Q3 2025 (2025-O5O)

**Moved by** Board Member Franken

THAT the Board adopt the recommendation in the report as follows:

1. Approve the removal of the PH&N Overseas Equity Fund and the addition of the RBC International Equity Index Fund to the approved funds list.

Carried

9.b Investment Manager's Quarterly Reporting and Analysis Q3 2025 - PH&N Institutional Presentation

The following representatives from PH&N Institutional made a presentation on the [Investment Manager's Quarterly Reporting and Analysis Q3 2025](#):

Martin Leclair, CFA, Vice President and Institutional Portfolio Manager

Paul Purcell, CFA: Managing Director and Institutional Portfolio Manager

Dylan Rae, CFA, Institutional Portfolio Manager,

together with:

David Lambert, CFA, Managing Director and Senior Portfolio Manager, Head of European Equities,

Elma de Kuiper, CFA, Portfolio Manager, European Equities and

Freddie Fuller, Product Specialist, European and International Equities

**Moved by** Board Member Giles

THAT the Board receive the presentation.

Carried

(see Minute 12.a for the closed session consideration of a matter related to this item that occurred prior to the following lunch break.)

**Moved by** Board Member Fraser

THAT the Board recess for lunch.

**Carried**

The Board recessed at 1:01 p.m. and reconvened at 1:44 p.m.

9.c Annual Review of Participating Municipalities' Investment Plans – Town of Aylmer, Town of Bracebridge, Township of Central Frontenac, City of Kenora, Municipality of Red Lake and City of Thunder Bay (2025-056)

**Moved by** Board Member Rettie

THAT the Board adopt the recommendations in the report, as follows:

1. Receive the Investment Policy Statements (IPS) and Municipal Client Questionnaires (MCQ) from the following Participating Municipalities, summarized in the table below:

Municipality	MNRI Value September 30, 2025	IPS	MCQ
Town of Aylmer	\$2,001,450	Attachment 1	Attachment 2
Town of Bracebridge	\$8,920,838	Attachment 4	Attachment 5
Township of Central Frontenac	\$3,158,043	Attachment 7	Attachment 8
City of Kenora	\$72,205,190	Attachment 10	Attachment 11
Municipality of Red Lake	\$2,429,944	Attachment 13	Attachment 14
City of Thunder Bay	\$142,080,629	Attachment 16	Attachment 17

2. Approve the following Investment Plans, which are summarized in the table below:

Municipality	Contribution (withdrawal) of MNRI	Current Consolidated Equity Exposure	Proposed Model Assigned (equity weight)	Allocation to Alternative Investments	Investment Plan
Town of Aylmer	N/A	75 %	Model E+ (Equity = 50%)	Permits	Attachment 3
Town of Bracebridge	N/A	70%	Model G (Equity = 70%)	Does not permit	Attachment 6
Township of Central Frontenac	+\$500,000 Now  +\$500,000 in-year contribution in 2026	Model F (60% Equity)	Model F (60% Equity)	Does not permit	Attachment 9

Municipality	Contribution (withdrawal) of MNRI	Current Consolidated Equity Exposure	Proposed Model Assigned (equity weight)	Allocation to Alternative Investments	Investment Plan
City of Kenora	-1,600,000 in-year withdrawal	CPTF = 30%	Model E+ (50% Equity)	Permits	Attachment 12
	+\$500,000 for General Account	General = 55%	Model E (50% Equity)		
Municipality of Red Lake	\$110,000	Model D (40% Equity)	Model D (40% Equity)	Does not permit	Attachment 15
City of Thunder Bay	N/A	46%	Model E+ (50% Equity)	Permits	Attachment 18

Carried

10. Board Governance and Administrative Matters

10.a Board Governance Self-Evaluation Report - Fall 2025 (2025-049)

**Moved by** Board Vice-Chair James

THAT the Board adopt the following recommendations in the report, as follows:

1. Receive the report.
2. Direct ONE Investment staff to bring forward the 2025 Board Governance Self-Evaluation Survey in the fourth quarter.

Carried

10.b 2026 Futures List (2025-047)

**Moved by** Board Member Fraser

THAT the Board adopt the following recommendations in the report, as follows:

1. Approve the 2026 Futures List.

Carried

II. Strategy and Policy

There were no reports under this heading.

12. Closed Session

The Board considered the item in Minute 12.a in closed session immediately following the item referred to in Minute 9.b and prior to its lunch break. It considered the items in Minutes 12.b and 12.c separately following its lunch break.

Part 1 of the Closed Session

12.a Oversight and Fund Update from PH&N Institutional - Commercial or Financial Information Supplied in Confidence to the Board - s.239(2)(i) of the Municipal Act

**Moved by** Board Member Pountney

THAT the Board move into closed session for the purposes of considering an Oversight and Fund update that is commercial or financial information supplied in confidence to the Board under subsection 239(2)(i) of the Municipal Act.

Carried

The Board moved into closed session at 12:15 p.m.

**Moved by** Board Member Giles

That the Board reconvene in public session.

Carried

The Board reconvened in public session at 12:57 p.m.

**Moved by** Board Member Dyer

That the Board receive the confidential presentation.

Carried

## Part 2 of the Closed Session

- 12.b Private Attachment to report listed as Agenda Item 8.b – Board Skills Matrix Review Fall 2025 – Personal Matters about Identifiable Individual – s.239(2)(b) of the *Municipal Act*
- 12.c Prudent Investment Program Fees – Commercial or Financial Information Supplied in Confidence to the Board – s.239(2)(i) of the *Municipal Act*

**Moved by** Board Member Leckman

THAT the Board move into closed session for the purpose of considering:

1. The confidential attachment in Item 8.b related to personal matters about identifiable individuals, under subsection 239(2)(b) of the *Municipal Act*, and;
2. Information pertaining to Prudent Investment Program Fees that is commercial or financial information supplied in confidence to the Board under subsection 239(2)(i) of the *Municipal Act*

Carried

The Board moved into closed session at 1:55 p.m.

The Board reconvened in public session at 2:56 p.m.

**Moved by** Board Member Giles

THAT the Board reconvene in public session.

Carried

12.b Private Attachment to report listed as Agenda Item 8.b – Board Skills Matrix Review Fall 2025 – Personal Matters about Identifiable Individuals – s.239(2)(b) of the *Municipal Act*

**Moved by** Board Member Franken

THAT the Board receive the confidential attachment listed as Appendix “A” and take no further action.

Carried

12.c Prudent Investment Program Fees – Commercial or Financial Information Supplied in Confidence to the Board – s.239(2)(i) of the *Municipal Act*

**Moved by** Board Member Dyer

THAT the Board receive the confidential presentation.

Carried

### 13. Other Business

There was no other business.

### 14. Meeting Outcomes

Board Chair Hughes outlined the outcomes from today's Board meeting.

The Board:

- Received the resignation of Board Member Taylor and thanked her for all the work she has done on behalf of the Board and then referred the recruitment of a new Board Member to the Nominating Committee
- Welcomed two new municipalities - the Township of Georgian Bay and Municipality of Oliver Paipoonge, bringing the total number of Participating Municipalities to 17, and approved Investment Plans for each of them
- Approved seven Consent items, and the recommendations contained in the related staff reports. The consent items related to:
  - the recent activities of the ONE Investment Risk and Audit Committee
  - the Board Skills Matrix Review
  - an investment plan implementation update for September to November 2025
  - Municipal Performance Reports for Q3 2025
  - the quarterly compliance report for asset class and target weight allocations
  - Progress on the Strategic Plan in Q3 2025
  - The Municipal Insights report Q4 2025
- Approved the removal of the PH&N Overseas Equity Fund and the addition of the RBC International Equity Index Fund to the approved funds list
- Received the Investment Manager's quarterly report and analysis for Q3 2025 as well as a private presentation from the Investment Manager (PH&N Institutional)
- Approved investment plans for six municipalities -- the Town of Aylmer, Town of Bracebridge, Township of Central Frontenac, City of Kenora, Municipality of Red Lake and City of Thunder Bay
- Received the Board Governance Self-Evaluation Report - Fall 2025
- Approved the 2026 Futures List
- Received two confidential items relating to the Board Skills Matrix Review and Prudent Investment Fees.

## 15. Authorizing Motion

**Moved by** Board Member Rettie

THAT the appropriate staff of ONE JIB and ONE Investment be given the authority to do all things necessary, including executing any documents, to give effect to the Board's decisions today.

**Carried**

16. **Adjournment**

**Moved by** Board Member Dowty

THAT the Board adjourn its meeting.

Carried

The meeting adjourned at 2:59 p.m.

17. **Next Meeting**

18.a ONE JIB Regular Meeting - February 26, 2026 (10:00 a.m. – 3:00 p.m.)

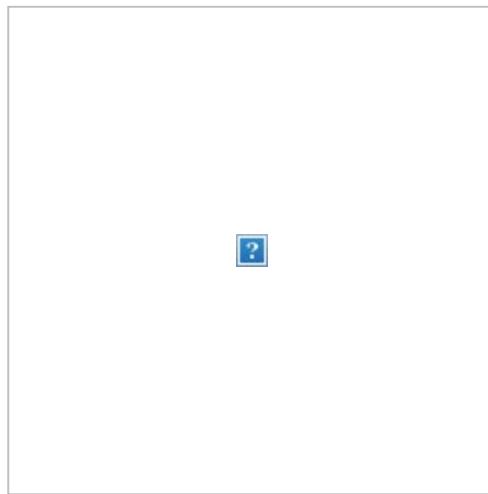
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Denis Kelly, Board Secretary

**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

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155 University Ave Suite 800 | Toronto, ON M5H 3B7 CA

**From:** [Lindsay Jones](#)  
**To:** [AMO Staff](#)  
**Subject:** AMO Staffing Update  
**Date:** February 6, 2026 6:08:26 PM  
**Attachments:** [image001.png](#)

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CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

I am please to share several staffing updates that will contribute significantly to strengthening AMO's services and support for our member municipalities.

Effective February 23, 2026, Christina Pavone will be joining AMO as Director of Business Services, reporting to the AMO Executive Director.

Christina brings over 20 years of experience in the Ontario Public Service in business and service transformation, operational change management and people leadership. Most recently, she was the Director of Service Centre Innovation and Enablement at Service Ontario, where she led complex RFP processes and developed new partnerships between Service Ontario, the private sector, municipalities and Indigenous partners. She has significant experience working with municipalities across the province to plan, design and implement digital service transformations in social assistance. She holds a Bachelor of Social Science from the University of Windsor and has a strong track record of managing large-scale complexity across process, policy, and technical innovation.

One of Christina's first priorities will be to work with the LAS staff and Board to assess current program offerings and set new strategic directions and rework program development processes to capitalize on new opportunities that reflect a shifting environment. To allow her to focus on LAS, Afshin Majidi has agreed to stay on as Co-CEO for ONE Investment on an interim basis until Christina is up to speed.

In addition to Christina's appointment, Petra and I are pleased to announce two new Managers within the Membership Centre, reflecting an enhanced investment in education and member engagement:

Victoria Van Veen has been promoted to the newly created role of Manager, Events, reflecting the growing scale and importance of the AMO and ROMA Conferences and other member events. Victoria has worked with AMO in planning the AMO conference since 2011, and the ROMA conference since 2017. In 2023, Victoria officially joined AMO as Team Lead of Training and Events – which then included work with the OSUM conference and various Policy driven and HDP forums. Prior to working with AMO she supported a variety of non-profit organizations in their service delivery, education, and fundraising efforts. Victoria has a BA from Queen's in Politics, a BAH from Carleton in International Relations, and is currently completing her MBA at Athabasca University.

Paul Kugelmass joins AMO as Manager of Education and Training on February 17, bringing

significant experience in learning and development, strategic planning, change management and leadership with over a decade of experience with the Ontario Public Service. Prior to joining the OPS, Paul worked in education and has a BEd from Queen's with a focus in adult training and education. He also has a BA from Queen's in English and Drama and a post graduate certificate from Humber in Public Administration.

It is a challenging time for municipalities across Ontario, who are looking to AMO now more than ever for leadership and support.

All of these roles, combined with the ongoing communications transformation, are part of an integrated strategy to enable AMO to achieve greater influence and enhanced services to our members.

We are excited to welcome Christina and Paul to AMO and to congratulate Victoria on her well-deserved promotion. We are planning an all-staff meeting in late February to regroup with these new additions and discuss AMO's overall strategy and direction.

Thank you all for your ongoing contributions as AMO embarks on an exciting new chapter.

**Lindsay Jones**

Executive Director

Association of Municipalities of Ontario

(647) 321-4497

Email: [ljones@amo.on.ca](mailto:ljones@amo.on.ca)



# Township of Georgian Bay



# History

- Rural Waterfront Community
- Founded in 1971
- Mactier, Port Severn, Honey Harbour
- Lower Tier Municipality
- 5,500 Dwellings
- 3,500 Permanent Residents
- 18,600 Seasonal Residents
- Border Moose Deer Point First Nation and Wahta Mohawk Territory
- Limited Residential / Commercial Growth



Township of Georgian Bay Council is comprised of seven (7) elected members. The Mayor is elected at large; two District Councillors for Wards 1 & 3 and Wards 2 & 4; and one Councillor per Ward.

**22K**

RESIDENTS

**20M**

BUDGET

**48**

FTE

Complexity of Municipal Government

Limited Budget and Resources

Multiple Stakeholders



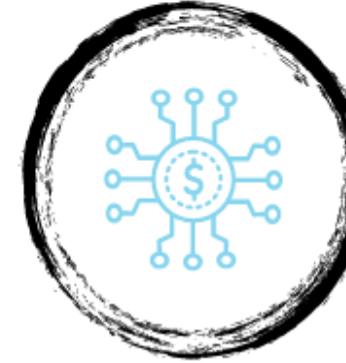
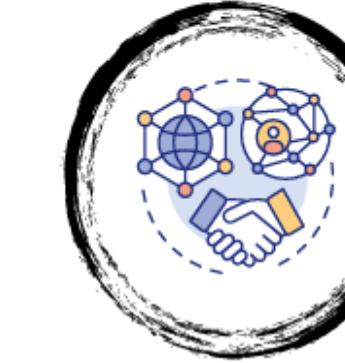
# Georgian Bay Strategic Plan



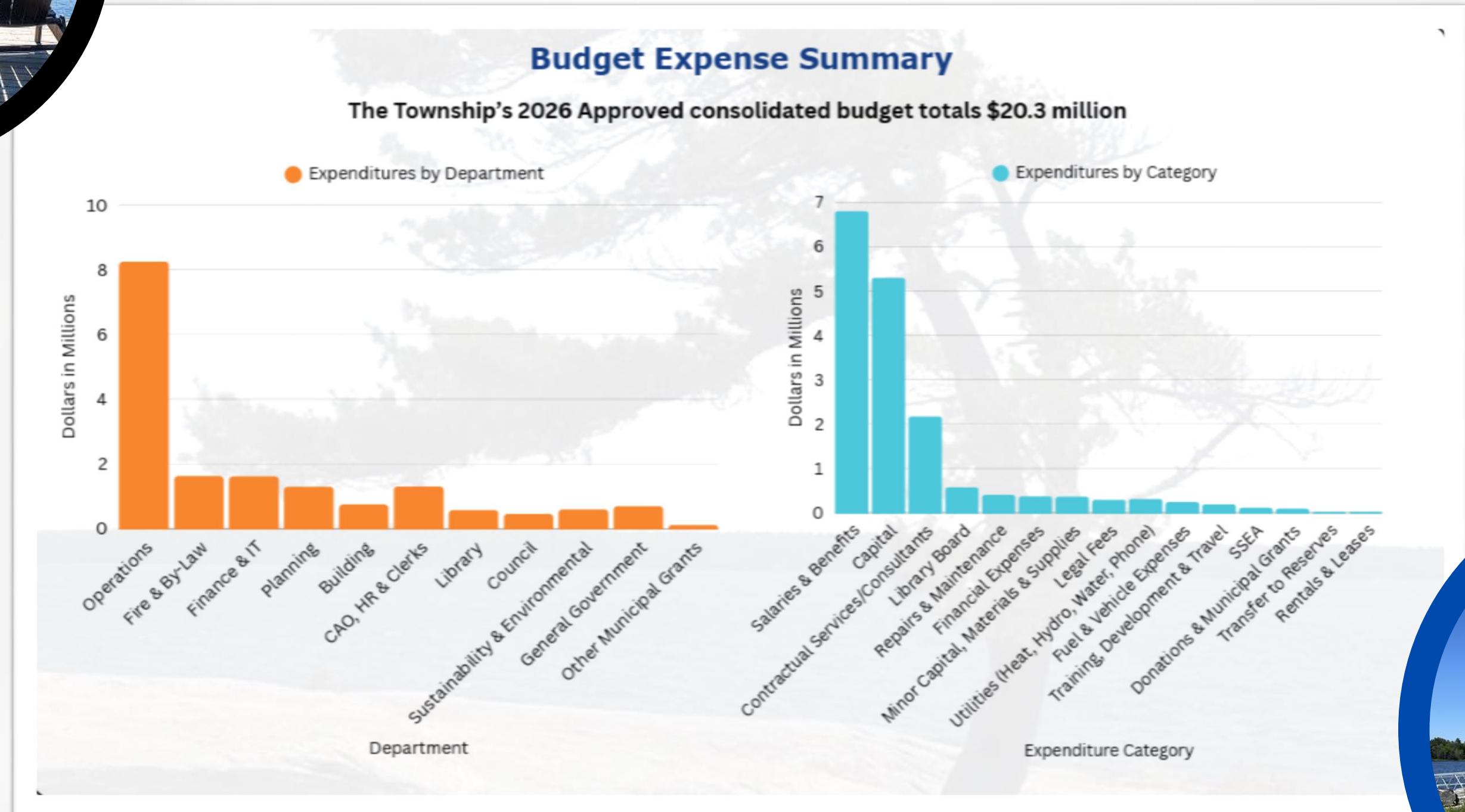
# Strategic Plan 2022-2026

## Summary

The Township of Georgian Bay's Strategic Plan (2022-2026) is a roadmap for decision-making and policy. Our Strategic Plan is a living document, allowing Council and staff to reassess goals and action plans to meet community needs and balance them with available resources. The plan's strategic directions focus on:

Environmental Protection	Fiscal Responsibilities and Technology Efficiencies	Streamline Planning Policies and Procedures	Customer Experience and Community Engagement	District and Township Relationship	Engage with Indigenous Communities
					
GOAL: Protect and preserve our natural environment	GOAL: Enhance financial viability and operational excellence	GOAL: Make it more user-friendly, effective, and efficient for both staff and residents	GOAL: Better serve our residents	GOAL: Better ROI & value for tax dollars	GOAL: Build stronger relations with and a safe environment for Indigenous residents & neighbours

# UNIQUE CHALLENGES





# UNIQUE CHALLENGES

Environment  
Protection vs.  
Development

Unique Waste  
Management  
Issues

Aging Population

Majority  
Residential Tax  
Base

Water Access Only  
Properties /  
Dispersed  
Geography

Extreme  
Seasonality of  
Population

Aging  
Infrastructure

Water Quality /  
Water Testing High  
Priorities

Workforce  
Shortages

Limited Revenue  
Sources

Limited Growth /  
Development

# Turning Constraints Into Opportunities



- High Community Engagement
- Fundraising Initiatives
- Volunteer Led Events
- Cottage Associations



- Water instead of Roads
- Nature instead of sprawl
- Seasonality instead of scale
- And stewardship instead of extraction



# PRESENTER



Jas Rattigan, CPA, CGA  
Director of Finance  
Township of Georgian Bay  
[jrattigan@gbtownship.ca](mailto:jrattigan@gbtownship.ca)



To: ONE Joint Investment Board  
From: Donna Herridge, Co-President/Co-CEO, ONE Investment  
Date: February 26, 2026  
Re: Risk and Audit Committee Update – Q1 2026  
Report: ONE JIB 2026-009

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## 1. RECOMMENDATIONS

It is recommended that the Board:

1. Receive the report.

## 2. SUMMARY

At the November 19, 2025, ONE Investment Risk and Audit Committee meeting, the following topics were addressed:

- John Wilkinson from WeirFoulds provided Enterprise Risk training;
- The Enterprise Risk Assessment was updated, including four new risks;
- Compliance Manual and Task List was updated to formally incorporate the Legal List portfolios into the compliance regime;
- Quarterly performance for 2025 and the 2026 re-appointment of CIBC Mellon and RBC IS;
- Updated policies for the External Manager Review (Prudent Investment and Legal List), and ONE JIB Renumeration
- A new internal procedure for adding or deleting funds from the Prudent Investment Management Agreement with PH&N

## 3. BACKGROUND

The ONE Investment Risk and Audit Committee is comprised of five representatives as follows:

- James (Jim) Giles (Chair) from ONE JIB
- Trevor Pinn (Vice Chair) from the ONE Investment Board
- Heidi Franken from ONE JIB
- Duane Ramkissoon, Manager, Investment Portfolio, Durham Region, and
- Anna Lisa Barbon, Deputy City Manager, Finance Supports, City of London

The Risk and Audit Committee's next meeting is scheduled for April 1, 2026.

#### **4. ANALYSIS**

##### **With the expanded scope of the Committee to include risk, John Wilkinson from WeirFoulds LLP provided risk training**

With the renaming of the Committee to include risk, the committee members requested additional training on enterprise risk. John Wilkinson from WeirFoulds provided a presentation that included the following topics:

- Board of Director – Duties
- Good Governance
- Purpose of Risk Management
- Risk and Audit Committee Function
- Committee interactions
- Emerging Risk, Review, Evaluation & Trends

##### **The Committee reviewed and approved its 2026 workplan and the timing of quarterly meetings for 2026**

The Committee meetings fall into a regular pattern of work/reports, which are timed around availability of Financial Statements. The annual workplan typically follows a similar pattern year over year, but additional items included in 2026 are:

- Review of compliance activities, given the approval of the Compliance Manual and Task List
- Ongoing oversight of the compliance regime for PH&N Institutional
- Review of the custodians in 2026 with review of the auditor scheduled for 2027

##### **Staff provided a follow-up to an inquiry as to the scope of securities lending permitted in PH&N funds**

As a follow up to a committee member inquiry from a prior meeting, CCO Foo provided an email from PH&N outlining the list of 17 PH&N funds which are engaged in security lending. The presentation included key requirements of PH&N's policy including at least \$10 million in capitalization and maintaining a minimum collateral of 102% of the value of the loaned securities.

##### **After a performance review of CIBC Mellon and RBC IS, the Committee recommended re-engaging both custodians for 2026**

Staff reviewed the performance of CIBC Mellon and RBC IS, including the Key Performance Indicators quarterly presentation. No performance shortfalls were noted but staff have added a comprehensive review of custodial services and fees to the 2026 staff workplan.

##### **The Compliance Manual and Task List were updated for compliance activities related to addition of the Legal List program**

Prior to the transition to the Outsourced Chief Investment Officer (OCIO) with PH&N, two ONE PI funds were mirrored with the ONE Legal List portfolios, which is no longer the case. The Compliance Manual and Task List was updated to incorporate the Legal List

portfolios. With the Task List approved, this document will form the basis for the review of ONE's compliance regime in early 2026.

**The annual Committee self-evaluation was completed and shows a high level of support for committee activities**

Not-for-profit best practice contemplates an annual evaluation of the Board and related Committees. The self-evaluation was done online with a 100% response rate. All scores are high with no score below 4.0.

**ONE JIB remuneration was reviewed with an annual inflation provision**

Benchmarking of ONE JIB compensation is conducted on an annual basis and staff recommended an increase in compensation based on the Annual Consumer Price Index.

**Prudent Investment and Legal List External Manager Review policies were reviewed**

The Prudent Investment and Legal List External Manager Review policies provide a framework that helps guide the regular review of the performance of the Portfolio Managers to ensure that performance meets the expectations of ONE Investment. Further, it provides a mechanism for identifying and resolving issues arising from reviews of the Portfolio Managers. The Prudent Investment External Manager Review Policy is before the ONE JIB for approval.

Additionally, ONE Investment has developed an internal procedure to facilitate timely changes to the approved mandates. Documenting this process will give staff clear guidance when changes are necessary.

**CCO Foo summarized the key activities that have occurred during the past quarter**

Quarterly activities included the transition of four municipalities from the outcomes framework to the PI model portfolios. Compliance oversight with PH&N and RBC Global Asset Management was refined and work on integrating data into ONE's Harmony system to facilitate internal and investor reporting continues.

**A comprehensive enterprise risk assessment has been completed. It now includes four new risks; 1) Reduced AUM, 2) Impact of Strong Mayors Legislation, 3) ONE JIB Capacity and 4) Limitation of the Legal List Products & Lack of Diversification**

Key themes driving most of the changes include potential impacts of the new Strong Mayors legislation, upcoming 2026 council elections and reduced AUM due to delays in development charge revenues as investments may be liquidated to fill the funding shortfall.

The *Strong Mayors, Building Homes Act 2022* is new legislation for most municipalities and removes the need for a majority of the Council to approve changes which may either be detrimental or beneficial for ONE, depending on the perspective of an individual Mayor.

ONE has been very successful at attracting municipalities and expanding the Prudent Investment Program, which challenges the capacity of the ONE JIB as well as ONE staff. This will be addressed through an additional ONE JIB meeting and additional staff in the 2026 Budget. Lastly, limitations within the existing Legal List legislation (of permitted investments) decrease diversification and increase the risk of poor outcomes.

**Updates on the ONE Investment Board meeting were provided**

This report provides a summary of developments from the recent meeting of the ONE Investment Board at their meeting held on October 1, 2025.

**5. CONCLUSION**

The Risk and Audit Committee assists the ONE Investment Board in its oversight responsibilities, including the approval of Financial Statements and regular review of compliance and enterprise risks.

Drafted by: Donna Herridge, Co-President/Co-CEO, ONE Investment  
Approved by: Afshin Majidi (interim) and Donna Herridge, Co-Presidents/CEO



# REPORT

To: ONE Joint Investment Board  
From: Donna Herridge, Co-President/Co-CEO, ONE Investment  
Date: February 26, 2026  
Re: Strategic Plan – Q4 2025 Progress  
Report: ONE JIB 2026-010

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## 1. RECOMMENDATIONS

It is recommended that the Board:

1. Receive the report.

## 2. SUMMARY

ONE JIB approved a Strategic Plan in late 2022. A tracking tool has been developed for ONE JIB to track progress on the key initiatives of the Strategic Plan. All initiatives from the workplan are currently on track.

## 3. BACKGROUND

### **Futures List and Strategic Plan implementation tracking**

ONE JIB has an approved work plan for the current year, known as the Futures List, that identifies key initiatives and normal business operations of ONE JIB. Tracking these initiatives allows ONE JIB to monitor its progress against the Futures List and the ONE JIB-approved ONE Investment Strategic Plan for 2023 to 2028, which identifies four strategic imperatives:

- (1) Growth of Assets Under Management - develop our data and analytics capabilities.
- (2) Participating Municipalities - grow our people and capabilities.
- (3) Engagement and Conversion - grow our brand, awareness, and education; and,
- (4) Profiles of Municipalities - drive investment maturity.

ONE JIB uses this tool to monitor the progress of implementing the Plan.

## 4. ANALYSIS

### **The importance of a strategic reporting tool**

This Futures List tracks the annual workplan of ONE JIB. Being able to monitor progress on the workplan allows ONE JIB to ensure its business objectives are achieved over the course of the year. This allows ONE JIB to evaluate progress towards achieving strategic imperatives. Individual imperatives can be assessed, enabling adjustments to the

allocation of resources if necessary. Further, measuring the implementation of the Strategic Plan improves accountability for all stakeholders in the Strategic Plan (ONE JIB, ONE Investment Board and ONE staff), helping to ensure that everyone is working towards the same goals and objectives.

The Strategic Plan is a long-term document, five years in this instance, which may require course correction over time. Monitoring allows timely course corrections when needed.

The strategic reporting tool uses a simple colour scheme to allow ONE JIB to monitor quickly what is on track (green), delayed (yellow), cancelled (red) or has changed in scope (purple). The tool looks back on the previous quarter.

For Q4 2025 all initiatives are on track, with a focus on onboarding two municipalities approved at the November meeting and on completion of our year-end reporting. A summary can be found in Attachment 1 to this report.

## **5. CONCLUSION**

The use of a strategic reporting tool helps ONE JIB track the implementation of key initiatives supporting the strategic imperatives of the Strategic Plan and provides assurance that progress towards goals is being made.

## **ATTACHMENTS**

Attachment 1: Q4 2025 Strategic Reporting Tool for ONE JIB Futures List

## Attachment 1

### Q4 2025 Strategic Reporting Tool for ONE JIB Futures List and Strategic Plan

Theme	Topic	References by Color Coding	Notes
Board Governance & Administrative Matters	Exemption reporting to Ontario Securities Commission	On Track	
Strategy and Policy	Municipal Insights Quarterly Futures List Review Municipal Template Review	On Track On Track On Track	
Investment Oversight	<b>Municipal:</b> Q4 Investment Reports  Investment Plan Implementation Update Year End Compliance Report  Investor Onboarding IPS and MCQ review and Investment Plan Approval	On Track On Track On Track  On Track On Track	Monitoring PH&N implementation of 2 municipalities approved at Dec 2025 ONE JIB meeting  Working with one municipality (who delayed their move to PI) for consideration at May JIB meeting.
	<b>External Investment Manager:</b> Quarterly Investment Manager Performance Investment Manager Presentation Quarterly Compliance	On Track On Track On Track	

To: ONE Joint Investment Board  
 From: Keith Taylor, Chief Investment Officer, ONE Investment  
 Date: February 26, 2026  
 Re: Investment Plan Implementation Update  
 Report: ONE JIB 2026-005

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## 1. RECOMMENDATIONS

It is recommended that the Board:

1. Receive the report.

## 2. SUMMARY

This report summarizes the details of trade implementation related to the Investment Plans approved by ONE JIB at its November 2025 meeting. At that meeting, Investment Plans for two new Participating Municipalities, Township of Georgian Bay and Municipality of Oliver Papoonge, were approved. The Board also carried out its annual review of Investment Plans for several municipalities, including the Town of Aylmer, the Town of Bracebridge, the Township of Central Frontenac, the City of Kenora, the Municipality of Red Lake, and the City of Thunder Bay. The table below summarizes key features of these Investment Plans:

Municipality	Contributions to MNRI	Transitioned from Outcomes to Models	Model Assigned (equity weight)	Allocation to Alternative Investments
Town of Aylmer	N/A	November	Model E+ (Equity = 50%)	Pending allocation
Town of Bracebridge	N/A	November	Model G (Equity = 70%)	
Township of Central Frontenac	\$500,000 received December 2025	N/A	Model F (60% Equity)	
City of Kenora (CPTF)	N/A	November	Model E+ (Equity = 50%)	Pending allocation
City of Kenora (General Account)	\$500,000 received December 2025	November	Model E (50% Equity)	
Municipality of Red	N/A	N/A	Model D	

Municipality	Contributions to MNRI	Transitioned from Outcomes to Models	Model Assigned (equity weight)	Allocation to Alternative Investments
Lake			(40% Equity)	
City of Thunder Bay	N/A	November	Model E+ (50% Equity)	Pending allocation
Township of Georgian Bay	\$6,700,000 received January 2026	New Investor	Model D (40% Equity)	
Municipality of Oliver Paipoonge	\$4,263,403 received January 2026	New Investor	Model F (60% Equity)	

### 3. BACKGROUND

#### **A summary of trading activity is provided to ONE JIB on a quarterly basis**

This report summarizes noteworthy trading, specifically highlighting transactions related to client cash flows and the implementation of Investment Plans approved by ONE JIB. This report intentionally excludes routine trading activities, such as account rebalancing or the deployment of MNRI into less liquid investment funds over time, which may be discussed in other ONE JIB reports. The purpose of this report is to communicate significant trading activity to ONE JIB, focusing primarily on the implementation of Investment Plans.

**The shift of MNRI from outcomes to model portfolios was completed in November**

In March 2025, the 11 Participating Municipalities invested in ONE Investment's pooled funds transitioned into ONE Investment's new business model and the new Investment Manager's funds. The allocations based on outcome mapping were maintained using PH&N funds. Participating Municipalities have been transitioning into the model portfolios as part of the annual Investment Plan update process. The implementation of the Investment Plans approved in November 2025 resulted in the remaining four municipalities that were still using outcome- based allocations being transitioned into model portfolios. All Participating Municipalities are now invested in the model portfolios, except Durham Region, which continues to use customized allocations for its MNRI.

### 4. ANALYSIS

#### **Investment Plan updates for Town of Aylmer, Town of Bracebridge, City of Kenora and City of Thunder Bay redeployed MNRI into the model portfolios**

Investment Plans for Aylmer, Bracebridge, Kenora and Thunder Bay were approved at the November 2025 ONE JIB meeting. These four Investment Plans directed that MNRI

be invested in the model portfolios approved by ONE JIB on September 4, 2025. The MNRI had been invested based on the investment outcomes and was redeployed into the model portfolios in late November.

**Township of Central Frontenac and City of Kenora made incremental contributions to MNRI**

The Investment Plans for Central Frontenac and Kenora, which were approved in November 2025, involved contributions of additional MNRI. Central Frontenac's \$500,000 contribution was received in early December and deployed into the approved model portfolio. Kenora's \$500,000 contribution, which was associated with the General Account, was received in mid-December and deployed into the approved model portfolio.

Additional potential mid-year contributions or withdrawals were noted in the investment plans of Central Frontenac and Kenora. These cashflows will be addressed later in 2026, after the municipalities submit a mid-year update form confirming the cashflow details.

**Based on the recommendation of the Investment Manager, the PH&N Overseas Equity Fund was removed from investment allocations**

A review of the PH&N Overseas Equity Fund by the Investment Manager resulted in a recommendation to remove the fund from investment allocations. At its November 25, 2025 meeting, ONE JIB approved adding the RBC International Equity Index Fund to the approved list as a replacement fund. This resulted in changes to investment allocations for all Participating Municipalities.

**Two new Participating Municipalities joined ONE JIB with their MNRI deployed in January 2026**

Township of Georgian Bay and Municipality of Oliver Paipoonge joined the ONE JIB with initial MNRI contributions of \$6.7 million and \$4.3 million, respectively. Their effective date of January 15, 2026, was established in advance. The cash contributions were received and invested in accordance with the approved Investment Plans.

**Three approved Investment Plans included allocations to alternative investments, which may require time to implement fully**

Three of the Investment Plans approved at the November 25, 2025 ONE JIB meeting included allocations to alternative investments – Town of Aylmer, Kenora's CPTF and City of Thunder Bay. The alternative investment funds do not provide daily liquidity; instead, they provide liquidity windows throughout the year. These three Participating Municipalities have been put in a queue to gain allocations to these alternative funds. When allocations are confirmed, the Investment Manager will sell some existing funds to redeploy proceeds in the intended alternative investment funds.

## **5. CONCLUSION**

The Investment Plan updates approved at the November ONE JIB meeting resulted in four Participating Municipalities being transitioned from the Outcome allocations to the ONE JIB-approved model portfolios. All Participating Municipalities are now invested in the approved model portfolios, except Durham Region, which uses custom allocations. Two new participating municipalities were approved at the November ONE JIB meeting, with their MNRI being deployed into model portfolios in January 2026. All related trading activity occurred seamlessly.

Drafted by: Keith Taylor, Chief Investment Officer

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



# REPORT

To: ONE Joint Investment Board  
From: Evelyn Foo, Chief Compliance Officer, ONE Investment  
Date: February 26, 2026  
Re: Compliance Report Asset and Target Weight Allocations Q4 2025  
Report: ONE JIB 2026-008

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## 1. RECOMMENDATIONS

It is recommended that the Board:

1. Receive the report

## 2. SUMMARY

The compliance report provided by PH&N Institutional (Investment Manager) assists ONE JIB in monitoring the weights of investment holdings and asset classes relative to their targets for each Participating Municipality under the Prudent Investment Offering.

## 3. BACKGROUND

**The Investment Manager's system produces a report to monitor allocation weights under the Prudent Investment Offering**

The report found in Attachment 1 provides the asset class and allocation to targets and highlights those municipalities which are awaiting allocation for fulfillment in their assigned funds in their investment policy.

The column titled "Variance from Strategic Benchmark" indicates the variance from the absolute value above or below by more than two percentage points.

The report is reviewed by the CIO and CCO on a regular basis in their oversight responsibilities. There is no commentary offered unless a metric is above or below the target value by more than two percentage points.

## 4. ANALYSIS

The following events took place during the fourth quarter of 2025:

- 1) Transition from the Outcomes Framework to Model Portfolios for the Town of Aylmer (Model E+), Town of Bracebridge (Model G), City of Kenora (General Account (Model E) and Citizens' Prosperity Trust Fund (Model E+), and City of Thunder Bay (Model E+).
- 2) Approval of the investment plans for Township of Georgian Bay and Municipality of Oliver Paipoonge, which are entering the PI program for implementation in the first

quarter of 2026

- 3) Additional injection of \$500K by both the City of Kenora and Township of Central Frontenac during the latter part of the quarter.

## **5. CONCLUSION**

The Investment Manager Asset Class and Target Weight Allocation report continues to provide ONE JIB with the ability to monitor allocations with the associated ONE JIB approved model portfolios in the Prudent Investment Offering business model. The attached report provides ONE JIB with the tools to monitor the positioning of asset classes and individual holdings relative to their intended targets.

## **ATTACHMENTS**

Attachment 1: Asset Class and Target Weight Allocations Report Q4 2025

Drafted by: Evelyn Foo, Chief Compliance Officer

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

## Attachment 1

### Asset Class and Target Weight Allocations Q4 2025

Durham Short

Fund Name	Current MV	Strategic BM	Current Weight	Variance vs Strategic BM	Temporary Benchmark	Variance vs Temporary BM	Permitted Allocation Ranges	Compliant with Permitted Range	Comments
<b>Short Term Bonds</b>	\$ 52,881,857.33	50.00%	51.16%	1.16%	51.49%	-0.33%	40.0% - 60.0%	Awaiting Deployment	Substitute Fund RBC Commercial Mortgage Fund
PH&N Short Term Bond & Mortgage Fund	\$ 52,881,857.33	50.00%	51.16%	1.16%	51.49%	-0.33%			
<b>Universe Bonds</b>	\$ -	0.00%	0.00%	0.00%	-0.03%	0.03%	0.0% - 0.0%	Compliant	
PH&N Enhanced Total Return Bond Fund	\$ -	0.00%	0.00%	0.00%	-0.03%	0.03%			
<b>Corporate Bonds</b>	\$ 20,556,211.82	20.00%	19.89%	-0.11%	20.00%	-0.11%	15.0% - 25.0%	Compliant	
PH&N Corporate Bond Trust	\$ 20,556,211.82	20.00%	19.89%	-0.11%	20.00%	-0.11%			
<b>Private Placement Corporate Debt</b>	\$ 5,202,226.45	5.00%	5.03%	0.03%	5.03%	0.00%	3.0% - 7.0%	Compliant	
PH&N Private Placement Corporate Debt Fund	\$ 5,202,226.45	5.00%	5.03%	0.03%	5.03%	0.00%			
<b>Commercial Mortgage</b>	\$ 3,628,495.71	5.00%	3.51%	-1.49%	3.51%	0.00%	3.0% - 7.0%	Awaiting Deployment	Fulfilment awaiting deployment from PH&N ST Bond and Mortgage Fund
RBC Commercial Mortgage Fund	\$ 3,628,495.71	5.00%	3.51%	-1.49%	3.51%	0.00%			
<b>High-Yield Bonds</b>	\$ 5,263,569.36	5.00%	5.09%	0.09%	5.00%	0.09%	3.0% - 7.0%	Compliant	
RBC High Yield Bond Fund	\$ 5,263,569.36	2.50%	5.09%	2.59%	2.50%	2.59%			
PH&N High Yield Bond Fund	\$ -	2.50%	0.00%	-2.50%	2.50%	-2.50%			
<b>Global Multi Asset Credit</b>	\$ 15,826,393.31	15.00%	15.31%	0.31%	15.00%	0.31%	10.0% - 20.0%	Compliant	
BlueBay Total Return Credit Fund	\$ 15,826,393.31	15.00%	15.31%	0.31%	15.00%	0.31%			
<b>Total Fixed Income</b>	\$ 103,358,753.98	100.00%	100.00%	0.00%	100.00%	0.00%	100.0% - 100.0%	Compliant	
<b>Total</b>	\$ 103,358,753.98	100.00%	100.00%	0.00%	100.00%	0.00%			

## Durham Medium

Fund Name	Current MV	Strategic BM	Current Weight	Variance vs Strategic BM	Temporary Benchmark	Variance vs Temporary BM	Permitted Allocation Ranges	Compliant with Permitted Range	Comments
<b>Short Term Bonds</b>	\$ 28,158,714.18	35.00%	38.62%	3.62%	38.30%	0.32%	25.0% - 45.0%	Awaiting Deployment	Substitute Fund RBC Commercial Mortgage Fund
PH&N Short Term Bond & Mortgage Fund	\$ 28,158,714.18	35.00%	38.62%	3.62%	38.30%	0.32%			
<b>Universe Bonds</b>	\$ -	0.00%	0.00%	0.00%	0.44%	-0.44%	0.0% - 0.0%	Compliant	
PH&N Enhanced Total Return Bond Fund	\$ -	0.00%	0.00%	0.00%	0.44%	-0.44%			
<b>Private Placement Corporate Debt</b>	\$ 6,971,639.16	10.00%	9.56%	-0.44%	9.56%	0.00%	5.0% - 15.0%	Compliant	
PH&N Private Placement Corporate Debt Fund	\$ 6,971,639.16	10.00%	9.56%	-0.44%	9.56%	0.00%			
<b>Commercial Mortgage</b>	\$ 4,887,301.93	10.00%	6.70%	-3.30%	6.70%	0.00%	5.0% - 15.0%	Awaiting Deployment	Fulfilment awaiting deployment from PH&N ST Bond and Mortgage Fund
RBC Commercial Mortgage Fund	\$ 4,887,301.93	10.00%	6.70%	-3.30%	6.70%	0.00%			
<b>Global Multi Asset Credit</b>	\$ 10,897,979.24	15.00%	14.95%	-0.05%	15.00%	-0.05%	10.0% - 20.0%	Compliant	
BlueBay Total Return Credit Fund	\$ 10,897,979.24	15.00%	14.95%	-0.05%	15.00%	-0.05%			
<b>Total Fixed Income</b>	\$ 50,915,634.51	70.00%	69.83%	-0.17%	70.00%	-0.17%	65.0% - 75.0%	Compliant	
<b>Canadian Equities</b>	\$ 5,540,787.53	7.50%	7.60%	0.10%	7.50%	0.10%	5.0% - 10.0%	Compliant	
PH&N Canadian Equity Fund	\$ 1,843,431.40	2.50%	2.53%	0.03%	2.50%	0.03%			
PH&N Canadian Equity Value Fund	\$ 1,841,491.37	2.50%	2.53%	0.03%	2.50%	0.03%			
RBC QUBE Canadian Equity Fund	\$ 1,855,864.76	2.50%	2.55%	0.05%	2.50%	0.05%			
<b>Canadian Low Volatility Equities</b>	\$ 5,550,552.84	7.50%	7.61%	0.11%	7.50%	0.11%	5.0% - 10.0%	Compliant	
RBC QUBE Low Volatility Canadian Equity Fund	\$ 5,550,552.84	7.50%	7.61%	0.11%	7.50%	0.11%			
<b>U.S. Equities</b>	\$ 3,592,949.24	5.00%	4.93%	-0.07%	5.00%	-0.07%	3.0% - 7.0%	Compliant	
PH&N U.S. Equity Fund	\$ 1,792,426.17	2.50%	2.46%	-0.04%	2.50%	-0.04%			
RBC QUBE U.S. Equity Fund	\$ 1,800,523.07	2.50%	2.47%	-0.03%	2.50%	-0.03%			
<b>U.S. Low Volatility Equities</b>	\$ 3,670,092.23	5.00%	5.03%	0.03%	5.00%	0.03%	3.0% - 7.0%	Compliant	
RBC QUBE Low Volatility U.S. Equity Fund	\$ 3,670,092.23	5.00%	5.03%	0.03%	5.00%	0.03%			
<b>International Equities</b>	\$ 3,646,749.87	5.00%	5.00%	0.00%	5.00%	0.00%	3.0% - 7.0%	Compliant	
RBC International Equity Index Fund	\$ 1,834,303.24	2.50%	2.52%	0.02%	2.50%	0.02%			
RBC International Equity Fund	\$ 1,812,446.63	2.50%	2.49%	-0.01%	2.50%	-0.01%			
<b>Total Equities</b>	\$ 22,001,131.71	30.00%	30.17%	0.17%	30.00%	0.17%	25.0% - 35.0%	Compliant	
<b>Total</b>	\$ 72,916,766.22	100.00%	100.00%	0.00%	100.00%	0.00%			

## Central Frontenac – Model F

Fund Name	Current MV	Strategic BM	Current Weight	Variance vs Strategic BM	Temporary Benchmark	Variance vs Temporary BM	Permitted Allocation Ranges	Compliant with Permitted Range	Comments
RBC Canadian Money Market Fund	\$ -	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
<b>Cash &amp; Equivalent</b>	<b>\$ -</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00% - 10.0%</b>	<b>Compliant</b>	
PH&N Short Term Bond & Mortgage Fund	\$ 1,013,099.94	20.00%	27.15%	7.15%	27.36%	-0.21%		<b>Awaiting Deployment</b>	Substitute Fund RBC Commercial Mortgage Fund
RBC Commercial Mortgage Fund	\$ 98,466.26	10.00%	2.64%	-7.36%	2.64%	0.00%		<b>Awaiting Deployment</b>	Fulfilment awaiting deployment from PH&N ST Bond and Mortgage Fund
<b>Canadian Fixed Income</b>	<b>\$ 1,111,566.20</b>	<b>30.00%</b>	<b>29.79%</b>	<b>-0.21%</b>	<b>30.00%</b>	<b>-0.21%</b>	<b>20.0% - 40.0%</b>	<b>Compliant</b>	
BlueBay Total Return Credit Fund	\$ 371,636.68	10.00%	9.96%	-0.04%	10.00%	-0.04%			
<b>Global Fixed Income and Credit</b>	<b>\$ 371,636.68</b>	<b>10.00%</b>	<b>9.96%</b>	<b>-0.04%</b>	<b>10.00%</b>	<b>-0.04%</b>	<b>0.0% - 20.0%</b>	<b>Compliant</b>	
PH&N Canadian Equity Fund	\$ 251,769.45	6.67%	6.75%	0.08%	6.67%	0.08%			
PH&N Canadian Equity Value Fund	\$ 251,097.04	6.67%	6.73%	0.06%	6.67%	0.06%			
RBC QUBE Canadian Equity Fund	\$ 253,594.06	6.67%	6.80%	0.13%	6.67%	0.13%			
RBC QUBE Low Volatility Canadian Equity Fund	\$ 379,299.89	10.00%	10.17%	0.17%	10.00%	0.17%			
<b>Canadian Equities</b>	<b>\$ 1,135,760.44</b>	<b>30.00%</b>	<b>30.44%</b>	<b>0.44%</b>	<b>30.00%</b>	<b>0.44%</b>	<b>20.0% - 40.0%</b>	<b>Compliant</b>	
PH&N U.S. Equity Fund	\$ 91,165.44	2.50%	2.44%	-0.06%	2.50%	-0.06%			
RBC QUBE U.S. Equity Fund	\$ 91,534.40	2.50%	2.45%	-0.05%	2.50%	-0.05%			
RBC QUBE Low Volatility U.S. Equity Fund	\$ 184,039.92	5.00%	4.93%	-0.07%	5.00%	-0.07%			
RBC International Equity Index Fund	\$ 261,006.29	7.00%	7.00%	0.00%	7.00%	0.00%			
RBC International Equity Fund	\$ 258,147.80	7.00%	6.92%	-0.08%	7.00%	-0.08%			
RBC Emerging Markets Equity Fund	\$ 112,670.52	3.00%	3.02%	0.02%	3.00%	0.02%			
RBC Emerging Markets Dividend Fund	\$ 113,664.52	3.00%	3.05%	0.05%	3.00%	0.05%			
<b>Global Equities</b>	<b>\$ 1,112,228.89</b>	<b>30.00%</b>	<b>29.81%</b>	<b>-0.19%</b>	<b>30.00%</b>	<b>-0.19%</b>	<b>20.0% - 40.0%</b>	<b>Compliant</b>	
<b>Total</b>	<b>\$ 3,731,192.21</b>	<b>100.00%</b>	<b>100.00%</b>	<b>0.00%</b>	<b>100.00%</b>	<b>0.00%</b>			

## Red Lake - Model D

Fund Name	Current MV	Strategic BM	Current Weight	Variance vs Strategic BM	Temporary Benchmark	Variance vs Temporary BM	Permitted Allocation Ranges	Compliant with Permitted Range	Comment
RBC Canadian Money Market Fund	\$ -	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
<b>Cash &amp; Equivalent</b>	<b>\$ -</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00% - 10.0%</b>	<b>Compliant</b>	
PH&N Short Term Bond & Mortgage Fund	\$ 814,820.61	25.00%	31.61%	6.61%	32.00%	-0.39%		<b>Awaiting Deployment</b>	Substitute Fund RBC Commercial Mortgage Fund
PH&N Enhanced Total Return Bond Fund	\$ 26,616.50	0.00%	1.03%	1.03%	1.18%	-0.14%		<b>Awaiting Deployment</b>	Substitute Fund PH&N Private Placment Debt Fund
PH&N Private Placement Corporate Debt Fund	\$ 227,478.74	10.00%	8.82%	-1.18%	8.82%	0.00%		<b>Awaiting Deployment</b>	Fulfilment awaiting deployment from PH&N Enhanced Total Return Bond
RBC Commercial Mortgage Fund	\$ 77,380.79	10.00%	3.00%	-7.00%	3.00%	0.00%		<b>Awaiting Deployment</b>	Fulfilment awaiting deployment from PH&N ST Bond and Mortgage Fund
<b>Canadian Fixed Income</b>	<b>\$ 1,146,296.64</b>	<b>45.00%</b>	<b>44.46%</b>	<b>-0.54%</b>	<b>45.00%</b>	<b>-0.54%</b>	<b>35.0% - 55.0%</b>	<b>Compliant</b>	
BlueBay Total Return Credit Fund	\$ 383,570.75	15.00%	14.88%	-0.12%	15.00%	-0.12%			
<b>Global Fixed Income and Credit</b>	<b>\$ 383,570.75</b>	<b>15.00%</b>	<b>14.88%</b>	<b>-0.12%</b>	<b>15.00%</b>	<b>-0.12%</b>	<b>0.0% - 25.0%</b>	<b>Compliant</b>	
PH&N Canadian Equity Fund	\$ 92,594.18	3.33%	3.59%	0.26%	3.33%	0.26%			
PH&N Canadian Equity Value Fund	\$ 92,171.69	3.33%	3.58%	0.24%	3.33%	0.24%			
RBC QUBE Canadian Equity Fund	\$ 93,634.40	3.33%	3.63%	0.30%	3.33%	0.30%			
RBC QUBE Low Volatility Canadian Equity Fund	\$ 261,212.33	10.00%	10.13%	0.13%	10.00%	0.13%			
<b>Canadian Equities</b>	<b>\$ 539,612.60</b>	<b>20.00%</b>	<b>20.93%</b>	<b>0.93%</b>	<b>20.00%</b>	<b>0.93%</b>	<b>10.0% - 30.0%</b>	<b>Compliant</b>	
PH&N U.S. Equity Fund	\$ 63,510.42	2.50%	2.46%	-0.04%	2.50%	-0.04%			
RBC QUBE U.S. Equity Fund	\$ 63,095.19	2.50%	2.45%	-0.05%	2.50%	-0.05%			
RBC QUBE Low Volatility U.S. Equity Fund	\$ 126,597.25	5.00%	4.91%	-0.09%	5.00%	-0.09%			
RBC International Equity Index Fund	\$ 128,493.22	5.00%	4.98%	-0.02%	5.00%	-0.02%			
RBC International Equity Fund	\$ 126,867.18	5.00%	4.92%	-0.08%	5.00%	-0.08%			
<b>Global Equities</b>	<b>\$ 508,563.26</b>	<b>20.00%</b>	<b>19.73%</b>	<b>-0.27%</b>	<b>20.00%</b>	<b>-0.27%</b>	<b>10.0% - 30.0%</b>	<b>Compliant</b>	
<b>Total</b>	<b>\$ 2,578,043.25</b>	<b>100.00%</b>	<b>100.00%</b>	<b>0.00%</b>	<b>100.00%</b>	<b>0.00%</b>			

## Aurora – Model E

Fund Name	Current MV	Strategic BM	Current Weight	Variance vs Strategic BM	Temporary Benchmark	Variance vs Temporary BM	Permitted Allocation Ranges	Compliant with Permitted Range	Comment
RBC Canadian Money Market Fund	\$ -	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
<b>Cash &amp; Equivalent</b>	<b>\$ -</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.0% - 10.0%</b>	<b>Compliant</b>	
PH&N Short Term Bond & Mortgage Fund	\$ 16,535,465.65	20.00%	28.77%	8.77%	29.10%	-0.33%		Awaiting Deployment	Substitute Fund RBC Commercial Mortgage Fund
PH&N Enhanced Total Return Bond Fund	\$ 1,444,816.49	0.00%	2.51%	2.51%	2.66%	-0.14%		Awaiting Deployment	Substitute Fund PH&N Private Placement Debt Fund
PH&N Private Placement Corporate Debt Fund	\$ 2,782,137.16	7.50%	4.84%	-2.66%	4.84%	0.00%		Awaiting Deployment	Fulfilment awaiting deployment from PH&N Enhanced Total Return Bond
RBC Commercial Mortgage Fund	\$ 516,100.00	10.00%	0.90%	-9.10%	0.90%	0.00%		Awaiting Deployment	Fulfilment awaiting deployment from PH&N ST Bond and Mortgage Fund
<b>Canadian Fixed Income</b>	<b>\$ 21,278,519.30</b>	<b>37.50%</b>	<b>37.03%</b>	<b>-0.47%</b>	<b>37.50%</b>	<b>-0.47%</b>	<b>27.5% - 47.5%</b>	<b>Compliant</b>	
BlueBay Total Return Credit Fund	\$ 7,116,575.89	12.50%	12.38%	-0.12%	12.50%	-0.12%			
<b>Global Fixed Income and Credit</b>	<b>\$ 7,116,575.89</b>	<b>12.50%</b>	<b>12.38%</b>	<b>-0.12%</b>	<b>12.50%</b>	<b>-0.12%</b>	<b>0.0% - 22.5%</b>	<b>Compliant</b>	
PH&N Canadian Equity Fund	\$ 2,469,355.74	4.17%	4.30%	0.13%	4.17%	0.13%			
PH&N Canadian Equity Value Fund	\$ 2,461,922.41	4.17%	4.28%	0.12%	4.17%	0.12%			
RBC QUBE Canadian Equity Fund	\$ 2,509,446.83	4.17%	4.37%	0.20%	4.17%	0.20%			
RBC QUBE Low Volatility Canadian Equity Fund	\$ 7,462,056.28	12.50%	12.98%	0.48%	12.50%	0.48%			
<b>Canadian Equities</b>	<b>\$ 14,902,781.26</b>	<b>25.00%</b>	<b>25.93%</b>	<b>0.93%</b>	<b>25.00%</b>	<b>0.93%</b>	<b>15.0% - 35.0%</b>	<b>Compliant</b>	
PH&N U.S. Equity Fund	\$ 1,112,614.68	2.00%	1.94%	-0.06%	2.00%	-0.06%			
RBC QUBE U.S. Equity Fund	\$ 1,109,351.48	2.00%	1.93%	-0.07%	2.00%	-0.07%			
RBC QUBE Low Volatility U.S. Equity Fund	\$ 2,284,622.19	4.00%	3.98%	-0.02%	4.00%	-0.02%			
RBC International Equity Index Fund	\$ 3,466,234.40	6.00%	6.03%	0.03%	6.00%	0.03%			
RBC International Equity Fund	\$ 3,363,952.88	6.00%	5.85%	-0.15%	6.00%	-0.15%			
RBC Emerging Markets Equity Fund	\$ 1,409,418.99	2.50%	2.45%	-0.05%	2.50%	-0.05%			
RBC Emerging Markets Dividend Fund	\$ 1,425,175.59	2.50%	2.48%	-0.02%	2.50%	-0.02%			
<b>Global Equities</b>	<b>\$ 14,171,370.21</b>	<b>25.00%</b>	<b>24.66%</b>	<b>-0.34%</b>	<b>25.00%</b>	<b>-0.34%</b>	<b>15.0% - 35.0%</b>	<b>Compliant</b>	
<b>Total</b>	<b>\$ 57,469,246.66</b>	<b>100.00%</b>	<b>100.00%</b>	<b>0.00%</b>	<b>100.00%</b>	<b>0.00%</b>			

## Alymer – Model E+

Fund Name	Current MV	Strategic BM	Current Weight	Variance vs Strategic BM	Temporary Benchmark	Variance vs Temporary BM	Permitted Allocation Ranges	Compliant with Permitted Range	Comment
RBC Canadian Money Market Fund	\$ 4.23	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
<b>Cash &amp; Equivalent</b>	<b>\$ 4.23</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.0% - 10.0%</b>	<b>Compliant</b>
PH&N Short Term Bond & Mortgage Fund	\$ 811,803.51	20.00%	39.80%	19.80%	40.00%	-0.20%			
PH&N Enhanced Total Return Bond Fund	\$ 50,006.00	0.00%	2.45%	2.45%	2.50%	-0.05%			
PH&N Private Placement Corporate Debt Fund	\$ -	2.50%	0.00%	-2.50%	0.00%	0.00%			
RBC Commercial Mortgage Fund	\$ -	10.00%	0.00%	-10.00%	0.00%	0.00%			
<b>Canadian Fixed Income</b>	<b>\$ 861,809.51</b>	<b>32.50%</b>	<b>42.25%</b>	<b>9.75%</b>	<b>42.50%</b>	<b>-0.25%</b>	<b>25.0% - 45.0%</b>	<b>Compliant</b>	
BlueBay Total Return Credit Fund	\$ 152,556.22	7.50%	7.48%	-0.02%	7.50%	-0.02%			
<b>Global Fixed Income and Credit</b>	<b>\$ 152,556.22</b>	<b>7.50%</b>	<b>7.48%</b>	<b>-0.02%</b>	<b>7.50%</b>	<b>-0.02%</b>	<b>0.0% - 15.0%</b>	<b>Compliant</b>	
PH&N Canadian Equity Fund	\$ 87,904.18	4.17%	4.31%	0.14%	4.17%	0.14%			
PH&N Canadian Equity Value Fund	\$ 87,451.73	4.17%	4.29%	0.12%	4.17%	0.12%			
RBC QUBE Canadian Equity Fund	\$ 88,611.58	4.17%	4.34%	0.18%	4.17%	0.18%			
RBC QUBE Low Volatility Canadian Equity Fund	\$ 255,783.11	12.50%	12.54%	0.04%	12.50%	0.04%			
<b>Canadian Equities</b>	<b>\$ 519,750.60</b>	<b>25.00%</b>	<b>25.48%</b>	<b>0.48%</b>	<b>25.00%</b>	<b>0.48%</b>	<b>15.0% - 35.0%</b>	<b>Compliant</b>	
PH&N U.S. Equity Fund	\$ 39,704.68	2.00%	1.95%	-0.05%	2.00%	-0.05%			
RBC QUBE U.S. Equity Fund	\$ 39,958.68	2.00%	1.96%	-0.04%	2.00%	-0.04%			
RBC QUBE Low Volatility U.S. Equity Fund	\$ 79,552.99	4.00%	3.90%	-0.10%	4.00%	-0.10%			
RBC International Equity Index Fund	\$ 122,574.68	6.00%	6.01%	0.01%	6.00%	0.01%			
RBC International Equity Fund	\$ 120,419.94	6.00%	5.90%	-0.10%	6.00%	-0.10%			
RBC Emerging Markets Equity Fund	\$ 51,538.22	2.50%	2.53%	0.03%	2.50%	0.03%			
RBC Emerging Markets Dividend Fund	\$ 51,850.43	2.50%	2.54%	0.04%	2.50%	0.04%			
<b>Global Equities</b>	<b>\$ 505,599.62</b>	<b>25.00%</b>	<b>24.79%</b>	<b>-0.21%</b>	<b>25.00%</b>	<b>-0.21%</b>	<b>15.0% - 35.0%</b>	<b>Compliant</b>	
RBC Canadian Core Real Estate Fund	\$ -	5.00%	0.00%	-5.00%	0.00%	0.00%			
RBC Global Infrastructure Fund	\$ -	5.00%	0.00%	-5.00%	0.00%	0.00%			
<b>Alternative Investments</b>	<b>\$ -</b>	<b>10.00%</b>	<b>0.00%</b>	<b>-10.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.0% - 20.0%</b>	<b>Compliant</b>	
<b>Total</b>	<b>\$ 2,039,720.18</b>	<b>100.00%</b>	<b>100.00%</b>	<b>0.00%</b>	<b>100.00%</b>	<b>0.00%</b>			

## Bracebridge - Model G

Fund Name	Current MV	Strategic BM	Current Weight	Variance vs Strategic BM	Temporary Benchmark	Variance vs Temporary BM	Permitted Allocation Ranges	Compliant with Permitted Range	Comment
RBC Canadian Money Market Fund	\$ 24.31	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
<b>Cash &amp; Equivalent</b>	<b>\$ 24.31</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.0% - 10.0%</b>	<b>Compliant</b>
PH&N Short Term Bond & Mortgage Fund	\$ 2,715,968.70	20.00%	29.85%	9.85%	30.00%	-0.15%			Awaiting Deployment
RBC Commercial Mortgage Fund	\$ -	10.00%	0.00%	-10.00%	0.00%	0.00%			Awaiting Deployment
<b>Canadian Fixed Income</b>	<b>\$ 2,715,968.70</b>	<b>30.00%</b>	<b>29.85%</b>	<b>-0.15%</b>	<b>30.00%</b>	<b>-0.15%</b>	<b>20.0% - 40.0%</b>	<b>Compliant</b>	
PH&N Canadian Equity Fund	\$ 923,798.64	10.00%	10.15%	0.15%	10.00%	0.15%			
PH&N Canadian Equity Value Fund	\$ 920,382.78	10.00%	10.11%	0.11%	10.00%	0.11%			
RBC QUBE Canadian Equity Fund	\$ 930,920.76	10.00%	10.23%	0.23%	10.00%	0.23%			
RBC QUBE Low Volatility Canadian Equity Fund	\$ 455,891.07	5.00%	5.01%	0.01%	5.00%	0.01%			
<b>Canadian Equities</b>	<b>\$ 3,230,993.25</b>	<b>35.00%</b>	<b>35.51%</b>	<b>0.51%</b>	<b>35.00%</b>	<b>0.51%</b>	<b>25.0% - 45.0%</b>	<b>Compliant</b>	
PH&N U.S. Equity Fund	\$ 265,376.60	3.00%	2.92%	-0.08%	3.00%	-0.08%			
RBC QUBE U.S. Equity Fund	\$ 267,074.05	3.00%	2.93%	-0.07%	3.00%	-0.07%			
RBC QUBE Low Volatility U.S. Equity Fund	\$ 531,712.45	6.00%	5.84%	-0.16%	6.00%	-0.16%			
RBC International Equity Index Fund	\$ 728,230.30	8.00%	8.00%	0.00%	8.00%	0.00%			
RBC International Equity Fund	\$ 715,428.71	8.00%	7.86%	-0.14%	8.00%	-0.14%			
RBC Emerging Markets Equity Fund	\$ 321,504.28	3.50%	3.53%	0.03%	3.50%	0.03%			
RBC Emerging Markets Dividend Fund	\$ 323,451.72	3.50%	3.55%	0.05%	3.50%	0.05%			
<b>Global Equities</b>	<b>\$ 3,152,778.11</b>	<b>35.00%</b>	<b>34.65%</b>	<b>-0.35%</b>	<b>35.00%</b>	<b>-0.35%</b>	<b>25.0% - 45.0%</b>	<b>Compliant</b>	
<b>Total</b>	<b>\$ 9,099,764.37</b>	<b>100.00%</b>	<b>100.00%</b>	<b>0.00%</b>	<b>100.00%</b>	<b>0.00%</b>			

## Innisfil – Model C

Fund Name	Current MV	Strategic BM	Current Weight	Variance vs Strategic BM	Temporary Benchmark	Variance vs Temporary BM	Permitted Allocation Ranges	Compliant with Permitted Range	Comment
RBC Canadian Money Market Fund	\$ -	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
<b>Cash &amp; Equivalent</b>	<b>\$ -</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00% - 10.0%</b>	<b>Compliant</b>	
PH&N Short Term Bond & Mortgage Fund	\$ 29,735,004.39	35.00%	43.65%	8.65%	44.09%	-0.44%		Awaiting Deployment	Substitute Fund RBC Commercial Mortgage Fund
PH&N Enhanced Total Return Bond Fund	\$ -	0.00%	0.00%	0.00%	0.23%	-0.23%		Compliant	
PH&N Private Placement Corporate Debt Fund	\$ 6,657,256.78	10.00%	9.77%	-0.23%	9.77%	0.00%		Compliant	
RBC Commercial Mortgage Fund	\$ 617,600.00	10.00%	0.91%	-9.09%	0.91%	0.00%		Awaiting Deployment	Fulfilment awaiting deployment from PH&N ST Bond and Mortgage Fund
<b>Canadian Fixed Income</b>	<b>\$ 37,009,861.17</b>	<b>55.00%</b>	<b>54.33%</b>	<b>-0.67%</b>	<b>55.00%</b>	<b>-0.67%</b>	<b>45.0% - 65.0%</b>	<b>Compliant</b>	
BlueBay Total Return Credit Fund	\$ 10,166,246.97	15.00%	14.92%	-0.08%	15.00%	-0.08%			
<b>Global Fixed Income and Credit</b>	<b>\$ 10,166,246.97</b>	<b>15.00%</b>	<b>14.92%</b>	<b>-0.08%</b>	<b>15.00%</b>	<b>-0.08%</b>	<b>5.0% - 25.0%</b>	<b>Compliant</b>	
PH&N Canadian Equity Fund	\$ 1,655,749.98	2.33%	2.43%	0.10%	2.33%	0.10%			
PH&N Canadian Equity Value Fund	\$ 1,651,317.47	2.33%	2.42%	0.09%	2.33%	0.09%			
RBC QUBE Canadian Equity Fund	\$ 1,692,098.98	2.33%	2.48%	0.15%	2.33%	0.15%			
RBC QUBE Low Volatility Canadian Equity Fund	\$ 4,948,128.77	7.00%	7.26%	0.26%	7.00%	0.26%			
<b>Canadian Equities</b>	<b>\$ 9,947,295.20</b>	<b>14.00%</b>	<b>14.60%</b>	<b>0.60%</b>	<b>14.00%</b>	<b>0.60%</b>	<b>4.0% - 24.0%</b>	<b>Compliant</b>	
PH&N U.S. Equity Fund	\$ 1,365,901.46	2.00%	2.01%	0.01%	2.00%	0.01%			
RBC QUBE U.S. Equity Fund	\$ 1,359,280.17	2.00%	2.00%	0.00%	2.00%	0.00%			
RBC QUBE Low Volatility U.S. Equity Fund	\$ 2,692,568.48	4.00%	3.95%	-0.05%	4.00%	-0.05%			
RBC International Equity Index Fund	\$ 2,811,572.64	4.00%	4.13%	0.13%	4.00%	0.13%			
RBC International Equity Fund	\$ 2,764,309.21	4.00%	4.06%	0.06%	4.00%	0.06%			
<b>Global Equities</b>	<b>\$ 10,993,631.96</b>	<b>16.00%</b>	<b>16.14%</b>	<b>0.14%</b>	<b>16.00%</b>	<b>0.14%</b>	<b>6.0% - 26.0%</b>	<b>Compliant</b>	
<b>Total</b>	<b>\$ 68,117,035.30</b>	<b>100.00%</b>	<b>100.00%</b>	<b>0.00%</b>	<b>100.00%</b>	<b>0.00%</b>			

## Kenora General – Model E

Fund Name	Current MV	Strategic BM	Current Weight	Variance vs Strategic BM	Temporary Benchmark	Variance vs Temporary BM	Permitted Allocation Ranges	Compliant with Permitted Range	Comment
RBC Canadian Money Market Fund	\$ 142.11	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
<b>Cash &amp; Equivalent</b>	<b>\$ 142.11</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.0% - 10.0%</b>	<b>Compliant</b>
PH&N Short Term Bond & Mortgage Fund	\$ 7,725,735.37	20.00%	30.09%	10.09%	30.00%	0.09%		Awaiting Deployment	Substitute Fund RBC Commercial Mortgage Fund
PH&N Enhanced Total Return Bond Fund	\$ 1,854,631.85	0.00%	7.22%	7.22%	7.50%	-0.28%		Awaiting Deployment	Substitute Fund PH&N Private Placment Debt Fund
PH&N Private Placement Corporate Debt Fund	\$ -	7.50%	0.00%	-7.50%	0.00%	0.00%		Awaiting Deployment	Fulfilment awaiting deployment from PH&N Enhanced Total Return Bond
RBC Commercial Mortgage Fund	\$ -	10.00%	0.00%	-10.00%	0.00%	0.00%		Awaiting Deployment	Fulfilment awaiting deployment from PH&N ST Bond and Mortgage Fund
<b>Canadian Fixed Income</b>	<b>\$ 9,580,367.22</b>	<b>37.50%</b>	<b>37.32%</b>	<b>-0.18%</b>	<b>37.50%</b>	<b>-0.18%</b>	<b>25.0% - 45.0%</b>	<b>Compliant</b>	
BlueBay Total Return Credit Fund	\$ 3,201,417.52	12.50%	12.47%	-0.03%	12.50%	-0.03%			
<b>Global Fixed Income and Credit</b>	<b>\$ 3,201,417.52</b>	<b>12.50%</b>	<b>12.47%</b>	<b>-0.03%</b>	<b>12.50%</b>	<b>-0.03%</b>	<b>0.0% - 25.0%</b>	<b>Compliant</b>	
PH&N Canadian Equity Fund	\$ 1,077,308.75	4.17%	4.20%	0.03%	4.17%	0.03%			
PH&N Canadian Equity Value Fund	\$ 1,072,498.55	4.17%	4.18%	0.01%	4.17%	0.01%			
RBC QUBE Canadian Equity Fund	\$ 1,085,919.17	4.17%	4.23%	0.06%	4.17%	0.06%			
RBC QUBE Low Volatility Canadian Equity Fund	\$ 3,251,429.52	12.50%	12.66%	0.16%	12.50%	0.16%			
<b>Canadian Equities</b>	<b>\$ 6,487,155.99</b>	<b>25.00%</b>	<b>25.27%</b>	<b>0.27%</b>	<b>25.00%</b>	<b>0.27%</b>	<b>15.0% - 35.0%</b>	<b>Compliant</b>	
PH&N U.S. Equity Fund	\$ 504,348.97	2.00%	1.96%	-0.04%	2.00%	-0.04%			
RBC QUBE U.S. Equity Fund	\$ 505,969.45	2.00%	1.97%	-0.03%	2.00%	-0.03%			
RBC QUBE Low Volatility U.S. Equity Fund	\$ 1,031,284.16	4.00%	4.02%	0.02%	4.00%	0.02%			
RBC International Equity Index Fund	\$ 1,539,594.99	6.00%	6.00%	0.00%	6.00%	0.00%			
RBC International Equity Fund	\$ 1,525,904.86	6.00%	5.94%	-0.06%	6.00%	-0.06%			
RBC Emerging Markets Equity Fund	\$ 646,573.82	2.50%	2.52%	0.02%	2.50%	0.02%			
RBC Emerging Markets Dividend Fund	\$ 651,380.38	2.50%	2.54%	0.04%	2.50%	0.04%			
<b>Global Equities</b>	<b>\$ 6,405,056.63</b>	<b>25.00%</b>	<b>24.95%</b>	<b>-0.05%</b>	<b>25.00%</b>	<b>-0.05%</b>	<b>15.0% - 35.0%</b>	<b>Compliant</b>	
<b>Total</b>	<b>\$ 25,674,139.47</b>	<b>100.00%</b>	<b>100.00%</b>	<b>0.00%</b>	<b>100.00%</b>	<b>0.00%</b>			

## Kenora CPTF – Model E+

Fund Name	Current MV	Strategic BM	Current Weight	Variance vs Strategic BM	Temporary Benchmark	Variance vs Temporary BM	Permitted Allocation Ranges	Compliant with Permitted Range	Comment
RBC Canadian Money Market Fund	\$ 495.91	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
<b>Cash &amp; Equivalent</b>	<b>\$ 495.91</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00% - 10.0%</b>	<b>Compliant</b>	
PH&N Short Term Bond & Mortgage Fund	\$ 19,120,599.50	20.00%	39.82%	19.82%	40.00%	-0.18%		Awaiting Deployment	Substitute Fund RBC Commercial Mortgage Fund, RBC Canadian Core Re
PH&N Enhanced Total Return Bond Fund	\$ 1,180,612.95	0.00%	2.46%	2.46%	2.50%	-0.04%		Awaiting Deployment	Substitute Fund PH&N Private Placment Debt Fund
PH&N Private Placement Corporate Debt Fund	\$ -	2.50%	0.00%	-2.50%	0.00%	0.00%		Awaiting Deployment	Fulfilment awaiting deployment from PH&N Enhanced Total Return Bond
RBC Commercial Mortgage Fund	\$ -	10.00%	0.00%	-10.00%	0.00%	0.00%		Awaiting Deployment	Fulfilment awaiting deployment from PH&N ST Bond and Mortgage Fund
<b>Canadian Fixed Income</b>	<b>\$ 20,301,212.45</b>	<b>32.50%</b>	<b>42.28%</b>	<b>9.78%</b>	<b>42.50%</b>	<b>-0.22%</b>	<b>25.0% - 45.0%</b>	<b>Compliant</b>	
BlueBay Total Return Credit Fund	\$ 3,604,560.52	7.50%	7.51%	0.01%	7.50%	0.01%			
<b>Global Fixed Income and Credit</b>	<b>\$ 3,604,560.52</b>	<b>7.50%</b>	<b>7.51%</b>	<b>0.01%</b>	<b>7.50%</b>	<b>0.01%</b>	<b>0.0% - 15.0%</b>	<b>Compliant</b>	
PH&N Canadian Equity Fund	\$ 2,042,466.67	4.17%	4.25%	0.09%	4.17%	0.09%			
PH&N Canadian Equity Value Fund	\$ 2,034,676.17	4.17%	4.24%	0.07%	4.17%	0.07%			
RBC QUBE Canadian Equity Fund	\$ 2,058,206.34	4.17%	4.29%	0.12%	4.17%	0.12%			
RBC QUBE Low Volatility Canadian Equity Fund	\$ 6,038,892.98	12.50%	12.58%	0.08%	12.50%	0.08%			
<b>Canadian Equities</b>	<b>\$ 12,174,242.16</b>	<b>25.00%</b>	<b>25.35%</b>	<b>0.35%</b>	<b>25.00%</b>	<b>0.35%</b>	<b>15.0% - 35.0%</b>	<b>Compliant</b>	
PH&N U.S. Equity Fund	\$ 937,405.59	2.00%	1.95%	-0.05%	2.00%	-0.05%			
RBC QUBE U.S. Equity Fund	\$ 943,401.73	2.00%	1.96%	-0.04%	2.00%	-0.04%			
RBC QUBE Low Volatility U.S. Equity Fund	\$ 1,878,199.82	4.00%	3.91%	-0.09%	4.00%	-0.09%			
RBC International Equity Index Fund	\$ 2,893,918.06	6.00%	6.03%	0.03%	6.00%	0.03%			
RBC International Equity Fund	\$ 2,843,045.71	6.00%	5.92%	-0.08%	6.00%	-0.08%			
RBC Emerging Markets Equity Fund	\$ 1,216,788.01	2.50%	2.53%	0.03%	2.50%	0.03%			
RBC Emerging Markets Dividend Fund	\$ 1,224,158.53	2.50%	2.55%	0.05%	2.50%	0.05%			
<b>Global Equities</b>	<b>\$ 11,936,917.45</b>	<b>25.00%</b>	<b>24.86%</b>	<b>-0.14%</b>	<b>25.00%</b>	<b>-0.14%</b>	<b>15.0% - 35.0%</b>	<b>Compliant</b>	
RBC Canadian Core Real Estate Fund	\$ -	5.00%	0.00%	-5.00%	0.00%	0.00%		Awaiting Deployment	Fulfilment awaiting deployment from PH&N ST Bond and Mortgage Fund
RBC Global Infrastructure Fund	\$ -	5.00%	0.00%	-5.00%	0.00%	0.00%		Awaiting Deployment	Fulfilment awaiting deployment from PH&N ST Bond and Mortgage Fund
<b>Alternative Investments</b>	<b>\$ -</b>	<b>10.00%</b>	<b>0.00%</b>	<b>-10.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.0% - 20.0%</b>	<b>Compliant</b>	
<b>Total</b>	<b>\$ 48,017,428.49</b>	<b>100.00%</b>	<b>100.00%</b>	<b>0.00%</b>	<b>100.00%</b>	<b>0.00%</b>			

## Muskoka - Model E

Fund Name	Current MV	Strategic BM	Current Weight	Variance vs Strategic BM	Temporary Benchmark	Variance vs Temporary BM	Permitted Allocation Ranges	Compliant with Permitted Range	Comment
RBC Canadian Money Market Fund	\$ -	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
<b>Cash &amp; Equivalent</b>	<b>\$ -</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00% - 10.0%</b>	<b>Compliant</b>	
PH&N Short Term Bond & Mortgage Fund	\$ 44,685,011.52	20.00%	28.77%	8.77%	29.10%	-0.34%		Awaiting Deployment	Substitute Fund RBC Commercial Mortgage Fund
PH&N Enhanced Total Return Bond Fund	\$ 3,871,363.25	0.00%	2.49%	2.49%	2.64%	-0.15%		Awaiting Deployment	Substitute Fund PH&N Private Placement Debt Fund
PH&N Private Placement Corporate Debt Fund	\$ 7,551,515.14	7.50%	4.86%	-2.64%	4.86%	0.00%		Awaiting Deployment	Fulfilment awaiting deployment from PH&N Enhanced Total Return Bond
RBC Commercial Mortgage Fund	\$ 1,394,800.00	10.00%	0.90%	-9.10%	0.90%	0.00%		Awaiting Deployment	Fulfilment awaiting deployment from PH&N ST Bond and Mortgage Fund
<b>Canadian Fixed Income</b>	<b>\$ 57,502,689.91</b>	<b>37.50%</b>	<b>37.02%</b>	<b>-0.48%</b>	<b>37.50%</b>	<b>-0.48%</b>	<b>27.5% - 47.5%</b>	<b>Compliant</b>	
BlueBay Total Return Credit Fund	\$ 19,231,694.19	12.50%	12.38%	-0.12%	12.50%	-0.12%			
<b>Global Fixed Income and Credit</b>	<b>\$ 19,231,694.19</b>	<b>12.50%</b>	<b>12.38%</b>	<b>-0.12%</b>	<b>12.50%</b>	<b>-0.12%</b>	<b>0.0% - 22.5%</b>	<b>Compliant</b>	
PH&N Canadian Equity Fund	\$ 6,673,136.12	4.17%	4.30%	0.13%	4.17%	0.13%			
PH&N Canadian Equity Value Fund	\$ 6,653,049.00	4.17%	4.28%	0.12%	4.17%	0.12%			
RBC QUBE Canadian Equity Fund	\$ 6,781,478.65	4.17%	4.37%	0.20%	4.17%	0.20%			
RBC QUBE Low Volatility Canadian Equity Fund	\$ 20,192,786.82	12.50%	13.00%	0.50%	12.50%	0.50%			
<b>Canadian Equities</b>	<b>\$ 40,300,450.59</b>	<b>25.00%</b>	<b>25.94%</b>	<b>0.94%</b>	<b>25.00%</b>	<b>0.94%</b>	<b>15.0% - 35.0%</b>	<b>Compliant</b>	
PH&N U.S. Equity Fund	\$ 3,006,706.17	2.00%	1.94%	-0.06%	2.00%	-0.06%			
RBC QUBE U.S. Equity Fund	\$ 2,997,888.35	2.00%	1.93%	-0.07%	2.00%	-0.07%			
RBC QUBE Low Volatility U.S. Equity Fund	\$ 6,182,371.04	4.00%	3.98%	-0.02%	4.00%	-0.02%			
RBC International Equity Index Fund	\$ 9,367,084.53	6.00%	6.03%	0.03%	6.00%	0.03%			
RBC International Equity Fund	\$ 9,090,681.10	6.00%	5.85%	-0.15%	6.00%	-0.15%			
RBC Emerging Markets Equity Fund	\$ 3,808,785.84	2.50%	2.45%	-0.05%	2.50%	-0.05%			
RBC Emerging Markets Dividend Fund	\$ 3,851,366.19	2.50%	2.48%	-0.02%	2.50%	-0.02%			
<b>Global Equities</b>	<b>\$ 38,304,883.22</b>	<b>25.00%</b>	<b>24.66%</b>	<b>-0.34%</b>	<b>25.00%</b>	<b>-0.34%</b>	<b>15.0% - 35.0%</b>	<b>Compliant</b>	
<b>Total</b>	<b>\$ 155,339,717.91</b>	<b>100.00%</b>	<b>100.00%</b>	<b>0.00%</b>	<b>100.00%</b>	<b>0.00%</b>			

## Quinte West – Model D

Fund Name	Current MV	Strategic BM	Current Weight	Variance vs Strategic BM	Temporary Benchmark	Variance vs Temporary BM	Permitted Allocation Ranges	Compliant with Permitted Range	Comment
RBC Canadian Money Market Fund	\$ -	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
<b>Cash &amp; Equivalent</b>	<b>\$ -</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00% - 10.0%</b>	<b>Compliant</b>	
PH&N Short Term Bond & Mortgage Fund	\$ 12,098,561.90	25.00%	33.63%	8.63%	34.08%	-0.44%			
PH&N Enhanced Total Return Bond Fund	\$ -	0.00%	0.00%	0.00%	0.54%	-0.54%			
PH&N Private Placement Corporate Debt Fund	\$ 3,401,646.40	10.00%	9.46%	-0.54%	9.46%	0.00%			
RBC Commercial Mortgage Fund	\$ 331,700.00	10.00%	0.92%	-9.08%	0.92%	0.00%			
<b>Canadian Fixed Income</b>	<b>\$ 15,831,908.30</b>	<b>45.00%</b>	<b>44.01%</b>	<b>-0.99%</b>	<b>45.00%</b>	<b>-0.99%</b>	<b>35.0% - 55.0%</b>	<b>Compliant</b>	
BlueBay Total Return Credit Fund	\$ 5,313,920.84	15.00%	14.77%	-0.23%	15.00%	-0.23%			
<b>Global Fixed Income and Credit</b>	<b>\$ 5,313,920.84</b>	<b>15.00%</b>	<b>14.77%</b>	<b>-0.23%</b>	<b>15.00%</b>	<b>-0.23%</b>	<b>0.0% - 25.0%</b>	<b>Compliant</b>	
PH&N Canadian Equity Fund	\$ 1,270,047.93	3.33%	3.53%	0.20%	3.33%	0.20%			
PH&N Canadian Equity Value Fund	\$ 1,264,364.36	3.33%	3.51%	0.18%	3.33%	0.18%			
RBC QUBE Canadian Equity Fund	\$ 1,284,255.44	3.33%	3.57%	0.24%	3.33%	0.24%			
RBC QUBE Low Volatility Canadian Equity Fund	\$ 3,745,235.69	10.00%	10.41%	0.41%	10.00%	0.41%			
<b>Canadian Equities</b>	<b>\$ 7,563,903.42</b>	<b>20.00%</b>	<b>21.03%</b>	<b>1.03%</b>	<b>20.00%</b>	<b>1.03%</b>	<b>10.0% - 30.0%</b>	<b>Compliant</b>	
PH&N U.S. Equity Fund	\$ 913,490.98	2.50%	2.54%	0.04%	2.50%	0.04%			
RBC QUBE U.S. Equity Fund	\$ 917,690.00	2.50%	2.55%	0.05%	2.50%	0.05%			
RBC QUBE Low Volatility U.S. Equity Fund	\$ 1,734,758.13	5.00%	4.82%	-0.18%	5.00%	-0.18%			
RBC International Equity Index Fund	\$ 1,877,190.26	5.00%	5.22%	0.22%	5.00%	0.22%			
RBC International Equity Fund	\$ 1,818,027.73	5.00%	5.05%	0.05%	5.00%	0.05%			
<b>Global Equities</b>	<b>\$ 7,261,157.10</b>	<b>20.00%</b>	<b>20.19%</b>	<b>0.19%</b>	<b>20.00%</b>	<b>0.19%</b>	<b>10.0% - 30.0%</b>	<b>Compliant</b>	
<b>Total</b>	<b>\$ 35,970,889.66</b>	<b>100.00%</b>	<b>100.00%</b>	<b>0.00%</b>	<b>100.00%</b>	<b>0.00%</b>			

## Neebing Model E

Fund Name	Current MV	Strategic BM	Current Weight	Variance vs Strategic BM	Temporary Benchmark	Variance vs Temporary BM	Permitted Allocation Ranges	Compliant with Permitted Range	Comment
RBC Canadian Money Market Fund	\$ -	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
<b>Cash &amp; Equivalent</b>	<b>\$ -</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.0% - 10.0%</b>	<b>Compliant</b>
PH&N Short Term Bond & Mortgage Fund	\$ 916,599.22	20.00%	28.76%	8.76%	29.09%	-0.33%			Awaiting Deployment
PH&N Enhanced Total Return Bond Fund	\$ 85,931.36	0.00%	2.70%	2.70%	2.84%	-0.14%			Awaiting Deployment
PH&N Private Placement Corporate Debt Fund	\$ 148,530.35	7.50%	4.66%	-2.84%	4.66%	0.00%			Awaiting Deployment
RBC Commercial Mortgage Fund	\$ 29,000.00	10.00%	0.91%	-9.09%	0.91%	0.00%			Awaiting Deployment
<b>Canadian Fixed Income</b>	<b>\$ 1,180,060.93</b>	<b>37.50%</b>	<b>37.03%</b>	<b>-0.47%</b>	<b>37.50%</b>	<b>-0.47%</b>	<b>27.5% - 47.5%</b>	<b>Compliant</b>	
BlueBay Total Return Credit Fund	\$ 394,648.96	12.50%	12.38%	-0.12%	12.50%	-0.12%			
<b>Global Fixed Income and Credit</b>	<b>\$ 394,648.96</b>	<b>12.50%</b>	<b>12.38%</b>	<b>-0.12%</b>	<b>12.50%</b>	<b>-0.12%</b>	<b>0.0% - 22.5%</b>	<b>Compliant</b>	
PH&N Canadian Equity Fund	\$ 136,945.17	4.17%	4.30%	0.13%	4.17%	0.13%			
PH&N Canadian Equity Value Fund	\$ 136,531.35	4.17%	4.28%	0.12%	4.17%	0.12%			
RBC QUBE Canadian Equity Fund	\$ 139,163.68	4.17%	4.37%	0.20%	4.17%	0.20%			
RBC QUBE Low Volatility Canadian Equity Fund	\$ 413,764.13	12.50%	12.98%	0.48%	12.50%	0.48%			
<b>Canadian Equities</b>	<b>\$ 826,404.33</b>	<b>25.00%</b>	<b>25.93%</b>	<b>0.93%</b>	<b>25.00%</b>	<b>0.93%</b>	<b>15.0% - 35.0%</b>	<b>Compliant</b>	
PH&N U.S. Equity Fund	\$ 61,712.22	2.00%	1.94%	-0.06%	2.00%	-0.06%			
RBC QUBE U.S. Equity Fund	\$ 61,527.35	2.00%	1.93%	-0.07%	2.00%	-0.07%			
RBC QUBE Low Volatility U.S. Equity Fund	\$ 126,680.32	4.00%	3.97%	-0.03%	4.00%	-0.03%			
RBC International Equity Index Fund	\$ 192,225.93	6.00%	6.03%	0.03%	6.00%	0.03%			
RBC International Equity Fund	\$ 186,539.01	6.00%	5.85%	-0.15%	6.00%	-0.15%			
RBC Emerging Markets Equity Fund	\$ 78,159.47	2.50%	2.45%	-0.05%	2.50%	-0.05%			
RBC Emerging Markets Dividend Fund	\$ 79,033.27	2.50%	2.48%	-0.02%	2.50%	-0.02%			
<b>Global Equities</b>	<b>\$ 785,877.57</b>	<b>25.00%</b>	<b>24.66%</b>	<b>-0.34%</b>	<b>25.00%</b>	<b>-0.34%</b>	<b>15.0% - 35.0%</b>	<b>Compliant</b>	
<b>Total</b>	<b>\$ 3,186,991.79</b>	<b>100.00%</b>	<b>100.00%</b>	<b>0.00%</b>	<b>100.00%</b>	<b>0.00%</b>			

## Thunder Bay – Model E+

Fund Name	Current MV	Strategic BM	Current Weight	Variance vs Strategic BM	Temporary Benchmark	Variance vs Temporary BM	Permitted Allocation Ranges	Compliant with Permitted Range	Comment
RBC Canadian Money Market Fund	\$ 1,202.92	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
<b>Cash &amp; Equivalent</b>	<b>\$ 1,202.92</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00% - 10.0%</b>	<b>Compliant</b>	
PH&N Short Term Bond & Mortgage Fund	\$ 57,396,305.66	20.00%	39.81%	19.81%	40.00%	-0.19%		Awaiting Deployment	Substitute Fund RBC Commercial Mortgage Fund, RBC Canadian Core Real Estate and RBC Global Infrastructure
PH&N Enhanced Total Return Bond Fund	\$ 3,541,416.38	0.00%	2.46%	2.46%	2.50%	-0.04%		Awaiting Deployment	Substitute Fund PH&N Private Placment Debt Fund
PH&N Private Placement Corporate Debt Fund	\$ -	2.50%	0.00%	-2.50%	0.00%	0.00%		Awaiting Deployment	Fulfilment awaiting deployment from PH&N Enhanced Total Return Bond
RBC Commercial Mortgage Fund	\$ -	10.00%	0.00%	-10.00%	0.00%	0.00%		Awaiting Deployment	Fulfilment awaiting deployment from PH&N ST Bond and Mortgage Fund
<b>Canadian Fixed Income</b>	<b>\$ 60,937,722.04</b>	<b>32.50%</b>	<b>42.27%</b>	<b>9.77%</b>	<b>42.50%</b>	<b>-0.23%</b>	<b>25.0% - 45.0%</b>	<b>Compliant</b>	
BlueBay Total Return Credit Fund	\$ 10,809,513.69	7.50%	7.50%	0.00%	7.50%	0.00%			
<b>Global Fixed Income and Credit</b>	<b>\$ 10,809,513.69</b>	<b>7.50%</b>	<b>7.50%</b>	<b>0.00%</b>	<b>7.50%</b>	<b>0.00%</b>	<b>0.0% - 15.0%</b>	<b>Compliant</b>	
PH&N Canadian Equity Fund	\$ 6,156,768.76	4.17%	4.27%	0.10%	4.17%	0.10%			
PH&N Canadian Equity Value Fund	\$ 6,130,708.69	4.17%	4.25%	0.09%	4.17%	0.09%			
RBC QUBE Canadian Equity Fund	\$ 6,205,109.30	4.17%	4.30%	0.14%	4.17%	0.14%			
RBC QUBE Low Volatility Canadian Equity Fund	\$ 18,114,517.96	12.50%	12.57%	0.07%	12.50%	0.07%			
<b>Canadian Equities</b>	<b>\$ 36,607,104.71</b>	<b>25.00%</b>	<b>25.39%</b>	<b>0.39%</b>	<b>25.00%</b>	<b>0.39%</b>	<b>15.0% - 35.0%</b>	<b>Compliant</b>	
PH&N U.S. Equity Fund	\$ 2,811,881.10	2.00%	1.95%	-0.05%	2.00%	-0.05%			
RBC QUBE U.S. Equity Fund	\$ 2,829,867.53	2.00%	1.96%	-0.04%	2.00%	-0.04%			
RBC QUBE Low Volatility U.S. Equity Fund	\$ 5,633,927.32	4.00%	3.91%	-0.09%	4.00%	-0.09%			
RBC International Equity Index Fund	\$ 8,680,718.62	6.00%	6.02%	0.02%	6.00%	0.02%			
RBC International Equity Fund	\$ 8,528,119.70	6.00%	5.92%	-0.08%	6.00%	-0.08%			
RBC Emerging Markets Equity Fund	\$ 3,649,928.59	2.50%	2.53%	0.03%	2.50%	0.03%			
RBC Emerging Markets Dividend Fund	\$ 3,672,037.55	2.50%	2.55%	0.05%	2.50%	0.05%			
<b>Global Equities</b>	<b>\$ 35,806,480.41</b>	<b>25.00%</b>	<b>24.84%</b>	<b>-0.16%</b>	<b>25.00%</b>	<b>-0.16%</b>	<b>15.0% - 35.0%</b>	<b>Compliant</b>	
RBC Canadian Core Real Estate Fund	\$ -	5.00%	0.00%	-5.00%	0.00%	0.00%		Awaiting Deployment	Fulfilment awaiting deployment from PH&N ST Bond and Mortgage Fund
RBC Global Infrastructure Fund	\$ -	5.00%	0.00%	-5.00%	0.00%	0.00%		Awaiting Deployment	Fulfilment awaiting deployment from PH&N ST Bond and Mortgage Fund
<b>Alternative Investments</b>	<b>\$ -</b>	<b>10.00%</b>	<b>0.00%</b>	<b>-10.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.0% - 20.0%</b>	<b>Compliant</b>	
<b>Total</b>	<b>\$ 144,162,023.77</b>	<b>100.00%</b>	<b>100.00%</b>	<b>0.00%</b>	<b>100.00%</b>	<b>0.00%</b>			

## Whitby – Model D

Fund Name	Current MV	Strategic BM	Current Weight	Variance vs Strategic BM	Temporary Benchmark	Variance vs Temporary BM	Permitted Allocation Ranges	Compliant with Permitted Range	Comment
<b>Short Term Bonds</b>	\$ 70,485,552.01	25.00%	32.62%	7.62%	34.06%	-1.44%		Awaiting Deployment	Substitute Fund RBC Commercial Mortgage Fund
PH&N Short Term Bond & Mortgage Fund	\$ 70,485,552.01	25.00%	32.62%	7.62%	34.06%	-1.44%			
<b>Universe Bonds</b>	\$ -	0.00%	0.00%	0.00%	0.44%	-0.44%		Compliant	
PH&N Enhanced Total Return Bond Fund	\$ -	0.00%	0.00%	0.00%	0.44%	-0.44%			
<b>Private Placement Corporate Debt</b>	\$ 20,657,217.97	10.00%	9.56%	-0.44%	9.56%	0.00%		Compliant	
PH&N Private Placement Corporate Debt Fund	\$ 20,657,217.97	10.00%	9.56%	-0.44%	9.56%	0.00%			
<b>Commercial Mortgage</b>	\$ 2,021,400.00	10.00%	0.94%	-9.06%	0.94%	0.00%		Awaiting Deployment	Fulfilment awaiting deployment from PH&N ST Bond and Mortgage Fund
RBC Commercial Mortgage Fund	\$ 2,021,400.00	10.00%	0.94%	-9.06%	0.94%	0.00%			
<b>Canadian Fixed Income</b>	\$ 93,164,169.98	45.00%	43.12%	-1.88%	45.00%	-1.88%	35.0% - 55.0%	Compliant	
<b>Global Multi Asset Credit</b>	\$ 31,932,431.96	15.00%	14.78%	-0.22%	15.00%	-0.22%			
BlueBay Total Return Credit Fund	\$ 31,932,431.96	15.00%	14.78%	-0.22%	15.00%	-0.22%			
<b>Global Fixed Income and Credit</b>	\$ 31,932,431.96	15.00%	14.78%	-0.22%	15.00%	-0.22%	0.0% - 25.0%	Compliant	
<b>Canadian Equities</b>	\$ 24,201,136.01	10.00%	11.20%	1.20%	10.00%	1.20%			
PH&N Canadian Equity Fund	\$ 8,045,792.35	3.33%	3.72%	0.39%	3.33%	0.39%			
PH&N Canadian Equity Value Fund	\$ 8,014,118.91	3.33%	3.71%	0.38%	3.33%	0.38%			
RBC QUBE Canadian Equity Fund	\$ 8,141,224.75	3.33%	3.77%	0.43%	3.33%	0.43%			
<b>Canadian Low Volatility Equities</b>	\$ 23,283,037.63	10.00%	10.78%	0.78%	10.00%	0.78%			
RBC QUBE Low Volatility Canadian Equity Fund	\$ 23,283,037.63	10.00%	10.78%	0.78%	10.00%	0.78%			
<b>Canadian Equities</b>	\$ 47,484,173.64	20.00%	21.98%	1.98%	20.00%	1.98%	10.0% - 30.0%	Compliant	
<b>U.S. Equities</b>	\$ 11,261,828.47	5.00%	5.21%	0.21%	5.00%	0.21%			
PH&N U.S. Equity Fund	\$ 5,652,664.34	2.50%	2.62%	0.12%	2.50%	0.12%			
RBC QUBE U.S. Equity Fund	\$ 5,609,164.13	2.50%	2.60%	0.10%	2.50%	0.10%			
<b>U.S. Low Volatility Equities</b>	\$ 10,438,635.82	5.00%	4.83%	-0.17%	5.00%	-0.17%			
RBC QUBE Low Volatility U.S. Equity Fund	\$ 10,438,635.82	5.00%	4.83%	-0.17%	5.00%	-0.17%			
<b>International Equities</b>	\$ 21,795,264.52	10.00%	10.09%	0.09%	10.00%	0.09%			
RBC International Equity Index Fund	\$ 11,061,570.16	5.00%	5.12%	0.12%	5.00%	0.12%			
RBC International Equity Fund	\$ 10,733,694.36	5.00%	4.97%	-0.03%	5.00%	-0.03%			
<b>Global Equities</b>	\$ 43,495,728.81	20.00%	20.13%	0.13%	20.00%	0.13%	10.0% - 30.0%	Compliant	
<b>Total</b>	\$ 216,076,504.39	100.00%	100.00%	0.00%	100.00%	0.00%			



# 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



Attachment 1

**Investment Management Report for  
Executive Summary for ONE JIB**

For Period Ending December 31, 2025

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## Governance Report

The Implementation & Oversight Group is the senior oversight body responsible for all mandates at RBC GAM. All strategies used in the ONE Investment Program must be approved by this Group and will be subject to enhanced performance and manager oversight.

The table below provides a high-level assessment from the Implementation & Oversight Group based on several qualitative and quantitative factors that typically drive short and long-term performance.

### Executive Summary- Implementation & Oversight Group Review

Categories	Comment
Performance: Overall Portfolio	The portfolio is achieving the objective since the beginning of the Mandate.
Performance: Underlying Strategies	Most of the underlying strategies held in the portfolio are achieving their respective long-term performance objectives.  Some strategies are under enhanced review and one strategy is currently suspended. Please refer to the next page for details.
Investment team	No changes from last quarter.
Firm	There are no material changes to the firm to report.
Fund Compliance summary	The underlying funds remain in full compliance with their respective policies.

## Underlying Strategy and Investment Team Review

The table below provides the Implementation & Oversight Group's assessment of the individual strategies that comprise the ONE Investment Program.

Strategies that are not achieving near-term risk and performance objectives will be placed under enhanced watch. Strategies that are not achieving their long-term risk and return objectives will be suspended for use in the portfolio and a replacement strategy proposed.

### Implementation & Oversight Group Assessment of the Individual Strategies

Fixed Income	Under Review	Comments
PH&N Canadian Money Market Fund		
PH&N Bond Fund		
PH&N Enhanced Total Return Bond Fund		
RBC Vision Bond Fund		
RBC Vision Fossil Fuel Free Bond Fund		
PH&N Short Term Bond & Mortgage Fund		
RBC Vision Fossil Fuel Free Short Term Bond Fund		
PH&N Corporate Bond Trust		
PH&N Private Placement Corporate Debt Fund		
RBC Global Bond Fund		
RBC Emerging Markets Bond Fund		
RBC High Yield Bond Fund		
PH&N High Yield Bond Fund		
BlueBay Total Return Credit Fund		
RBC Commercial Mortgage Fund		
PH&N Mortgage Pension Trust		

**Equities**

PH&N Canadian Equity Value Fund		
PH&N Canadian Equity Fund		
RBC Vision Canadian Equity Fund		
RBC Vision QUBE Fossil Fuel Free Low Volatility Canadian Equity Fund		
RBC QUBE Low Volatility Canadian Equity Fund		
RBC QUBE Canadian Equity Fund		
PH&N U.S. Equity Fund	✓	Strategy is under review following planned lead manager transition. Effective January 1, 2025, David Tron and Shanthu David have taken over responsibility for the strategy from Doug Raymond and Stu Kedwell. Both David and Shanthu have been with the firm since 2012 and bring extensive experience to their roles. Doug and Stu remain with the firm, with Stu transitioning to the role of Head of Global Equities. Both will continue to support David and Shanthu in their management of the fund.
RBC QUBE US Equity Fund		
RBC QUBE Low Volatility US Equity Fund		
RBC International Equity Fund		
PH&N Overseas Equity Fund	✓	Strategy remains suspended.
RBC International Equity Index Fund		
RBC Global Equity Focus Fund	✓	Strategy is under enhanced oversight due to near-term underperformance.
RBC Global Equity Leaders Fund	✓	Strategy is under enhanced oversight due to near-term underperformance.
RBC Vision Global Equity Fund		
RBC Vision Fossil Fuel Free Global Equity Fund		
RBC QUBE Global Equity Fund		
RBC QUBE Low Volatility Global Equity Fund		
RBC Emerging Markets Equity Fund		
RBC Emerging Markets Dividend Fund		

**Alternative Investments**

RBC Canadian Core Real Estate Fund		
RBC Global Infrastructure Fund		

# Compliance Report

## One Investment Approved Funds

Fund Name	Month-end compliance status	Notes
PH&N Canadian Money Market Fund	Compliant	
PH&N Short Term Bond & Mortgage Fund	Compliant	<b>BROOKFIELD PROPERTY PARTNERS LP</b> downgraded to below the fund's required minimum rating on July 26, 2021. The Fund has an at time of purchase clause.
RBC Vision Fossil Fuel Free Short Term Bond Fund	Compliant	
PH&N Bond Fund	Compliant	<b>BROOKFIELD PROPERTY PARTNERS LP</b> was downgraded to below the fund's required minimum rating on July 26, 2021. <b>HURON UNIVERSITY COLLEGE</b> was downgraded to below the fund's required minimum rating on March 4, 2025. The Fund has an at time of purchase clause.
PH&N Enhanced Total Return Bond Fund	See Notes	<b>SUNOCO LP</b> (CUSIP U8675JAN2 6.00% 20280623 <b>Ba1</b> by Moody's) is below the minimum BBB rating requirement for maples. It is held through underlying fund PH&N High Yield Bond Fund. This is not deemed as a breach by Investment Policy Team.
RBC Vision Bond Fund	Compliant	<b>BROOKFIELD PROPERTY PARTNERS LP</b> downgraded to below the fund's required minimum rating on July 26, 2021. <b>HURON UNIVERSITY COLLEGE</b> was downgraded to below the fund's required minimum rating on March 4, 2025. The Fund has an at time of purchase clause.  The Fund holds <b>HOSPITAL INFRASTRUCTURE</b> (CUSIP 44107EAAT). The name became ineligible as of Nov 24th, 2025. An eligibility override was approved by Melanie and Milos on Jan 8th, 2026.  The Fund holds <b>FORTISALBERTA INC</b> (CUSIP 34957ZAW4). The name became ineligible as of Nov 24th, 2025. The investment team has 90 days to sell as per the mandate. The investment team has pursued an eligibility override.
RBC Vision Fossil Fuel Free Bond Fund	Compliant	<b>HURON UNIVERSITY COLLEGE</b> was downgraded to below the fund's required minimum rating on March 4, 2025.

		<p>The Fund has an at time of purchase clause.</p> <p>The Fund holds <b>ACCESS HEALTH ABBOTSFORD</b> (CUSIP 001272AB9). The name became ineligible as of Dec 19th, 2025. An eligibility override was approved by Melanie and Milos on Jan 8th, 2026.</p>
PH&N Corporate Bond Trust	Compliant	<p><b>BROOKFIELD PROPERTY PARTNERS LP</b> downgraded to below the fund's required minimum rating on July 26, 2021. <b>HURON UNIVERSITY COLLEGE</b> was downgraded to below the fund's required minimum rating on March 4, 2025. The Fund has an at time of purchase clause.</p>
Private Placement Corporate Debt Fund	See notes	<p>Foreign exposure was over the limit of 25% at <b>29.82%</b>. Limit has been temporarily raised to 35% by Risk Team and Investment Policy team.</p>
RBC Commercial Mortgage Fund	Compliant	
RBC High Yield Bond Fund	Compliant	
PH&N High Yield Bond Fund	Compliant	
BlueBay Total Return Credit Fund	Compliant	
RBC Global Bond Fund	Compliant	
RBC Emerging Markets Bond Fund	Compliant	
PH&N Canadian Equity Value Fund	Compliant	
PH&N Canadian Equity Fund	Compliant	
RBC Vision Canadian Equity Fund	Compliant	<p>The Fund holds <b>BROOKFIELD INFRASTRUCTURE PARTNER</b>. Eligibility had changed previously by Sustainalytics. Eligibility override was provided by Milos and Melanie on Oct 27th, 2025</p>
RBC QUBE Canadian Equity Fund	Compliant	
RBC Vision QUBE Fossil Fuel Free Low Volatility Canadian Equity Fund	Compliant	
RBC QUBE Low Volatility Canadian Equity Fund	Compliant	
PH&N U.S. Equity Fund	Compliant	
RBC QUBE U.S. Equity Fund	Compliant	
RBC QUBE Low Volatility U.S. Equity Fund	Compliant	
RBC International Equity Fund	Compliant	
RBC International Equity Index Fund	Compliant	
PH&N Overseas Equity Fund	Compliant	
RBC Global Equity Focus Fund	Compliant	
RBC Global Equity Leaders Fund	Compliant	

RBC Vision Global Equity Fund	Compliant
RBC Vision Fossil Fuel Free Global Equity Fund	Compliant
RBC QUBE Global Equity Fund	Compliant
RBC QUBE Low Volatility Global Equity Fund	Compliant
RBC Emerging Markets Equity Fund	Compliant
RBC Emerging Markets Dividend Fund	Compliant
RBC Canadian Core Real Estate Fund	Compliant
RBC Global Infrastructure Fund	Compliant

  
\_\_\_\_\_  
Paul Purcell, CFA  
Managing Director & Portfolio Manager

# Executive Summary - Town of Aurora Consolidated

## Summary of Assets

### Summary of Assets for ONE Investment - Aurora - Consolidated as of December 31, 2025

	Market Value (\$) December 31, 2025	Market Value (%)
BlueBay Total Return Credit Fund (Canada)	7,116,576	12.4
PH&N Enhanced Total Return Bond Fund	1,444,816	2.5
PH&N Private Placement Corporate Debt Fund	2,782,137	4.8
PH&N Short Term Bond & Mortgage Fund	16,535,466	28.8
RBC Commercial Mortgage Fund	516,100	0.9
PH&N Canadian Equity Fund	2,469,356	4.3
PH&N Canadian Equity Value Fund	2,461,922	4.3
RBC QUBE Canadian Equity Fund	2,509,447	4.4
RBC QUBE Low Volatility Canadian Equity Fund	7,462,056	13.0
PH&N U.S. Equity Fund	1,112,615	1.9
RBC QUBE Low Volatility U.S. Equity Fund (CAD)	2,284,622	4.0
RBC QUBE U.S. Equity Fund	1,109,351	1.9
RBC Emerging Markets Dividend Fund	1,425,176	2.5
RBC Emerging Markets Equity Fund (CAD)	1,409,419	2.5
RBC International Equity Fund (CAD)	3,363,953	5.9
RBC International Equity Index Fund	3,466,234	6.0
<b>Total Portfolio</b>	<b>57,469,247</b>	<b>100.0</b>

All fund units are Series O unless otherwise stated in the name of the fund.

## Account Performance

### Performance for ONE Investment - Aurora - Consolidated as of December 31, 2025 (%)

	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
<b>Account</b>	<b>2.01</b>	-	-	-	-	-	-	-	<b>10.44</b>

\* Performance inception date for ONE Investment - Aurora - Consolidated is March 06, 2025.

Total returns are gross of fees and reported in Canadian dollars. Periods less than one year are not annualized.

# Executive Summary - Town of Aurora

## Summary of Assets

Summary of Assets for ONE Investment - Aurora - Model E as of December 31, 2025

	Market Value (\$) December 31, 2025	Market Value (%)
BlueBay Total Return Credit Fund (Canada)	7,116,576	12.4
PH&N Enhanced Total Return Bond Fund	1,444,816	2.5
PH&N Private Placement Corporate Debt Fund	2,782,137	4.8
PH&N Short Term Bond & Mortgage Fund	16,535,466	28.8
RBC Commercial Mortgage Fund	516,100	0.9
PH&N Canadian Equity Fund	2,469,356	4.3
PH&N Canadian Equity Value Fund	2,461,922	4.3
RBC QUBE Canadian Equity Fund	2,509,447	4.4
RBC QUBE Low Volatility Canadian Equity Fund	7,462,056	13.0
PH&N U.S. Equity Fund	1,112,615	1.9
RBC QUBE Low Volatility U.S. Equity Fund (CAD)	2,284,622	4.0
RBC QUBE U.S. Equity Fund	1,109,351	1.9
RBC Emerging Markets Dividend Fund	1,425,176	2.5
RBC Emerging Markets Equity Fund (CAD)	1,409,419	2.5
RBC International Equity Fund (CAD)	3,363,953	5.9
RBC International Equity Index Fund	3,466,234	6.0
<b>Total Portfolio</b>	<b>57,469,247</b>	<b>100.0</b>

All fund units are Series O unless otherwise stated in the name of the fund.

## Account Performance

Performance for ONE Investment - Aurora - Model E as of December 31, 2025 (%)

	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
<b>Account</b>	<b>2.01</b>	-	-	-	-	-	-	-	<b>2.56</b>
<i>Benchmark**</i>	2.94	-	-	-	-	-	-	-	3.48
Relative Performance	-0.93	-	-	-	-	-	-	-	-0.92

\* Performance inception date for ONE Investment - Aurora - Model E is September 24, 2025.

\*\* ONE JIB Reference Portfolio E, which is 50% S&P/TSX Capped Composite and 50% FTSE Canada Universe Bond Index.

Total returns are gross of fees and reported in Canadian dollars. Periods less than one year are not annualized.

# Executive Summary - Town of Aylmer Consolidated

## Summary of Assets

Summary of Assets for ONE Investment - Aylmer - Consolidated as of December 31, 2025

	Market Value (\$) December 31, 2025	Market Value (%)
BlueBay Total Return Credit Fund (Canada)	152,556	7.5
PH&N Enhanced Total Return Bond Fund	50,006	2.5
PH&N Short Term Bond & Mortgage Fund	811,804	39.8
PH&N Canadian Equity Fund	87,904	4.3
PH&N Canadian Equity Value Fund	87,452	4.3
RBC QUBE Canadian Equity Fund	88,612	4.3
RBC QUBE Low Volatility Canadian Equity Fund	255,783	12.5
PH&N U.S. Equity Fund	39,705	1.9
RBC QUBE Low Volatility U.S. Equity Fund (CAD)	79,553	3.9
RBC QUBE U.S. Equity Fund	39,959	2.0
RBC Emerging Markets Dividend Fund	51,850	2.5
RBC Emerging Markets Equity Fund (CAD)	51,538	2.5
RBC International Equity Fund (CAD)	120,420	5.9
RBC International Equity Index Fund	122,575	6.0
<b>Total Portfolio</b>	<b>2,039,716</b>	<b>100.0</b>

All fund units are Series O unless otherwise stated in the name of the fund.

## Account Performance

Performance for ONE Investment - Aylmer - Consolidated as of December 31, 2025 (%)

	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
Account	2.06	-	-	-	-	-	-	-	14.39

\* Performance inception date for ONE Investment - Aylmer - Consolidated is March 06, 2025.

Total returns are gross of fees and reported in Canadian dollars. Periods less than one year are not annualized.

# Executive Summary - Town of Aylmer

## Summary of Assets

Summary of Assets for ONE Investment - Aylmer - Model E+ as of December 31, 2025

	Market Value (\$) December 31, 2025	Market Value (%)
BlueBay Total Return Credit Fund (Canada)	152,556	7.5
PH&N Enhanced Total Return Bond Fund	50,006	2.5
PH&N Short Term Bond & Mortgage Fund	811,804	39.8
PH&N Canadian Equity Fund	87,904	4.3
PH&N Canadian Equity Value Fund	87,452	4.3
RBC QUBE Canadian Equity Fund	88,612	4.3
RBC QUBE Low Volatility Canadian Equity Fund	255,783	12.5
PH&N U.S. Equity Fund	39,705	1.9
RBC QUBE Low Volatility U.S. Equity Fund (CAD)	79,553	3.9
RBC QUBE U.S. Equity Fund	39,959	2.0
RBC Emerging Markets Dividend Fund	51,850	2.5
RBC Emerging Markets Equity Fund (CAD)	51,538	2.5
RBC International Equity Fund (CAD)	120,420	5.9
RBC International Equity Index Fund	122,575	6.0
<b>Total Portfolio</b>	<b>2,039,716</b>	<b>100.0</b>

All fund units are Series O unless otherwise stated in the name of the fund.

## Account Performance

Performance for ONE Investment - Aylmer - Model E+ as of December 31, 2025 (%)

Account	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
<b>Account</b>	-	-	-	-	-	-	-	-	<b>0.71</b>
<b>Benchmark**</b>	-	-	-	-	-	-	-	-	<b>1.12</b>
<b>Relative Performance</b>	-	-	-	-	-	-	-	-	<b>-0.41</b>

\* Performance inception date for ONE Investment - Aylmer - Model E+ is November 26, 2025.

\*\* ONE JIB Reference Portfolio E+, which is 55% S&P/TSX Capped Composite and 45% FTSE Canada Universe Bond Index.

Total returns are gross of fees and reported in Canadian dollars. Periods less than one year are not annualized.

# Executive Summary - Town of Bracebridge Consolidated

## Summary of Assets

Summary of Assets for ONE Investment - Bracebridge - Consolidated as of December 31, 2025

	Market Value (\$) December 31, 2025	Market Value (%)
PH&N Short Term Bond & Mortgage Fund	2,715,969	29.8
PH&N Canadian Equity Fund	923,799	10.2
PH&N Canadian Equity Value Fund	920,383	10.1
RBC QUBE Canadian Equity Fund	930,921	10.2
RBC QUBE Low Volatility Canadian Equity Fund	455,891	5.0
PH&N U.S. Equity Fund	265,377	2.9
RBC QUBE Low Volatility U.S. Equity Fund (CAD)	531,712	5.8
RBC QUBE U.S. Equity Fund	267,074	2.9
RBC Emerging Markets Dividend Fund	323,452	3.6
RBC Emerging Markets Equity Fund (CAD)	321,504	3.5
RBC International Equity Fund (CAD)	715,429	7.9
RBC International Equity Index Fund	728,230	8.0
<b>Total Portfolio</b>	<b>9,099,740</b>	<b>100.0</b>

All fund units are Series O unless otherwise stated in the name of the fund.

## Account Performance

Performance for ONE Investment - Bracebridge - Consolidated as of December 31, 2025 (%)

	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
<b>Account</b>	<b>2.14</b>	-	-	-	-	-	-	-	<b>13.65</b>

\* Performance inception date for ONE Investment - Bracebridge - Consolidated is March 06, 2025.

Total returns are gross of fees and reported in Canadian dollars. Periods less than one year are not annualized.

# Executive Summary - Town of Bracebridge

## Summary of Assets

Summary of Assets for ONE Investment - Bracebridge - Model G as of December 31, 2025

	Market Value (\$) December 31, 2025	Market Value (%)
PH&N Short Term Bond & Mortgage Fund	2,715,969	29.8
PH&N Canadian Equity Fund	923,799	10.2
PH&N Canadian Equity Value Fund	920,383	10.1
RBC QUBE Canadian Equity Fund	930,921	10.2
RBC QUBE Low Volatility Canadian Equity Fund	455,891	5.0
PH&N U.S. Equity Fund	265,377	2.9
RBC QUBE Low Volatility U.S. Equity Fund (CAD)	531,712	5.8
RBC QUBE U.S. Equity Fund	267,074	2.9
RBC Emerging Markets Dividend Fund	323,452	3.6
RBC Emerging Markets Equity Fund (CAD)	321,504	3.5
RBC International Equity Fund (CAD)	715,429	7.9
RBC International Equity Index Fund	728,230	8.0
<b>Total Portfolio</b>	<b>9,099,740</b>	<b>100.0</b>

All fund units are Series O unless otherwise stated in the name of the fund.

## Account Performance

Performance for ONE Investment - Bracebridge - Model G as of December 31, 2025 (%)

Account	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
<b>Account</b>	-	-	-	-	-	-	-	-	<b>0.83</b>
<b>Benchmark**</b>	-	-	-	-	-	-	-	-	<b>1.74</b>
<b>Relative Performance</b>	-	-	-	-	-	-	-	-	<b>-0.91</b>

\* Performance inception date for ONE Investment - Bracebridge - Model G is November 26, 2025.

\*\* ONE JIB Reference Portfolio G, which is 70% S&P/TSX Capped Composite and 30% FTSE Canada Universe Bond Index.

Total returns are gross of fees and reported in Canadian dollars. Periods less than one year are not annualized.

# Executive Summary - Township of Central Frontenac

## Summary of Assets

Summary of Assets for One Investment - Central Frontenac - Model F as of December 31, 2025		
	Market Value (\$) December 31, 2025	Market Value (%)
BlueBay Total Return Credit Fund (Canada)	371,637	10.0
PH&N Short Term Bond & Mortgage Fund	1,013,100	27.2
RBC Commercial Mortgage Fund	98,466	2.6
PH&N Canadian Equity Fund	251,769	6.7
PH&N Canadian Equity Value Fund	251,097	6.7
RBC QUBE Canadian Equity Fund	253,594	6.8
RBC QUBE Low Volatility Canadian Equity Fund	379,300	10.2
PH&N U.S. Equity Fund	91,165	2.4
RBC QUBE Low Volatility U.S. Equity Fund (CAD)	184,040	4.9
RBC QUBE U.S. Equity Fund	91,534	2.5
RBC Emerging Markets Dividend Fund	113,665	3.0
RBC Emerging Markets Equity Fund (CAD)	112,671	3.0
RBC International Equity Fund (CAD)	258,148	6.9
RBC International Equity Index Fund	261,006	7.0
<b>Total Portfolio</b>	<b>3,731,192</b>	<b>100.0</b>

All fund units are Series O unless otherwise stated in the name of the fund.

## Account Performance

Performance for One Investment - Central Frontenac - Model F as of December 31, 2025 (%)									
Account	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
<b>Account</b>	<b>2.40</b>	-	-	-	-	-	-	-	<b>15.72</b>
<i>Benchmark**</i>	3.60	-	-	-	-	-	-	-	20.66
Relative Performance	-1.20	-	-	-	-	-	-	-	-4.94

\* Performance inception date for One Investment - Central Frontenac - Model F is January 14, 2025.

\*\* ONE JIB Reference Portfolio F, which is 60% S&P/TSX Capped Composite and 40% FTSE Canada Universe Bond Index.

Total returns are gross of fees and reported in Canadian dollars. Periods less than one year are not annualized.

# Executive Summary - Municipality of Clarington

## Summary of Assets

Summary of Assets for One Investment - Clarington - Model G+ as of December 31, 2025		
	Market Value (\$) December 31, 2025	Market Value (%)
PH&N Short Term Bond & Mortgage Fund	4,690,450	19.9
PH&N Canadian Equity Fund	2,830,241	12.0
PH&N Canadian Equity Value Fund	2,821,854	12.0
RBC QUBE Canadian Equity Fund	2,876,493	12.2
PH&N U.S. Equity Fund	1,022,269	4.3
RBC QUBE Low Volatility U.S. Equity Fund (CAD)	697,175	3.0
RBC QUBE U.S. Equity Fund	1,019,704	4.3
RBC Emerging Markets Dividend Fund	816,005	3.5
RBC Emerging Markets Equity Fund (CAD)	806,983	3.4
RBC International Equity Fund (CAD)	1,834,649	7.8
RBC International Equity Index Fund	1,890,454	8.0
RBC Canadian Core Real Estate Fund	1,138,238	4.8
RBC Global Infrastructure Fund LP	1,131,609	4.8
<b>Total Portfolio</b>	<b>23,576,123</b>	<b>100.0</b>

All fund units are Series O unless otherwise stated in the name of the fund.

## Account Performance

Performance for One Investment - Clarington - Model G+ as of December 31, 2025 (%)									
	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
<b>Account</b>	<b>2.51</b>	-	-	-	-	-	-	-	<b>16.95</b>
<i>Benchmark**</i>	4.41	-	-	-	-	-	-	-	23.73
Relative Performance	-1.90	-	-	-	-	-	-	-	-6.78

\* Performance inception date for One Investment - Clarington - Model G+ is January 14, 2025.

\*\* December 1, 2025 to Present: ONE JIB Reference Portfolio G+, which is 75% S&P/TSX Capped Composite and 25% FTSE Canada Universe Bond Index.

Prior to December 1, 2025: ONE JIB Reference Portfolio G, which is 70% S&P/TSX Capped Composite and 30% FTSE Canada Universe Bond Index.

Total returns are gross of fees and reported in Canadian dollars. Periods less than one year are not annualized.

# Executive Summary - Regional Municipality of Durham Consolidated

## Summary of Assets

Summary of Assets for One Investment Durham Consolidated as of December 31, 2025		
	Market Value (\$) December 31, 2025	Market Value (%)
BlueBay Total Return Credit Fund (Canada)	301,411,793	14.9
PH&N Corporate Bond Trust	20,556,212	1.0
PH&N Enhanced Total Return Bond Fund	318,719,859	15.8
PH&N Private Placement Corporate Debt Fund	193,885,589	9.6
PH&N Short Term Bond & Mortgage Fund	507,699,673	25.1
RBC Commercial Mortgage Fund	83,877,988	4.2
RBC High Yield Bond Fund	5,263,569	0.3
PH&N Canadian Equity Fund	50,169,166	2.5
PH&N Canadian Equity Value Fund	49,931,714	2.5
RBC QUBE Canadian Equity Fund	51,289,504	2.5
RBC QUBE Low Volatility Canadian Equity Fund	150,270,795	7.4
PH&N U.S. Equity Fund	47,909,315	2.4
RBC QUBE Low Volatility U.S. Equity Fund (CAD)	94,445,707	4.7
RBC QUBE U.S. Equity Fund	47,657,853	2.4
RBC International Equity Fund (CAD)	48,261,124	2.4
RBC International Equity Index Fund	49,252,882	2.4
<b>Total Portfolio</b>	<b>2,020,602,744</b>	<b>100.0</b>

All fund units are Series O unless otherwise stated in the name of the fund.

## Account Performance

Performance for One Investment Durham Consolidated as of December 31, 2025 (%)									
Account	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
	<b>1.17</b>	<b>9.05</b>	<b>9.05</b>	-	-	-	-	-	<b>9.37</b>

\* Performance inception date for One Investment Durham Consolidated is July 17, 2024.

Total returns are gross of fees and reported in Canadian dollars. Periods less than one year are not annualized.

# Executive Summary - Regional Municipality of Durham Long

## Summary of Assets

Summary of Assets for One Investment - Durham Long as of December 31, 2025		
	Market Value (\$) December 31, 2025	Market Value (%)
BlueBay Total Return Credit Fund (Canada)	274,687,421	14.9
PH&N Enhanced Total Return Bond Fund	318,719,859	17.3
PH&N Private Placement Corporate Debt Fund	181,711,723	9.9
PH&N Short Term Bond & Mortgage Fund	426,659,102	23.1
RBC Commercial Mortgage Fund	75,362,191	4.1
PH&N Canadian Equity Fund	48,325,735	2.6
PH&N Canadian Equity Value Fund	48,090,222	2.6
RBC QUBE Canadian Equity Fund	49,433,639	2.7
RBC QUBE Low Volatility Canadian Equity Fund	144,720,242	7.8
PH&N U.S. Equity Fund	46,116,889	2.5
RBC QUBE Low Volatility U.S. Equity Fund (CAD)	90,775,615	4.9
RBC QUBE U.S. Equity Fund	45,857,330	2.5
RBC International Equity Fund (CAD)	46,448,678	2.5
RBC International Equity Index Fund	47,418,579	2.6
<b>Total Portfolio</b>	<b>1,844,327,224</b>	<b>100.0</b>

All fund units are Series O unless otherwise stated in the name of the fund.

## Account Performance

Performance for One Investment - Durham Long as of December 31, 2025 (%)									
	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
<b>Account</b>	<b>1.21</b>	<b>9.36</b>	<b>9.36</b>	-	-	-	-	-	<b>9.65</b>
<i>Benchmark**</i>	1.63	10.73	10.73	-	-	-	-	-	11.01
Relative Performance	-0.42	-1.37	-1.37	-	-	-	-	-	-1.36

\* Performance inception date for One Investment - Durham Long is July 17, 2024.

\*\* ONE JIB Reference Portfolio C, which is 30% S&P/TSX Capped Composite and 70% FTSE Canada Universe Bond Index.

Total returns are gross of fees and reported in Canadian dollars. Periods less than one year are not annualized.

## Asset Mix

Asset Mix for One Investment - Durham Long as of December 31, 2025 (%)					
Sector Allocations	Minimum	Maximum	Target	Current Quarter	Previous Quarter
BlueBay Total Return Credit Fund (Canada)	13.5	16.5	15.0	14.9	14.9
PH&N Enhanced Total Return Bond Fund	16.0	19.0	17.5	17.3	20.0
PH&N Private Placement Corporate Debt Fund	9.0	11.0	10.0	9.9	7.5
PH&N Short Term Bond & Mortgage Fund	16.0	19.0	17.5	23.1	24.0
RBC Commercial Mortgage Fund	9.0	11.0	10.0	4.1	3.4
PH&N Canadian Equity Value Fund	1.5	3.5	2.5	2.6	2.5

## Asset Mix

Asset Mix for One Investment - Durham Long as of December 31, 2025 (%)

Sector Allocations	Minimum	Maximum	Target	Current Quarter	Previous Quarter
PH&N Canadian Equity Fund	1.5	3.5	2.5	2.6	2.5
RBC QUBE Canadian Equity Fund	1.5	3.5	2.5	2.7	2.5
RBC QUBE Low Volatility Canadian Equity Fund	6.5	8.5	7.5	7.9	7.6
PH&N U.S. Equity Fund	1.5	3.5	2.5	2.5	2.5
RBC QUBE Low Volatility U.S. Equity Fund (CAD)	4.0	6.0	5.0	4.9	5.0
RBC QUBE U.S. Equity Fund	1.5	3.5	2.5	2.5	2.5
RBC International Equity Fund (CAD)	1.5	3.5	2.5	2.5	2.5
RBC International Equity Index Fund	1.5	3.5	2.5	2.6	0.0
PH&N Overseas Equity Fund	1.5	3.5	2.5	0.0	2.5

Due to rounding some data may not add to 100%.

# Executive Summary - Regional Municipality of Durham Medium

## Summary of Assets

### Summary of Assets for One Investment - Durham Medium as of December 31, 2025

	Market Value (\$) December 31, 2025	Market Value (%)
BlueBay Total Return Credit Fund (Canada)	10,897,979	14.9
PH&N Private Placement Corporate Debt Fund	6,971,639	9.6
PH&N Short Term Bond & Mortgage Fund	28,158,714	38.6
RBC Commercial Mortgage Fund	4,887,302	6.7
PH&N Canadian Equity Fund	1,843,431	2.5
PH&N Canadian Equity Value Fund	1,841,491	2.5
RBC QUBE Canadian Equity Fund	1,855,865	2.5
RBC QUBE Low Volatility Canadian Equity Fund	5,550,553	7.6
PH&N U.S. Equity Fund	1,792,426	2.5
RBC QUBE Low Volatility U.S. Equity Fund (CAD)	3,670,092	5.0
RBC QUBE U.S. Equity Fund	1,800,523	2.5
RBC International Equity Fund (CAD)	1,812,447	2.5
RBC International Equity Index Fund	1,834,303	2.5
<b>Total Portfolio</b>	<b>72,916,766</b>	<b>100.0</b>

All fund units are Series O unless otherwise stated in the name of the fund.

## Account Performance

### Performance for One Investment - Durham Medium as of December 31, 2025 (%)

	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
<b>Account</b>	<b>1.38</b>	<b>9.60</b>	<b>9.60</b>	-	-	-	-	-	<b>9.76</b>
<i>Benchmark**</i>	1.63	10.73	10.73	-	-	-	-	-	11.01
Relative Performance	-0.25	-1.13	-1.13	-	-	-	-	-	-1.25

\* Performance inception date for One Investment - Durham Medium is July 17, 2024.

\*\* ONE JIB Reference Portfolio C, which is 30% S&P/TSX Capped Composite and 70% FTSE Canada Universe Bond Index.

Total returns are gross of fees and reported in Canadian dollars. Periods less than one year are not annualized.

## Asset Mix

### Asset Mix for One Investment - Durham Medium as of December 31, 2025 (%)

Sector Allocations	Minimum	Maximum	Target	Current Quarter	Previous Quarter
BlueBay Total Return Credit Fund (Canada)	13.5	16.5	15.0	15.0	15.0
PH&N Private Placement Corporate Debt Fund	9.0	11.0	10.0	9.6	9.7
PH&N Short Term Bond & Mortgage Fund	33.0	37.0	35.0	38.6	37.5
RBC Commercial Mortgage Fund	9.0	11.0	10.0	6.7	6.3
PH&N Canadian Equity Value Fund	1.5	3.5	2.5	2.5	2.8
PH&N Canadian Equity Fund	1.5	3.5	2.5	2.5	2.8
RBC QUBE Canadian Equity Fund	1.5	3.5	2.5	2.6	2.8

## Asset Mix

Asset Mix for One Investment - Durham Medium as of December 31, 2025 (%)

Sector Allocations	Minimum	Maximum	Target	Current Quarter	Previous Quarter
RBC QUBE Low Volatility Canadian Equity Fund	6.5	8.5	7.5	7.6	8.2
PH&N U.S. Equity Fund	1.5	3.5	2.5	2.5	2.5
RBC QUBE Low Volatility U.S. Equity Fund (CAD)	4.0	6.0	5.0	5.0	4.8
RBC QUBE U.S. Equity Fund	1.5	3.5	2.5	2.5	2.5
RBC International Equity Fund (CAD)	1.5	3.5	2.5	2.5	2.6
RBC International Equity Index Fund	1.5	3.5	2.5	2.5	0.0
PH&N Overseas Equity Fund	1.5	3.5	2.5	0.0	2.6

Due to rounding some data may not add to 100%.

# Executive Summary - Regional Municipality of Durham Short

## Summary of Assets

### Summary of Assets for One Investment - Durham Short as of December 31, 2025

	Market Value (\$) December 31, 2025	Market Value (%)
BlueBay Total Return Credit Fund (Canada)	15,826,393	15.3
PH&N Corporate Bond Trust	20,556,212	19.9
PH&N Private Placement Corporate Debt Fund	5,202,226	5.0
PH&N Short Term Bond & Mortgage Fund	52,881,857	51.2
RBC Commercial Mortgage Fund	3,628,496	3.5
RBC High Yield Bond Fund	5,263,569	5.1
<b>Total Portfolio</b>	<b>103,358,754</b>	<b>100.0</b>

All fund units are Series O unless otherwise stated in the name of the fund.

## Account Performance

### Performance for One Investment - Durham Short as of December 31, 2025 (%)

	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
<b>Account</b>	<b>0.47</b>	<b>5.05</b>	<b>5.05</b>	-	-	-	-	-	<b>6.00</b>
<i>Benchmark**</i>	-0.32	2.64	2.64	-	-	-	-	-	4.24
Relative Performance	+0.79	+2.41	+2.41	-	-	-	-	-	+1.76

\* Performance inception date for One Investment - Durham Short is July 17, 2024.

\*\* ONE JIB Reference Portfolio A, which is 100% FTSE Canada Universe Bond Index.

Total returns are gross of fees and reported in Canadian dollars. Periods less than one year are not annualized.

## Asset Mix

### Asset Mix for One Investment - Durham Short as of December 31, 2025 (%)

Sector Allocations	Minimum	Maximum	Target	Current Quarter	Previous Quarter
PH&N Private Placement Corporate Debt Fund	4.0	6.0	5.0	5.0	5.1
PH&N Short Term Bond & Mortgage Fund	48.0	52.0	50.0	51.2	51.4
RBC Commercial Mortgage Fund	4.0	6.0	5.0	3.5	3.3
RBC High Yield Bond Fund	1.5	3.5	2.5	5.1	5.1
BlueBay Total Return Credit Fund (Canada)	13.5	16.5	15.0	15.3	15.3
PH&N Corporate Bond Trust	18.5	21.5	20.0	19.9	19.9
PH&N High Yield Bond Fund	1.5	3.5	2.5	0.0	0.0

Due to rounding some data may not add to 100%.

# Executive Summary - Town of Huntsville Consolidated

## Summary of Assets

Summary of Assets for ONE Investment - Huntsville - Consolidated as of December 31, 2025

	Market Value (\$) December 31, 2025	Market Value (%)
BlueBay Total Return Credit Fund (Canada)	1,806,590	14.8
PH&N Private Placement Corporate Debt Fund	1,168,935	9.6
PH&N Short Term Bond & Mortgage Fund	3,987,338	32.6
RBC Commercial Mortgage Fund	114,400	0.9
PH&N Canadian Equity Fund	453,636	3.7
PH&N Canadian Equity Value Fund	451,611	3.7
RBC QUBE Canadian Equity Fund	458,778	3.8
RBC QUBE Low Volatility Canadian Equity Fund	1,317,220	10.8
PH&N U.S. Equity Fund	319,123	2.6
RBC QUBE Low Volatility U.S. Equity Fund (CAD)	590,558	4.8
RBC QUBE U.S. Equity Fund	316,666	2.6
RBC International Equity Fund (CAD)	607,251	5.0
RBC International Equity Index Fund	625,800	5.1
<b>Total Portfolio</b>	<b>12,217,906</b>	<b>100.0</b>

All fund units are Series O unless otherwise stated in the name of the fund.

## Account Performance

Performance for ONE Investment - Huntsville - Consolidated as of December 31, 2025 (%)

	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
<b>Account</b>	<b>1.69</b>	-	-	-	-	-	-	-	<b>8.72</b>

\* Performance inception date for ONE Investment - Huntsville - Consolidated is March 06, 2025.

Total returns are gross of fees and reported in Canadian dollars. Periods less than one year are not annualized.

# Executive Summary - Town of Huntsville

## Summary of Assets

Summary of Assets for ONE Investment - Huntsville - Model D as of December 31, 2025

	Market Value (\$) December 31, 2025	Market Value (%)
BlueBay Total Return Credit Fund (Canada)	1,806,590	14.8
PH&N Private Placement Corporate Debt Fund	1,168,935	9.6
PH&N Short Term Bond & Mortgage Fund	3,987,338	32.6
RBC Commercial Mortgage Fund	114,400	0.9
PH&N Canadian Equity Fund	453,636	3.7
PH&N Canadian Equity Value Fund	451,611	3.7
RBC QUBE Canadian Equity Fund	458,778	3.8
RBC QUBE Low Volatility Canadian Equity Fund	1,317,220	10.8
PH&N U.S. Equity Fund	319,123	2.6
RBC QUBE Low Volatility U.S. Equity Fund (CAD)	590,558	4.8
RBC QUBE U.S. Equity Fund	316,666	2.6
RBC International Equity Fund (CAD)	607,251	5.0
RBC International Equity Index Fund	625,800	5.1
<b>Total Portfolio</b>	<b>12,217,906</b>	<b>100.0</b>

All fund units are Series O unless otherwise stated in the name of the fund.

## Account Performance

Performance for ONE Investment - Huntsville - Model D as of December 31, 2025 (%)

	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
<b>Account</b>	<b>1.69</b>	-	-	-	-	-	-	-	<b>9.27</b>
<i>Benchmark**</i>	2.28	-	-	-	-	-	-	-	10.97
Relative Performance	-0.59	-	-	-	-	-	-	-	-1.70

\* Performance inception date for ONE Investment - Huntsville - Model D is March 06, 2025.

\*\* June 11, 2025 to Present: ONE JIB Reference Portfolio D, which is 40% S&P/TSX Capped Composite and 60% FTSE Canada Universe Bond Index.

Prior to June 11, 2025 the performance reflects investments based on the Contingency Outcome

Total returns are gross of fees and reported in Canadian dollars. Periods less than one year are not annualized.

# Executive Summary - Town of Innisfil Consolidated

## Summary of Assets

Summary of Assets for ONE Investment - Innisfil - Consolidated as of December 31, 2025

	Market Value (\$) December 31, 2025	Market Value (%)
BlueBay Total Return Credit Fund (Canada)	10,166,247	14.9
PH&N Private Placement Corporate Debt Fund	6,657,257	9.8
PH&N Short Term Bond & Mortgage Fund	29,735,004	43.7
RBC Commercial Mortgage Fund	617,600	0.9
PH&N Canadian Equity Fund	1,655,750	2.4
PH&N Canadian Equity Value Fund	1,651,317	2.4
RBC QUBE Canadian Equity Fund	1,692,099	2.5
RBC QUBE Low Volatility Canadian Equity Fund	4,948,129	7.3
PH&N U.S. Equity Fund	1,365,901	2.0
RBC QUBE Low Volatility U.S. Equity Fund (CAD)	2,692,568	4.0
RBC QUBE U.S. Equity Fund	1,359,280	2.0
RBC International Equity Fund (CAD)	2,764,309	4.1
RBC International Equity Index Fund	2,811,573	4.1
<b>Total Portfolio</b>	<b>68,117,035</b>	<b>100.0</b>

All fund units are Series O unless otherwise stated in the name of the fund.

## Account Performance

Performance for ONE Investment - Innisfil - Consolidated as of December 31, 2025 (%)

	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
<b>Account</b>	<b>1.27</b>	-	-	-	-	-	-	-	<b>9.73</b>

\* Performance inception date for ONE Investment - Innisfil - Consolidated is March 06, 2025.

Total returns are gross of fees and reported in Canadian dollars. Periods less than one year are not annualized.

# Executive Summary - Town of Innisfil

## Summary of Assets

Summary of Assets for ONE Investment - Innisfil - Model C as of December 31, 2025

	Market Value (\$) December 31, 2025	Market Value (%)
BlueBay Total Return Credit Fund (Canada)	10,166,247	14.9
PH&N Private Placement Corporate Debt Fund	6,657,257	9.8
PH&N Short Term Bond & Mortgage Fund	29,735,004	43.7
RBC Commercial Mortgage Fund	617,600	0.9
PH&N Canadian Equity Fund	1,655,750	2.4
PH&N Canadian Equity Value Fund	1,651,317	2.4
RBC QUBE Canadian Equity Fund	1,692,099	2.5
RBC QUBE Low Volatility Canadian Equity Fund	4,948,129	7.3
PH&N U.S. Equity Fund	1,365,901	2.0
RBC QUBE Low Volatility U.S. Equity Fund (CAD)	2,692,568	4.0
RBC QUBE U.S. Equity Fund	1,359,280	2.0
RBC International Equity Fund (CAD)	2,764,309	4.1
RBC International Equity Index Fund	2,811,573	4.1
<b>Total Portfolio</b>	<b>68,117,035</b>	<b>100.0</b>

All fund units are Series O unless otherwise stated in the name of the fund.

## Account Performance

Performance for ONE Investment - Innisfil - Model C as of December 31, 2025 (%)

	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
<b>Account</b>	<b>1.27</b>	-	-	-	-	-	-	-	<b>1.56</b>
<i>Benchmark**</i>	1.63	-	-	-	-	-	-	-	2.05
Relative Performance	-0.36	-	-	-	-	-	-	-	-0.49

\* Performance inception date for ONE Investment - Innisfil - Model C is September 24, 2025.

\*\* ONE JIB Reference Portfolio C, which is 30% S&P/TSX Capped Composite and 70% FTSE Canada Universe Bond Index.

Total returns are gross of fees and reported in Canadian dollars. Periods less than one year are not annualized.

# Executive Summary - City of Kenora Consolidated

## Summary of Assets

### Summary of Assets for ONE Investment - Kenora - Consolidated as of December 31, 2025

	Market Value (\$) December 31, 2025	Market Value (%)
BlueBay Total Return Credit Fund (Canada)	6,805,978	9.2
PH&N Enhanced Total Return Bond Fund	3,035,245	4.1
PH&N Short Term Bond & Mortgage Fund	26,846,335	36.4
PH&N Canadian Equity Fund	3,119,775	4.2
PH&N Canadian Equity Value Fund	3,107,175	4.2
RBC QUBE Canadian Equity Fund	3,144,126	4.3
RBC QUBE Low Volatility Canadian Equity Fund	9,290,323	12.6
PH&N U.S. Equity Fund	1,441,755	2.0
RBC QUBE Low Volatility U.S. Equity Fund (CAD)	2,909,484	3.9
RBC QUBE U.S. Equity Fund	1,449,371	2.0
RBC Emerging Markets Dividend Fund	1,875,539	2.5
RBC Emerging Markets Equity Fund (CAD)	1,863,362	2.5
RBC International Equity Fund (CAD)	4,368,951	5.9
RBC International Equity Index Fund	4,433,513	6.0
<b>Total Portfolio</b>	<b>73,690,930</b>	<b>100.0</b>

All fund units are Series O unless otherwise stated in the name of the fund.

## Account Performance

### Performance for ONE Investment - Kenora - Consolidated as of December 31, 2025 (%)

	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
Account	1.47	-	-	-	-	-	-	-	8.95

\* Performance inception date for ONE Investment - Kenora - Consolidated is March 06, 2025.

Total returns are gross of fees and reported in Canadian dollars. Periods less than one year are not annualized.

# Executive Summary - City of Kenora General Consolidated

## Summary of Assets

Summary of Assets for ONE Investment - Kenora General - Consolidated as of December 31, 2025

	Market Value (\$) December 31, 2025	Market Value (%)
BlueBay Total Return Credit Fund (Canada)	3,201,418	12.5
PH&N Enhanced Total Return Bond Fund	1,854,632	7.2
PH&N Short Term Bond & Mortgage Fund	7,725,735	30.1
PH&N Canadian Equity Fund	1,077,309	4.2
PH&N Canadian Equity Value Fund	1,072,499	4.2
RBC QUBE Canadian Equity Fund	1,085,919	4.2
RBC QUBE Low Volatility Canadian Equity Fund	3,251,430	12.7
PH&N U.S. Equity Fund	504,349	2.0
RBC QUBE Low Volatility U.S. Equity Fund (CAD)	1,031,284	4.0
RBC QUBE U.S. Equity Fund	505,969	2.0
RBC Emerging Markets Dividend Fund	651,380	2.5
RBC Emerging Markets Equity Fund (CAD)	646,574	2.5
RBC International Equity Fund (CAD)	1,525,905	5.9
RBC International Equity Index Fund	1,539,595	6.0
<b>Total Portfolio</b>	<b>25,673,997</b>	<b>100.0</b>

All fund units are Series O unless otherwise stated in the name of the fund.

## Account Performance

Performance for ONE Investment - Kenora General - Consolidated as of December 31, 2025 (%)

	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
Account	1.69	-	-	-	-	-	-	-	11.01

\* Performance inception date for ONE Investment - Kenora General - Consolidated is March 06, 2025.

Total returns are gross of fees and reported in Canadian dollars. Periods less than one year are not annualized.

# Executive Summary - City of Kenora General

## Summary of Assets

Summary of Assets for ONE Investment - Kenora General - Model E as of December 31, 2025

	Market Value (\$) December 31, 2025	Market Value (%)
BlueBay Total Return Credit Fund (Canada)	3,201,418	12.5
PH&N Enhanced Total Return Bond Fund	1,854,632	7.2
PH&N Short Term Bond & Mortgage Fund	7,725,735	30.1
PH&N Canadian Equity Fund	1,077,309	4.2
PH&N Canadian Equity Value Fund	1,072,499	4.2
RBC QUBE Canadian Equity Fund	1,085,919	4.2
RBC QUBE Low Volatility Canadian Equity Fund	3,251,430	12.7
PH&N U.S. Equity Fund	504,349	2.0
RBC QUBE Low Volatility U.S. Equity Fund (CAD)	1,031,284	4.0
RBC QUBE U.S. Equity Fund	505,969	2.0
RBC Emerging Markets Dividend Fund	651,380	2.5
RBC Emerging Markets Equity Fund (CAD)	646,574	2.5
RBC International Equity Fund (CAD)	1,525,905	5.9
RBC International Equity Index Fund	1,539,595	6.0
<b>Total Portfolio</b>	<b>25,673,997</b>	<b>100.0</b>

All fund units are Series O unless otherwise stated in the name of the fund.

## Account Performance

Performance for ONE Investment - Kenora General - Model E as of December 31, 2025 (%)

Account	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
<b>Account</b>	-	-	-	-	-	-	-	-	<b>0.53</b>
<b>Benchmark**</b>	-	-	-	-	-	-	-	-	<b>0.92</b>
<b>Relative Performance</b>	-	-	-	-	-	-	-	-	<b>-0.39</b>

\* Performance inception date for ONE Investment - Kenora General - Model E is November 26, 2025.

\*\* ONE JIB Reference Portfolio E, which is 50% S&P/TSX Capped Composite and 50% FTSE Canada Universe Bond Index.

Total returns are gross of fees and reported in Canadian dollars. Periods less than one year are not annualized.

# Executive Summary - City of Kenora CPTF Consolidated

## Summary of Assets

Summary of Assets for ONE Investment - Kenora CPTF - Consolidated as of December 31, 2025

	Market Value (\$) December 31, 2025	Market Value (%)
BlueBay Total Return Credit Fund (Canada)	3,604,561	7.5
PH&N Enhanced Total Return Bond Fund	1,180,613	2.5
PH&N Short Term Bond & Mortgage Fund	19,120,600	39.8
PH&N Canadian Equity Fund	2,042,467	4.3
PH&N Canadian Equity Value Fund	2,034,676	4.2
RBC QUBE Canadian Equity Fund	2,058,206	4.3
RBC QUBE Low Volatility Canadian Equity Fund	6,038,893	12.6
PH&N U.S. Equity Fund	937,406	2.0
RBC QUBE Low Volatility U.S. Equity Fund (CAD)	1,878,200	3.9
RBC QUBE U.S. Equity Fund	943,402	2.0
RBC Emerging Markets Dividend Fund	1,224,159	2.5
RBC Emerging Markets Equity Fund (CAD)	1,216,788	2.5
RBC International Equity Fund (CAD)	2,843,046	5.9
RBC International Equity Index Fund	2,893,918	6.0
<b>Total Portfolio</b>	<b>48,016,933</b>	<b>100.0</b>

All fund units are Series O unless otherwise stated in the name of the fund.

## Account Performance

Performance for ONE Investment - Kenora CPTF - Consolidated as of December 31, 2025 (%)

	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
Account	1.36	-	-	-	-	-	-	-	7.90

\* Performance inception date for ONE Investment - Kenora CPTF - Consolidated is March 06, 2025.

Total returns are gross of fees and reported in Canadian dollars. Periods less than one year are not annualized.

# Executive Summary - City of Kenora CPTF

## Summary of Assets

Summary of Assets for ONE Investment - Kenora CPTF - Model E+ as of December 31, 2025

	Market Value (\$) December 31, 2025	Market Value (%)
BlueBay Total Return Credit Fund (Canada)	3,604,561	7.5
PH&N Enhanced Total Return Bond Fund	1,180,613	2.5
PH&N Short Term Bond & Mortgage Fund	19,120,600	39.8
PH&N Canadian Equity Fund	2,042,467	4.3
PH&N Canadian Equity Value Fund	2,034,676	4.2
RBC QUBE Canadian Equity Fund	2,058,206	4.3
RBC QUBE Low Volatility Canadian Equity Fund	6,038,893	12.6
PH&N U.S. Equity Fund	937,406	2.0
RBC QUBE Low Volatility U.S. Equity Fund (CAD)	1,878,200	3.9
RBC QUBE U.S. Equity Fund	943,402	2.0
RBC Emerging Markets Dividend Fund	1,224,159	2.5
RBC Emerging Markets Equity Fund (CAD)	1,216,788	2.5
RBC International Equity Fund (CAD)	2,843,046	5.9
RBC International Equity Index Fund	2,893,918	6.0
<b>Total Portfolio</b>	<b>48,016,933</b>	<b>100.0</b>

All fund units are Series O unless otherwise stated in the name of the fund.

## Account Performance

Performance for ONE Investment - Kenora CPTF - Model E+ as of December 31, 2025 (%)

Account	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
<b>Account</b>	-	-	-	-	-	-	-	-	<b>0.42</b>
<b>Benchmark**</b>	-	-	-	-	-	-	-	-	<b>1.12</b>
<b>Relative Performance</b>	-	-	-	-	-	-	-	-	<b>-0.70</b>

\* Performance inception date for ONE Investment - Kenora CPTF - Model E+ is November 26, 2025.

\*\* ONE JIB Reference Portfolio E+, which is 55% S&P/TSX Capped Composite and 45% FTSE Canada Universe Bond Index.

Total returns are gross of fees and reported in Canadian dollars. Periods less than one year are not annualized.

# Executive Summary - District Municipality of Muskoka Consolidated

## Summary of Assets

Summary of Assets for ONE Investment - Muskoka - Consolidated as of December 31, 2025

	Market Value (\$) December 31, 2025	Market Value (%)
BlueBay Total Return Credit Fund (Canada)	19,231,694	12.4
PH&N Enhanced Total Return Bond Fund	3,871,363	2.5
PH&N Private Placement Corporate Debt Fund	7,551,515	4.9
PH&N Short Term Bond & Mortgage Fund	44,685,012	28.8
RBC Commercial Mortgage Fund	1,394,800	0.9
PH&N Canadian Equity Fund	6,673,136	4.3
PH&N Canadian Equity Value Fund	6,653,049	4.3
RBC QUBE Canadian Equity Fund	6,781,479	4.4
RBC QUBE Low Volatility Canadian Equity Fund	20,192,787	13.0
PH&N U.S. Equity Fund	3,006,706	1.9
RBC QUBE Low Volatility U.S. Equity Fund (CAD)	6,182,371	4.0
RBC QUBE U.S. Equity Fund	2,997,888	1.9
RBC Emerging Markets Dividend Fund	3,851,366	2.5
RBC Emerging Markets Equity Fund (CAD)	3,808,786	2.5
RBC International Equity Fund (CAD)	9,090,681	5.9
RBC International Equity Index Fund	9,367,085	6.0
<b>Total Portfolio</b>	<b>155,339,718</b>	<b>100.0</b>

All fund units are Series O unless otherwise stated in the name of the fund.

## Account Performance

Performance for ONE Investment - Muskoka - Consolidated as of December 31, 2025 (%)

	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
<b>Account</b>	<b>2.01</b>	<b>-</b>	<b>11.26</b>						

\* Performance inception date for ONE Investment - Muskoka - Consolidated is March 06, 2025.

Total returns are gross of fees and reported in Canadian dollars. Periods less than one year are not annualized.

# Executive Summary - District Municipality of Muskoka

## Summary of Assets

Summary of Assets for ONE Investment - Muskoka - Model E as of December 31, 2025		
	Market Value (\$) December 31, 2025	Market Value (%)
BlueBay Total Return Credit Fund (Canada)	19,231,694	12.4
PH&N Enhanced Total Return Bond Fund	3,871,363	2.5
PH&N Private Placement Corporate Debt Fund	7,551,515	4.9
PH&N Short Term Bond & Mortgage Fund	44,685,012	28.8
RBC Commercial Mortgage Fund	1,394,800	0.9
PH&N Canadian Equity Fund	6,673,136	4.3
PH&N Canadian Equity Value Fund	6,653,049	4.3
RBC QUBE Canadian Equity Fund	6,781,479	4.4
RBC QUBE Low Volatility Canadian Equity Fund	20,192,787	13.0
PH&N U.S. Equity Fund	3,006,706	1.9
RBC QUBE Low Volatility U.S. Equity Fund (CAD)	6,182,371	4.0
RBC QUBE U.S. Equity Fund	2,997,888	1.9
RBC Emerging Markets Dividend Fund	3,851,366	2.5
RBC Emerging Markets Equity Fund (CAD)	3,808,786	2.5
RBC International Equity Fund (CAD)	9,090,681	5.9
RBC International Equity Index Fund	9,367,085	6.0
<b>Total Portfolio</b>	<b>155,339,718</b>	<b>100.0</b>

All fund units are Series O unless otherwise stated in the name of the fund.

## Account Performance

Performance for ONE Investment - Muskoka - Model E as of December 31, 2025 (%)									
Account	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
<b>Account</b>	<b>2.01</b>	-	-	-	-	-	-	-	<b>2.55</b>
<i>Benchmark**</i>	2.94	-	-	-	-	-	-	-	3.48
Relative Performance	-0.93	-	-	-	-	-	-	-	-0.93

\* Performance inception date for ONE Investment - Muskoka - Model E is September 24, 2025.

\*\* ONE JIB Reference Portfolio E, which is 50% S&P/TSX Capped Composite and 50% FTSE Canada Universe Bond Index.

Total returns are gross of fees and reported in Canadian dollars. Periods less than one year are not annualized.

# Executive Summary - Municipality of Neebing

## Summary of Assets

Summary of Assets for ONE Investment - Neebing - Model E as of December 31, 2025

	Market Value (\$) December 31, 2025	Market Value (%)
BlueBay Total Return Credit Fund (Canada)	394,649	12.4
PH&N Enhanced Total Return Bond Fund	85,931	2.7
PH&N Private Placement Corporate Debt Fund	148,530	4.7
PH&N Short Term Bond & Mortgage Fund	916,599	28.8
RBC Commercial Mortgage Fund	29,000	0.9
PH&N Canadian Equity Fund	136,945	4.3
PH&N Canadian Equity Value Fund	136,531	4.3
RBC QUBE Canadian Equity Fund	139,164	4.4
RBC QUBE Low Volatility Canadian Equity Fund	413,764	13.0
PH&N U.S. Equity Fund	61,712	1.9
RBC QUBE Low Volatility U.S. Equity Fund (CAD)	126,680	4.0
RBC QUBE U.S. Equity Fund	61,527	1.9
RBC Emerging Markets Dividend Fund	79,033	2.5
RBC Emerging Markets Equity Fund (CAD)	78,159	2.5
RBC International Equity Fund (CAD)	186,539	5.9
RBC International Equity Index Fund	192,226	6.0
<b>Total Portfolio</b>	<b>3,186,992</b>	<b>100.0</b>

All fund units are Series O unless otherwise stated in the name of the fund.

## Account Performance

Performance for ONE Investment - Neebing - Model E as of December 31, 2025 (%)

	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
<b>Account</b>	<b>2.03</b>	-	-	-	-	-	-	-	<b>10.35</b>
<i>Benchmark**</i>	2.94	-	-	-	-	-	-	-	14.70
Relative Performance	-0.91	-	-	-	-	-	-	-	-4.35

\* Performance inception date for ONE Investment - Neebing - Model E is March 06, 2025.

\*\* ONE JIB Reference Portfolio E, which is 50% S&P/TSX Capped Composite and 50% FTSE Canada Universe Bond Index.

Total returns are gross of fees and reported in Canadian dollars. Periods less than one year are not annualized.

# Executive Summary - City of Quinte West

## Summary of Assets

Summary of Assets for ONE Investment - Quinte West - Model D as of December 31, 2025

	Market Value (\$) December 31, 2025	Market Value (%)
BlueBay Total Return Credit Fund (Canada)	5,313,921	14.8
PH&N Private Placement Corporate Debt Fund	3,401,646	9.5
PH&N Short Term Bond & Mortgage Fund	12,098,562	33.6
RBC Commercial Mortgage Fund	331,700	0.9
PH&N Canadian Equity Fund	1,270,048	3.5
PH&N Canadian Equity Value Fund	1,264,364	3.5
RBC QUBE Canadian Equity Fund	1,284,255	3.6
RBC QUBE Low Volatility Canadian Equity Fund	3,745,236	10.4
PH&N U.S. Equity Fund	913,491	2.5
RBC QUBE Low Volatility U.S. Equity Fund (CAD)	1,734,758	4.8
RBC QUBE U.S. Equity Fund	917,690	2.6
RBC International Equity Fund (CAD)	1,818,028	5.1
RBC International Equity Index Fund	1,877,190	5.2
<b>Total Portfolio</b>	<b>35,970,890</b>	<b>100.0</b>

All fund units are Series O unless otherwise stated in the name of the fund.

## Account Performance

Performance for ONE Investment - Quinte West - Model D as of December 31, 2025 (%)

	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
<b>Account</b>	<b>1.64</b>	-	-	-	-	-	-	-	<b>8.73</b>
<i>Benchmark**</i>	2.28	-	-	-	-	-	-	-	11.76
Relative Performance	-0.64	-	-	-	-	-	-	-	-3.03

\* Performance inception date for ONE Investment - Quinte West - Model D is March 06, 2025.

\*\* ONE JIB Reference Portfolio D, which is 40% S&P/TSX Capped Composite and 60% FTSE Canada Universe Bond Index.

Total returns are gross of fees and reported in Canadian dollars. Periods less than one year are not annualized.

# Executive Summary - Municipality of Red Lake

## Summary of Assets

Summary of Assets for One Investment - Red Lake - Model D as of December 31, 2025

	Market Value (\$) December 31, 2025	Market Value (%)
BlueBay Total Return Credit Fund (Canada)	383,571	14.9
PH&N Enhanced Total Return Bond Fund	26,617	1.0
PH&N Private Placement Corporate Debt Fund	227,479	8.8
PH&N Short Term Bond & Mortgage Fund	814,821	31.6
RBC Commercial Mortgage Fund	77,381	3.0
PH&N Canadian Equity Fund	92,594	3.6
PH&N Canadian Equity Value Fund	92,172	3.6
RBC QUBE Canadian Equity Fund	93,634	3.6
RBC QUBE Low Volatility Canadian Equity Fund	261,212	10.1
PH&N U.S. Equity Fund	63,510	2.5
RBC QUBE Low Volatility U.S. Equity Fund (CAD)	126,597	4.9
RBC QUBE U.S. Equity Fund	63,095	2.4
RBC International Equity Fund (CAD)	126,867	4.9
RBC International Equity Index Fund	128,493	5.0
<b>Total Portfolio</b>	<b>2,578,043</b>	<b>100.0</b>

All fund units are Series O unless otherwise stated in the name of the fund.

## Account Performance

Performance for One Investment - Red Lake - Model D as of December 31, 2025 (%)

	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
<b>Account</b>	<b>1.69</b>	-	-	-	-	-	-	-	<b>12.30</b>
<i>Benchmark**</i>	2.28	-	-	-	-	-	-	-	15.03
Relative Performance	-0.59	-	-	-	-	-	-	-	-2.73

\* Performance inception date for One Investment - Red Lake - Model D is January 14, 2025.

\*\* ONE JIB Reference Portfolio D, which is 40% S&P/TSX Capped Composite and 60% FTSE Canada Universe Bond Index.

Total returns are gross of fees and reported in Canadian dollars. Periods less than one year are not annualized.

# Executive Summary - City of Thunder Bay Consolidated

## Summary of Assets

Summary of Assets for ONE Investment - Thunder Bay - Consolidated as of December 31, 2025

	Market Value (\$) December 31, 2025	Market Value (%)
BlueBay Total Return Credit Fund (Canada)	10,809,514	7.5
PH&N Enhanced Total Return Bond Fund	3,541,416	2.5
PH&N Short Term Bond & Mortgage Fund	57,396,306	39.8
PH&N Canadian Equity Fund	6,156,769	4.3
PH&N Canadian Equity Value Fund	6,130,709	4.3
RBC QUBE Canadian Equity Fund	6,205,109	4.3
RBC QUBE Low Volatility Canadian Equity Fund	18,114,518	12.6
PH&N U.S. Equity Fund	2,811,881	2.0
RBC QUBE Low Volatility U.S. Equity Fund (CAD)	5,633,927	3.9
RBC QUBE U.S. Equity Fund	2,829,868	2.0
RBC Emerging Markets Dividend Fund	3,672,038	2.5
RBC Emerging Markets Equity Fund (CAD)	3,649,929	2.5
RBC International Equity Fund (CAD)	8,528,120	5.9
RBC International Equity Index Fund	8,680,719	6.0
<b>Total Portfolio</b>	<b>144,160,821</b>	<b>100.0</b>

All fund units are Series O unless otherwise stated in the name of the fund.

## Account Performance

Performance for ONE Investment - Thunder Bay - Consolidated as of December 31, 2025 (%)

	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
Account	1.58	-	-	-	-	-	-	-	9.89

\* Performance inception date for ONE Investment - Thunder Bay - Consolidated is March 06, 2025.

Total returns are gross of fees and reported in Canadian dollars. Periods less than one year are not annualized.

# Executive Summary - City of Thunder Bay

## Summary of Assets

Summary of Assets for ONE Investment - Thunder Bay - Model E+ as of December 31, 2025		
	Market Value (\$) December 31, 2025	Market Value (%)
BlueBay Total Return Credit Fund (Canada)	10,809,514	7.5
PH&N Enhanced Total Return Bond Fund	3,541,416	2.5
PH&N Short Term Bond & Mortgage Fund	57,396,306	39.8
PH&N Canadian Equity Fund	6,156,769	4.3
PH&N Canadian Equity Value Fund	6,130,709	4.3
RBC QUBE Canadian Equity Fund	6,205,109	4.3
RBC QUBE Low Volatility Canadian Equity Fund	18,114,518	12.6
PH&N U.S. Equity Fund	2,811,881	2.0
RBC QUBE Low Volatility U.S. Equity Fund (CAD)	5,633,927	3.9
RBC QUBE U.S. Equity Fund	2,829,868	2.0
RBC Emerging Markets Dividend Fund	3,672,038	2.5
RBC Emerging Markets Equity Fund (CAD)	3,649,929	2.5
RBC International Equity Fund (CAD)	8,528,120	5.9
RBC International Equity Index Fund	8,680,719	6.0
<b>Total Portfolio</b>	<b>144,160,821</b>	<b>100.0</b>

All fund units are Series O unless otherwise stated in the name of the fund.

## Account Performance

Performance for ONE Investment - Thunder Bay - Model E+ as of December 31, 2025 (%)									
	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
<b>Account</b>	-	-	-	-	-	-	-	-	<b>0.51</b>
<i>Benchmark**</i>	-	-	-	-	-	-	-	-	<i>0.46</i>
Relative Performance	-	-	-	-	-	-	-	-	+0.05

\* Performance inception date for ONE Investment - Thunder Bay - Model E+ is November 26, 2025.

\*\* ONE JIB Reference Portfolio E+, which is 55% S&P/TSX Capped Composite and 45% FTSE Canada Universe Bond Index.

Total returns are gross of fees and reported in Canadian dollars. Periods less than one year are not annualized.

# Executive Summary - Town of Whitby Consolidated

## Summary of Assets

Summary of Assets for ONE Investment - Whitby - Consolidated as of December 31, 2025

	Market Value (\$) December 31, 2025	Market Value (%)
BlueBay Total Return Credit Fund (Canada)	31,932,432	14.8
PH&N Private Placement Corporate Debt Fund	20,657,218	9.6
PH&N Short Term Bond & Mortgage Fund	70,485,552	32.6
RBC Commercial Mortgage Fund	2,021,400	0.9
PH&N Canadian Equity Fund	8,045,792	3.7
PH&N Canadian Equity Value Fund	8,014,119	3.7
RBC QUBE Canadian Equity Fund	8,141,225	3.8
RBC QUBE Low Volatility Canadian Equity Fund	23,283,038	10.8
PH&N U.S. Equity Fund	5,652,664	2.6
RBC QUBE Low Volatility U.S. Equity Fund (CAD)	10,438,636	4.8
RBC QUBE U.S. Equity Fund	5,609,164	2.6
RBC International Equity Fund (CAD)	10,733,694	5.0
RBC International Equity Index Fund	11,061,570	5.1
<b>Total Portfolio</b>	<b>216,076,504</b>	<b>100.0</b>

All fund units are Series O unless otherwise stated in the name of the fund.

## Account Performance

Performance for ONE Investment - Whitby - Consolidated as of December 31, 2025 (%)

	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
<b>Account</b>	<b>1.69</b>	-	-	-	-	-	-	-	<b>8.62</b>

\* Performance inception date for ONE Investment - Whitby - Consolidated is March 06, 2025.

Total returns are gross of fees and reported in Canadian dollars. Periods less than one year are not annualized.

# Executive Summary - Town of Whitby

## Summary of Assets

Summary of Assets for ONE Investment - Whitby - Model D as of December 31, 2025

	Market Value (\$) December 31, 2025	Market Value (%)
BlueBay Total Return Credit Fund (Canada)	31,932,432	14.8
PH&N Private Placement Corporate Debt Fund	20,657,218	9.6
PH&N Short Term Bond & Mortgage Fund	70,485,552	32.6
RBC Commercial Mortgage Fund	2,021,400	0.9
PH&N Canadian Equity Fund	8,045,792	3.7
PH&N Canadian Equity Value Fund	8,014,119	3.7
RBC QUBE Canadian Equity Fund	8,141,225	3.8
RBC QUBE Low Volatility Canadian Equity Fund	23,283,038	10.8
PH&N U.S. Equity Fund	5,652,664	2.6
RBC QUBE Low Volatility U.S. Equity Fund (CAD)	10,438,636	4.8
RBC QUBE U.S. Equity Fund	5,609,164	2.6
RBC International Equity Fund (CAD)	10,733,694	5.0
RBC International Equity Index Fund	11,061,570	5.1
<b>Total Portfolio</b>	<b>216,076,504</b>	<b>100.0</b>

All fund units are Series O unless otherwise stated in the name of the fund.

## Account Performance

Performance for ONE Investment - Whitby - Model D as of December 31, 2025 (%)

	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
<b>Account</b>	<b>1.69</b>	-	-	-	-	-	-	-	<b>7.65</b>
<i>Benchmark**</i>	2.28	-	-	-	-	-	-	-	10.97
Relative Performance	-0.59	-	-	-	-	-	-	-	-3.32

\* Performance inception date for ONE Investment - Whitby - Model D is March 06, 2025.

\*\* June 11, 2025 to Present: ONE JIB Reference Portfolio D, which is 40% S&P/TSX Capped Composite and 60% FTSE Canada Universe Bond Index.

Prior to June 11, 2025 the performance reflects investments based on the Cash Outcome

Total returns are gross of fees and reported in Canadian dollars. Periods less than one year are not annualized.



## TORONTO

155 University Ave.,  
Suite 800  
Toronto, Ontario  
M5H 3B7 Canada

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Please note: SI is since inception; RBC Global Asset Management is the asset management division of Royal Bank of Canada (RBC) which includes RBC Global Asset Management Inc. (RBC GAM Inc.), RBC Global Asset Management (U.S.) Inc. (RBC GAM-US), RBC Global Asset Management (UK) Limited (RBC GAM-UK), and RBC Global Asset Management (Asia) Limited (RBC GAM-Asia), which are separate, but affiliated subsidiaries of RBC.

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To: ONE Joint Investment Board  
From: Colin MacDonald, Manager of Policy, MFOA  
Date: February 26, 2026  
Re: Municipal Insights Report – Q1 2026  
Report: ONE JIB 2026-012

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## 1. RECOMMENDATIONS

It is recommended that the Board:

1. Receive the report.

## 2. SUMMARY

This report outlines several intersecting provincial and municipal dynamics that are expected to shape municipal decision making and financial strategy through 2026. With the Province not in session until March 23, 2026, no new legislation is anticipated in the near term. However, government signals indicate continued work on regulatory changes, particularly those aimed at further reducing development charges, with a focus on water and wastewater services. *The Water and Wastewater Public Corporations Act, 2025* leaves key implementation details to regulation, creating near term uncertainty around timelines and scope.

The 2026 municipal election year introduces additional constraints. The extended election cycle and the potential for “lame duck” councils may slow or restrict decision making, particularly for significant financial or strategic initiatives, while also delaying the adoption of 2027 municipal budgets. This uncertainty is amplified by the first full election cycle under strong mayor powers for most municipalities, increasing the potential impact of changes in heads of council on municipal priorities, capital planning, and revenue strategies.

## 3. BACKGROUND

**The Provincial Government adjourned for winter and will resume session on March 23, 2026, which means that we will see no new legislation until after that date, but the Provincial Government has signaled its intent to further reduce development charges**

On December 11, 2025, the Provincial Legislature paused for the winter and will sit again on March 23, 2026. During this period, we will see no new legislation, but it is likely that the government is working on developing or updating regulations related to business from the previous sitting. The government has signaled intent, through speeches at the Rural Ontario Municipal Association (ROMA) conference, that it will continue to pursue avenues

to reduce development charges, referencing water and wastewater services as a target area. The *Water and Wastewater Public Corporations Act, 2025* (WWPCA) left a lot of key details to be decided through regulation. It is expected that the Province is working on draft regulations for that Act in order to pursue its stated objectives.

**2026 is a municipal election year, which can result in a slower or restricted decision-making process in the 2026 calendar year**

2026 is a municipal election year. The entire election process takes approximately six months. Nominations will open on May 1, 2026, with Voting Day occurring on October 26, 2026, and a new term of council beginning on November 15, 2026. As Nomination Day approaches, municipal staff must prepare for the possibility that the powers of council may be restricted as a result of a council being determined to be “lame duck.” This occurs when less than 75% of the current members can be re-elected following the nomination process or following Voting Day. This could be the case after Nomination Day on August 21, 2026, or after Voting Day on October 26, 2026. “Lame duck” councils are restricted until the first day of the new term of council on November 15, 2026.

First time period: Nomination Day to end of council term

If less than 75% of the incumbent council are running for re-election or acclaimed following Nomination Day

Second time period: Voting Day to end of council term

- If less than 75% of the old council are re-elected or acclaimed

According to Section 275 of the *Municipal Act*, if a council meets these conditions it is prohibited from committing the following four acts:

1. The appointment or removal from office of any officer of the municipality.
2. The hiring or dismissal of any employee of the municipality.
3. The disposition of any real or personal property of the municipality, which has a value exceeding \$50,000 at the time of disposal, and
4. Making any expenditure or incurring any other liability which exceeds \$50,000. The disposition of property and the disposition or liability exceeding \$50,000 does not apply if these items were included in the budget adopted prior to nomination day.

Despite these restrictions, according to subsection 275(4.1), nothing prevents a municipality from acting in the event of an emergency.

The *Municipal Act* does not provide how this section impacts strong mayor authorities, and there are conflicting opinions on whether this section also restricts the authorities of a strong mayor.

Additionally, municipalities are restricted from adopting a budget for the fiscal year following an election until the beginning of that fiscal or calendar year. As a result, 2027 municipal budgets cannot be adopted until the beginning of the 2027 calendar year.

**Strong Mayor powers and municipal elections introduce increased uncertainty for municipalities in the event of a change in mayor or head of council**

The 2026 election will be the first full election for most municipalities where strong mayor powers were introduced (with the exception of Ottawa and Toronto which received the powers in 2022). Mayoral elections in strong mayor municipalities to date have put candidate intent to use the power front and centre. This election will likely see a wide spectrum of candidate approaches to strong mayors with some indicating they will use it fully, others indicating an intent to lead by consensus building, and some presenting a more nuanced approach to how and when they would use these powers. There is a tendency for stability at the mayoral level, with incumbents often retaining their position for multiple terms; however, strong mayor powers introduce greater uncertainty and potential for significant shifts in municipal objectives. Strong mayors have the authority to set the budget (police budgets excluded), to set the organizational structure, to introduce by-laws, to hire and fire municipal department heads, to establish and dissolve committees, among other powers.

## 5. ANALYSIS

### **Water and wastewater reserves could see dramatically shortened time horizons, especially in high growth municipalities**

The Province is indicating intent to move to further reduce development charges through the implementation of water and wastewater public corporations. While the Peel water and wastewater transition is initially slated for January 1, 2029, the Province did indicate that it could modify this date through regulation. The *Water and Wastewater Public Corporations Act, 2025 (WWPCA)* was clearly drafted to apply to a broader spectrum of municipalities than just Peel Region. However, it is likely that any transitions would begin in higher growth regions around the Greater Toronto Area (GTA), as the legislation now only contemplates lower tier municipalities in two-tier systems, which excludes single tier municipalities, separated cities, and many municipalities in northern Ontario. ONE JIB may want to begin treating water and wastewater reserves with previously reported long time horizons as shorter-term money, as a transition of assets as contemplated in the *WWPCA* could require liquidation sooner than previously anticipated. With respect to investments for Water and Wastewater Public Corporations, the above noted uncertainty and the broad regulatory authority related these entities includes their ability to invest or incur debt. The Province's objectives and timelines are likely to become clearer when it sits in the spring.

### **Municipal elections may result in councils hesitant to make decisions to move to prudent investor, but the election cycle may afford municipal staff the time and opportunity to begin exploring prudent investor as an option**

The election cycle from nomination day to election day is long. Incumbent mayors and councilors seeking re-election may be hesitant to make long-term decisions and their attention will be at least partially diverted to the campaign. The legislation can restrict certain long-term decisions from being made when it becomes apparent that less than a substantial majority will return. While lame duck provisions would not restrict a council opting into prudent investor, they could inform a culture of risk aversion shortly before and during the municipal election cycle. Conversely, while council may be less likely to direct staff to undertake significant longer-term initiatives, this can create opportunity for staff to

better understand the prudent investor regime and process and educate council in preparation for the next term of council. ONE Investment staff is seeing sustained interest in the program, which could translate into new participating municipalities onboarding throughout 2026, but the election cycle could result in a longer conversion period.

**Strong mayor powers could make changes in heads of council more impactful for the prudent investment program through big strategic shifts or change their level of interest in prudent investing**

Municipal elections may result in changes in heads of council or mayors, which can have a significant impact on a municipality's strategic priorities, particularly in strong mayor municipalities. Should a change occur, this could lead to changes to the capital program or significant changes to revenue forecasts. Development charges are increasingly less feasible politically given the housing crisis, and not all elected officials are aligned on their use. Some mayors have already worked to dramatically reduce development charges. Should a newly elected or incumbent strong mayor in a high growth municipality pursue an agenda to reduce DCs, the municipality's cashflow forecast could shift dramatically, unless commensurate changes are made to the capital plan. Additionally, a strong mayor could have greater influence to pursue the prudent investor standard, with their ability to veto by-laws or introduce new by-laws and have them approved with one-third support of council.

## **6. CONCLUSION**

These dynamics introduce greater uncertainty in municipal cash flows, particularly as potential changes to development charges, water and wastewater governance, and capital priorities could alter the timing and reliability of revenues and reserves. Election year constraints and possible shifts in strong mayor leadership may further delay or redirect major financial decisions.

Drafted by: Colin Macdonald, Manager of Policy, MFOA

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

# ONE Joint Investment Board

Quarterly Meeting: February 26, 2026

**Presented by:**

Martin Leclair, CFA, Vice President & Institutional Portfolio Manager  
Paul Purcell, CFA, Managing Director & Institutional Portfolio Manager  
Dylan Rae, CFA, Institutional Portfolio Manager

**Guest speakers:**

Oliver McMahon, CFA, Senior Portfolio Manager  
Mariam Belkoura, Lead Quantitative Research Analyst

Laurence Bensafi, Fund Manager & Deputy Head of Emerging Markets Equity  
Dijana Jelic, Product Specialist, Emerging Markets Equity

# Agenda

- Platform Update
- Performance
- Research Overview: RBC QUBE International Equity Fund
- Team and Strategy Overview: RBC Emerging Markets Equity
- Economic Outlook and Capital Markets Update

2026

# PH&N Investment Perspectives

For Institutional Investors



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Mar 10	Vancouver	Mar 25	Ottawa	Apr 2	Toronto

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- A quarter century in review: Themes that shaped institutional portfolios
- The illiquidity premium puzzle: Maximizing returns without losing sleep

[Register](#)

# Platform Update

# Capital markets & platform exposures

Index returns as of December 31, 2025

Total Return and Volatility (%)	3M	1 YR	3 YR	5 YR	1 YR VOL	3 YR VOL	Platform Exposure (%)
FTSE Canada Short Term Overall Bond Index	0.33	3.88	4.86	1.85	1.12	2.22	<b>30.75</b>
S&P/TSX Capped Composite Index	6.25	31.68	21.42	16.09	7.88	11.02	<b>17.49</b>
Multi-Asset Credit *	1.01	8.52	8.78	-	2.60	4.07	<b>14.00</b>
FTSE Canada Universe Bond Index	-0.32	2.64	4.51	-0.35	3.00	5.45	<b>11.70</b>
S&P 500 Total Return Index (CAD)	1.24	12.56	23.57	16.16	13.18	10.72	<b>9.21</b>
FTSE Canada All Corporate Bond Index	0.34	4.48	5.50	0.21	2.07	5.23	<b>9.09</b>
MSCI EAFE Total Return Net Index (CAD)	3.30	25.07	17.68	-	6.50	8.62	<b>6.64</b>
MSCI Emerging Markets Index (CAD)	3.18	27.30	16.85	5.73	11.08	11.71	<b>0.86</b>
ICE BofA BB-B US High Yield Index (CAD Hedged)	1.07	6.81	8.07	3.24	2.41	4.50	<b>0.19</b>
MSCI/REALPAC Canada Annual Property Index (Standing Investments Only) TR (1 Month Lagged)	0.97	2.24	0.71	2.51	1.17	2.26	<b>0.04</b>
Global Infrastructure*	1.44	6.42	-	-	-	-	<b>0.04</b>

\*Fund data shown in lieu of Primary Benchmarks

# Model portfolios – allocations

Approved on Sept. 4 2025	A	B	C	D	E	F	G	D+	E+	F+	G+	Durham Short	Durham Med	Durham Long
<b>Fixed Income</b>	<u>100%</u>	<u>80%</u>	<u>70%</u>	<u>60%</u>	<u>50%</u>	<u>40%</u>	<u>30%</u>	<u>50%</u>	<u>40%</u>	<u>30%</u>	<u>20%</u>	<u>100%</u>	<u>70%</u>	<u>70%</u>
Canadian Money Market														
Short-Term Bonds and Mortgages	50%	50%	35%	25%	20%	20%	20%	20%	20%	20%	20%	50%	35%	17.5%
Enhanced Universe Bond Strategy														17.5%
Corporate Bonds	20%												20%	
Private Placement Corporate Debt	5%	10%	10%	10%	7.5%			5%	2.5%			5%	10%	10%
Commercial Mortgages	5%	10%	10%	10%	10%	10%	10%	10%	10%	10%		5%	10%	10%
High Yield Bonds	5%												5%	
Global Multi-Asset Credit	15%	10%	15%	15%	12.5%	10%		15%	7.5%			15%	15%	15%
<b>Equities</b>	<u>20%</u>	<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>70%</u>		<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>70%</u>	<u>30%</u>	<u>30%</u>	
Canadian Equities	5%	7%	10%	12.5%	20%	30%		10%	12.5%	20%	35%		7.5%	7.5%
Canadian Low Volatility Equities	5%	7%	10%	12.5%	10%	5%		10%	12.5%	10%			7.5%	7.5%
U.S. Equities	2%	4%	5%	4%	5%	6%		5%	4%	5%	9%		5%	5%
U.S. Low Volatility Equities	2%	4%	5%	4%	5%	6%		5%	4%	5%	3%		5%	5%
International Equities	6%	8%	10%	12%	14%	16%		10%	12%	14%	16%		5%	5%
Emerging Market Equities				5%	6%	7%			5%	6%	7%			
<b>Alternatives</b>								<u>10%</u>	<u>10%</u>	<u>10%</u>	<u>10%</u>			
Canadian Core Real Estate								5%	5%	5%	5%			
Global Infrastructure								5%	5%	5%	5%			

# Activities since last ONE JIB meeting

<b>November 25</b>	<p><i>Transfer to Model Portfolios</i></p> <p><b>Thunder Bay:</b> Model E+</p> <p><b>Bracebridge:</b> Model G</p> <p><b>Kenora:</b> Model E (for General Account) and Model E+ (for CPTF)</p> <p><b>Aylmer:</b> Model E+</p>
<b>January 15</b>	<p><i>New municipalities</i></p> <p><b>Georgian Bay :</b> \$ 6,700,000 million cash inflow invested in Model D</p> <p><b>Oliver Paipoonge:</b> \$4,263,403 million cash inflow invested in Model F</p>
<b>January 16</b>	<p>Allocation to <b>PH&amp;N High Yield Bond Fund</b> for Durham Short (2.5%)</p>

# Queued allocations (November 11, 2025)

Need to update

Portfolio Name	RBC Commercial Mortgage Fund	% Funded (Target Allocation)	PH&N Private Placement Corporate Debt Fund	% Funded (Target Allocation)
ONE Investment - Durham Short	\$1,644,700.00	66%		100%
ONE Investment - Durham Medium	\$2,215,300.00	66%		100%
ONE Investment - Durham Long	\$119,348,280.83	34%		100%
ONE Investment - Clarington - Model G+	\$1,458,400.00	27%		
ONE Investment - Central Frontenac – Model F	\$204,200.00	27%		100%
ONE Investment - Red Lake – Model D	\$160,400.00	27%		100%
ONE Investment - Huntsville - Model D	\$1,143,605.54	0%		100%
ONE Investment - Neebing – Model E	\$289,640.41	0%	\$86,859.74	63%
ONE Investment - Quinte West – Model D	\$3,317,147.88	0%		100%
ONE Investment - Whitby - Model D	\$20,214,242.99	0%		100%
ONE Investment - Aurora - Model E	\$5,611,000.00	0%	\$1,463,272.67	66%
ONE Investment - Innisfil - Model C	\$6,714,000.00	0%		100%
ONE Investment - Muskoka - Model E	\$15,163,000.00	0%	\$3,920,982.51	66%

# Fund substitutions

Fund Name	Substitution Fund	Comments
RBC Commercial Mortgage Fund	PH&N Short Term Bond and Mortgage Fund	<ul style="list-style-type: none"> <li>Timing is TBD and dependent on a variety of factors, including investment deal flow and the account's position in the respective queues.</li> </ul>
PH&N Private Placement Corporate Debt Fund	PH&N Enhanced Total Return Bond Fund	
RBC Core Canadian Real Estate Fund	No substitution	<ul style="list-style-type: none"> <li>Quarterly liquidity</li> </ul>
RBC Global Infrastructure Fund	No substitution	<ul style="list-style-type: none"> <li>Quarterly liquidity</li> </ul>

As of December 31, 2024. Source: RBC GAM

**RBC Global Asset Management**  
PH&N Institutional

# Performance

# Model portfolios - performance (December 31, 2025)

Model Portfolio Return (%)*	3 Months	1 Year	Volatility (1 Yr)
Short-Term Model (A) - 0% Equities	<b>0.48</b>	5.08	<b>1.27</b>
<i>Reference Portfolio A</i>	<b>-0.32</b>	2.64	<b>2.85</b>
Short-Term Model (B) - 20% Equities	<b>1.10</b>	8.13	<b>1.89</b>
<i>Reference Portfolio B</i>	<b>0.98</b>	7.98	<b>3.17</b>
Mid-Term Model (C) - 30% Equities	<b>1.36</b>	9.74	<b>2.49</b>
<i>Reference Portfolio C</i>	<b>1.63</b>	10.73	<b>3.56</b>
Mid-Term Model (D) - 40% Equities	<b>1.72</b>	11.59	<b>3.01</b>
<i>Reference Portfolio D</i>	<b>2.28</b>	13.54	<b>4.06</b>
Mid-Term Model (D+) - 40% Equities	<b>1.83</b>	11.59	<b>2.96</b>
<i>Reference Portfolio D+</i>	<b>2.61</b>	14.97	<b>4.33</b>
Mid-Term Model (E) - 50% Equities	<b>2.09</b>	13.48	<b>3.58</b>
<i>Reference Portfolio E</i>	<b>2.94</b>	16.41	<b>4.62</b>
Mid-Term Model (E+) - 50% Equities	<b>2.17</b>	13.26	<b>3.48</b>
<i>Reference Portfolio E+</i>	<b>3.27</b>	17.87	<b>4.92</b>
Long-Term Model (F) - 60% Equities	<b>2.47</b>	15.09	<b>4.35</b>
<i>Reference Portfolio F</i>	<b>3.60</b>	19.34	<b>5.23</b>
Long-Term Model (F+) - 60% Equities	<b>2.79</b>	15.22	<b>4.40</b>
<i>Reference Portfolio F+</i>	<b>3.93</b>	20.83	<b>5.55</b>
Long-Term Model (G) - 70% Equities	<b>2.75</b>	16.45	<b>5.14</b>
<i>Reference Portfolio G</i>	<b>4.26</b>	22.33	<b>5.87</b>
Long-Term Model (G+) - 70% Equities	<b>3.00</b>	16.82	<b>5.70</b>
<i>Reference Portfolio G+</i>	<b>4.59</b>	23.85	<b>6.20</b>

\* Inception Date – Jan. 1 2025

Reference Portfolios are comprised of Canadian equity (S&P/TSX) and Canadian fixed income (FTSE Canada Universe Bond Index) reflecting each model's bond and equity allocated weights.

**RBC Global Asset Management**  
PH&N Institutional

## 3-Month Performance Attribution

### Fixed income reference portfolio:

- FTSE Canada Universe Bond Index → -0.32%
- Narrowing in credit spreads following progress on trade deals suggests increased confidence in the outlook for economic growth. Although spreads are relatively narrow, the all-in yields on corporate and high-yield bonds remain appealing to fixed-income investors.
- The shorter duration holdings in model portfolios performed better than the Universe index. Returns ranged from 0.36% (Short Term Bonds) to 1.08% (Commercial mortgages)
- The global fixed income and credit fund exposures ranged from 1.01% (global credit) to 1.16% (high yield bonds) in Q4.

### Equity reference portfolio:

S&P/TSX Capped Composite Index → 6.25%

- The reference portfolio was the strongest equity index for the period
- The diversified equity exposure mitigated volatility but does contribute to under-performance relative to the Canadian equity index.
- In a strong equity market, the low volatility equity exposure is expected to capture a fraction of the equity gains.



# Fixed Income (December 31, 2025)

Fixed Income Solutions - Total Return (%)	3 Months	1 Year	3 Year	5 Year	ONE AUM <sup>1</sup>	3 Months	1 Year	3 Years	5 Years
<b>PH&amp;N Short Term Bond &amp; Mortgage Fund</b>	<b>0.36</b>	<b>4.12</b>	<b>5.11</b>	<b>2.23</b>	<b>780,431,988.83</b>				
<i>FTSE Canada Short Term Overall Bond Index</i>	0.33	3.88	4.86	1.85					
<i>Value Add</i>	<b>0.03</b>	<b>0.24</b>	<b>0.25</b>	<b>0.38</b>					
<b>PH&amp;N Enhanced Total Return Bond Fund</b>	<b>-0.19</b>	<b>3.28</b>	<b>5.08</b>	<b>0.24</b>	<b>330,775,253.88</b>				
<i>FTSE Canada Universe Bond Index</i>	-0.32	2.64	4.51	-0.35					
<i>Value Add</i>	<b>0.13</b>	<b>0.64</b>	<b>0.57</b>	<b>0.59</b>					
<b>PH&amp;N Corporate Bond Trust</b>	<b>0.15</b>	<b>4.41</b>	<b>6.47</b>	<b>1.69</b>	<b>20,556,211.82</b>				
<i>FTSE Canada All Corporate Bond Index</i>	0.34	4.48	6.60	1.49					
<i>Value Add</i>	<b>-0.19</b>	<b>-0.07</b>	<b>-0.13</b>	<b>0.20</b>					
<b>PH&amp;N Private Placement Corporate Debt Fund</b>	<b>0.04</b>	<b>4.53</b>	<b>7.12</b>	<b>1.67</b>	<b>236,480,306.73</b>				
<i>FTSE Canada All Corporate Bond Index</i>	0.34	4.48	5.50	0.21					
<i>Value Add</i>	<b>-0.30</b>	<b>0.05</b>	<b>1.62</b>	<b>1.46</b>					
<b>RBC Commercial Mortgage Fund</b>	<b>1.08</b>	<b>5.80</b>	<b>6.56</b>	-	<b>89,078,835.35</b>				
<i>FTSE Canada Short Term Overall Bond Index</i>	0.33	3.88	4.86	-					
<i>Value Add</i>	<b>0.75</b>	<b>1.92</b>	<b>1.70</b>	-					
<b>RBC High Yield Bond Fund</b>	<b>1.16</b>	<b>7.10</b>	<b>8.34</b>	<b>3.57</b>	<b>5,263,569.36</b>				
<i>FTSE Canada Short Term Overall Bond Index<sup>2</sup></i>	0.33	3.88	4.86	-0.15					
<i>Value Add</i>	<b>0.83</b>	<b>3.22</b>	<b>3.48</b>	<b>3.72</b>					
<b>BlueBay Total Return Credit Fund (Canada)</b>	<b>1.01</b>	<b>8.52</b>	<b>8.78</b>	-	<b>395,897,157.17</b>	N/A	N/A	N/A	N/A
<i>FTSE Canada 91 Day T-Bill Index</i>	0.63	2.84	4.15	-					
<i>Value Add</i>	<b>0.38</b>	<b>5.68</b>	<b>4.63</b>	-					

1. AUM as of December 31, 2025

2. Current benchmark as of March 1, 2024: 100% FTSE Canada Short-Term Overall Bond Index. Prior benchmark: 100% FTSE Canada Universe Bond Index

Quartile ranking source: eVestment

# Equities (December 31, 2025)

EquitySolutions - Total Return (%)	3 Months	1 Year	3 Year	5 Year	ONE AUM <sup>1</sup>	3 Months	1 Year	3 Years	5 Years
<b>RBC QUBE Canadian Equity Fund</b>	<b>7.70</b>	<b>33.78</b>	<b>23.09</b>	<b>17.43</b>	<b>85,888,438.88</b>				
S&P/TSX Capped Composite Index	6.25	31.68	21.42	16.09					
Value Add	<b>1.45</b>	<b>2.10</b>	<b>1.67</b>	<b>1.34</b>					
<b>PH&amp;N Canadian Equity Value Fund</b>	<b>4.93</b>	<b>28.85</b>	<b>20.73</b>	<b>18.00</b>	<b>83,975,468.54</b>				
S&P/TSX Capped Composite Index	6.25	31.68	21.42	16.09					
Value Add	<b>-1.32</b>	<b>-2.83</b>	<b>-0.69</b>	<b>1.91</b>					
<b>PH&amp;N Canadian Equity Fund</b>	<b>5.54</b>	<b>29.34</b>	<b>20.55</b>	<b>16.19</b>	<b>84,336,681.30</b>				
S&P/TSX Capped Composite Index	6.25	31.68	21.42	16.09					
Value Add	<b>-0.71</b>	<b>-2.34</b>	<b>-0.87</b>	<b>0.10</b>					
<b>PH&amp;N U.S. Equity Fund</b>	<b>0.75</b>	<b>10.75</b>	<b>22.94</b>	<b>15.77</b>	<b>66,077,188.50</b>				
S&P 500 Total Return Index (CAD)	1.24	12.56	23.57	16.16					
Value Add	-0.49	-1.81	-0.63	-0.39					
<b>RBC QUBE U.S. Equity Fund</b>	<b>0.40</b>	<b>10.02</b>	<b>24.00</b>	<b>17.05</b>	<b>65,790,026.05</b>				
S&P 500 Total Return Index (CAD)	1.24	12.56	23.57	16.16					
Value Add	<b>-0.84</b>	<b>-2.54</b>	<b>0.43</b>	<b>0.89</b>					
<b>RBC International Equity Index Fund</b>	<b>3.18</b>	<b>24.72</b>	<b>17.35</b>	-	<b>94,899,550.09</b>				
MSCI EAFE Total Return Net Index (CAD)	3.30	25.07	17.68	-					
Value Add	<b>-0.12</b>	<b>-0.35</b>	<b>-0.33</b>	-					
<b>RBC International Equity Fund (CAD)</b>	<b>0.98</b>	<b>15.41</b>	<b>14.37</b>	<b>7.63</b>	<b>92,778,161.86</b>				
MSCI EAFE Total Return Net Index (CAD)	3.30	25.07	17.68	10.53					
Value Add	<b>-2.32</b>	<b>-9.66</b>	<b>-3.31</b>	<b>-2.90</b>					

1. AUM as of December 31, 2025  
 Quartile ranking source: eVestment

# Equities (December 31, 2025)

EquitySolutions - Total Return (%)	3 Months	1 Year	3 Year	5 Year	ONE AUM <sup>1</sup>	3 Months	1 Year	3 Years	5 Years
<b>RBC Emerging Markets Equity Fund</b>	<b>5.65</b>	<b>29.35</b>	<b>18.25</b>	<b>7.69</b>	<b>12,102,350.96</b>				
<i>MSCI Emerging Markets Total Return Net Index (CAD)</i>	3.18	27.30	16.85	5.73					
Value Add	<b>2.47</b>	<b>2.05</b>	<b>1.40</b>	<b>1.96</b>					
<b>RBC Emerging Markets Dividend Fund</b>	<b>8.41</b>	<b>42.85</b>	<b>21.85</b>	<b>10.81</b>	<b>12,208,123.11</b>				
<i>MSCI Emerging Markets Total Return Net Index (CAD)</i>	3.18	27.30	16.85	5.73					
Value Add	<b>5.23</b>	<b>15.55</b>	<b>5.00</b>	<b>5.08</b>					

1. AUM as of December 31, 2025  
 Quartile ranking source: eVestment

# Equities – Low Volatility (December 31, 2025)

Total Return (%)	3 Months	1 Year	3 Year	5 Year	10 Year	ONE AUM <sup>1</sup>
<b>RBC QUBE Low Volatility Canadian Equity Fund</b>	<b>5.72</b>	<b>29.82</b>	<b>19.20</b>	<b>15.91</b>	<b>12.06</b>	<b>240,390,051.20</b>
<i>S&amp;P/TSX Capped Composite Index</i>	6.25	31.68	21.42	16.09	12.66	
<i>MSCI Canada Minimum Volatility Gross Index (CAD)</i>	4.51	23.00	18.24	15.57	11.53	
<b>RBC QUBE Low Volatility U.S. Equity Fund (CAD)</b>	<b>-0.94</b>	<b>4.54</b>	<b>11.73</b>	<b>10.92</b>	<b>10.95</b>	<b>128,658,390.30</b>
<i>S&amp;P Composite 1500 Index (CAD)</i>	1.17	11.73	22.64	15.69	14.37	
<i>MSCI USA Minimum Volatility Net Index (CAD)</i>	-2.10	2.28	10.99	9.60	9.78	

Volatility of Returns (%)	1 Year	3 Year	5 Year	10 Year
<b>RBC QUBE Low Volatility Canadian Equity Fund</b>	<b>5.06</b>	<b>8.49</b>	<b>9.90</b>	<b>10.52</b>
<i>S&amp;P/TSX Capped Composite Index</i>	7.88	11.02	11.92	12.75
<b>RBC QUBE Low Volatility U.S. Equity Fund (CAD)</b>	<b>9.47</b>	<b>8.67</b>	<b>10.04</b>	<b>10.56</b>
<i>S&amp;P Composite 1500 Index (CAD)</i>	13.16	10.86	12.70	12.86

Sharpe Ratio	1 Year	3 Year	5 Year	10 Year
<b>RBC QUBE Low Volatility Canadian Equity Fund</b>	<b>5.36</b>	<b>1.79</b>	<b>1.33</b>	<b>0.97</b>
<i>S&amp;P/TSX Capped Composite Index</i>	3.67	1.57	1.12	0.85
<b>RBC QUBE Low Volatility U.S. Equity Fund (CAD)</b>	<b>0.19</b>	<b>0.89</b>	<b>0.81</b>	<b>0.86</b>
<i>S&amp;P Composite 1500 Index (CAD)</i>	0.68	1.71	1.02	0.97

1. AUM as of December 31, 2025

2. Volatility is the annualized deviation of monthly returns. Note that the annualized deviation of monthly returns is not calculated for periods less than 12 months.

# Research Overview

## RBC QUBE International Equity Fund

Oliver McMahon  
Senior Portfolio Manager

Mariam Belkoura  
Lead Quantitative Research Analyst

# EAFFE Core: Strategy summary

<b>EAFFE equity exposure</b>	<ul style="list-style-type: none"><li>Core, diversified, quantitative equity EAFE portfolio</li><li>Seeks to consistently add value relative to the MSCI EAFE Index</li></ul>
<b>Low tracking error</b>	<ul style="list-style-type: none"><li>Alpha target: 2% annualized before fees</li><li>Tracking error target: 1.5-3.5% annualized</li></ul>
<b>Multi-factor process</b>	<ul style="list-style-type: none"><li>Exposure to a diverse set of security, sector and country-selection alpha factors</li><li>Transparent process, grounded in economic rationale and solid empirical evidence</li><li>Risk-aware portfolio construction process</li></ul>
<b>Ongoing innovation</b>	<ul style="list-style-type: none"><li>The team has a culture of ongoing innovation, focusing on the continuous evolution of proprietary factors and portfolio construction processes to improve outcomes</li></ul>

# EAFFE Core: Extending our proven approach

## **Strong track record and disciplined investment process**

Our systematic investment approach has delivered strong, consistent results across Canada, US Large Cap, US Mid Cap, and Global equity markets, establishing a compelling foundation for extending the approach to EAFE

## **Comprehensive historical simulation and analysis**

The long-run historical simulation for the EAFE Core investible model confirms consistent performance and validates our systematic process, with results that align with those for Global Core

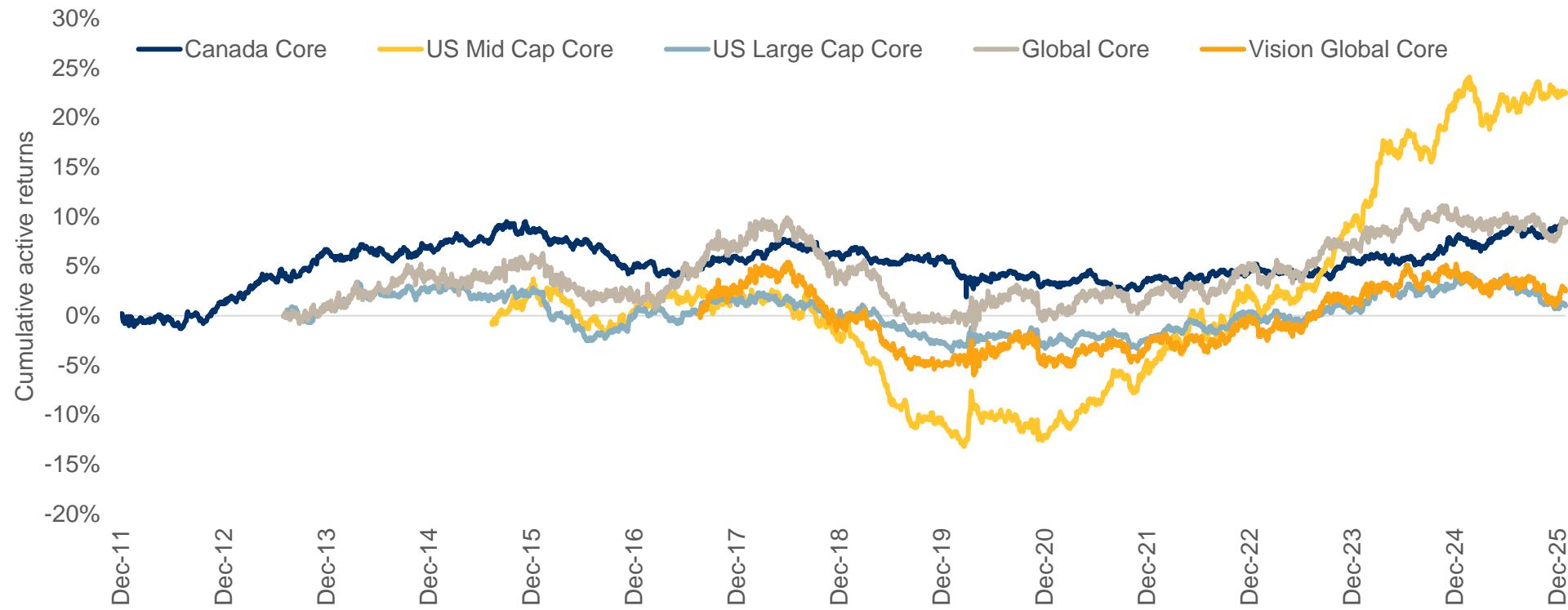
## **Innovative portfolio engineering**

Our proprietary portfolio engineering process provides insights into performance drivers, establishes clear expectations, monitors results in real-time, and surfaces opportunities to refine and enhance portfolio construction

# Strong track record and disciplined investment process

## Active performance of QUBE Core funds since inception

(Until December 2025)



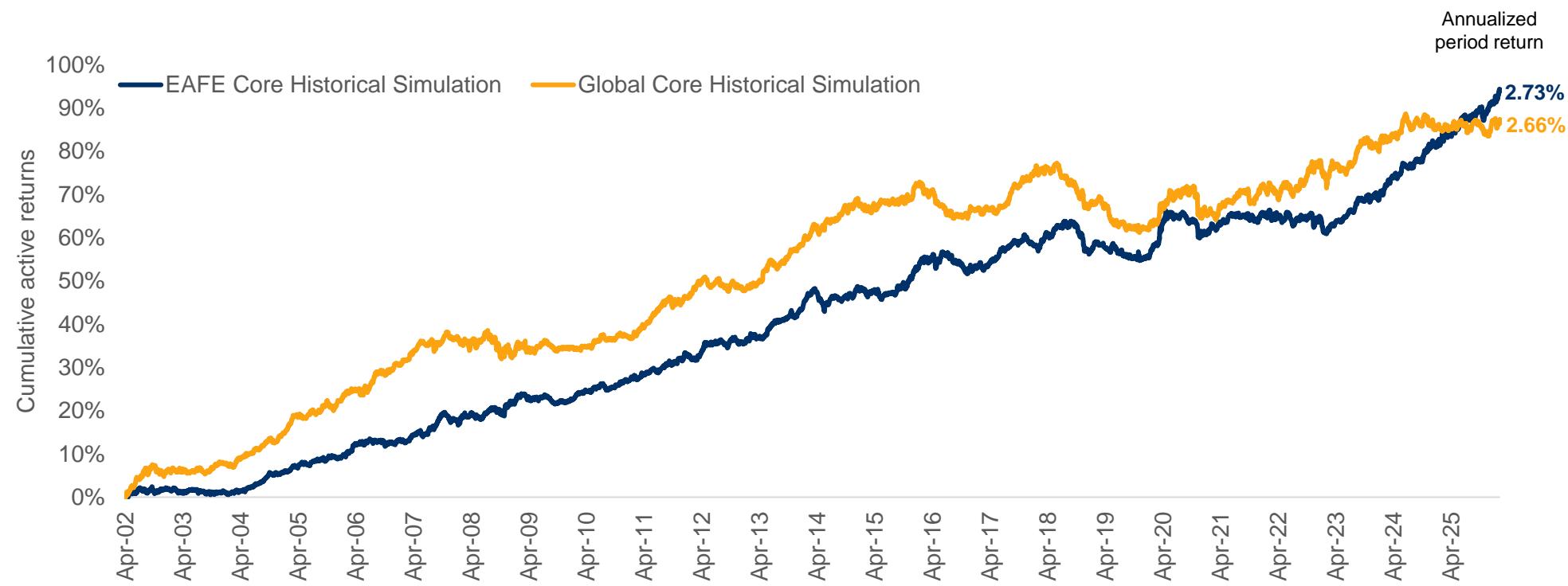
**Strong track record:** Our investment approach has delivered strong consistent results in multiple regions, including Canada, US Large Cap, US Mid Cap, and Global equity strategies. These results establish a compelling foundation for extending our approach to EAFE

**Disciplined and repeatable process:** Our investment models are process-driven and consistently applied across different markets

# Comprehensive historical simulation and analysis

## Active performance of QUBE EAFE Core historical simulation

(Until Feb 6, 2026)



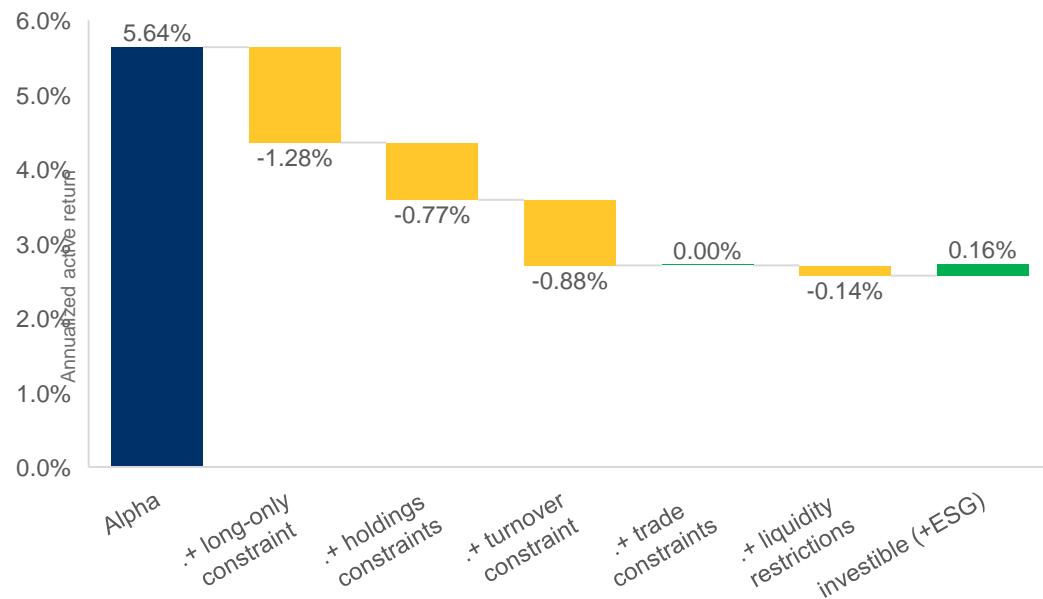
**Rigorous historical simulation:** We have built a historical simulation for the EAFE Core strategy (called the “investible model”) that closely mirrors the actual trade selection and portfolio construction process we will employ in the live EAFE fund. The simulation results show strong performance and consistency across different time periods. Historical simulation is updated daily, for continuous performance monitoring

**Consistency in results:** The simulated EAFE Core simulation results are similar to those of our Global Core simulation

# Innovative portfolio engineering process

## Waterfall analysis: Impact of active investment decisions

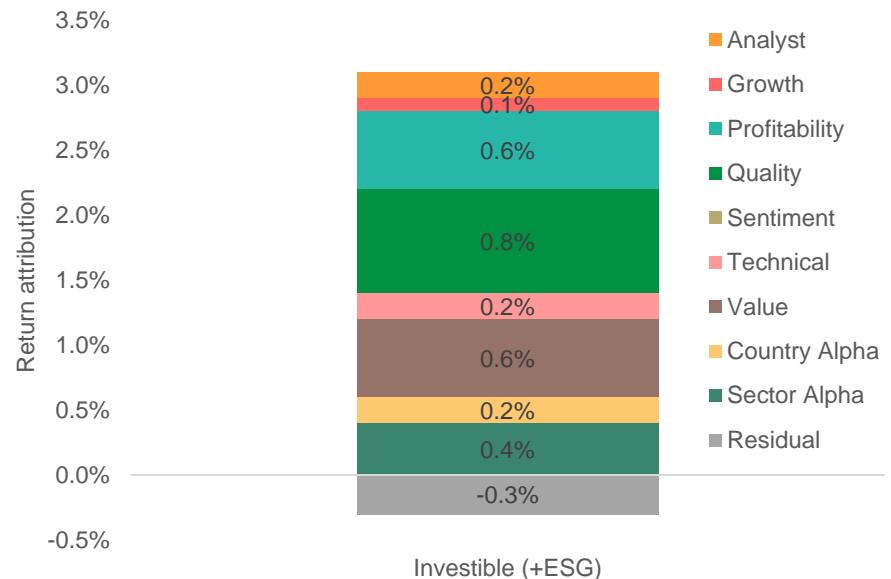
(From April 1. 2002 to Feb 6. 2026)



Our waterfall analysis shows the impact of each of our active decisions on performance. This helps us measure if each of the steps in our investment process continues to perform as expected and helps us identify pressure points and opportunities for enhancements

## Model attribution: Sources of performance

(From April 1. 2002 to Feb 6. 2026)

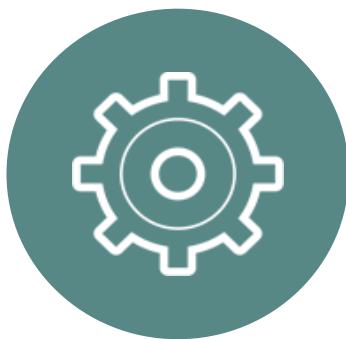


Our model attribution process breaks down strategy's active performance into contributions from investment alpha factors\*

All our key investment factors added value over time

\*RBCGAM Quantitative Investments' model attribution process breaks down a strategy's active performance into contributions from investment "alpha" factors and a residual portfolio. Factor contributions are a function of the returns of the factor portfolios that comprise the alpha model for the strategy, and the loadings of the strategy on these factor portfolios. The residual portfolio represents the cost of deviating from the alpha model and does not represent "idiosyncratic" return. In the absence of implementation constraints, the residual contribution under the model attribution framework would be zero. A non-zero residual attribution arises due to different types of implementation constraints (long-only constraint, turnover constraint, etc.) that cause the portfolio to deviate from the alpha model.

# Ongoing innovation



## Alpha research & machine learning



## Portfolio engineering

Success measured by impact on investment performance

Dedicated quantitative research program

Multi-disciplinary task teams

Deliberate practice (measure, find ways to improve, practice, repeat)

# Team and Strategy Overview

## RBC Emerging Markets Equity Team

Presented by:

**Laurence Bensafi**

*Deputy Head of Emerging Markets Equity*

**Dijana Jelic**

*Senior Institutional Portfolio Manager*

# RBC Emerging Markets Equity capabilities

Team AUM: US\$ 26.9 bn

	EM Core Equity	EM Core Equity Focus	EM Small Cap Core Equity	EM ex-China Equity	EM Value Equity
Lead manager	Philippe Langham	Guido Giammattei	Philippe Langham Christoffer Enemaerke	Philippe Langham Veronique Erb Ashna Yarashi-Shah	Laurence Bensafi
AUM	US\$ 20,480 m	US\$ 678 m	US\$ 2,539 m	US\$ 613 m	US\$ 1,730 m
Benchmark	MSCI Emerging Markets Net Index	MSCI Emerging Markets Small Cap Net Index	MSCI Emerging Markets Net Index	MSCI Emerging Markets ex-China Net Index	MSCI Emerging Markets Net Index
Objectives	3% outperformance of benchmark before fees	3% outperformance of benchmark before fees	3.5% outperformance of benchmark before fees	3% outperformance of benchmark before fees	3% outperformance of benchmark before fees
Strategy launch	April 2010	July 2013	December 2018	March 2020	July 2013
Vehicles	Segregated Account, SICAV, US '40 Act Fund, US 3C7, Canadian Mutual Fund	Segregated Account, SICAV, Canadian Mutual Fund	Segregated Account, SICAV, US 3C7, CIT, Canadian Mutual Fund	Segregated Account, SICAV, US 3C7, US '40 Act Fund, Canadian Mutual Fund	Segregated Account, SICAV, US '40 Act Fund, Canadian Mutual Fund
Team location	London	London	London	London	London

As at 31.12.2025.

AUM includes all accounts managed in this strategy, this includes accounts which do not appear in the composite.

# Performance and risk assessment

Core and Value strategies are high performing and complimentary



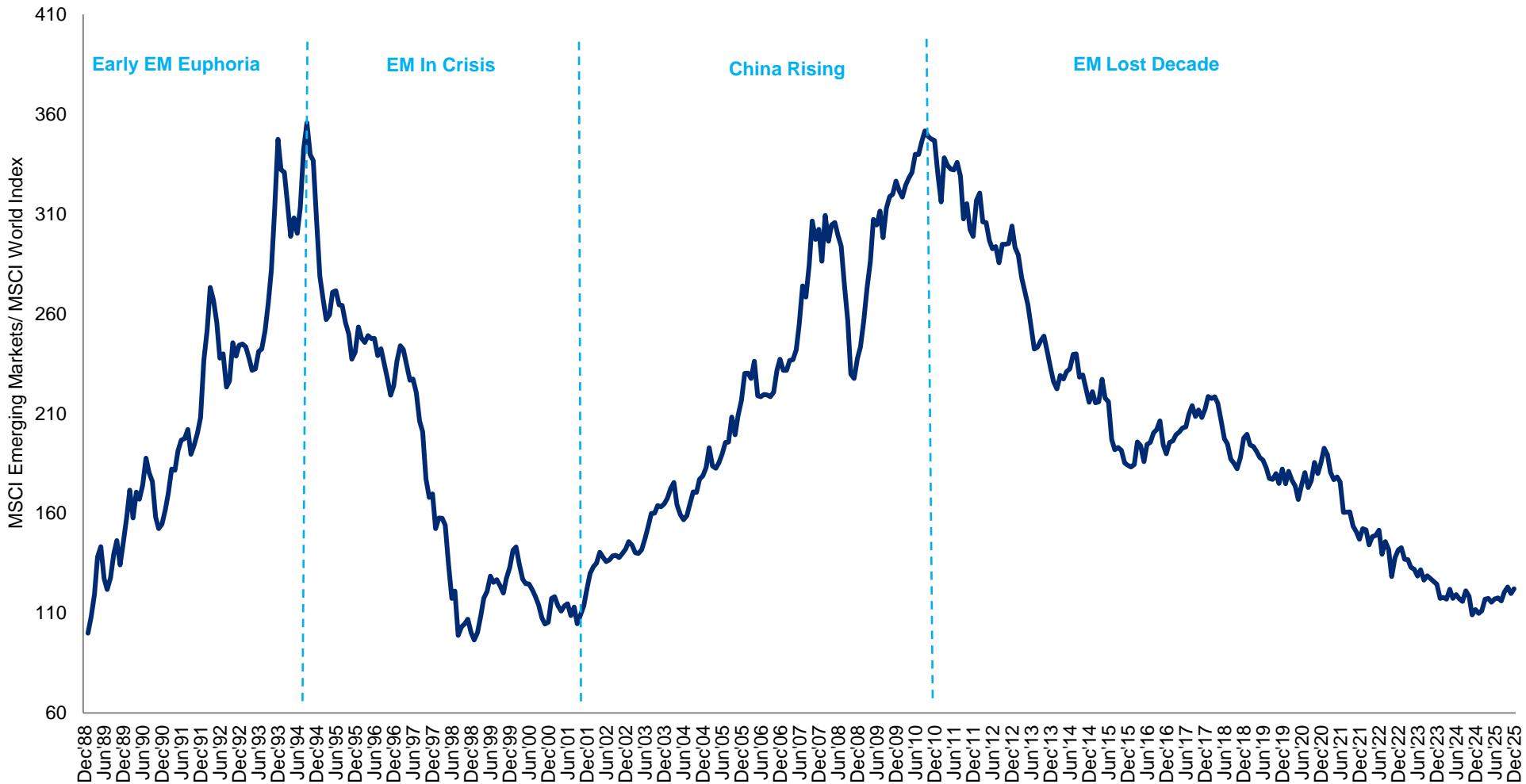
**Past performance is not indicative of future results and is calculated in CAD. Returns may increase or decrease as a result of currency fluctuations. Rankings change monthly.**  
 Last 10 years through to 31.12.2025. Created on 02.02.2026 from a universe of 124. <sup>1</sup>FTSE Canada 3-Month T-Bill; <sup>2</sup>MSCI Emerging Markets Net Index. Gross of fees performance.eVestment Alliance, LLC and its affiliated entities (collectively, "eVestment") collect information directly from investment management firms and other sources believed to be reliable, however, eVestment does not guarantee or warrant the accuracy, timeliness, or completeness of the information provided and is not responsible for any errors or omissions. Performance results may be provided with additional disclosures available on eVestment's systems and other important considerations such as fees that may be applicable. Not for general distribution and limited distribution may only be made pursuant to client's agreement terms. All categories not necessarily included, totals may not equal 100%. Copyright 2012-2026 eVestment Alliance, LLC. All rights reserved. The GIPS Composite Report can be found in the appendix which contains disclosures and important information regarding the performance of the composite.

# EM Equities Market Update

# Super cycle phases

Was 2025 the start of a new regime?

## EM vs DM equities relative performance since 1989



Past performance is not indicative of future results and is calculated in USD, gross of fees. Please see disclaimer at the end of the document about important information regarding the Gross performance shown. Source: MSCI Bloomberg, December 2025.

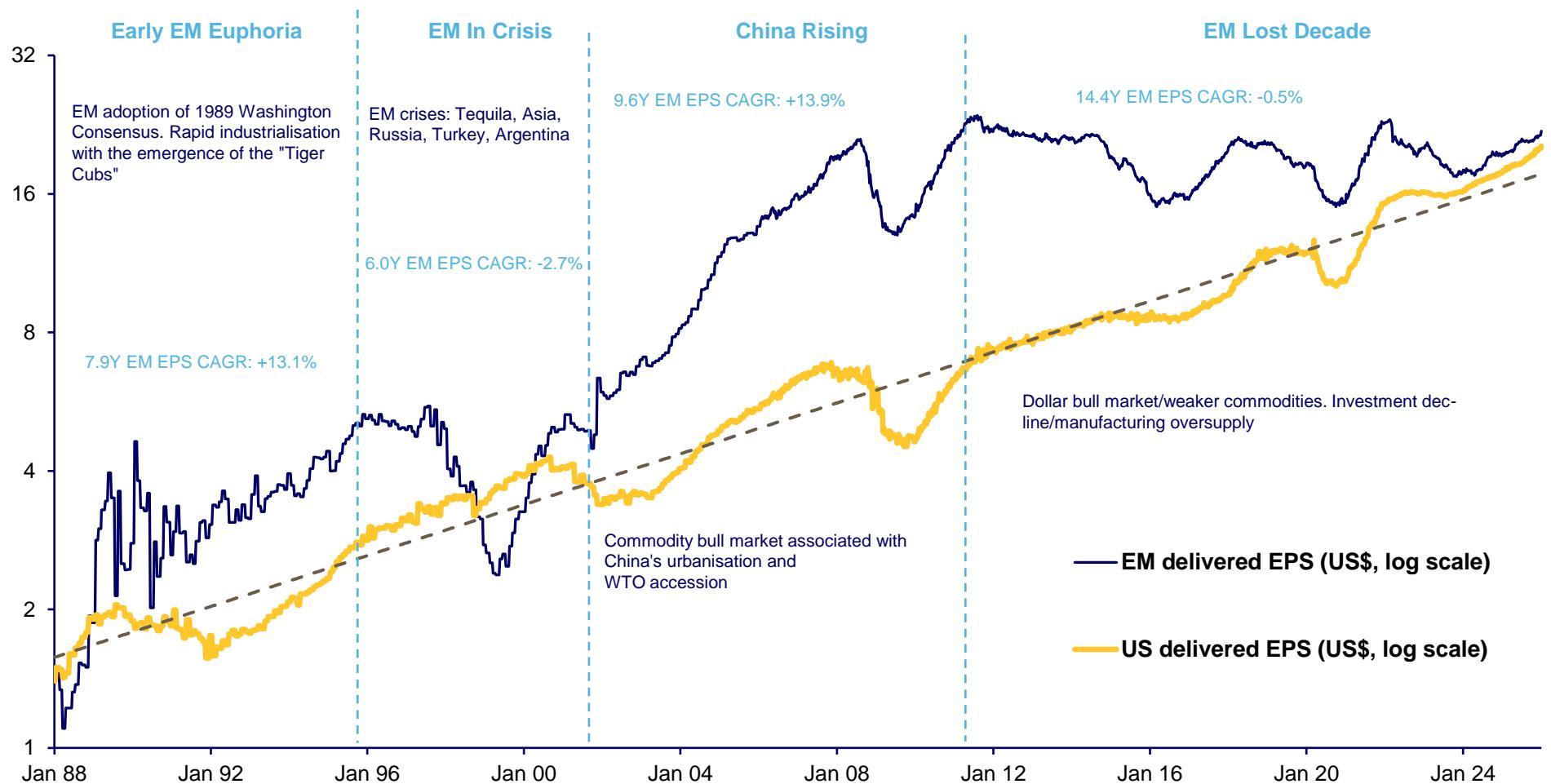
RBC Global Asset Management

PH&N Institutional

# Earnings

## Key driver of super cycle phases

### EM vs US equities EPS since 1989



# Valuations

EM equities trade at a historically wide discount to DM

## MSCI EM and DM absolute trailing P/BV

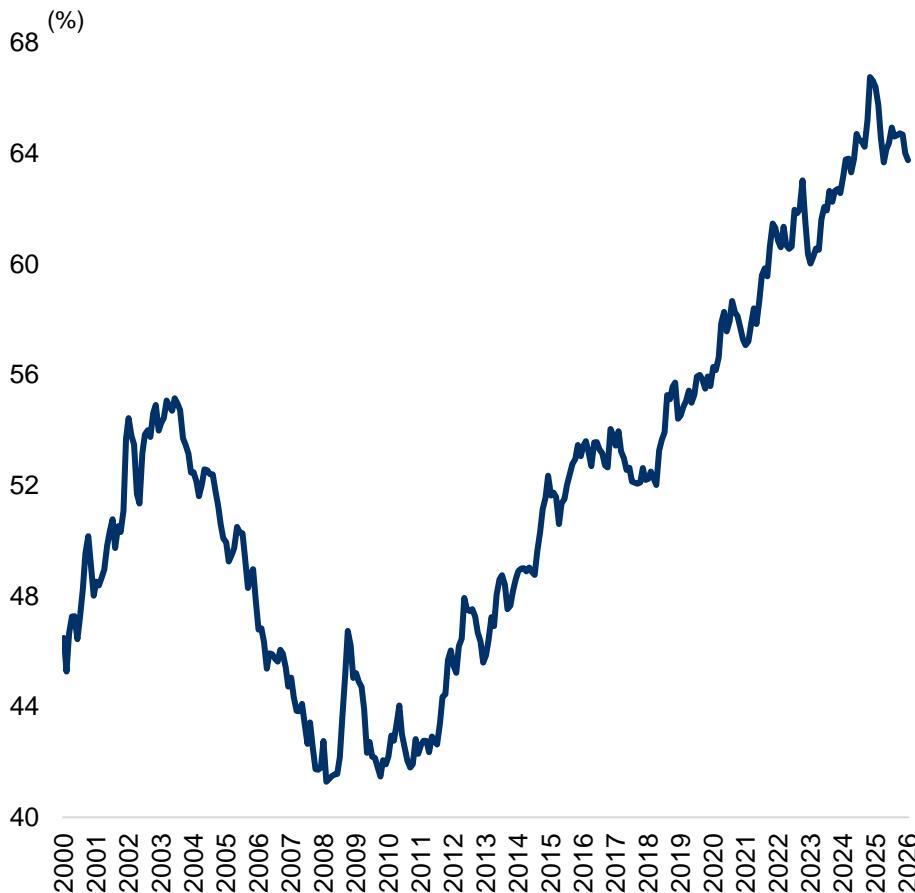


Source: Bloomberg, MSCI, December 2025

# End of US exceptionalism?

## Peaking of US market

**% Weight of MSCI US in MSCI AC World Index**



**S&P500 index concentration**



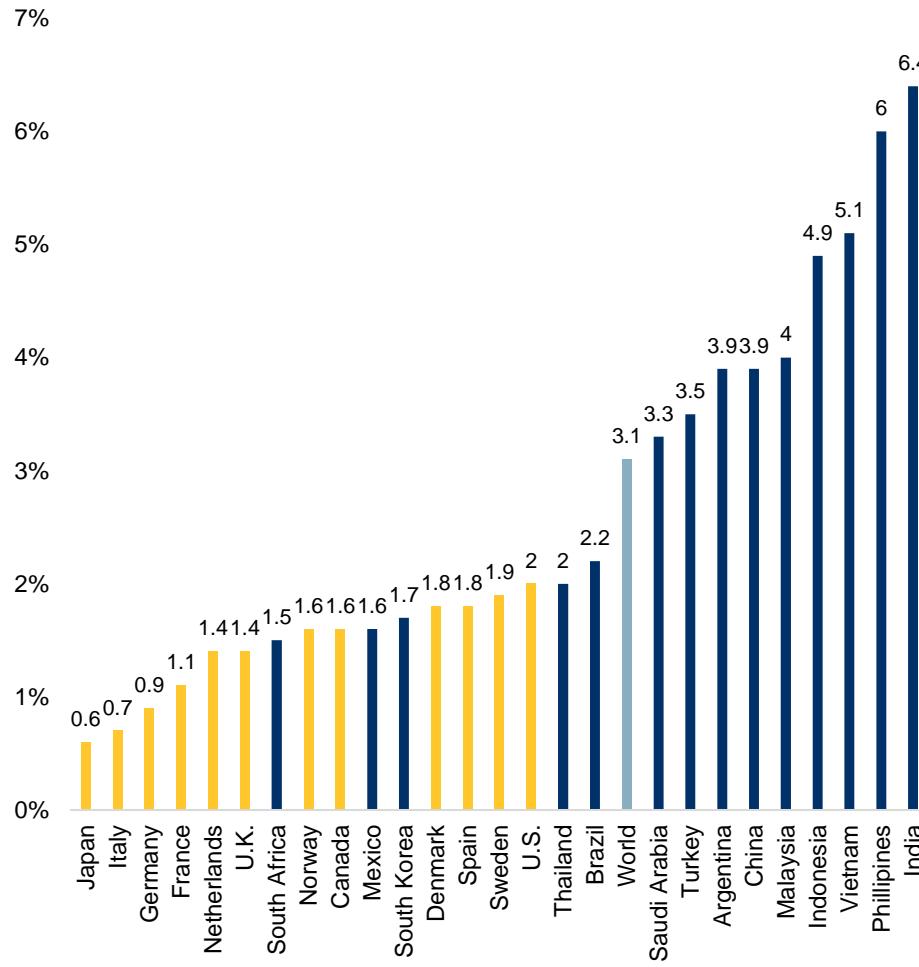
Note: Historical month-end weightings and latest weighting. Source: FactSet, MSCI, December 2025.

**RBC Global Asset Management**  
PH&N Institutional

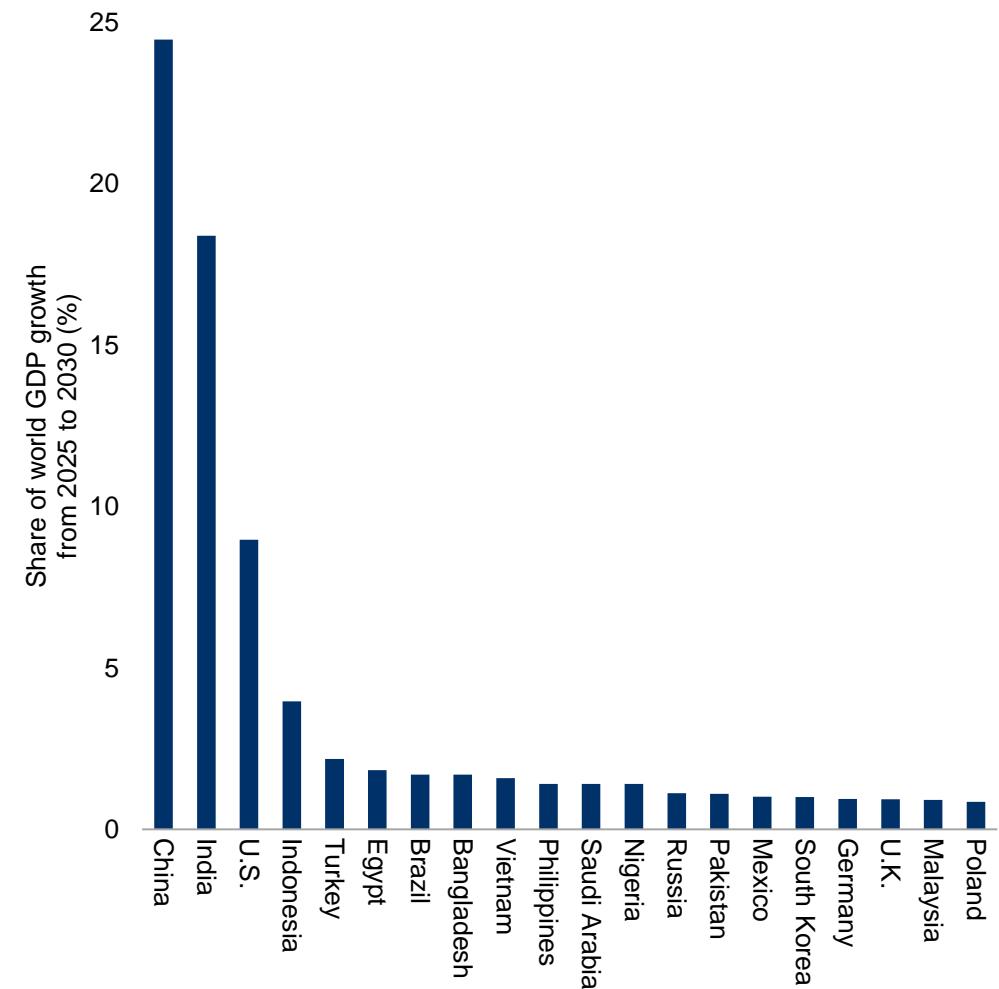
# Economic growth

EM accounts for the majority of global GDP growth

**GDP growth expectations by country (2025-30)**



**% share of global GDP growth by country (2025-30)**



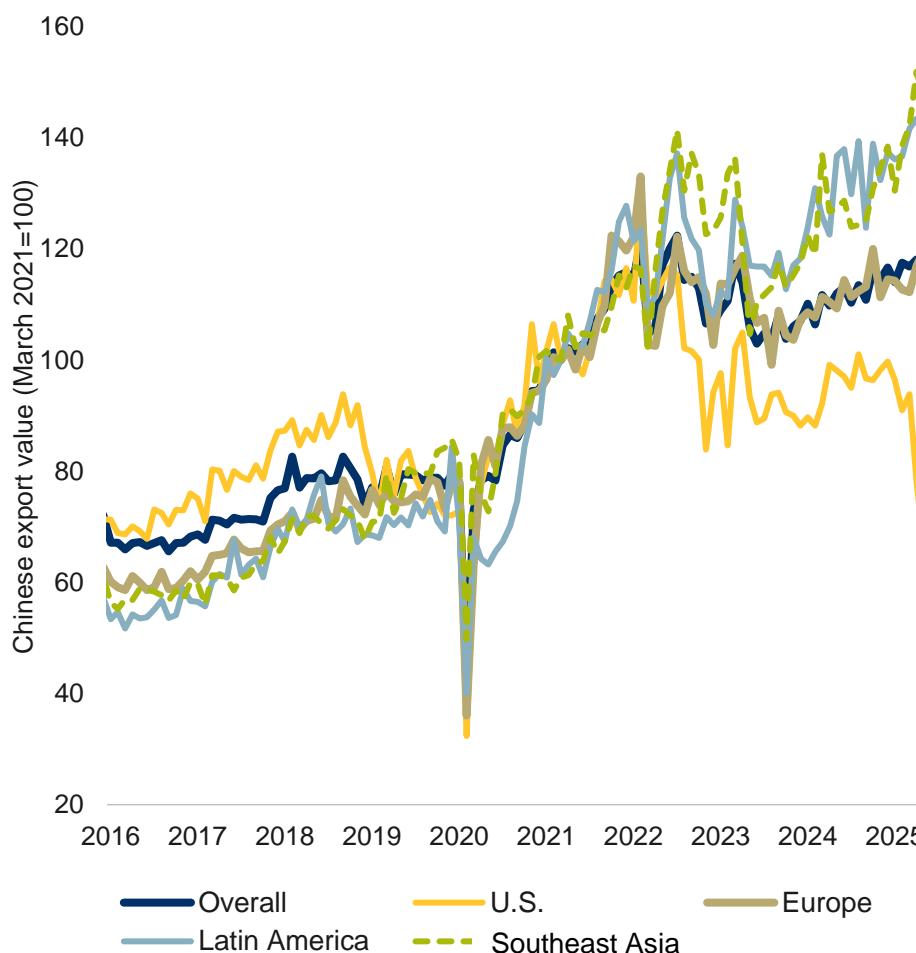
Note: IMF real GDP growth estimated (2025-30 average % year-on-year. Source: IMF, CLSA, September 2025.

Note: Based on IMF forecast from 2025 to 2030. Source: IMF World Economic Outlook, Oct 2025, Macrobond, RBC GAM

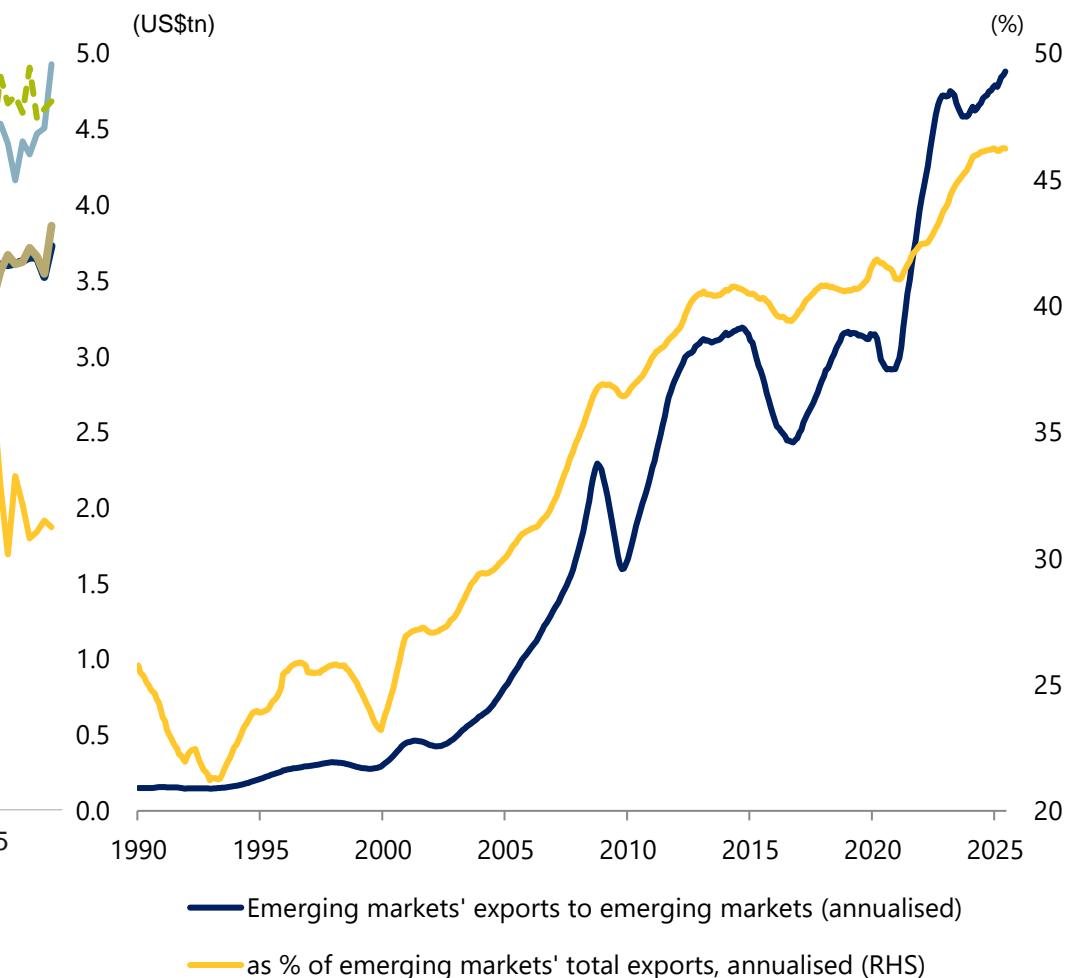
# EM decoupling

## Increasing trade between EM countries

**Bifurcation in China exports – decline in US replaced by rest of world**



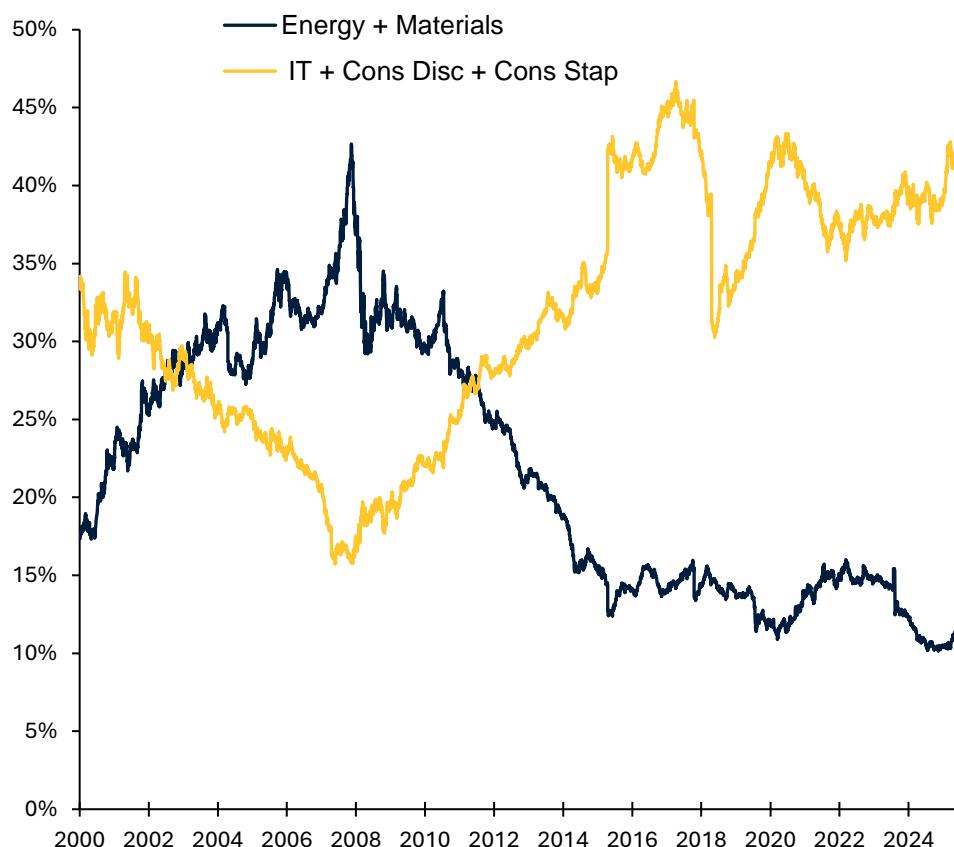
**Intra-EM trade continues to rise to nearly 50% of total exports**



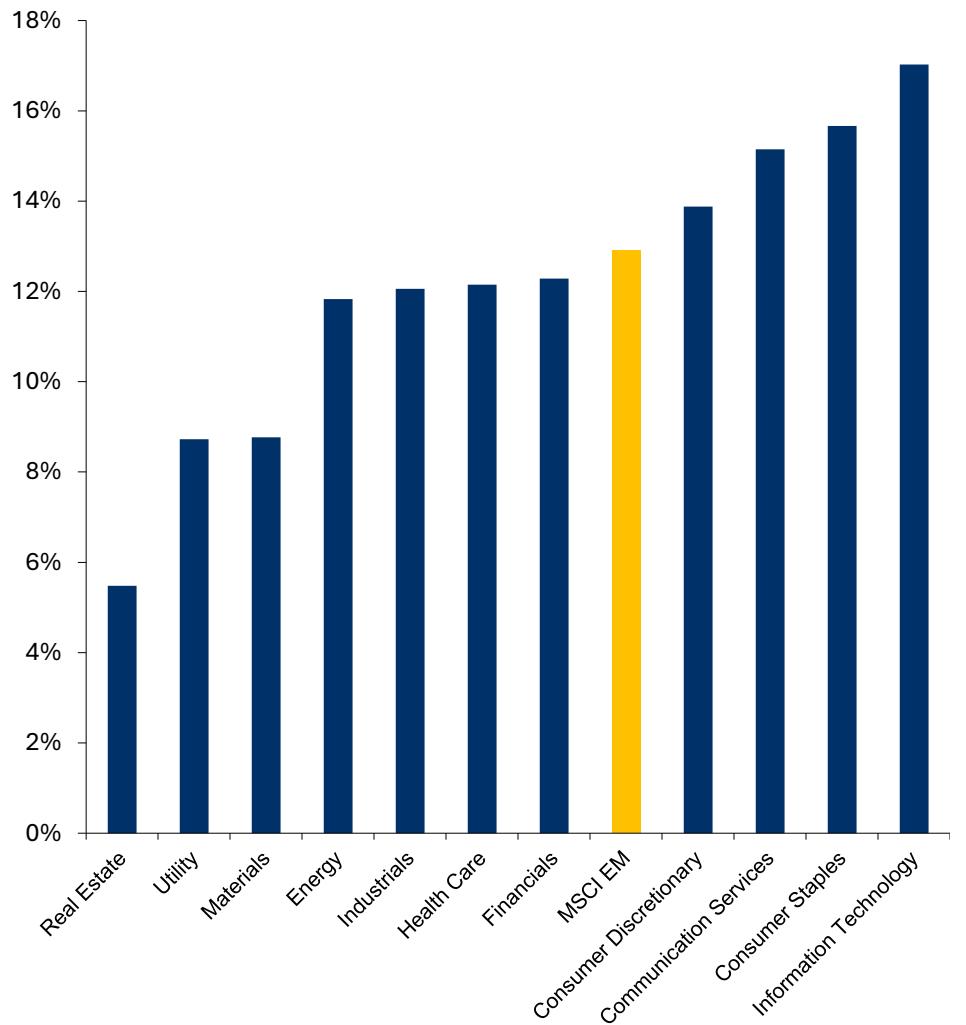
# An evolving opportunity set

Increasing exposure to structural growth areas

## Technology and Consumer sectors as % of EM market cap



## MSCI EM Index Sector ROEs



# RBC Emerging Markets Equity

Team and Philosophy

# Investment team

Centralised, diverse, research-focused



**Philippe Langham**  
**Head of Emerging Markets Equity**  
34 years of experience



**Laurence Bensafi**  
**Deputy Head of Emerging Markets Equity**  
28 years of experience



**Guido Giammattei**  
**Portfolio Manager**  
Taiwan & CEE<sup>1</sup>  
28 years of experience



**Veronique Erb**  
**Portfolio Manager**  
Southeast Asia & Saudi Arabia  
26 years of experience



**Richard Farrell**  
**Portfolio Manager**  
China  
19 years of experience



**Christoffer Enemaerke**  
**Portfolio Manager**  
Latin America  
16 years of experience



**Ashna Yarashi-Shah**  
**Portfolio Manager**  
India subcontinent  
14 years of experience



**James Bateson**  
**Senior Portfolio Engineer**  
9 years of experience



**Angel Su**  
**Associate Portfolio Manager**  
China  
7 years of experience



**Will Hayes**  
**Associate Portfolio Manager**  
South Africa & Korea  
11 years of experience



**Miya Tailor**  
**Analyst**  
3 years of experience



**Dijana Jelic**  
**Senior Institutional Portfolio Manager**  
15 years of experience

As at 31.12.2025. Source: RBC Global Asset Management. <sup>1</sup>Central & Eastern Europe.

# Investment philosophy and process

Rigorous stock selection cemented by top-down thematic research

## Research

- Investing in long-term themes and future leaders
- Identifying areas of structural growth and avoiding those in decline
- Independent thematic & ESG research<sup>1</sup>

## Stock Selection

- Seeking a mismatch between fundamentals and valuations
- Focus on companies with durable business practices and improving ESG
- Emphasis on management quality

## Active Ownership<sup>2</sup>

- Targeting positive change through ongoing engagement and proxy voting
- Focus areas to supplement company-specific engagement
- Monitoring engagement outcomes



<sup>1</sup>This refers to ESG integration/analysis and relates to equity holdings. Certain asset types, such as cash or cash equivalents, do not integrate ESG factors. Further details available within this document.

<sup>2</sup>ESG engagement or active stewardship/ownership refers to communication between investors and the boards, management teams, or other applicable representatives of the company, as well as other stakeholder groups of relevance to the company. The outcome of an engagement is generally not the sole factor in an investment decision. Instead, the information obtained from engagements on material ESG factors helps inform the investment case. Further details available within this document.

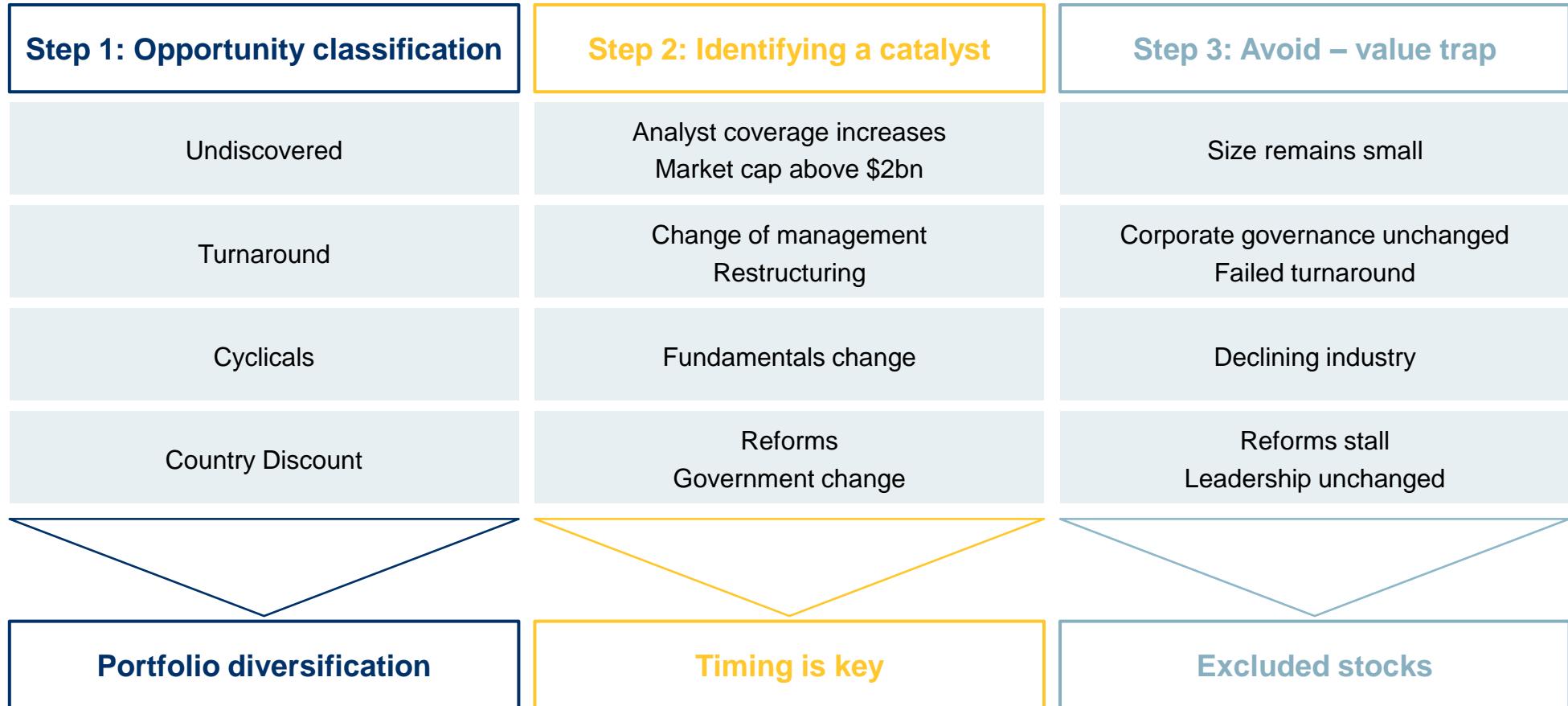
# Portfolio themes

Long-term thematic research drives top-down views

Investment themes	Ways to play
Domestic Consumption	<ul style="list-style-type: none"><li>▪ Value conscious</li><li>▪ Local brands</li><li>▪ Experiences</li></ul>
Financialisation	<ul style="list-style-type: none"><li>▪ Deposit franchises</li><li>▪ Behavioural insurance</li><li>▪ Capital markets</li></ul>
Technology Transformation	<ul style="list-style-type: none"><li>▪ Software and services</li><li>▪ AI enablers</li><li>▪ Smart manufacturing</li></ul>
Health & Wellness	<ul style="list-style-type: none"><li>▪ Healthy living</li><li>▪ Drugstores</li><li>▪ Medical services</li></ul>
Future Infrastructure	<ul style="list-style-type: none"><li>▪ Electrification</li><li>▪ Smart grid</li><li>▪ Transition materials</li></ul>

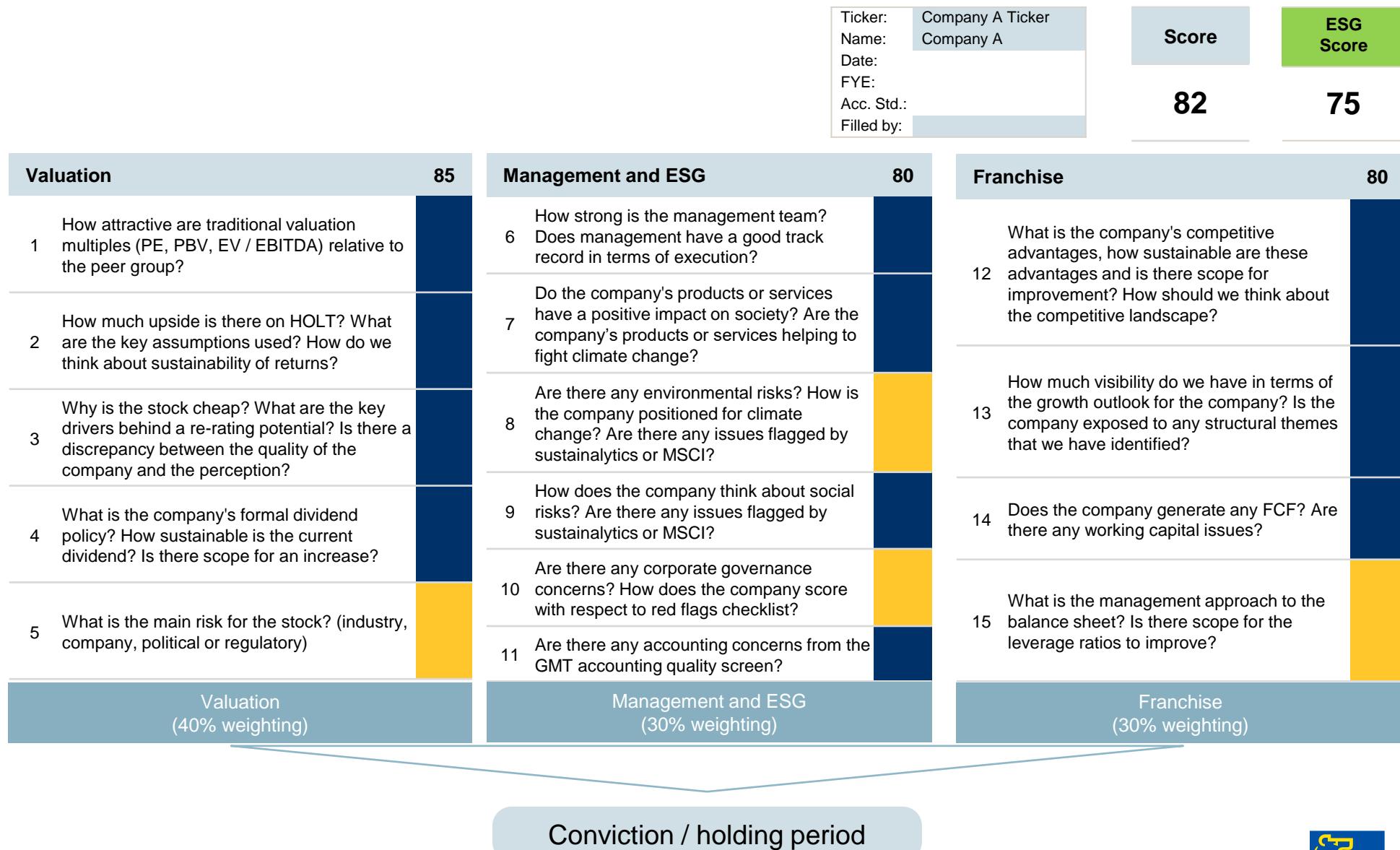
# Investment process (Value Strategy)

## Opportunity classification



# Investment process (Value Strategy)

## Investment checklist



Source: For illustrative purposes only.

RBC Global Asset Management

Investment scores range from 0-100 (100 being the highest). Further details available within this document.

PH&N Institutional

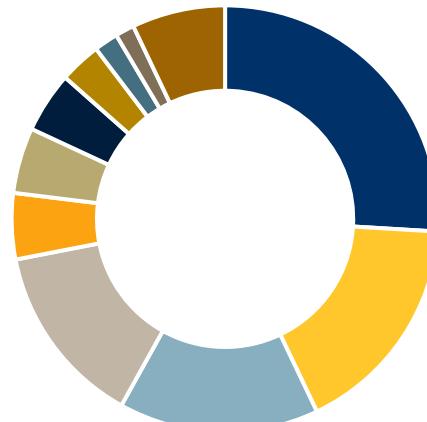
# RBC Emerging Markets Dividend (Value) Strategy

Focus on high quality companies with strong upside potential

>Returns as of December 31, 2025	3M	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
<b>RBC Emerging Markets Dividend Fund</b>	<b>8.41</b>	<b>42.85</b>	<b>28.10</b>	<b>21.85</b>	<b>12.78</b>	<b>10.81</b>	<b>11.30</b>
<i>MSCI Emerging Markets (Net) Total Return Index (CDN\$)</i>	3.18	27.30	22.18	16.85	8.14	5.73	8.27
<i>Difference</i>	+5.23	+15.55	+5.92	+5.00	+4.64	+5.08	+3.03

Top 10 Holdings	Sector	Portfolio (%)	Breakdown by region
Taiwan Semiconductor	Info Tech	9.3	■ China/HK, 26.0%
Samsung	Info Tech	5.4	■ Taiwan, 17.0%
Alibaba	Consumer Disc	4.4	■ India, 15.1%
Naspers	Consumer Disc	2.9	■ South Korea, 13.9%
China Merchants Bank	Financials	2.6	■ Chile, 5.0%
Ping An Insurance Group	Financials	2.6	■ Brazil, 5.0%
Shriram Finance	Financials	2.4	■ South Africa, 4.6%
SK Hynix	Info Tech	2.4	■ Mexico, 3.1%
Axis Bank	Financials	2.4	■ Peru, 1.8%
HDFC Bank	Financials	2.3	■ Indonesia, 1.4%



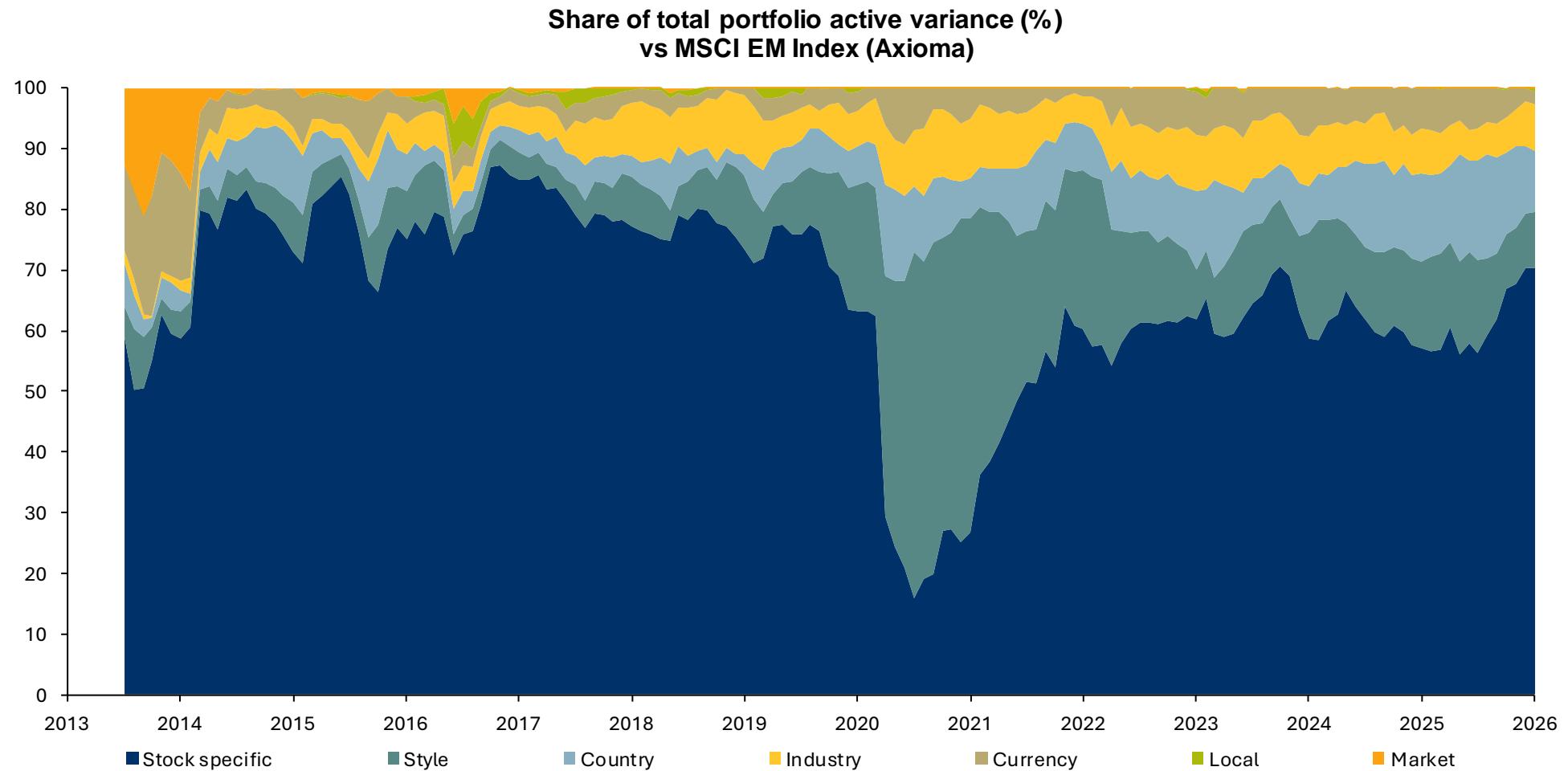
- China/HK, 26.0%
- Taiwan, 17.0%
- India, 15.1%
- South Korea, 13.9%
- Chile, 5.0%
- Brazil, 5.0%
- South Africa, 4.6%
- Mexico, 3.1%
- Peru, 1.8%
- Indonesia, 1.4%
- Other, 7.1%

	# of securities	Dividend yield
RBC Emerging Markets Dividend Fund	76	2.6%
MSCI Emerging Markets Index	1197	2.2%

Series O, Performance is in Canadian dollars (CAD) and gross of fees, as of December 31, 2025. Periods less than one year are not annualized. Asset allocation and holdings as of December 31, 2025. Note: Past returns are not indicative of future performance. Since Inception: June 10, 2013. The yield shown is calculated based the average dividend yield of the stocks held by the fund.

# Active risk breakdown

Stock selection is the primary driver of portfolio risk



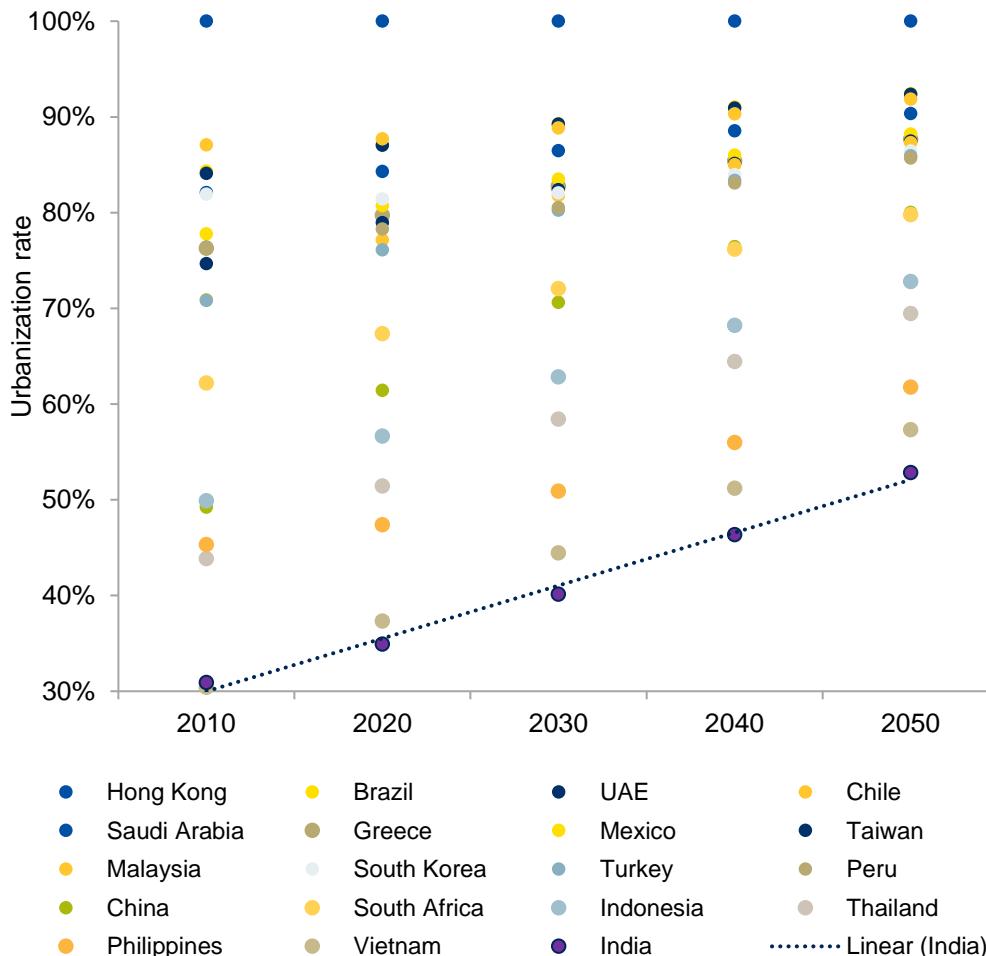
As at 31.12.2025.

Source: RBC GAM, Axioma, Barra. Annualised Excess Returns in CAD.

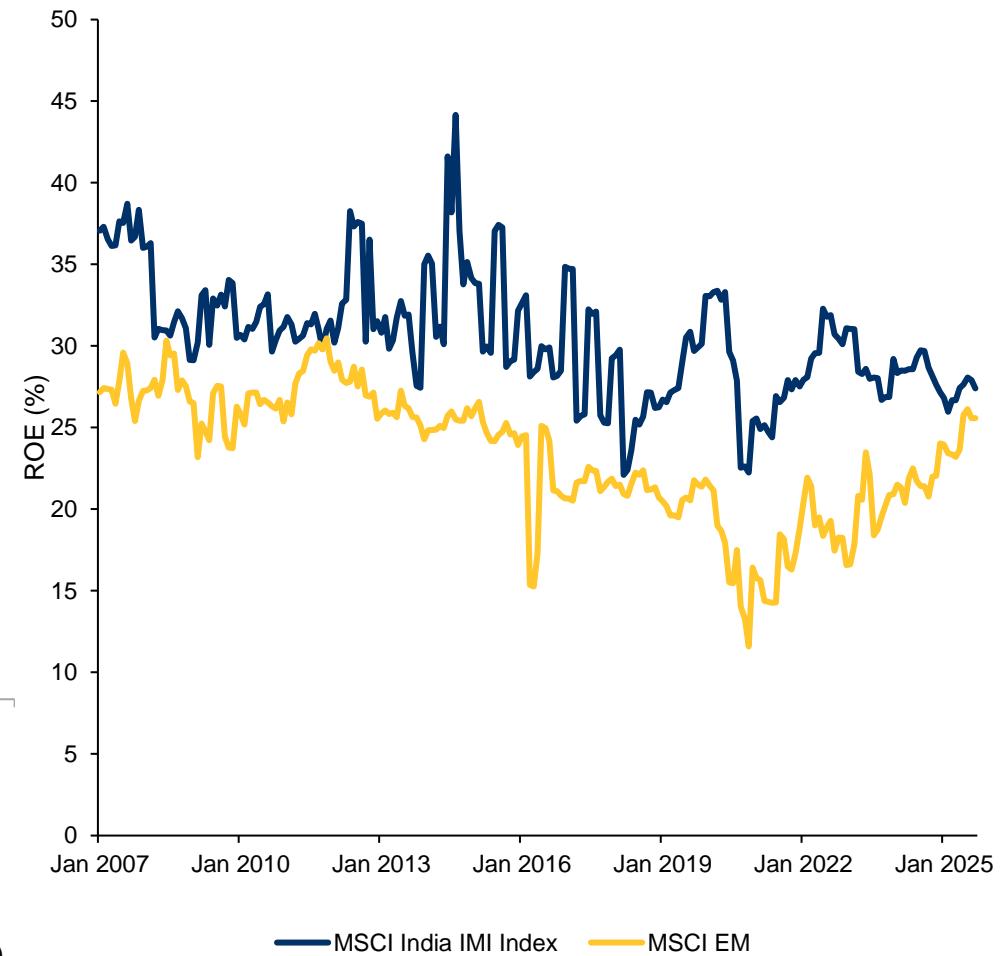
# Portfolio positioning: India

India offers compelling opportunity – our top holdings include HDFC, Axis

## Urbanisation rates across EM countries



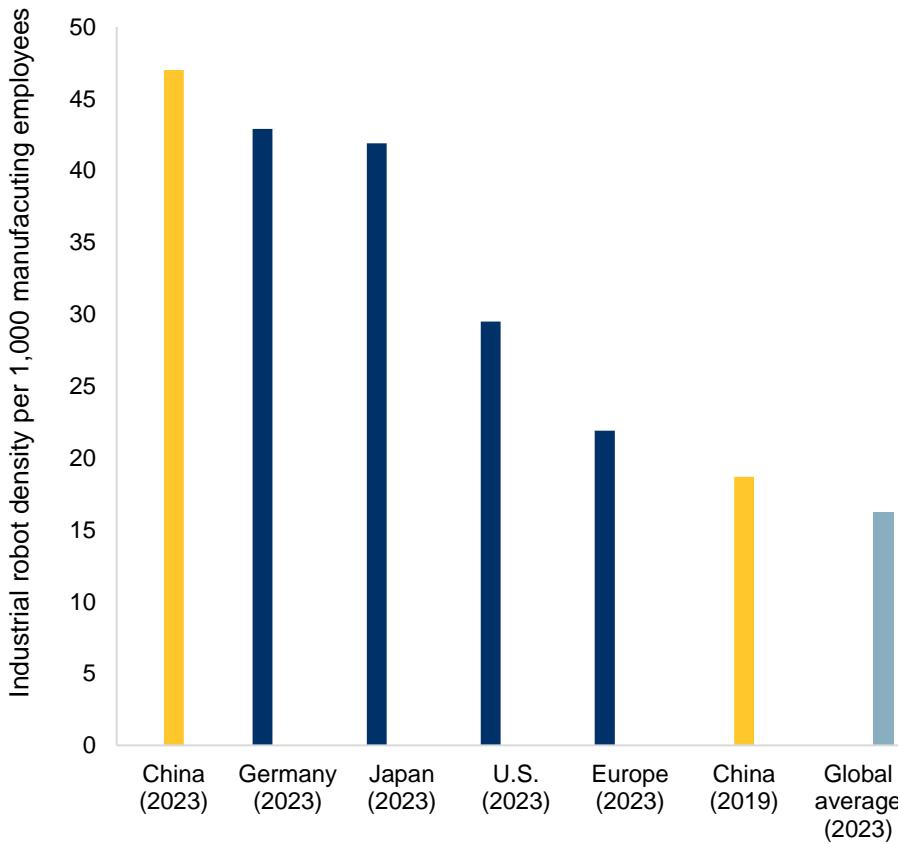
## Return on-Equity of Highest Price-to-Book Quintile



# Portfolio positioning: China

China is an innovation leader – our top holdings include Alibaba, CATL

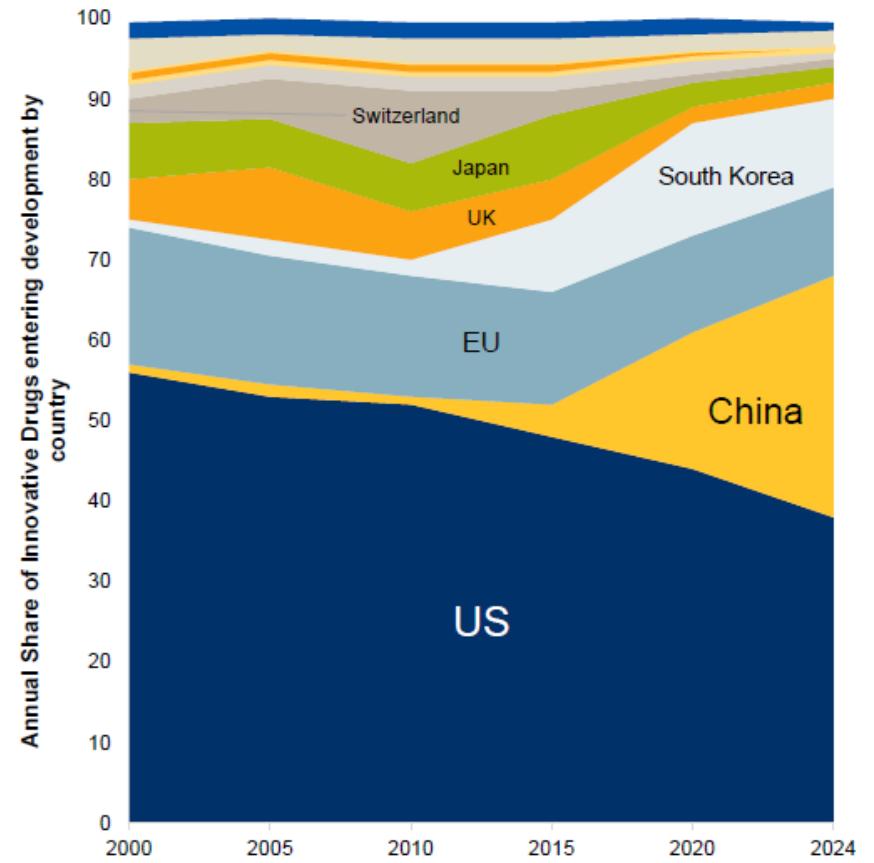
**China's industrial robot density has surpassed leading DMs**



Source: Goldman Sachs Global Investment Research, October 2025.

RBC Global Asset Management  
PH&N Institutional

**China's share of innovative drugs entering development has seen a rapid rise**



Source: Norstella, Bloomberg, 2025

# Economic Outlook and Capital Markets Update

# Growth tailwinds for 2026

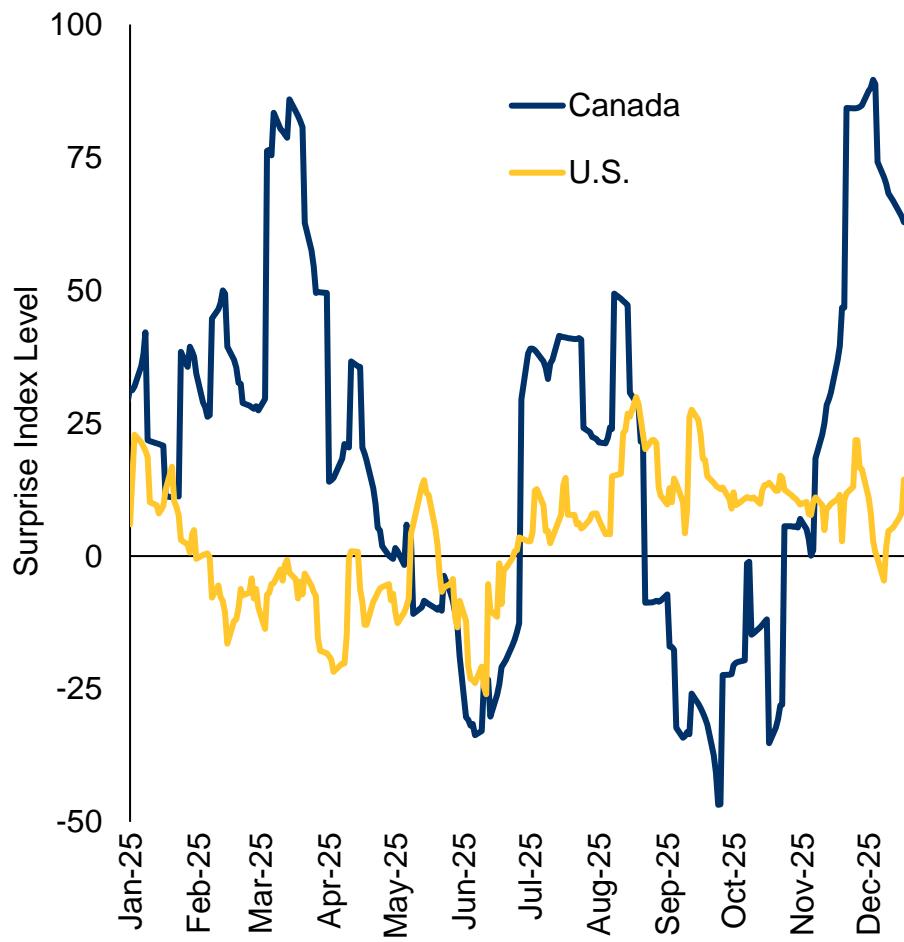
		U.S.	Canada	Rest of developed world
	<b>Monetary policy</b>	+	++	++
	<b>Fiscal policy</b>	+	+	+
	<b>Stock market wealth effect</b>	++	++	++
	<b>Oil prices</b>	++	+	++
	<b>U.S. dollar</b>	+	-	-
	<b>AI cap ex</b>	+	-	-
	<b>AI productivity</b>	+	+	+
<b>Overall</b>		++	++	++

Note: As of 12/01/2025. Source: RBC GAM

# Canada outperformed economic expectations in Q4

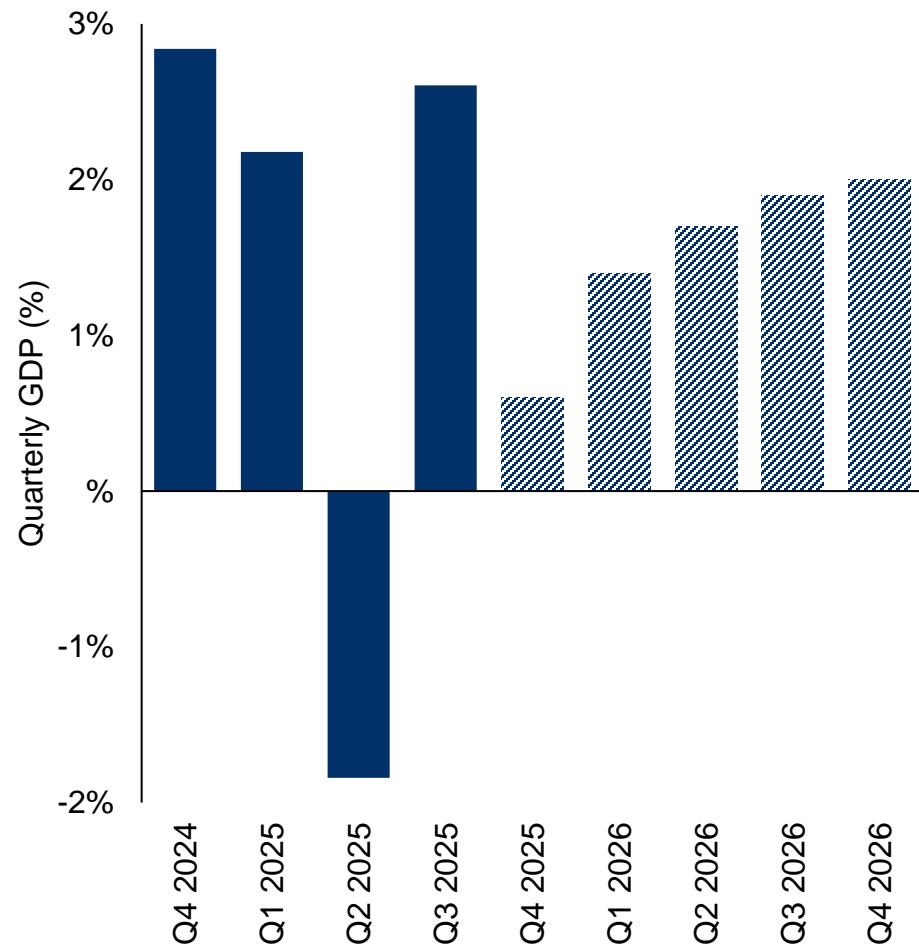
Employment gains, strong GDP growth, inflation near target

## Economic Surprise Index



Source: Citi Economic Surprise, Bloomberg.

## Canada: Robust GDP growth expected in 2026

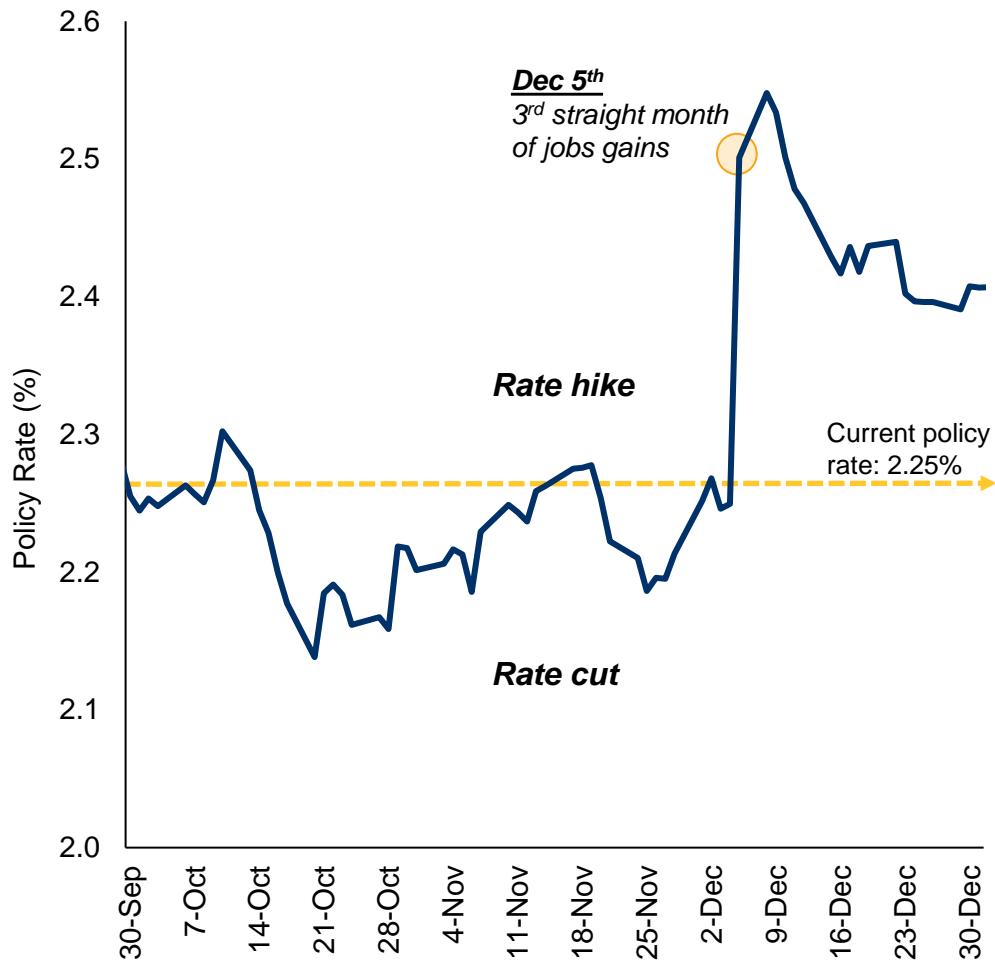


Source: Bloomberg Contributor Composite

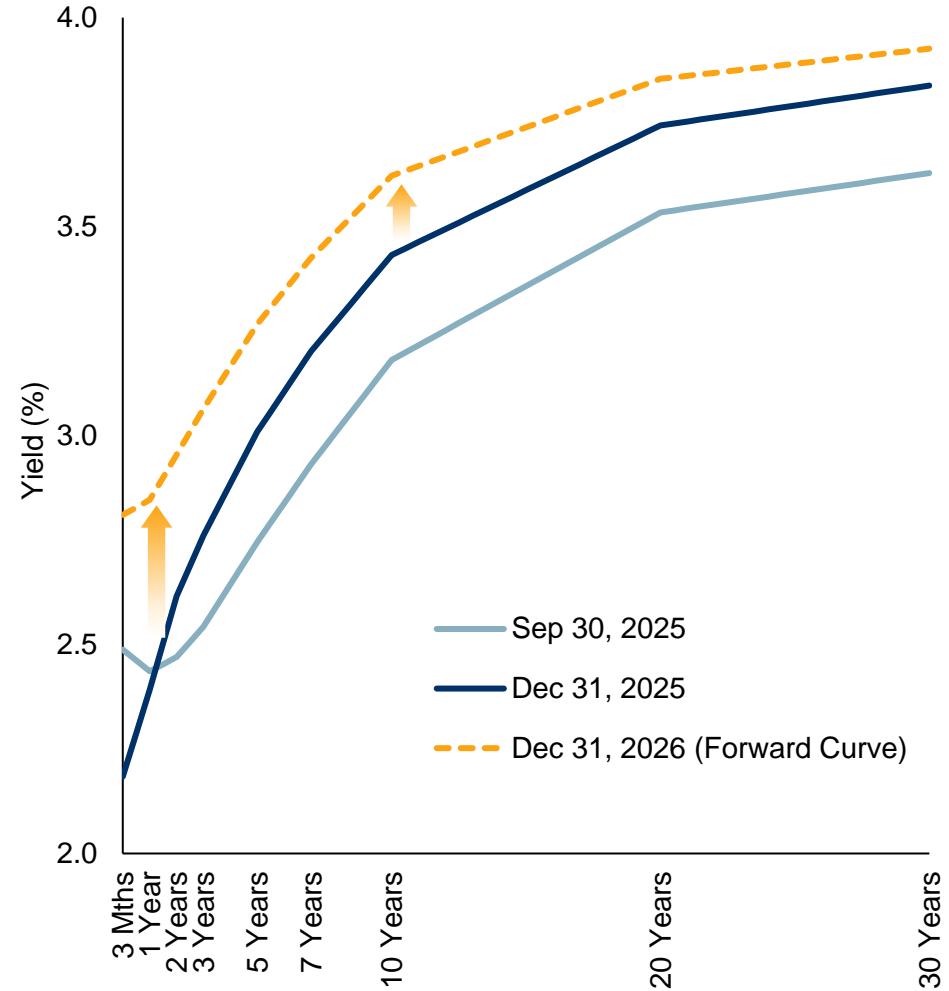
# Market expectations for BoC policy rate have shifted

GoC yields rose in Q4, bond market pricing in further rise in 2026

## Market pricing of BoC policy rate, Fall 2026\*



## Government of Canada yield curve



\*Market pricing for Bank of Canada policy rate at October 28, 2026 meeting.

Any forecast, projection or target where provided is indicative only and is not guaranteed in any way. PH&N Institutional accepts no liability for any failure to meet such forecast or target.

Source: RBC GAM, Bloomberg

# Bond market review

GoC bond yields rose, credit spreads tighter in Q4

## FTSE Canada Universe Bond Index yields



Source: FTSE Global Debt Capital Markets Inc.

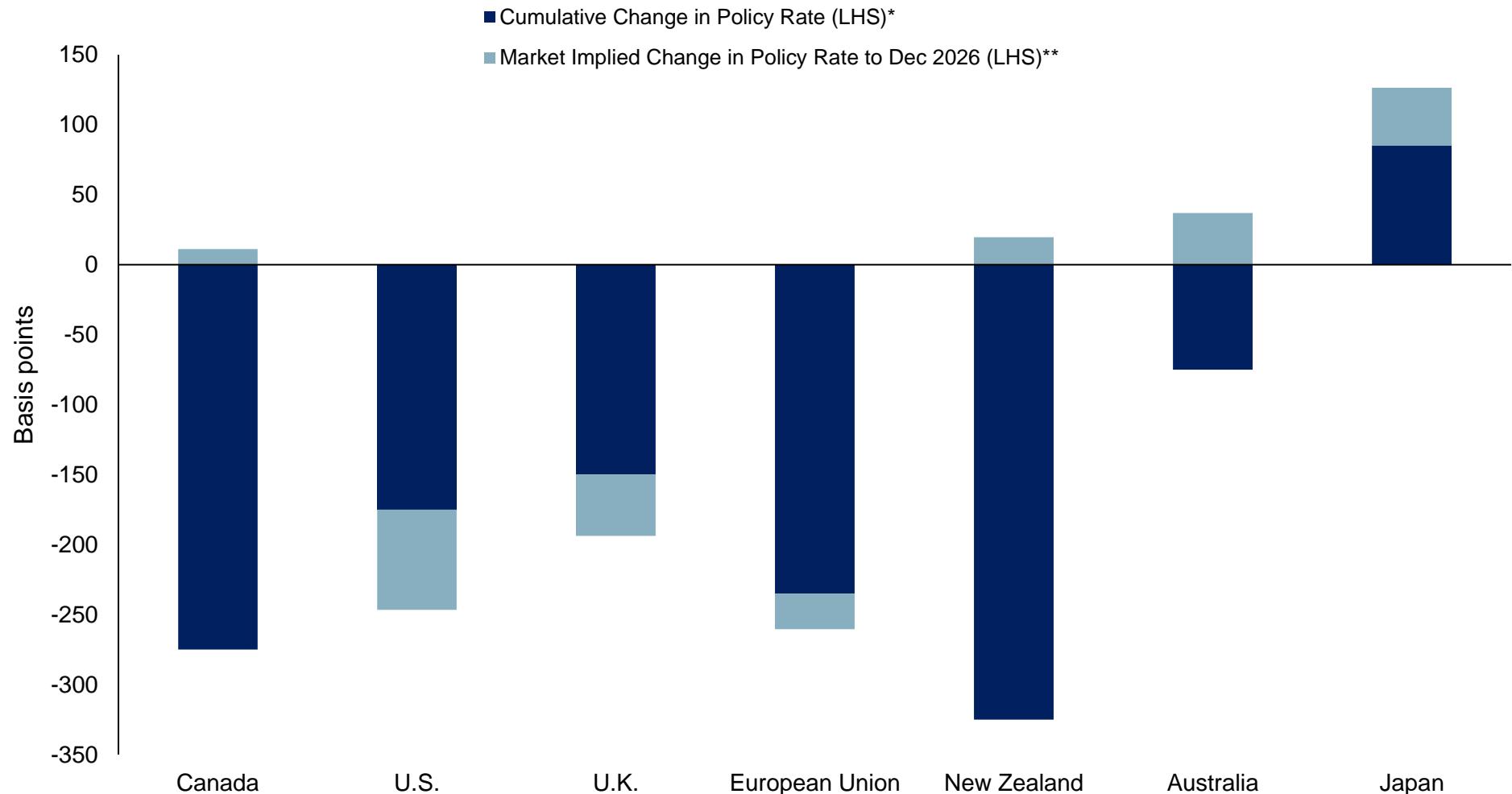
\* Representative components of the FTSE Canada bond indices

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Total returns as of Dec 31, 2025 (%)	3 mo	1 yr	4 yr
Short Term Overall Bond Index*	0.33	3.88	2.56
Universe Bond Index*	-0.32	2.64	0.20
Long Term Overall Bond Index*	-1.36	-0.75	-3.65
Sector			
Mid Term Overall Bond Index			
Canada	-0.62	3.15	-0.06
Provincial	-0.16	4.68	1.35
Corporate	0.14	5.61	2.75

# Current developed market central bank policy rate cycles

Market pricing suggests potential policy rate pivot by the Bank of Canada



Source: RBC GAM, Bloomberg

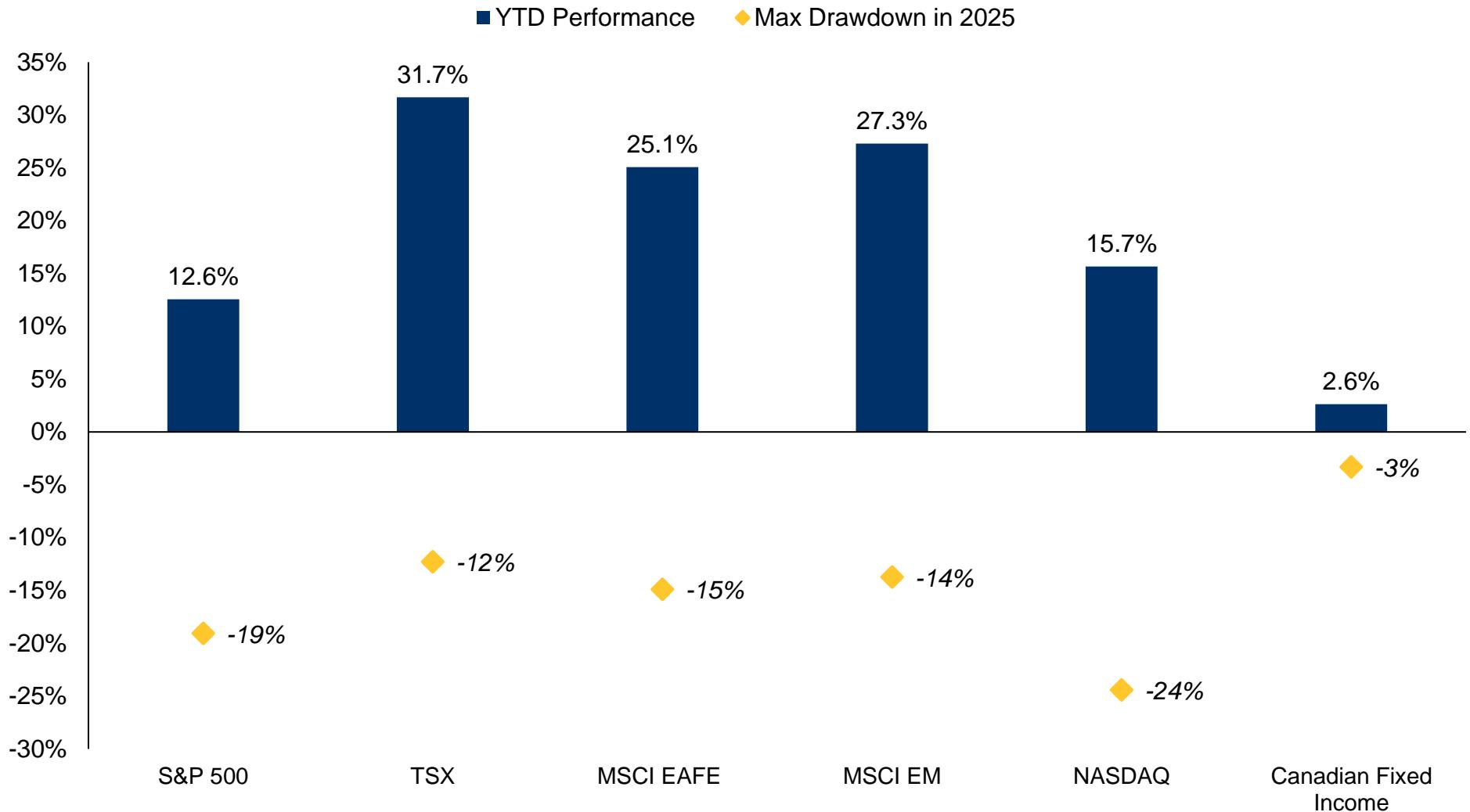
\* Cumulative change in central bank policy rate from first move of current cycle

\*\* Market implied change in central bank policy rate from December 31, 2025 to December 31, 2026

All data as of December 31, 2025

# Markets in 2025

Equity indices rebounded from Q1 lows to post impressive gains



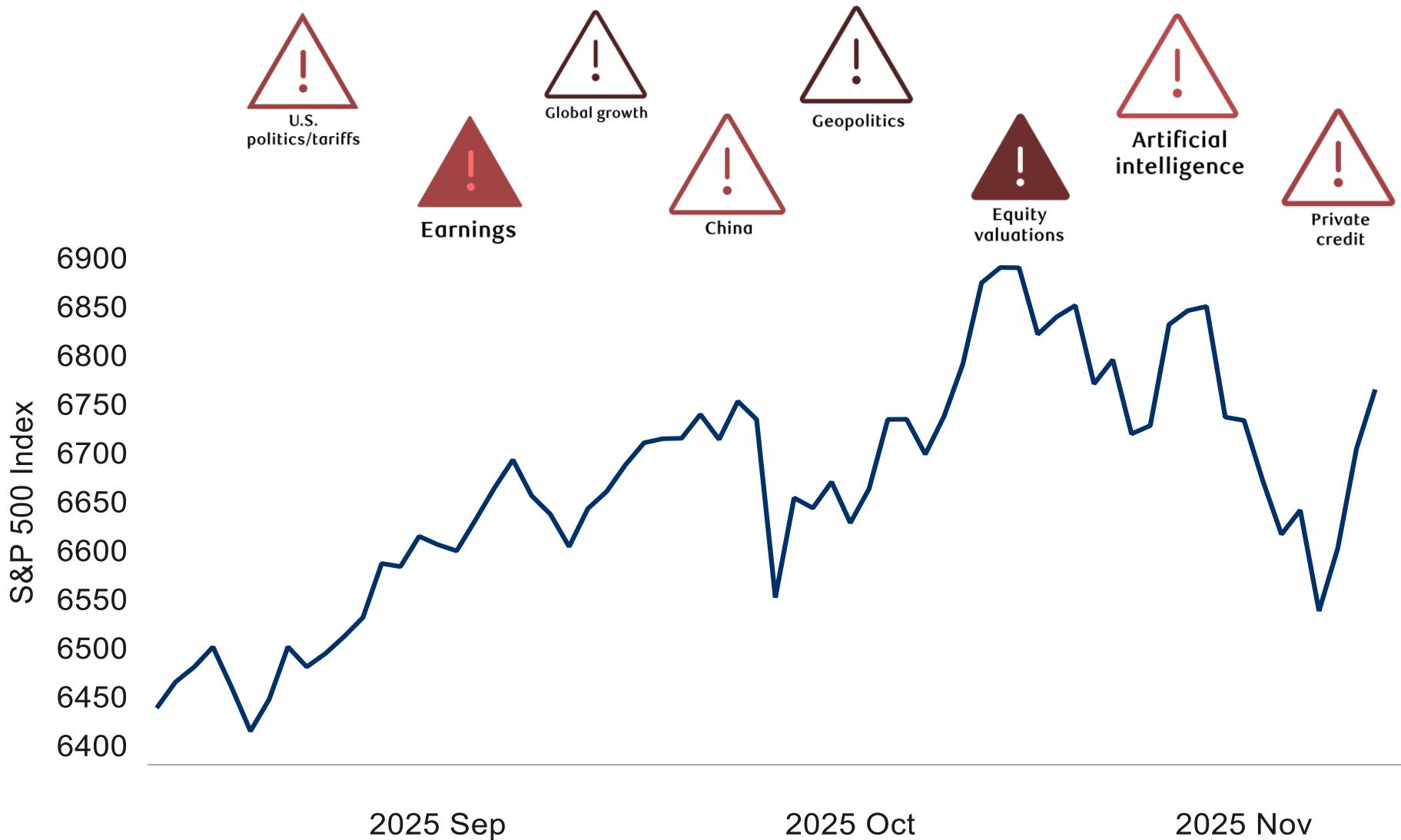
Max Drawdown represents the largest drawdown from the value of the index on January 1, 2025 until December 31, 2025.

Source: RBC GAM. S&P 500 Index (CAD), S&P/TSX Composite Index, MSCI EAFE Index (CAD), MSCI Emerging Markets Index (CAD), FTSE Canada Universe Bond Index. NASDAQ Composite Index (CAD)

As of December 31, 2025

# On alert for fault lines in markets

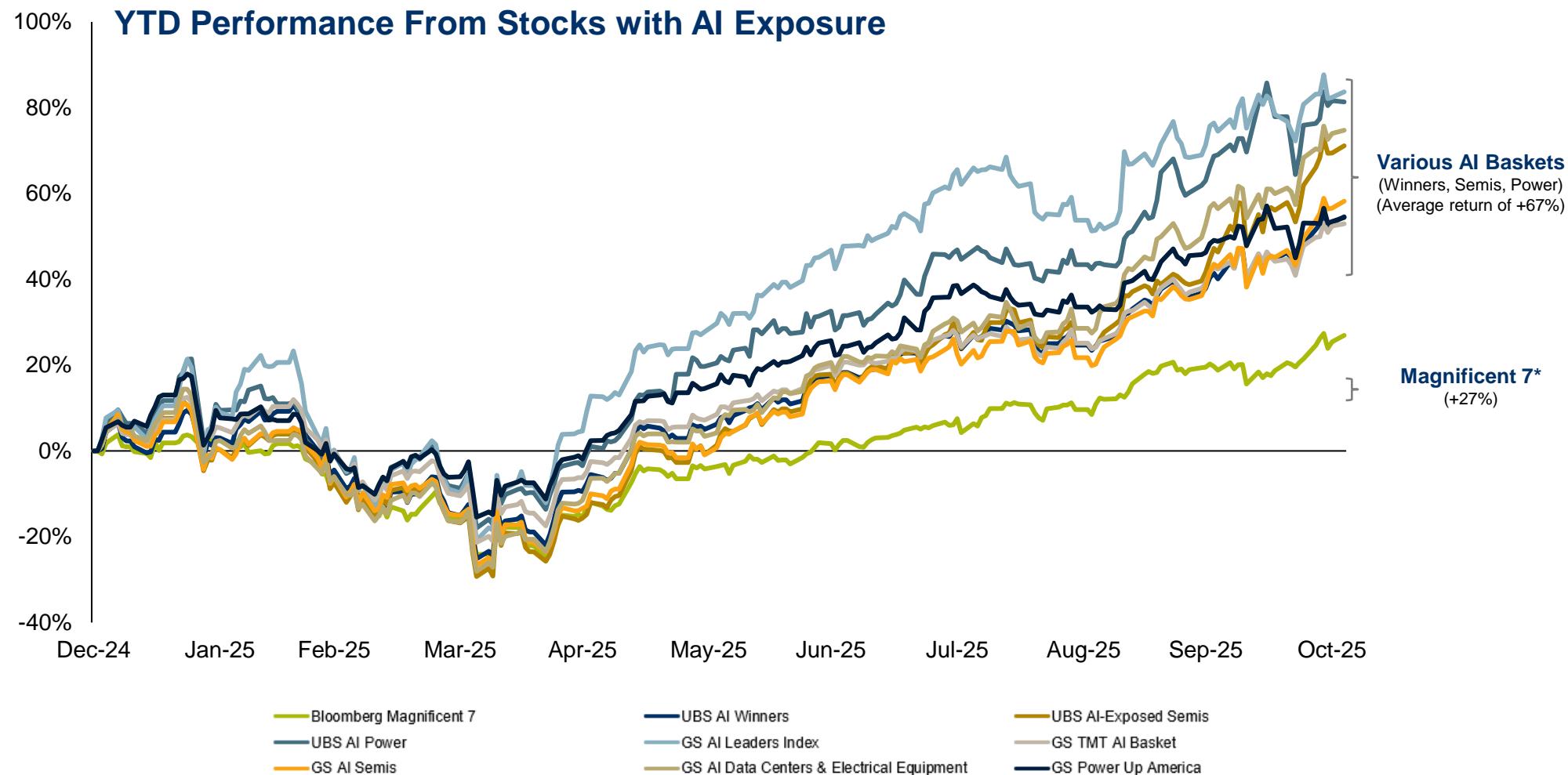
Equity volatility reveals anxiety in markets



Note: As of 11/25/25. Source: S&P Global, Macrobond, RBC GAM

# AI 'winners' have surged since Liberation Day

Mag 7 has outperformed broader market but performance pales in comparison



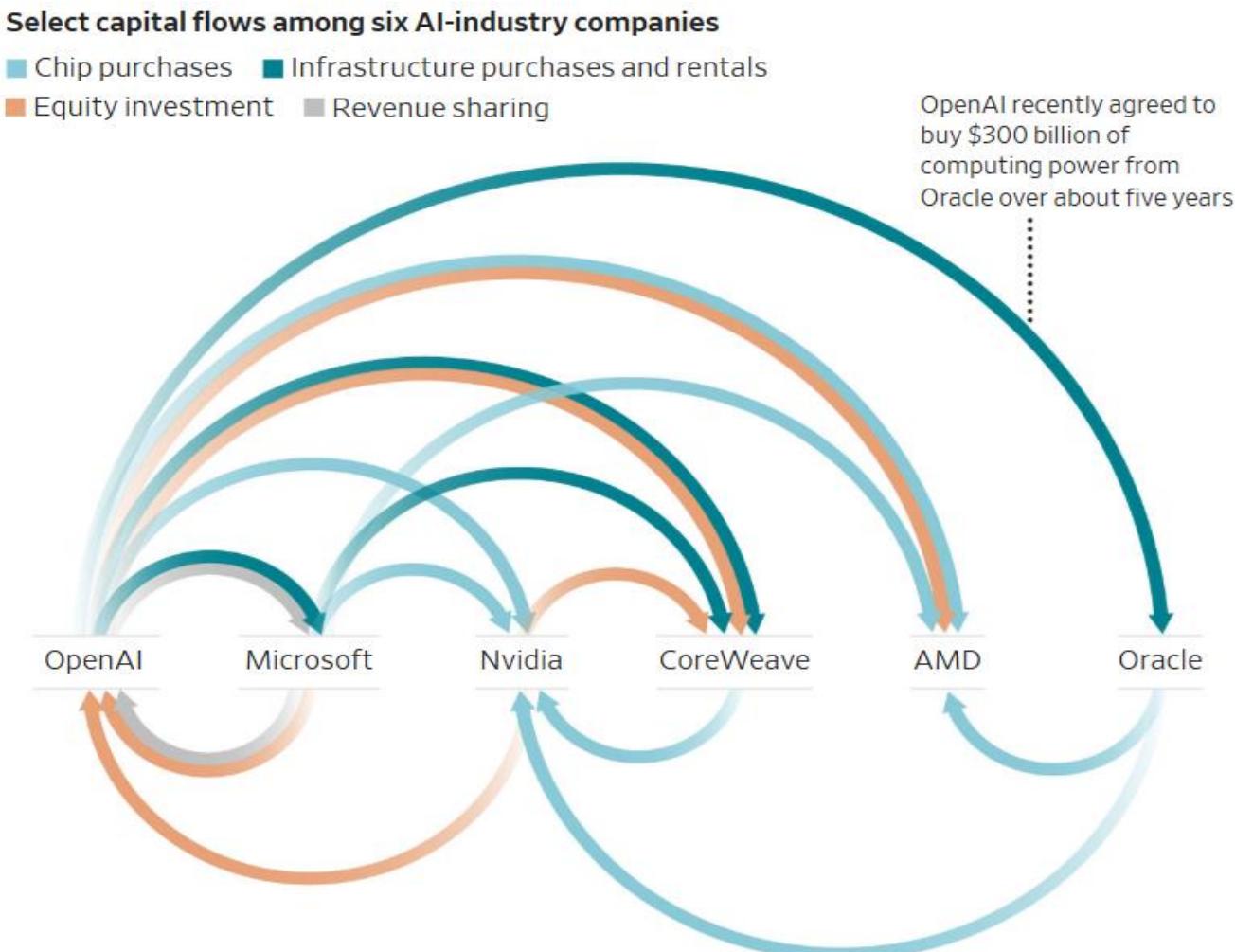
\* Magnificent-7 includes Microsoft, Apple, Nvidia, Amazon, Meta, Alphabet (Google), Tesla.

Source: Bloomberg, UBS, Goldman Sachs, Refinitiv, Returns in USD

RBC Global Asset Management  
PH&N Institutional

# Investment themes: artificial intelligence

Massive capital spending, enabled in part by circular financing, reflects optimism on future of AI



Note: Some chip purchases are through intermediaries. Some investments and other arrangements subject to conditions.

Sources: staff reports; Morgan Stanley  
Nate Rattner/WSJ

# Magnificent 7 are great businesses

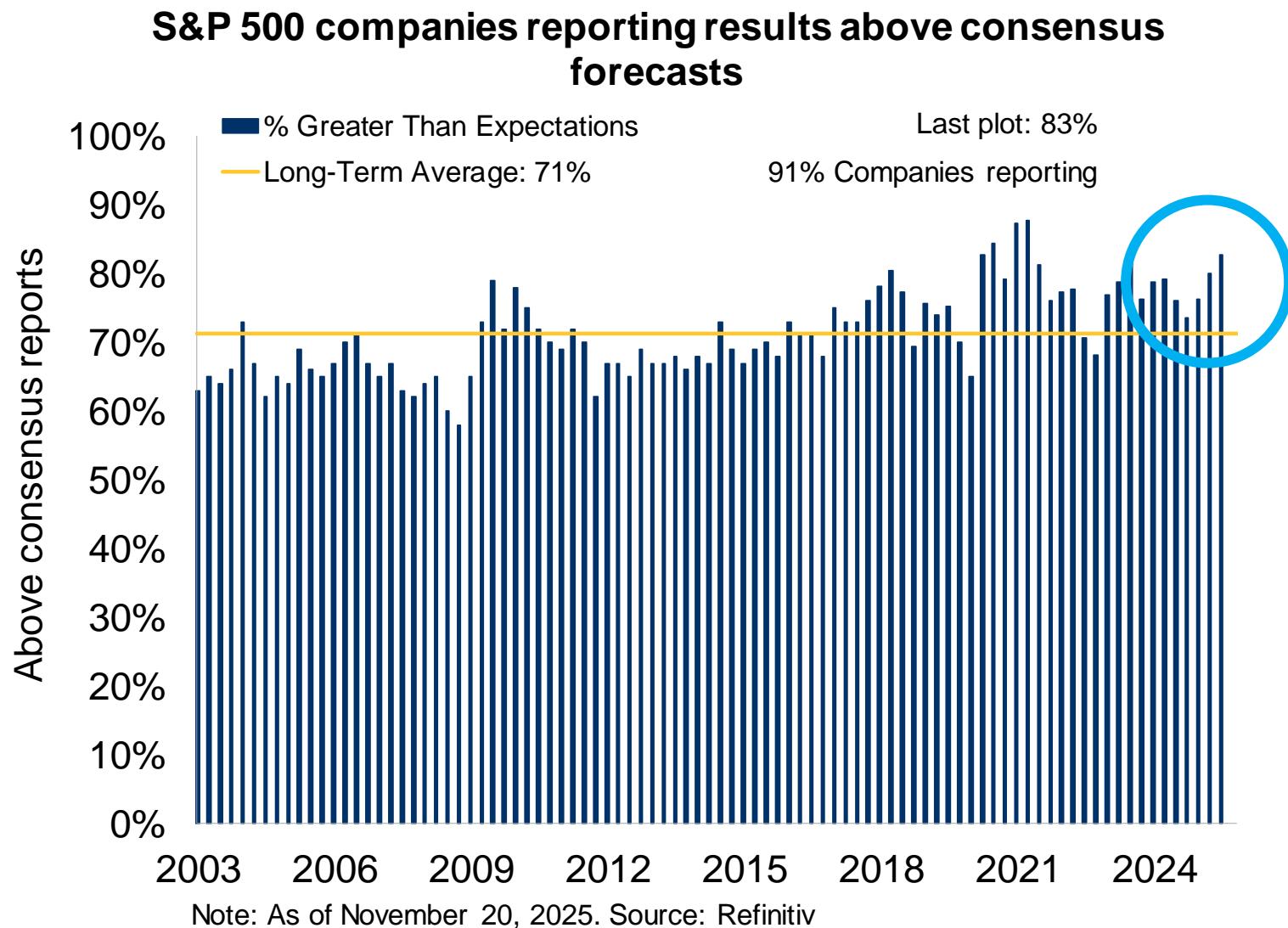
 <b>Positives</b>	 <b>Challenges</b>
Dominant market positions	Becoming more capital intensive and cyclical
Huge profit margins	Competing with one another
Free cash flow positive, despite massive spending	May not be able to grow via acquisition
World-changing opportunity in artificial intelligence	Growth hard to sustain when already very big

Source: RBC GAM.

Magnificent 7 (Mag 7): Alphabet, Amazon, Apple, Meta, Microsoft, Tesla, NVIDIA.

# Leadership & concentration powered by fundamentals

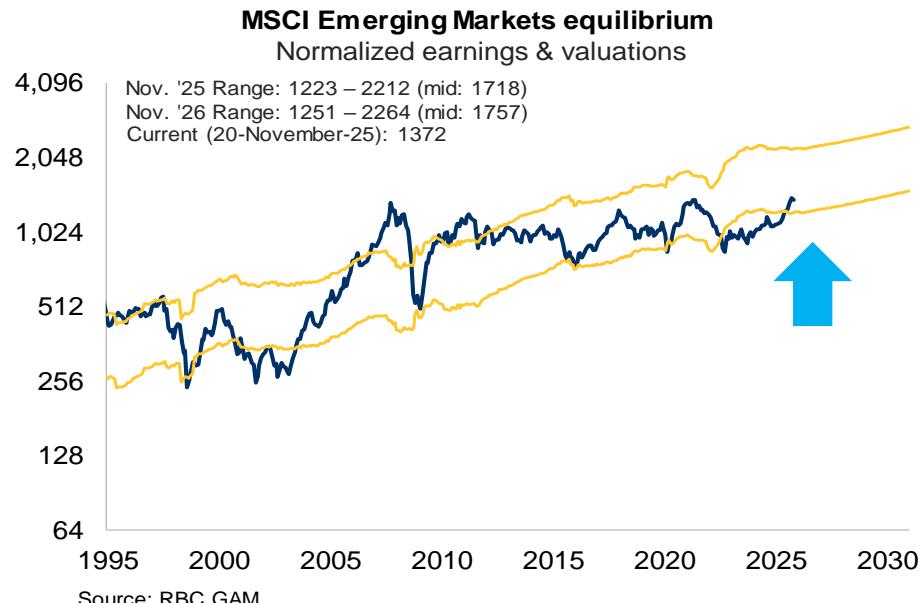
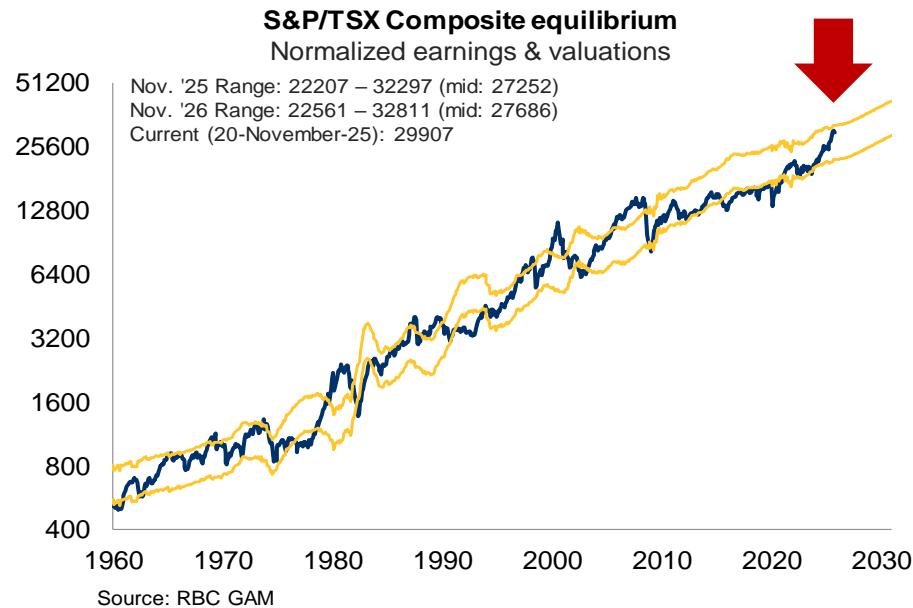
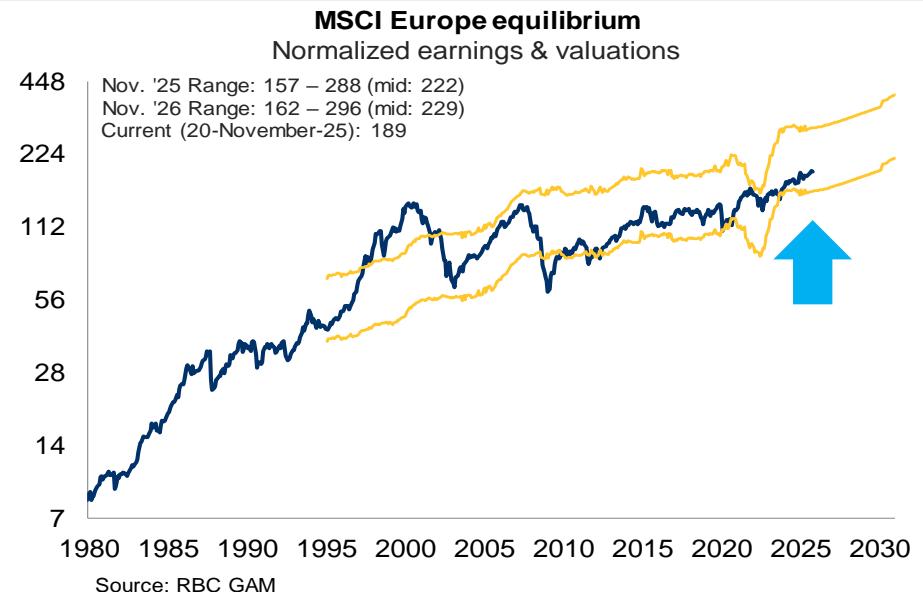
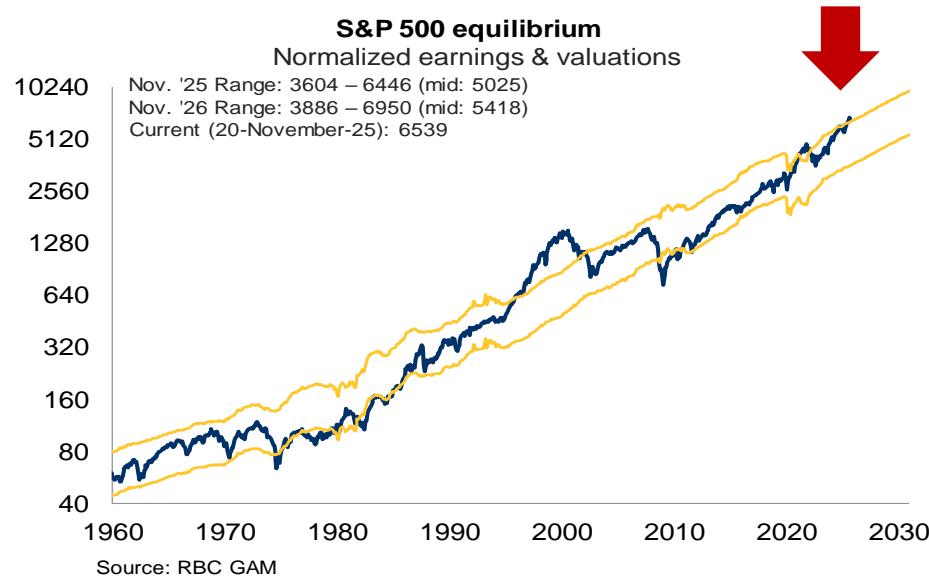
Q3 earnings nearly complete – companies exceed expectations



5  
5

# Equity markets

Valuations range from reasonable to appealing outside of U.S. large caps



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To: ONE Joint Investment Board  
From: Keith Taylor, Chief Investment Officer, ONE Investment  
Date: February 26, 2026  
Re: Investment Manager Oversight Q4 2025  
Report: ONE JIB 2026-006

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## 1. RECOMMENDATIONS

It is recommended that the Board:

1. Approve the addition of RBC QUBE International Equity Fund to the approved funds list.
2. Approve administrative amendments to the Town of Bracebridge Investment Plan.

## 2. SUMMARY

The Investment Manager has provided a set of reports covering the fourth quarter of 2025. These reports offer detailed investment insights and market commentary regarding the holdings in the Prudent Investment Offering. They provide a comprehensive analysis of investment performance, enabling ONE JIB members to gain a clear understanding of the investment strategies and portfolio positioning. Attachment 1 provides excerpts from the commentary in recent client reports, while ONE JIB members have access to additional performance metrics for each of the funds within the Prudent Investment Offering through the resource library. These reports discuss:

- Macroeconomic and capital markets context.
- Summary of investment performance.
- A review of key investment themes and activities.

The CIO and CCO have reviewed these reports and continue to monitor the information provided. No significant issues were identified with the performance, and no significant operational issues were noted in the quarter, although an issue was identified in Bracebridge's Investment Plan that requires administrative amendments to correct.

Compliance and performance reporting are evolving to meet the needs of the new business model. Ongoing improvements to the reporting package continue to be implemented. ONE Investment continues to update the Compliance Manual to reflect changes in the business model, with oversight from ONE's Risk and Audit Committee.

During the fourth quarter, ONE JIB approved the removal of the PH&N Overseas Equity Fund from the list of investment funds due to a changed recommendation from the

Investment Manager. It replaced the fund in all portfolios with the RBC International Equity Index Fund as a temporary substitute. The Investment Manager's presentation will provide details on a more permanent replacement fund, RBC QUBE International Equity Fund.

### **3. BACKGROUND**

#### **ONE JIB and ONE Investment are responsible for the oversight of the activities of the Investment Manager**

ONE JIB is responsible for the control and management of the MNRI for Participating Municipalities. This mandate includes ongoing oversight of investments, regular performance evaluations, and supervision of any agents assisting with fiduciary duties. The CIO and CCO of ONE Investment are responsible for reviewing the Investment Manager's activities and reporting any significant issues to ONE JIB. Any concerns identified through this oversight process will be documented in quarterly reports to support transparency and accountability.

#### **As part of the oversight role provided by the CIO and CCO, the operation and execution of investment management activities are monitored**

Monitoring the external Investment Manager is required to ensure that the implementation of the Investment Plans and all associated administration is executed smoothly. Operational aspects of the Investment Manager's investment activities are regularly discussed with ONE's Risk and Audit Committee.

#### **Periodically, issues raised may require a decision by ONE JIB**

In the future, this quarterly report might identify issues that require direction from ONE JIB. This could include operational challenges, compliance issues, investment implementation problems, security substitutions, and other matters that could improve efficiency and promote the smooth operation of the Prudent Investment Offering. By keeping ONE JIB informed of emerging issues, potential risks, and strategic considerations, the report helps ensure that ONE JIB members stay fully informed of all relevant developments.

### **4. ANALYSIS**

#### **All investments have been made in accordance with the terms set out in the ONE JIB Agreement**

No significant concerns were identified in the review of all recurring reports from the Investment Manager and the custodian, including monthly statements of account, quarterly client reports, proxy voting details, and other reports. As ONE JIB's agent, ONE Investment has an obligation to ensure that all Participating Municipalities' MNRI is invested in accordance with ONE JIB's approved Investment Plans. Historically, this confirmation has been included in the quarterly reporting packages to Participating Municipalities. However, the reporting packages no longer provide this confirmation. Instead, ONE Investment staff will now verify this reporting obligation through this report, as shown in Figure 1 below.

*Figure 1 - ONE Investment Confirmation*

Under the terms of section 8.02 of the ONE JIB Agreement, ONE Investment confirms as follows:

For the quarter ended December 31, 2025, to the best of the knowledge and belief of ONE Investment, all assets of the Participating Municipalities under the management and control of ONE JIB under the ONE JIB Agreement have been invested and are held in accordance with the terms of the ONE JIB Agreement, and in a manner consistent with the Investment Policy Statement and the Investment Plan of each Participating Municipality.

### **Work continues with the Investment Manager to enhance reporting**

Enhancements continue to be implemented to improve reporting and provide supplemental information used by the CCO, CIO, and ONE JIB in overseeing investments. Some of these enhancements address input from ONE's Risk and Audit Committee, on which the CCO has been working alongside the Investment Manager. While not all requests have yet been fulfilled, substantial progress has been achieved.

Additional reports have been introduced to provide enhanced information for analyzing holdings and performance. In addition, annual reporting on gains, losses, and income has been made available for Participating Municipalities.

### **In the fourth quarter, the PH&N Overseas Equity Fund was replaced by the RBC International Equity Index Fund, a temporary measure until a replacement fund was made available in Q1 2026**

In October 2025, the Investment Manager recommended replacing the PH&N Overseas Equity Fund with a more diversified, quantitatively managed fund, the RBC QUBE International Equity Fund (available in Q1 2026), which provides the same asset-class exposure. MNRI invested in the PH&N Overseas Equity Fund, which was reallocated to the RBC International Equity Index Fund as a temporary replacement. All the above-mentioned funds provide EAFE (Europe, Australasia, and Far East) exposure.

### **The Investment Manager is recommending that the RBC QUBE International Equity Fund be used in Investment Plans**

The Investment Manager has been in the process of finalizing changes to an existing fund that would provide EAFE exposure using a quantitative investment approach. This redesigned mandate will be used in client allocations. It is intended that this transition would occur in the first quarter of 2026. It is recommended that ONE JIB approve adding the RBC QUBE International Equity Fund to the approved funds list to complete the transition. The manager's presentation will discuss the Fund's mandate and the intended transition in more detail.

The new Fund will be managed by the same team that currently manages the RBC QUBE Canadian Equity Fund, RBC QUBE U.S. Equity Fund, and low volatility equity allocations.

### **A minor administrative adjustment was required for Bracebridge's Investment Plan**

A typo was identified in Bracebridge's Investment Plan that incorrectly represented allocation ranges. The allocation target for Canadian Fixed Income should be 30%, and allocation to Global Fixed Income and Credit should be 0%, according to the details approved for Model G. Bracebridge's MNRI is invested according to the approved model, so this administrative issue had no impact on the intended investment allocation. The Investment Manager has systems to monitor client allocations, ensuring they are invested according to the appropriate model, and the CIO and CCO also have a process to independently monitor allocations of all the Participating Municipalities. The process of drafting the Investment Plans and associated ONE JIB reports is a much more manual process. Typos in a reference spreadsheet used in the preparation of the ONE JIB report were not detected, leading to this administrative issue. Additional scrutiny will be required in the future to prevent a recurrence of similar issues in the future.

For clarity, allocations to the ONE JIB-approved model take precedence over any allocation tables detailed in client Investment Plans or associated reports. This means that any approved changes in the models should not require updating Investment Plans before such changes to allocations are implemented. The attached Investment Plan reflects the amendments.

### **Staff maintains a list of items that may merit further discussion**

Staff are maintaining a short list of items that require future discussion internally or may involve input from ONE JIB. These items are intended to improve aspects of the investment offering or the reporting. Table 1 below provides some of these potential topics.

Refinements to compliance and investment reporting will require ongoing effort, with incremental changes made over time.

*Table 1 – Potential Future Discussion Items*

Item	Detail	Status
Reconciliation of activity related to the transition to model portfolios.	Complexities related to the transition of some clients from outcomes to models affected client transaction reporting.	All transitions complete. Full reconciliation of transactions completed.
Investment and reporting solutions for sinking funds	This is a new consideration for the ONE JIB that will need to be designed to address known client needs.	Planning started. Solution will be required by Q3 2026.
Enhance data analysis and monitoring of allocations for CIO/CCO monitoring	Being dependent on external data sources and systems limits CCO and CIO's ability to monitor allocations and provide oversight.	Project in progress to import data into Harmony to facilitate independent review at ONE

Further enhancements to refine the reporting solution.	<p>Client reporting continues to be enhanced; revisions may be necessary to address client needs or to better present the information in a format suitable for municipal clients.</p> <p>Enhancements also intend to support and strengthen the oversight role of the CCO/CIO</p>	Incremental improvements continue to be made.
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## 5. CONCLUSION

The Investment Manager has prepared a quarterly reporting package detailing the investment activities associated with the Prudent Investment Offering and providing essential context on investment performance. This will facilitate ONE JIB's review of the investment performance. The Investment Manager's representatives are scheduled to make a quarterly presentation to ONE JIB concerning investment performance, developments in capital markets, and other pertinent matters related to the Prudent Investment Offering. The presentation will also address the addition of the RBC QUBE International Equity Fund to the approved fund list. This fund is expected to be added to investor portfolios in the first quarter of 2026 (Q1 2026) to replace the index fund, which is providing temporary exposure to EAFE equities.

As part of their ongoing oversight responsibilities, the CIO and CCO will continue to collaborate closely with the Investment Manager to review reporting and, as needed, implement oversight measures.

## ATTACHMENTS

Attachment 1: Investment Management Report for ONE Investment – Quarterly Commentaries – Q4 2025

Attachment 2: Bracebridge Investment Plan 2025 with administrative amendments

Drafted by: Keith Taylor, Chief Investment Officer

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



Attachment 1

**Investment Management Report for  
ONE Investment - Quarterly Commentaries**

For Period Ending December 31, 2025

## Macroeconomic and Capital Markets Commentary and Outlook

The following commentary summarizes meaningful trends and events that we've observed over the past quarter.

Global **economic growth** faced competing forces this past year, as the headwinds of U.S. tariffs and tumbling immigration were partially offset by fiscal stimulus and continued interest rate cuts by central banks. Accordingly, economic growth persisted, if at an uninspired clip. We believe growth should accelerate moderately in the year ahead and may pleasantly surprise

relative to consensus expectations. Tariff headwinds should fade, and important tailwinds are set to blow. These beneficial forces include interest rate cuts, further fiscal stimulus, low oil prices, a positive stock market wealth effect, further growth in artificial intelligence (AI) expenditures, and the early stages of an AI-driven productivity boost. The U.S. economy should remain among the developed world's economic growth leaders, while in Canada, we continue to budget for a period of subdued growth through the first quarter of 2026 as tariff impacts settle and until greater clarity is achieved on the fate of the USMCA trade deal. At that point, we expect the combination of rate cuts and fiscal stimulus should permit a steady acceleration into the end of the year.

In terms of **rate cuts**, the clock has not yet run out on this monetary easing cycle. Looking ahead, we budget for a bit more economic help, both due to the lagged effect of earlier rate cutting and the future impact of additional easing to come. The U.S. Federal Reserve (Fed) in particular can afford to deliver several more rate cuts as it moves from a restrictive to a neutral stance, and the Fed's recent move to end

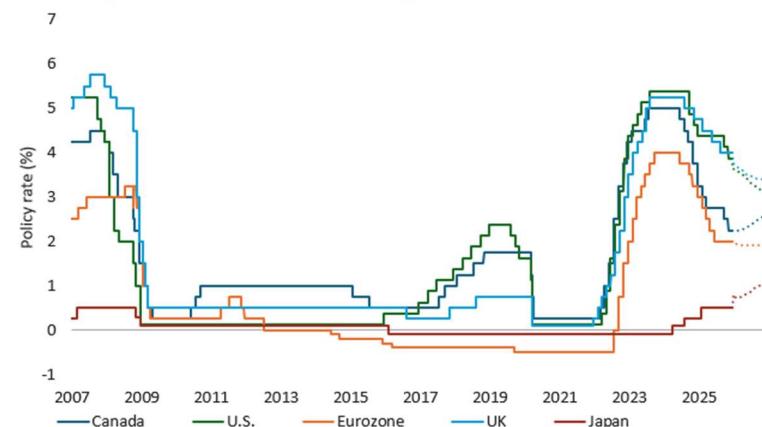
quantitative tightening is also supportive. In our opinion, the Bank of England also appears to have space for further easing, and it is conceivable that Bank of Canada could return to easing. Fiscal stimulus is also set to be an important 2026 theme. The One Big Beautiful Bill Act should have a substantially positive

### Growth tailwinds for 2026

		U.S.	Canada	Rest of developed world
 Monetary policy	+	++	++	
 Fiscal policy	+	+	+	
 Stock market wealth effect	++	++	++	
 Oil prices	++	+	++	
 U.S. dollar	+	.	-	
 AI cap ex	+	.	.	
 AI productivity	+	+	+	
Overall		++	++	++

Note: As of 12/01/2025. Source: RBC GAM

### Most major central banks are cutting interest rates

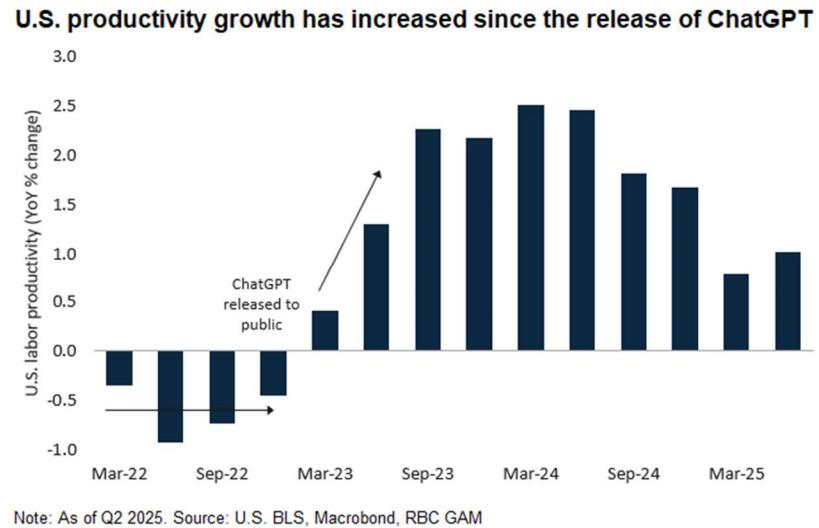


Notes: As of 12/08/2025. Dotted lines indicate futures pricing. Source: Bloomberg, RBC GAM.

effect on U.S. economic growth as a variety of its tax-cutting initiatives take effect in 2026. In Canada, the latest budget unveiled fiscal stimulus measures and a push for more infrastructure and capital investments, while globally, many countries have committed to additional defence spending.

One factor not mentioned thus far but of ongoing significance is **inflation**. It remains too high in the U.S. and slightly elevated in several developed markets, primarily due to tariff increases and persistent post-pandemic economic scarring. Our CPI forecasts for 2026 are slightly above consensus, reflecting aggressive central bank easing amid persistent inflation and large fiscal deficits that could lead some countries to tolerate higher inflation. However, we expect year-over-year inflation to peak in spring 2026 before declining, supported by four key factors: the U.S. labour market is cooling, a continuing post-shock tariff impact on inflation should be relatively tame, shelter costs are easing, and oil prices are low. On the whole, inflation may not fall by quite as much as consensus expectations, but there is room for improvement in the year ahead.

**Artificial intelligence** has become a topic of central importance to capital markets and a significant economic driver, with massive capital expenditures for model and infrastructure development already contributing substantially to economic growth. While concerns about AI bubbles and malinvestment are understandable given the scale of deployment, today's situation differs markedly from the late 1990s tech bubble – current stock valuations are more reasonable, and the involved companies are largely profitable and diversified with spare cash flow even after enormous outlays. Regardless of short-term stock movements, this massive AI spending is advancing the technological frontier and promises substantial productivity increases across industries, leading us to budget for accelerated productivity growth in coming decades that is already becoming visible. Although the majority of AI capital expenditures occur in the U.S. and China, technological breakthroughs typically deliver productivity benefits globally, making this a worldwide opportunity. That said, alongside this tremendous promise, it will be essential to monitor for signs of large-scale worker displacement, as higher structural unemployment would pose significant societal and economic challenges.



Turning to capital markets, **global equity markets** ultimately found their footing in 2025 and rewarded investors with strong returns in most major markets amid easier financial conditions, impressive profit growth, and heightened expectations that AI will transform business. The strong gains mean that valuations have been creeping higher almost everywhere, and the overvaluation story is no longer just a U.S. large-cap phenomenon. The S&P 500 is the most expensive equity market, but markets in Canada and Japan are also close to a full standard deviation above their fair values. Stock indices in Europe and emerging markets continue to trade at attractive distances below their fair value.

In the **U.S.**, the S&P 500 Index finished the period on a slightly weak note, but still managed a positive return over the quarter and a double-digit return over the full year. Six out of eleven sectors in the index generated a negative return over the fourth quarter, and most notably, the Information Technology sector – which makes up a third of the sector by weight – was flat over the period following several quarters of robust returns. This lackluster performance occurred as shares of several major technology companies declined due to concerns about AI industry valuations and fears of a potential AI bubble. Meanwhile, the Health Care sector generated strong returns on the back of easing policy uncertainty as several pharmaceutical companies reached agreements with the U.S. government, combined with strong demand for several blockbuster drugs, particularly GLP-1s such as Ozempic and Wegovy.

In **Canada**, the S&P/TSX Composite Index delivered a 6.3% return in the fourth quarter, outperforming global peers as strength in banks, gold mining, and technology drove new all-time highs. Declining interest rates and fiscal support offset domestic headwinds including sluggish economic growth and elevated unemployment. Canadian equities are poised to benefit from robust earnings growth, though a measured outlook prevails because of trade uncertainty. The impending CUSMA renegotiation in 2026 poses risks, and higher U.S. tariffs on Canadian steel and aluminum continue to undermine long-term investment confidence in certain sectors.

**Emerging market equities** finished 2025 having outperformed developed markets for the first time in five years, with the MSCI Emerging Markets Equity Index outperforming the MSCI World Index by a meaningful 11.9% over the one-year period. Moreover, long-term drivers are in place for a new cycle in favour of emerging markets. U.S. dollar weakness has been a significant factor in these long-term cycles, and a prolonged decline in the dollar would support further EM outperformance and provide EM central banks with opportunities to ease monetary policy. Return on equity is another important factor in the improvement of relative returns in emerging markets, and several EM countries are now focusing more on shareholder value, boding well for outperformance. The possibility of a new long-term cycle favouring emerging markets combined with the potential for a peak in relative U.S. economic growth and stock-

Equity Indices Performance Comparison as of Dec 31, 2025 (%)

	3 Mo	1 Yr
S&P/TSX Composite Index (C\$)	6.25	31.68
S&P 500 Index (C\$)	1.24	12.56
MSCI World Index (C\$)	1.59	15.41
MSCI EAFE Index (\$C)	3.30	25.07
MSCI Emerging Markets Index (C\$)	3.18	27.30

Source: RBC GAM

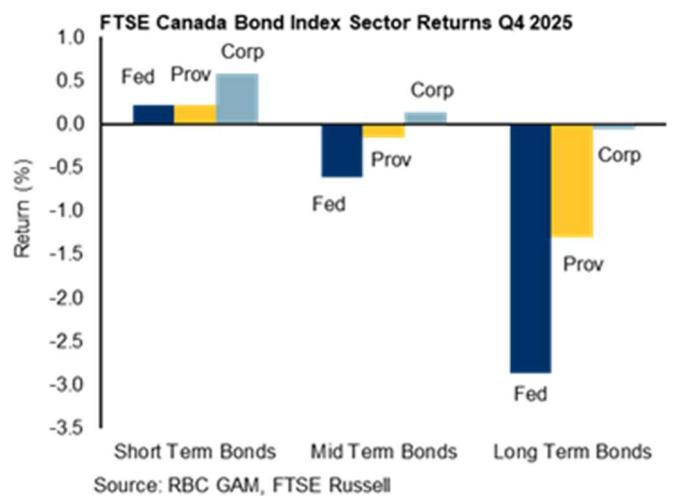
market capitalization has renewed investor interest in emerging markets. The substantial valuation discount versus developed markets should also support EM stocks.

**Global fixed income markets** delivered modest positive returns in the fourth quarter, supported by declining interest rates and easing monetary policy expectations. U.S. bonds posted solid gains as the Fed cut rates twice during the period, while international and emerging market debt benefitted from a weaker U.S. dollar and relatively attractive yields.

#### The Canadian fixed income market

experienced mixed performance in the fourth quarter, with rising Government of Canada bond yields creating headwinds that were partially mitigated by narrowing credit spreads. Ultimately, the FTSE Canada Universe Bond Index delivered a negative return of -0.3% for the period. The steepening of the GoC yield curve led short- and mid-term bonds to outperform the negative returns in long-term bonds over the quarter. In the short- and mid-term segments, corporate bonds outperformed as a result of spread tightening and yield accrual. Corporate bonds also outperformed in the long end, mostly due to their significantly shorter duration profile (and thus, lower sensitivity to rising GoC yields) compared to the federal and provincial segments.

Looking ahead, bond yields across the GoC yield curve are expected to rise modestly as a result of recent economic strength, which may further be bolstered by the federal government's expansionary fiscal policy. This expected rise is already reflected in bond prices. In terms of credit, it continues to offer an attractive source of incremental yield in fixed income portfolios, although the possibility of spread widening exists should we encounter a risk-off scenario.



## Fourth Quarter Review

### Duration and Yield Curve

Global trade policy uncertainty eased in the fourth quarter as many countries continued to secure deals with the U.S., though Canada remains an exception with negotiations stalled since late October. With a formal review of the United States-Mexico-Canada Agreement (USMCA) not set to kick off until the second half of 2026, tariffs are likely to continue to cast a shadow over economic activity over the short to medium term. Beyond trade, Canada's economy showed signs of improvement over the fourth quarter. After unemployment hit its highest level since 2016 (excluding the COVID-19 pandemic period), Canada's jobs market posted three consecutive months of hiring, pushing joblessness back down to 6.5%. While an improvement, unemployment remains elevated, and alternative measures of labour market health point to a less robust revival than headline figures would suggest. In addition, Canada's Q3 GDP came in higher than expected, though growth was mostly up because of a sharp drop in imports. Early estimates of Q4 GDP points to a modest contraction in economic growth. Nonetheless, we suspect the Canadian economy is picking up after a uniquely difficult period.

The fourth quarter also saw the release of the Canadian federal government's 2025/2026 budget, with the combined federal and provincial deficit totalling approximately 4% of Canadian GDP, one of the largest amounts of stimulus since the early 1990s outside of COVID-19 and the global financial crisis. While fiscal expansion has moved into focus, monetary policy is expected to remain a strong economic ballast over the medium term. The BoC cut its policy rate early in the quarter, with policymakers citing softer growth and weakness in the labour market as justification for easing rates to 2.25% in October. While inflation remains slightly above the BoC's 2% mid-point target, the bank believes that price pressure is relatively contained. Further, the BoC emphasized the limitations of monetary policy in addressing the structural economic challenges facing the Canadian economy and warned against cutting rates too aggressively to avoid spurring a resurgence in inflation. Against this backdrop, the BoC kept its policy rate on hold at its December meeting, as expected. As of the end of the fourth quarter, the bond market is pricing in roughly one hike in 2026 as opposed to further cuts. In the U.S., despite limited data amid the government's record 43-day shutdown, the Fed moved forward with two 0.25% rate cuts to reduce its federal funds rate to 3.50 – 3.75%. Market participants expect further easing by the Fed, however policymakers continue to balance the trade-off of their dual mandate – price stability and maximum employment – which are currently moving in opposite directions. Amid this backdrop of monetary and fiscal stimulus, a quieting tariff story, and a mixed bag of economic data, shorter-term GoC bond yields increased less than those of longer-term maturities, resulting in a steepening of the yield curve.

In terms of positioning, the portfolio began the fourth quarter with a duration shorter than that of the benchmark. The genesis of this positioning came in mid-September based on a combination of macroeconomic and technical factors coinciding with a swift decline in yields. At that time, we believed the move lower was overdone and that yields would retrace higher in the near term. This position was managed tactically throughout the quarter, with yields moving sideways for the majority of the period. The

portfolio ended the quarter with a slightly smaller short duration position relative to where it began. The portfolio's yield curve positioning was also adjusted over the quarter to benefit from a potential flattening yield curve scenario. We believe that market participants appear to be too pessimistic regarding the Canadian economy despite the meaningful amount of fiscal spending on the horizon and the lagged effects of significant monetary policy easing by the BoC. Any positive surprises in key economic data then have the potential to pull BoC hikes forward and result in short-term yields rising. Overall, the combination of the portfolio's tactical duration and yield curve positioning was positive to relative performance over the quarter.

The bond market is pricing higher yields across the curve over the next 12 months, with yields on short- and medium-term tenors expected to increase more than longer-term maturities. Key risks that could drive fixed income markets up or down include but are not limited to a prolonged global trade war and its potential impact on economic growth and inflation, alongside geopolitical tensions and the challenges posed by highly indebted governments. These factors suggests that yields are likely to remain volatile over the short to medium term. As such, we will continue to seek tactical opportunities while maintaining a disciplined approach to duration and yield curve positioning.

Government of Canada Yields (%)					
	1 Yr	2 Yr	5 Yr	10 Yr	30 Yr
December 31, 2025	2.39	2.59	2.97	3.43	3.86
Forward Curve for December 31, 2026	2.85	2.95	3.27	3.62	3.93
<b>Implied Change (1 year)</b>	<b>+0.46</b>	<b>+0.36</b>	<b>+0.30</b>	<b>+0.19</b>	<b>+0.07</b>

Source: RBC GAM (BondLab), Bloomberg.

## Foreign Sovereign Bonds

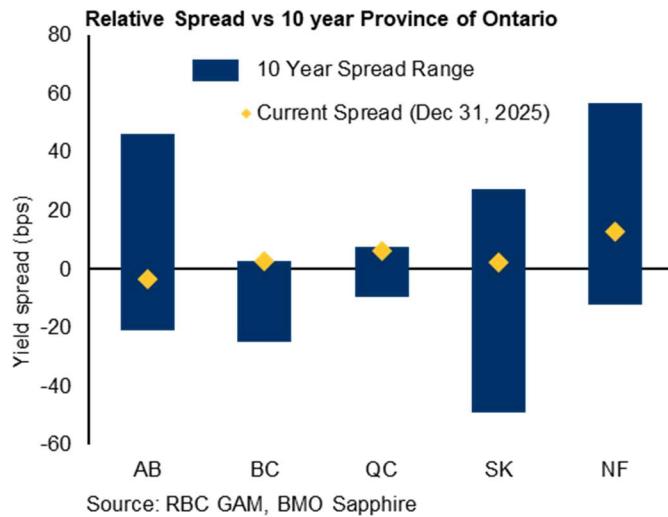
As was the case in the previous quarter, the tactical short duration position described above was largely achieved using 10-year UST bond futures instead of selling GoC bonds outright. This decision was initially based on our assessment that positioning of U.S. duration was overbought and extended at the end of September. At the time, these technical dynamics were more pronounced in the U.S. market than in Canada. Since then, this stretched positioning unwound in a relatively tame manner as yields moved sideways for the first two months of the quarter and we eliminated the position. We then chose to reinitiate the tactical short duration in mid-December, largely based on relative valuations, as the yield on 10-year USTs had increased significantly less than similar-term GoCs, leaving more runway to add value. In addition, it is our belief that both markets should be affected by similar dynamics as we head into the new year, i.e., expectations for higher growth and inflation in both Canada and the U.S. are potentially underappreciated by the market. Lastly, UST futures offer excellent liquidity and allow for swift, flexible trade execution. We will continue to closely monitor this strategy and adjust as market conditions evolve.

## Quasi-Government Bonds

The provinces in aggregate have completed approximately 85% of their fiscal year 2025/26 bond borrowing program, which is 16% ahead of fiscal calendar pace with one quarter remaining in their fiscal year. The provinces capitalized on strong demand from both domestic and foreign investors, with the latter representing 35% of total demand, to fund their annual requirements. In the fourth quarter, approximately \$15 billion was issued in the primary market, which was comfortably absorbed by the market. Overall, provincial bond spreads remained resilient, ending the quarter approximately 5 bps tighter than where they began.

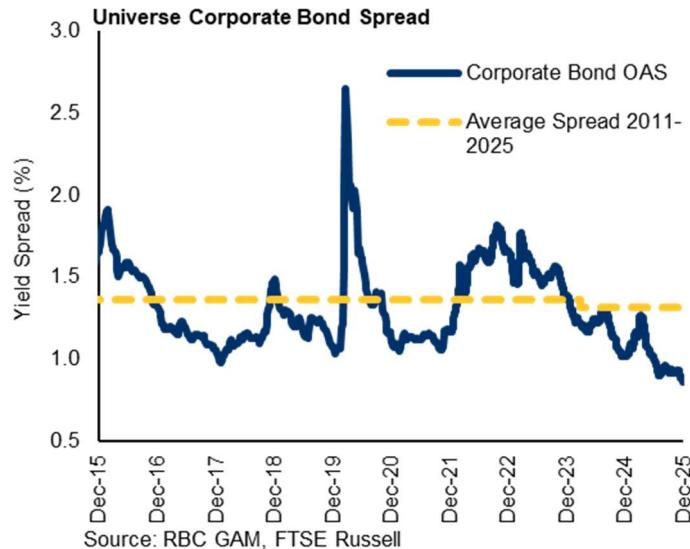
In terms of positioning, the portfolio's overweight exposure to quasi-government bonds was reduced slightly over the quarter, primarily through Province of Ontario bonds. That said, Ontario bonds remain the largest overweight in the portfolio as they offer better liquidity compared to other provinces, providing flexibility to capitalize on more attractive opportunities as they arise. The portfolio also maintains an overweight allocation to the Province of Alberta, supported by its solid fundamentals, as it continued to demonstrate a strong fiscal position relative to other provinces. The portfolio added exposure to the Province of British Columbia, taking advantage of attractive relative pricing opportunities. Despite the addition, B.C. remains the portfolio's largest provincial underweight given our ongoing concerns about the province's weakening fiscal health and substantial exposure to the leveraged real estate sector. The portfolio also remains underweight the rest of the smaller provincial issuers in aggregate, given the less favourable liquidity profiles of their bonds. Lastly, the portfolio's exposure to federal agency bonds remained unchanged and broadly neutral relative to the benchmark over the quarter.

Overall, the portfolio has a modest overweight exposure to quasi-government bonds, with a meaningful bias toward provincials due to their yield advantage over federal agency bonds. This overweight exposure contributed slightly to relative performance over the quarter, as spreads tightened.



## Investment Grade Corporate Bonds

Stabilizing Canadian economic conditions buoyed market sentiment in the fourth quarter, resulting in tighter spreads for investment grade corporate bonds. In addition to the resilient fundamental backdrop, robust demand for credit persisted, supported by fund inflows into Canadian fixed income, driven in part by attractive all-in yields. The market comfortably absorbed primary new market issuance of \$40 billion in the fourth quarter (vs. a 10-year quarterly average of \$25 billion), pushing 2025's total annual volume to a historic \$154 billion – surpassing the \$136 billion record set in 2024. Despite elevated supply, investment grade credit spreads narrowed by approximately 7 bps over the quarter. Valuations continue to look expensive in the current environment, hovering near multi-decade tights.



In terms of economic fundamentals, Canada's high level of household indebtedness and its impact on consumer spending growth remains a key vulnerability for the economy. Elevated debt levels stemming from higher housing costs have left many Canadian consumers more exposed to financial shocks. Elevated debt payments along with weaker employment conditions, particularly in certain pockets of the Canadian economy exposed to trade policy uncertainty, are likely to constrain consumer spending growth. However, the labour market in Canada does look to be on better footing, adding jobs over the quarter that offset losses sustained in the summer months. The weakness in trade-exposed sectors like manufacturing, transportation, and warehousing has yet to spread more broadly across the economy, and while employment data for these sectors has lagged other areas, signs of improvement have been observed since August.

Like Canadian households, corporate fundamentals have also shown little signs of stress so far, giving some support to spreads, which continue to hover near their tightest levels since 2007. Canadian banks signalled that their Provision for Credit Loss ratios have likely peaked, with potential relief in the second half of 2026 contingent on trade policy stability. While there are signs of an improving fundamental backdrop, businesses with significant leverage are particularly vulnerable if earnings growth falters and they are unable to offset increasingly elevated debt payments. The outlook for corporate earnings growth is still uncertain and the ongoing trade uncertainty will test the financial resilience of businesses, particularly those in industries tied to trade. Overall, certain issuers – particularly those with businesses that are more sensitive to changes in the economy, household spending rates, or cross-border exposure – will be more affected by a potential economic slowdown than others. The portfolio has limited exposure to industries directly impacted by tariffs, including manufacturing, steel, and aluminium.

Technical conditions remained supportive for corporate bond issuers, with lower GoC yields (relative to their peak in late 2023), historically tight credit spreads, and healthy investor demand driving record issuance. However, attractively valued opportunities in the primary market were scarce, as valuations continue to be expensive. Looking ahead, 2026 seems poised to be another year of elevated supply if the technical backdrop persists. We could see new issuers come to market, increased M&A activities funded through debt, and increased Maple issuance, particularly from U.S. firms looking to support the financing of their large CapEx programs in the race to build out AI infrastructure. This introduces some uncertainty to the supply/demand dynamics, with potential implications for corporate bond valuations that could result in some more attractively priced investment opportunities.

In terms of positioning, the portfolio's medium overweight exposure to investment grade corporate bonds was reduced slightly over the fourth quarter. Valuations are not particularly attractive as they continue to be relatively expensive following a period of strong performance. Longer-term corporate bonds look particularly expensive, with the spread premium over mid- and short-term corporate bonds around historically tight levels. Therefore, along with modestly reducing the overweight to investment grade corporate bonds, we have also been emphasizing shorter-term credit in the portfolio, where we believe the reward-for-risk balance is more favourable.

Furthermore, we maintained the portfolio's high-quality bias, prioritizing issuers that are less sensitive to cyclical changes in the economy and Canadian consumers. We favour the Infrastructure and Power Generation sectors, where issuers are typically regulated and generate stable, predictable cash flows with strong government support. We remain highly selective in the primary market, participating only in new deals from high-quality issuers with stable fundamentals to help maintain the portfolio's overweight position relative to the benchmark. The portfolio remains underweight the Financials sector due to its exposure to highly indebted Canadian consumers. Tariffs have damped business activity and loan growth, increasing the risk of higher credit losses. Given the ongoing uncertainty with respect to trade policy, it remains a risk to the economy and consumers. We are also cautious with regard to the Communications sector. While the pricing competition seems to have eased, multiple headwinds remain such as high corporate leverage near rating agency downgrade thresholds, elevated dividend payout ratios, high capital expenditures, and stalling population growth. These factors leave the sector potentially more exposed to an economic downturn.

Overall, while the portfolio maintains its broadly cautious positioning, it remains overweight corporate bonds as we continue to appreciate the yield accrual offered by the sector as spreads could remain near current levels for an extended period. We will continue to look to capitalize on attractive opportunities in the bond market where the compensation is commensurate to the underlying fundamental risks. Over the fourth quarter, the portfolio's overweight position in investment grade corporate bonds was a positive contributor to relative performance as spreads compressed.

## Private Placement Corporate Debt

The portfolio has exposure to private placement corporate debt securities; these are investment grade bonds that are issued privately rather than through the public bond market, with many not contained in the benchmark. While a substantial portion of these bonds are rated by rating agencies, similar to public bonds, for bonds that are unrated by an agency, our corporate credit team performs an extensive analysis and assigns an internal rating, which must be of investment grade quality to be included in the portfolio. One of the benefits of investing in private debt is the opportunity to expand and diversify investment opportunities. While many of the issues are infrastructure related, the private debt market encompasses many industries and sub-industries not available in the public markets. In addition, private placements often provide attractive illiquidity premiums for investors, as they do not tend to have an active secondary market.

We access private placement corporate bond opportunities via the private placement desks of bond dealers that are our traditional counterparties in public corporate bond markets. The expected yield enhancement within this sector is 50–75 bps over comparable public market opportunities of similar credit quality. Like the public primary market, the private placement sector was also active in the fourth quarter, and we made a few new additions to the portfolio. We added a 7-year bond issue from Montreal Gateway Terminals (Fitch rating: BBB; PH&N internal rating: BBB+), an operator of two out of four international shipping terminals at the Port of Montreal – Eastern Canada's largest port, and the second-largest port in the country. As one of only two terminal operators at the port, the issuer benefits from limited competition, driven by a lack of alternative shipping routes to Ontario/Quebec markets and long-standing partnerships with major marine shipping firms. The bond is secured by the issuer's assets, and bolstered by a robust equity cushion and strong free cash flow generation, providing substantial protection for bondholders during economic downturns. The bond was attractively priced at GoC +65-75 bps relative to comparable publicly traded transportation infrastructure bonds of similar term.

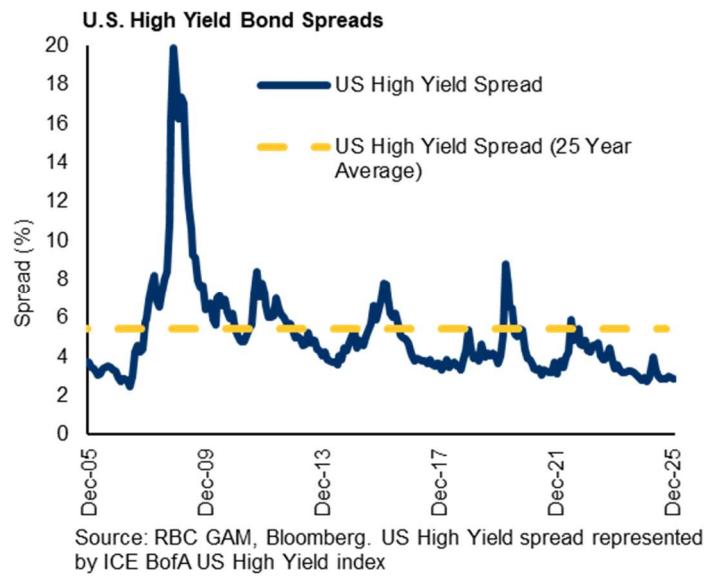
Private placement corporate bonds underperformed comparable-term public securities within the Canadian investment grade corporate bond market over the quarter given the predominant exposure to steady, less cyclical, infrastructure-related debt that lagged over the period. That said, we expect that the extra yield spread from private placement corporate bonds will continue to provide a return tailwind to the portfolio over the long term and contribute to stability during downturns.

## High Yield Corporate Bonds

High yield bonds delivered positive performance in the fourth quarter, driven by strong yield accrual. October began with a risk-off shift as trade tensions between the U.S. and China dominated market attention, initially driving high yield spreads wider. However, as the month progressed investor sentiment shifted on optimism around a potential trade truce, along with the Fed delivering a policy rate cut. Volatility in the high yield bond market continued through most of November as investors grappled with the longest U.S. government shutdown in history and uncertainty around the scale of AI-driven mega spending. The remainder of the year saw market stress ease with a dovish Fed cutting its policy rate again in December, providing support for high yield spreads. Spreads ended the quarter around the same level as where they began, remaining near historically tight levels. The persistent appetite for yield suggests that investors feel economic and corporate conditions will likely stay favourable in the near term.

Capital market activity for high yield bonds improved over the quarter after a slow start. Gross and net issuance finished the year well ahead of 2024 levels, with refinancing leading in terms of use of proceeds. Demand for the asset class continues to be supported by steady inflows, with November being the only exception in the past eight months. While default and distressed exchange activity ticked upward over the quarter, monthly volumes remained below 2023 and 2024 levels. Generally, defaults have remained low as company earnings remain healthy and supported by robust corporate fundamentals. Furthermore, favourable technical factors have helped foster a positive environment for high yield issuers by reducing the cost for companies to raise funds or refinance debt.

The portfolio's high yield exposure was maintained over the quarter and was a positive contributor to relative performance. This position will be adjusted as necessary depending on how market dynamics evolve. While valuation levels appear stretched, there remains attractive reward for risk in carefully selected high yield bonds.



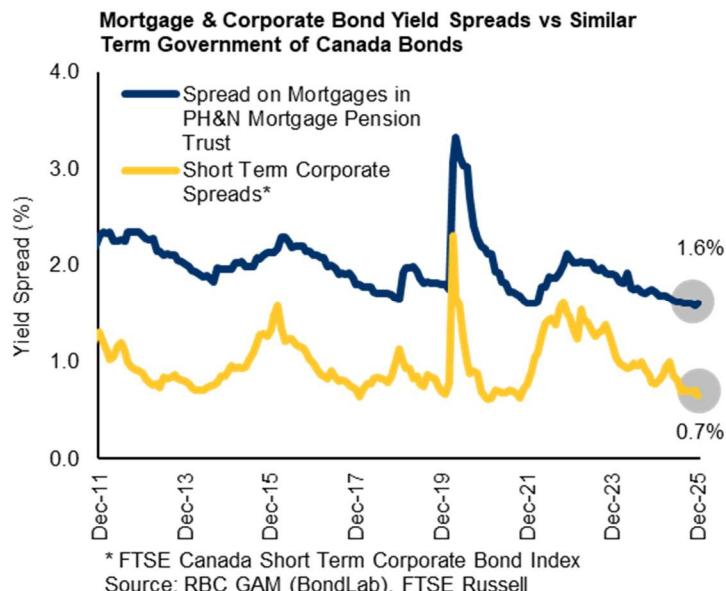
Source: RBC GAM, Bloomberg. US High Yield spread represented by ICE BofA US High Yield index

## Mortgages

As of quarter end, the mortgages held in the portfolio had a spread of 160 bps, remaining flat through the quarter. Commercial mortgage origination activity gained momentum as real estate market conditions gradually improved throughout the year. However, because of strong real estate credit and operating fundamentals, the ample availability of debt capital continued pushing lending spreads tighter through the year, relative to historical context.

Credit fundamentals in the industrial sector remain stable despite concerns surrounding the potential impact of tariffs. While rental rate growth has moderated following years of double-digit increases, underlying demand indicators remain positive, and the sector is working through excess supply of new warehouse space as developers have scaled back new construction starts significantly.<sup>1</sup> The office sector continues to show improving operating fundamentals as employers are increasingly implementing and enforcing return-to-office policies. Physical occupancy rates continue to increase, and we have seen a modest uptick in leasing activity.<sup>2</sup> The retail sector continues to favour grocery-anchored properties, as consumer spending on non-discretionary goods outpaces discretionary goods. This shift has supported stronger leasing activity for grocery-anchored retail properties, which has resulted in lower vacancy rates than other retail spaces. Additionally, limited new retail construction has helped grow rents and keep vacancies low.<sup>3</sup> The multi-family sector is experiencing normalization from historically tight levels, with vacancy rates rising modestly due to both pullbacks in population growth and elevated purpose-built rental construction. Despite increased supply, structural housing shortages persist, and homeownership remains out of reach for many, sustaining underlying demand for rental housing.<sup>4</sup>

As we look ahead to 2026, we remain confident in the strong credit fundamentals underpinning the portfolio and the conventional commercial mortgage market. The mortgages are secured by high-quality, income-producing properties across Canada, and both the level of cash flows and property values supporting the mortgages have significant insulation, as evidenced by the high debt service coverage ratio (DSC) of 1.7x and low loan-to-value ratio (LTV) of 50%. Overall, mortgages were a small contributor to relative performance over the fourth quarter.



<sup>1</sup> CoStar National Industrial Report, Q4 2025

<sup>2</sup> CoStar National Office Report, SRRA, Q4 2025

<sup>3</sup> CoStar National Retail Report, RBC Consumer Spending Tracker, Q4 2025

<sup>4</sup> CoStar National Multi-Residential Report, Q4 2025



## **Attachment 2**

INVESTMENT PLAN FOR

# **The Town of Bracebridge**

DATE: November 25, 2025



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# 1

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## DEFINITIONS

Definitions applicable to this Investment Plan can be found on the ONE Investment webpage under Education & Training / Glossary.

# 2

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## PURPOSE

As required under the prudent investor regime authorized by the Municipal Act, 2001 (Act), and Ontario Regulation 438/97 (Regulation), this Investment Plan (Plan) establishes how ONE JIB will invest the Town of Bracebridge's Money Not Required Immediately (MNRI) as defined in section 3.1 of Bracebridge's Investment Policy Statement (IPS).

This Plan applies to all investments controlled and managed by ONE JIB on behalf of the Town of Bracebridge.

# 3

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## RESPONSIBILITY FOR PLAN

This Plan is the responsibility of ONE JIB, which has authorized its agent, ONE Investment, to exercise its administrative investment functions in accordance with the Regulation. ONE JIB oversees ONE Investment staff using procedures, reports, and regular reviews to monitor compliance with the Act, the Regulation and the Town of Bracebridge's IPS.

ONE Investment has engaged PH&N Institutional to provide OCIO services. PH&N Institutional is the business division of RBC Global Asset Management responsible for managing assets for Canadian institutional clients. PH&N Institutional will be involved in implementing the Investment Plan, monitoring and reporting investments, and providing ancillary services to support the OCIO Offering.

RBC GAM's investment professionals are committed to providing each client with investment solutions that are appropriately tailored to address the client's investment situation. This means understanding macroeconomic trends and strategies and the diverse and evolving investment needs of clients.

# 4

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## INVESTMENT GOALS AND OBJECTIVES

The Town of Bracebridge's investment needs, as described in its IPS, provide Council's guidance to ONE JIB in determining investment allocations. Further guidance from the MCQ and dialogue with the Treasurer informs ONE JIB about Bracebridge's current goals, objectives, circumstances, and risk tolerance and helps determine investment allocations. The allocation of Bracebridge's MNRI in this Plan is consistent with the details as disclosed in Bracebridge's IPS and MCQ. Section 5.2.1 of Bracebridge's IPS provides specific information that characterizes the objectives for MNRI, as detailed in Table 1 below:

Table 1: The investment objectives for MNRI.

Category	Objective & Risk Tolerance
Objectives for overall MNRI	<ul style="list-style-type: none"> <li>• Preservation of capital</li> <li>• Provide adequate liquidity that takes into account the needs of financial obligations and reasonably anticipated budgetary requirements</li> <li>• Diversification by asset class, market sector, issuer, credit quality, and term to maturity</li> <li>• Achieve capital appreciation and income while managing risk to an appropriate level.</li> </ul>

The MNRI invested with ONE JIB will be broadly diversified by asset class, market, sector, issuer, credit quality, and term to maturity to help reduce the volatility of investment returns. Returns impact revenues and have a longer-term impact on future years' budgets and should, at a minimum, keep pace with inflation. The MNRI shall be invested to obtain a progressively higher rate of return for longer-term investment horizons, commensurate with stated risk tolerances.

The MNRI balances will be invested primarily to achieve capital growth over time. Achieving returns above inflation is a key investment objective, but near-term liquidity from investments likely will not be required.

# 5

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## INVESTMENT PORTFOLIO

Asset allocations are typically expected to be relatively stable until the next annual review. Any contributions or withdrawals of MNRI must be communicated to ONE JIB formally as outlined in the ONE JIB Withdrawals of Money Not Required Immediately (MNRI) Policy

### 5.1 Account Structure

MNRI Investment Horizon	Risk Tolerance / Model Assigned	Allocation
Consolidated MNRI Holdings	Model G (70% Equity) assigned.	\$8,920,838

#### Other considerations:

- Bracebridge will not be making an additional contribution or withdrawal of MNRI this year.
- Bracebridge does not expect to be making contributions to MNRI in future years and has no planned drawdowns within the next 10 years.
- Bracebridge's IPS does not permit the use of long-term alternative investments.
  - Its allocation will not include exposure to long-term alternative investments as a result.
- Bracebridge will be reclassifying its holdings in a LDC, Lakeland Holdings Ltd., as a Restricted Special Asset. After this reclassification, these investments will no longer be considered MNRI under the control and management of ONE JIB.
- Bracebridge's MNRI, previously held in ONE Investment pooled funds, was transitioned into the OCIO Offering in March 2025, retaining allocations aligned with the Outcome Framework. The implementation of this investment plan will replace the mapping to the outcomes with a single consolidated portfolio based on Model G.
- Bracebridge's MNRI investments that historically have been invested according to the ONE JIB Outcome Framework will be migrated into a single account to be invested into Model G, as detailed in section 5.2 below.

## 5.2 Allocations

70% EQUITY MODEL (G)			
Asset Classes	Minimum (%)	Target Weight	Maximum (%)
Cash & Equivalent	0	0%	10
Canadian Fixed Income	10	20%-30%	30-40
Global Fixed Income and Credit	0	10%-0%	20-10
Canadian Equities	25	35%	45
Global Equities	25	35%	45
Alternatives	0	0%	0
Total		100%	

\* Further details on holdings and benchmarks for this model are detailed in a ONE JIB report approved on September 4, 2025- ([Model Portfolio Review 2025](#)).

# 6

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## APPLICABLE ONE JIB POLICIES

The Plan adheres to the following ONE JIB Policies subject to periodic review and updating and are posted to the ONE Investment website.

- ONE Anti-Money Laundering Policy
- ONE JIB Fund Deviation Policy
- ONE JIB Principles of Good Benchmarks Policy
- ONE JIB Withdrawals of MNRI Policy
- ONE JIB In-Kind Securities Policy
- ONE JIB Responsible Investment Policy
- ONE JIB Policy for Reviewing the External Sub-Investment Manager
- ONE JIB OCIO Compliance Monitoring Policy

## 7

## ELIGIBLE FUNDS

The eligible funds are listed under Schedule “A” of the Investment Management Agreement between RBC Global Asset Management Inc. and ONE Investment, which may be reviewed and updated periodically.

In asset classes where more than one fund is eligible for investment, the OCIO will be responsible for determining which fund(s) to include in the client portfolio after due consideration for (1) the individual characteristics of the fund, (2) prevailing market conditions impacting the fund’s liquidity and capacity, and (3) its alignment with the municipality’s investment objectives and philosophy.

The Manager shall manage the RBC GAM Fund(s) according to the pooled fund investment mandate including the investment guidelines contained therein developed by the Manager in respect of each RBC GAM Fund (each, an “Investment Mandate”).

Asset Classes	Sub-Asset Classes	Eligible Fund Names (Schedule “A” of IMA)
	<b>Fixed Income</b>	
Cash & Equivalent	Money Market	PH&N Canadian Money Market Fund
Canadian Fixed Income	Short-Term Bonds	PH&N Short Term Bond & Mortgage Fund RBC Vision Fossil Fuel Free Short Term Bond Fund
	Universe Bonds	PH&N Bond Fund PH&N Enhanced Total Return Bond Fund RBC Vision Bond Fund RBC Vision Fossil Fuel Free Bond Fund
	Corporate Bonds	PH&N Corporate Bond Trust*
	Private Placement Corporate Debt	PH&N Private Placement Corporate Debt Fund*
	Commercial Mortgages	PH&N Mortgage Pension Trust* RBC Commercial Mortgage Fund*
Global Fixed Income and Credit	High-Yield Bonds	RBC High Yield Bond Fund PH&N High Yield Bond Fund
	Global Multi-Asset Credit	BlueBay Total Return Credit Fund
	Global Bonds	RBC Global Bond Fund
	Emerging Markets Bonds	RBC Emerging Markets Bond Fund

Equities		
Canadian Equities	Canadian Equities	PH&N Canadian Equity Value Fund PH&N Canadian Equity Fund RBC Vision Canadian Equity Fund RBC QUBE Canadian Equity Fund
	Canadian Low Volatility Equities	RBC Vision QUBE Fossil Fuel Free Low Volatility Canadian Equity Fund RBC QUBE Low Volatility Canadian Equity Fund
Global Equities	U.S. Equities	PH&N US Equity Fund RBC QUBE US Equity Fund
	U.S. Low Volatility Equities	RBC QUBE Low Volatility U.S. Equity Fund
	International Equities	RBC International Equity Fund RBC International Equity Index Fund
	Global Equities	RBC Global Equity Focus Fund RBC Global Equity Leaders Fund RBC Vision Global Equity Fund RBC Vision Fossil Fuel Free Global Equity Fund RBC QUBE Global Equity Fund
	Global Low Volatility Equities	RBC QUBE Low Volatility Global Equity Fund
	Emerging Markets Equities	RBC Emerging Markets Equity Fund RBC Emerging Markets Dividend Fund
Alternatives	Real Estate	RBC Canadian Core Real Estate Fund
	Infrastructure	RBC Global Infrastructure Fund

# 8

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## REBALANCING

The OCIO is authorized to execute trades, as appropriate, to maintain compliance with the Investment Plan.

Rebalancing shall occur in accordance with the Participating Municipality's Investment Policy Statement and Investment Plan.

Rebalancing plans and exact timing should account for upcoming material changes that may impact the Investment Plans, such as updates to the Investment Policy Statement or the Municipal Client Questionnaire.

As appropriate, the size and frequency of trading activities shall be minimized to help reduce the administration and costs of trading.

# 9

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## IMPLEMENTATION

### *9.1 Custodian*

All marketable investments under the control and management of ONE JIB, shall be held for safekeeping by ONE Investment's Custodian.

### *9.2 Implementation Plan*

Timeline	Implementation Details
November or December 2025	<ul style="list-style-type: none"><li>• A new investment allocation will be assigned to Bracebridge's MNRI based on Model G.</li><li>• Bracebridge's portfolio will be rebalanced, which will reorient the investment allocation to align with the new model assigned.</li><li>• Trade Implementation to take place in November or December 2025.</li></ul>

### *9.3 Accommodating Cashflow needs*

Income from investments will be automatically reinvested as per the ONE Distribution Policy PI and cashflow needs of Bracebridge are expected to be financed with the sale of units of the pooled funds. Payment of OCIO Fees and Governance fees will also be financed with the sale of investment pool units.



# REPORT

To: ONE Joint Investment Board  
From: Keith Taylor, Chief Investment Officer, ONE Investment  
Date: February 26, 2026  
Re: Municipality of Neebing's 2026 Investment Plan  
Report: ONE JIB 2026-002

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## 1. RECOMMENDATIONS

It is recommended that the Board:

1. Receive the Municipality of Neebing's Investment Policy Statement  
(Attachment 1)
2. Receive the Municipality of Neebing's Municipal Client Questionnaire  
(Attachment 2)
3. Approve the Municipality of Neebing's proposed Investment Plan  
(Attachment 3)

## 2. SUMMARY

The Municipality of Neebing has updated its Municipal Client Questionnaire (MCQ), providing information on its MNRI and the investment horizons associated with its reserve balances. Neebing's council has also reviewed its Investment Policy Statement (IPS) as part of the annual review process, making no changes. Neebing's IPS does not permit the use of long-term alternative investments.

A significant portion of MNRI has a very long investment horizon, but the Treasurer has also noted that about \$1.2 million of MNRI drawdowns may occur within the next 3 years. The recommended allocation reflects a relatively long average investment horizon and will accommodate liquidity needs that may arise over the next few years. It is possible that up to \$300,000 in drawdowns will be required to fund the purchase of firefighting equipment within the next 12 months, and the proposed investment plan will accommodate this drawdown if needed.

Overall, Neebing's circumstances have not changed significantly since the last Investment Plan was updated. Investment Model E continues to be recommended for Neebing, which has a 50% allocation to equities. A summary of the proposed investment allocation is shown below:

50% EQUITY MODEL (E)		
Asset Classes	Target Weight	Total Invested
Cash & Equivalent	0%	\$0
Canadian Fixed Income	37.5%	\$1,206,039
Global Fixed Income and Credit	12.5%	\$402,013
Canadian Equities	25%	\$804,026
Global Equities	25%	\$804,026
Alternatives	0%	\$0
<b>Total</b>	<b>100%</b>	<b>\$3,216,104</b>

### 3. BACKGROUND

#### **Neebing's annual review of its IPS resulted in no changes**

Neebing Council completed its annual review of the IPS on January 21, 2026, and reapproved it without any changes. The IPS addresses the option of long-term alternative investments, such as real estate and infrastructure, but Neebing has chosen not to permit their use in Neebing's allocation at this time.

#### **Investment income can help provide Participating Municipalities with an additional source of revenue**

Ontario municipalities are under growing pressure to deliver the infrastructure residents expect — recreation facilities, fire halls, roads, and libraries — while keeping property tax rate increases at a reasonable level. Balancing these expectations with available revenue sources is becoming increasingly difficult as costs rise and demand grows.

When funding for capital projects cannot be secured through other channels, such as government grants or the existing tax or rate base, municipalities often have no choice but to delay or scale back their plans or resort to debt financing. Under the *Municipal Act*, municipalities are prohibited from running an operating deficit, which further limits their ability to respond to these demands.

Earnings from municipal investments can make a meaningful difference. By applying these returns to capital costs, municipalities can reduce pressure on the tax base, maintain service levels, and advance key projects in a manner that is both financially sustainable and responsible.

In Neebing, each one percent increase in property tax rates yields approximately \$33,000 in additional annual revenue. However, there are limits to how much municipalities can rely on tax increases to fund capital projects, which underscores the importance of investment income as a complementary source of funding.

#### **Neebing's updated MCQ indicated that near-term drawdowns may be expected**

The Treasurer has provided details of the time horizon associated with MNRI reserves, which have informed the allocation decisions in the Investment Plan. As shown in Table 1

below, more than half of Neebing's MNRI has an investment horizon that exceeds 10 years, with about one-third of the overall MNRI expected to be required within the next 5 years.

*Table 1: Summary of the investment horizon of MNRI, from Table 3.1 of MCQ*

Description (i.e. Funding Objective, Investment Purpose, or Municipal Reserve)	Total MNRI (\$ million)	Investment Horizon < 5 Years (\$ million)	Investment Horizon 5-10 Years (\$ million)	Investment Horizon >10 Years (\$ million)
Capital Projects	\$1,410,077	\$1,213,400	\$196,677	-
Long Term Contingencies	1,806,027	30,000	-	1,776,027
Total MNRI	\$3,216,104	\$1,243,400	\$196,677	\$1,776,027

### **Neebing anticipates meaningful drawdowns of MNRI annually through 2029**

The Treasurer's analysis indicates that Neebing expects potentially significant reserve drawdowns in the coming years, including up to \$300,000 within the next 12 months. The municipality plans to purchase a tanker fire truck later this year, which may require a drawdown from the MNRI reserve to partially fund the purchase. Additional drawdowns may be required through 2029 to fund capital spending.

Table 2 below provides details of the anticipated contributions and withdrawals of MNRI in future years. These details are based on Table 3.3 of the MCQ and feedback from the Treasurer.

*Table 2: Anticipated Cash Flow Projections, MNRI by year, adapted from Table 3.3 of MCQ.*

	2026	2027-2028	2029	2030	2031-2035
Anticipated MNRI Drawdowns	(\$ 300,000)	(\$ 600,000)	(\$ 330,000)		(\$ 200,000)
Anticipated MNRI Contributions				\$50,000	\$500,000
Net change in MNRI	(\$ 300,000)	(\$ 600,000)	(\$ 330,000)	\$50,000	\$300,000

## **4. ANALYSIS**

### **Neebing's Investment Plan accommodates both the anticipated need for near-term drawdowns and long-term (10+ year) investments**

A review of Neebing's expected cashflows and expected future reserve balances was conducted as part of the annual review process. The Treasurer noted that drawdowns of up to \$300,000 may be required in 2026, which has been reflected in the proposed investment plan. This drawdown may be utilized if Neebing purchases a new fire truck instead of a used truck – the municipality would prefer to buy a used truck.

Further MNRI drawdowns may be needed through 2029, mainly to support road “chip-sealing” projects. The precise cost of this road chip-sealing work will vary based on actual road conditions at the time the road work is completed. This makes the exact cost for this work difficult to project. The investment allocations assigned will be able to address any liquidity needs. Additionally, the municipality is finding that its roadways are lasting longer than predicted in the Asset Management Plan, which uses factors based on warmer climates with higher traffic. Currently, the biggest threat to their roadways is the weather and freeze/thaw cycles, which could prompt unexpected roadway repairs for small sections of roadway well before their planned rehabilitation in the asset management plan. The municipality intends to postpone road work wherever feasible, except when road conditions require immediate action.

The Municipality of Neebing has a relatively long investment horizon overall, with about half of its MNRI funds having an investment horizon of more than 10 years. These longer-term reserves include over \$700,000 in landfill-related funds, where planned expansions may extend landfill operations beyond 20 years.

**The Investment Plan recommends Neebing’s MNRI remains invested in model E, which has a 50% allocation to equity within a well-diversified portfolio**

The investment allocations proposed in the Investment Plan reflect Neebing’s relatively long investment horizon, with sizable near-term drawdowns anticipated. The Treasurer expects to resume contributing to MNRI after 2030 and feels that an allocation that includes the opportunity for longer-term growth is appropriate. The overall investment circumstances and investment horizon associated with municipal reserves remain largely unchanged vs. the 2025 Investment Plan, and the CIO continues to recommend that Neebing’s MNRI remain invested in Model E. This proposed allocation has a 50% exposure to equities, which is appropriate considering Neebing’s circumstances. For any withdrawals needed during the year, investments will be sold to maintain the allocation weights associated with Model E. This process may also include rebalancing the portfolio to ensure it aligns with the target asset allocation. Table 3 below provides some summary statistics of Model E and Table 4 further details Neebing’s investment allocations.

*Table 3: Summary statistics for Model E*

Summary Statistics	Model E
Long-Term Return	6.4%
Annual Downside Risk <sup>1</sup>	-12.7%
Annual Volatility	7.6%
Sharpe Ratio	0.44

Notes:

<sup>1</sup> Annual Downside Risk (CVaR95) represents the expected loss during the worst 5% of return outcomes.

Hypothetical performance analyses are for illustrative purposes only and there is no guarantee that hypothetical returns or projections will be realized.

Table 4: 50% Equity Model (E)

Asset Classes	50% EQUITY MODEL (E)		
	Minimum (%)	Target Weight	Maximum (%)
Cash & Equivalent	0	0%	10
Canadian Fixed Income	25	37.5%	45
Global Fixed Income and Credit	0	12.5%	25
Canadian Equities	15	25%	35
Global Equities	15	25%	35
Alternatives	0	0%	0
Total		100%	

## 5. CONCLUSION

Neebing has a long investment horizon but anticipates drawing down about one-third of its MNRI over the next three years. The updated Investment Plan projects a possible in-year drawdown of up to \$300,000, with additional drawdowns expected through 2029.

Neebing's overall circumstances and needs have largely remained unchanged over the last 12 months, so the allocation of its MNRI to Model E, with a 50% allocation to equities, remains appropriate. This proposed asset mix and fund allocation align with the investment objectives and risk preferences outlined in its IPS and MCQ, and they will provide sufficient liquidity for the municipality's needs over the next few years while offering potential for capital growth over time.

## ATTACHMENTS

Attachment 1: Municipality of Neebing's Investment Policy Statement 2026

Attachment 2: Municipality of Neebing's Municipal Client Questionnaire 2026

Attachment 3: Municipality of Neebing's proposed Investment Plan 2026

Drafted by: Keith Taylor, Chief Investment Officer; Jennifer Hess, Manager Investment Services  
Approved by: Donna Herridge and Afshin Majidi (interim), Co-Presidents/CEOs

**Attachment 1**

**INVESTMENT POLICY STATEMENT**

**FOR**

**THE CORPORATION OF THE MUNICIPALITY OF NEEBING (the  
“Municipality”)**

**JANUARY 21, 2026**

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# The Corporation of the Municipality of Neebing

## Investment Policy Statement

### 1. DEFINITIONS

The following capitalized terms are defined terms which have the meanings set out below:

**Act:** means the *Municipal Act, 2001*, S.O. 2001, c. 25, as amended from time to time.

**Agent:** means any administrator, Custodian, payment servicer, investment counsel, consultant, banker, broker, dealer or other service provider engaged or appointed by ONE JIB and authorized by ONE JIB to exercise any of the functions of ONE JIB pursuant to a written agreement, in the manner and to the extent provided in the Regulation and without limiting the generality of the foregoing, Agent includes ONE Investment, and the Sub-Investment Manager.

**Alternative Assets:** means investments outside traditional investments such as equities, fixed income, and cash which may include, hedge funds, private equity, natural resources, real estate and infrastructure. Alternative investments are typically less liquid than traditional investments, are appropriate only for allocations with a long investment horizon.

**Asset Class:** means a specific category of assets or investments, such as cash, fixed income, equities, alternative investments, real estate etc.

**Asset Mix (or Asset Allocation):** means the proportion of each Asset Class in a portfolio.

**Authorizing By-law:** means a by-law of the Municipality that authorizes it to invest its money and investments that it does not require immediately in the OCIO offering of ONE JIB pursuant to section 418.1 of the Act, to approve various documents, the entering into of agreements including a Prudent Effective Date Agreement and the delegation of certain powers and duties to ONE JIB/ONE Investment.

**Benchmark:** means an index that is representative of a specific securities market (e.g. the S&P/TSX Composite Index, the FTSE/TMX 91 Day T-bill Index, etc.) against which investment performance can be compared. Performance benchmarks refer to total return indices in Canadian dollar terms.

**CHUMS Financing Corporation (CHUMS):** means a subsidiary of Municipal Finance Officers' Association of Ontario (MFOA) which, in conjunction with LAS, established ONE Investment.

**CFA Institute:** refers to the global, not-for-profit professional association that administers the Chartered Financial Analyst (CFA) and the Certificate in Investment Performance Measurement (CIPM) curricula and examination programs worldwide, publishes research, conducts professional development programs, and sets voluntary, ethics-based professional and performance reporting standards for the investment industry.

**Custodian:** means a specialized financial institution that is responsible for safeguarding a municipality's investments and is not engaged in "traditional" commercial or consumer/retail banking. Global custodians hold securities for their clients in multiple jurisdictions around the

world, using their own local branches or other local custodian banks ("sub-custodians" or "agent banks").

**Designated Funds** means source(s) of money in which the Municipality may have an indirect interest but which the Municipality currently has no authority to invest. Designated Funds are listed in Schedule B of this IPS.

**Diversification:** means a risk management technique that mixes a variety of investment types within a portfolio to help mitigate portfolio risk. A diversified portfolio holds different kinds of investments to improve the risk adjusted returns.

**Derivative:** means a contract between two or more parties whose value is based on an agreed-upon underlying financial asset (like a security) or set of assets (like an index). Common underlying instruments include bonds, commodities, currencies, interest rates, market indexes, and stocks.

**Environmental, Social and Governance (ESG) Investing:** means considering and integrating ESG factors into the investment process, rather than eliminating investments based on ESG factors alone. Integrating ESG information can lead to a more comprehensive analysis of a company.

**External Portfolio Managers:** means external third-party investment management firms whose investment offerings are accessed by ONE JIB directly or through services provided to a Pooled Fund. External Portfolio Managers are agents authorized by ONE JIB in accordance with Part II of the Regulation.

**Internal Controls:** means a system of controls that may include authorities, policies, procedures, separation and segregation of duties, compliance checks, performance measurement and attribution, reporting protocols, measures for safekeeping of property and data, and the audit process.

**Investment Plan:** means the investment plan applicable to the MNRI and adopted by ONE JIB under the Regulation, as it may be amended from time to time.

**Investment Policy Statement (IPS):** means the investment policy applicable to the Municipality's investments adopted and maintained by the Council of the Municipality for MNRI under the Regulation, and for MRI, as the same may be amended from time to time. The IPS may also apply to the money and investments held by the Municipality for the benefit of persons other than the Municipality itself and may make reference to source(s) of money in which the Municipality may have an indirect interest but which the Municipality has no authority to invest.

**JIB:** is short for Joint Investment Board and means a joint municipal service board that is established under section 202 of the Act by two or more municipalities for the purposes of Part II of the Regulation.

**Legal List Securities:** means the securities and other investments and financial instruments that are included from time to time in Part I of the Regulation.

**Leverage:** means an investment strategy of using borrowed money—specifically, the use of various financial instruments or borrowed capital—to increase the potential return of an investment. Typically leverage also tends to increase investment risks.

**Liquidity:** means the ability to turn an investment into cash relatively quickly, without a substantial loss in value. For example, a savings account is more liquid than real estate.

**Local Authority Services (LAS):** means an entity which, in conjunction with MFOA/CHUMS, established ONE Investment.

**Local Distribution Corporation or LDC:** means a corporation incorporated under Section 142 of the *Electricity Act, 1998*.

**Market Value:** means the price at which a security is trading and could presumably be sold. Also known as Fair Value it represents the current value of the investment.

**Maturity:** means the date upon which the principal or stated value of an investment becomes due.

**Money not Required Immediately (MNRI):** means the money that is not required immediately by the Municipality that will be under the control and management of ONE JIB and as defined in this IPS that will be invested in accordance with the Prudent Investor Standard.

**Money Required Immediately (MRI):** means the money that is required immediately by the Municipality that remains under the control and management of the Municipality and, that can be invested in accordance with the Legal List Securities or other applicable legislation.

**Municipal Services Corporation (MSC):** means a corporation established under section 203 of the Act in accordance with the applicable regulation (Ontario Regulation 599/06).

**Municipality:** means the Corporation of the Municipality of Neebing.

**OCIO Offering:** means the comprehensive investment program made available through ONE Investment as agent for ONE JIB, where a qualified investment manager is engaged to advise a Participating Municipality with regard to the investment of the Participating Municipality's MNRI and to invest and manage such MNRI in accordance with the terms and conditions set out in the ONE JIB Agreement.

**ONE Investment:** means the not-for-profit corporation established by CHUMS and LAS which provides certain management, administrative and other services to ONE JIB as its agent.

**ONE JIB:** means ONE Joint Investment Board, established by certain founding municipalities under section 202 of the Act as a JIB for purposes of Part II of the Regulation, which is the duly appointed JIB for the Municipality, as constituted from time to time and which acts in accordance with the Act, the Regulation, the ONE JIB Agreement, including the Terms of Reference, this IPS and the Investment Plan.

**ONE JIB Agreement:** means the agreement effective as of the Prudent Effective Date, entered into in accordance with the requirements of the Regulation, pursuant to which ONE JIB has control and management of the Municipality's MNRI.

**Participating Municipality:** means from time to time each of the municipalities for whom ONE JIB acts as the JIB under the terms of the ONE JIB Agreement.

**Pooled Fund:** means a unit trust established under a trust instrument, generally not available to the public, in which institutional, sophisticated or high net worth investors contribute monies that are invested and managed by an External Portfolio Manager. Monies are pooled or combined with monies of other investors.

**Portfolio:** means any collection of funds that are grouped together and available to support the infrastructure needs of the Municipality.

**Proxy Voting:** means a legal transfer to another party of a shareholder's right to vote thereby allowing shareholders who cannot attend meetings to participate. External Portfolio Managers usually vote proxies on behalf of their clients.

**Prudent Effective Date:** means the mutually agreed-upon date by the Municipality and ONE Investment on which the prudent investor regime applies to the Municipality. The Prudent Effective Date shall be on or after ONE JIB approves the Municipality as a participating municipality.

**Prudent Effective Date Agreement:** means an agreement entered into by the Municipality and ONE Investment that sets out the day on which the prudent investor regime starts to apply to the Municipality

**Prudent Investor Standard:** means the standard that applies when the Municipality invests money that it does not require immediately under section 418.1 of the Act. It requires the Municipality to exercise the care, skill, diligence and judgment that a prudent investor would exercise in making such an investment and the standard does not restrict the securities in which the Municipality can invest. The Prudent Investor Standard applies the standard of prudence to the entire portfolio in respect of the Municipality's MNRI rather than to individual securities. It identifies the fiduciary's central consideration as the trade-off between risk and return as found in the CFA Institute Standards of Practice Handbook.

**Rebalancing:** means the process of realigning the weightings of a portfolio of assets. Rebalancing involves periodically buying or selling securities in a portfolio to maintain an original or desired level of asset allocation or risk.

**Regulation:** means Ontario Regulation 438/97.

**Restricted Special Assets:** means investments specified by this IPS and held by the Municipality as of the Prudent Effective Date, where ONE JIB is not able to exercise control. Restricted Special Assets are listed in Schedule A of this IPS and are not considered to be MNRI.

**Risk:** means the uncertainty of future investment returns or chance of loss of capital.

**Risk Tolerance:** means the financial ability and willingness to absorb a loss in return for greater potential for gains.

**Safekeeping:** means the holding of assets (e.g., securities) by a financial institution.

**Securities Lending:** means lending a security to another market participant. The borrower is required to deliver to the lender, as security for the loan, acceptable collateral with value greater than the value of the securities loaned. The Securities Lending program is managed by the Custodian or another appointed agent on behalf of investors. A Securities Lending program is widely used by institutional investors to generate additional incremental returns on the total portfolio.

**Sinking Fund:** means a fund established to fulfil the requirements to make annual contributions in respect of various debenture issues wherein money is to be regularly set aside for the payment of the principal of the debentures at maturity.

**Sinking Fund Required Contributions (Annual Sinking Fund Requirement):** means the amount of money to be set aside each year for deposit into a sinking fund or a retirement fund, as applicable, for each sinking fund debenture issue in accordance with the Municipality's debenture by-laws.

**Sinking Fund Required Earnings:** means the investment earnings needed for the Sinking Fund Contributions to continue to grow to a value sufficient to repay the principal at maturity for each issue of sinking fund debentures.

**Sinking Fund Excess Earnings:** means the investment earnings in excess of the required earnings.

**Sub-Investment Manager:** means an asset management firm or investment consultant, acting as a sub-investment manager for ONE JIB that provides investment advice and professional services and is involved in the implementation and operational aspects of the OCIO Offering, and that has full responsibility for the investment and management of a Participating Municipality's MNRI through ONE Investment, based on an IPS approved by the Council of the municipality.

**Third-Party Trust Funds** means money over which the Municipality exercises both management and policy control but whose assets are not owned by the Municipality. These funds are governed by a variety of agreements and, in some cases, by legislation. Some funds may have externally mandated investment policies, and some may have investment policies that are determined by the Municipality. Third-Party Trust Funds are listed in Schedule B of this IPS.

**Trust Fund:** means a fund which consists of assets that have been conveyed or assigned to a trustee to be administered as directed by agreement or statute. As a result, a trustee holds title to the assets for the purpose of providing benefits, and being accountable, to a beneficiary. The Municipality is the trustee of funds that are to be used for specific purposes by the Municipality or any related parties.

## 2. PURPOSE AND LEGISLATIVE FRAMEWORK

### 2.1 Purpose of Policy

This IPS governs the investment of the Municipality's MNRI and MRI. It is intended, among other things, to direct the Clerk-Treasurer in the investment of MRI and to direct ONE Joint Investment Board (ONE JIB) in the investment of MNRI by implementing the Authorizing By-law 2021-045 pursuant to which the Municipality authorized the establishment of guidelines for the prudent management of the Municipality's MNRI pursuant to section 418.1 of the Act.

In addition to the Municipality's MRI and MNRI, the Municipality is from time to time entrusted with the management of money and investments for a third-party beneficiary, or Third-Party Trust Funds. The Municipality's Third-Party Trust Funds are listed in Schedule B of this IPS.

There are also source(s) of money in which the Municipality may have an indirect interest but which the Municipality currently has no authority to invest. Such source(s) of money, referred to in this IPS as "Designated Funds", are listed in Schedule B of this IPS. The Designated Funds and the Restricted Special Assets, listed in Schedule A of this IPS, are identified in this IPS for the sole purpose of enabling the Municipality to better see, on an aggregated basis, the various financial assets in which the Municipality has an interest.

ONE JIB is not responsible for the investment activities or performance of Third-Party Trust Funds, Designated Funds or Restricted Special Assets.

The goals of this IPS are to:

- Define and assign responsibilities for investment of MRI and MNRI;
- Describe the Municipality's responsibilities with respect to Restricted Special Assets, Third-Party Trust Funds and Designated Funds;
- Ensure compliance with the applicable legislation;
- Direct ONE JIB as to the Municipality's investment goals and risk tolerance;
- Provide guidance and limitations regarding the investments and their underlying risks;
- Establish a basis of evaluating investment performance and the underlying risks; and,
- Establish a reporting standard to Council.

This IPS applies to employees of the Municipality, to ONE JIB and to the employees of ONE Investment. ONE JIB, the Clerk-Treasurer, and any agent, sub-investment manager, or advisor providing services to ONE JIB in connection with the investment of the portfolio shall accept and strictly adhere to this IPS.

## 2.2 Governing Legislation

Investments of MRI will only be made in Legal List Securities in accordance with this IPS and Section 418 of the Act. Investments of MNRI are governed by the Prudent Investor Standard in accordance with Section 418.1 of the Act. This standard is similar to that which governs trustees and pension fund administrators and creates a fiduciary responsibility. Prudent investment in compliance with the Act and the Regulation enhances the potential for the Municipality to earn improved risk-adjusted rates of return.

The Act provides that the Municipality, and therefore ONE JIB, must consider the following criteria in planning investments of MNRI, in addition to other criteria relevant to the circumstances:

- General economic conditions;
- The possible effect of inflation or deflation;

- The role that each investment plays within the Municipality's total portfolio of investments;
- The expected total return from income and the appreciation of capital; and
- Needs for liquidity, regularity of income and preservation or appreciation of capital.

Money and investments that the Municipality holds as Restricted Special Assets, Third-Party Trust Funds or has an interest in as Designated Funds will be subject to applicable legislation and any related agreements or instruments.

### **2.3 Prudent Investor Standard**

For MNRI, the standard to be used by the Municipality and ONE JIB shall be the Prudent Investor Standard as required by section 418.1 of the Act and Part II of the Regulation in the context of managing the Municipality's MNRI and investments thereof. Investments shall be made with the care, skill, diligence, and judgment, taking into account the prevailing circumstances, that persons of prudence, discretion and integrity would exercise in the management of investments, considering the necessity of preserving capital as well as the need for income and appreciation of capital. The Act includes a duty to obtain the advice that a prudent investor would obtain under comparable circumstances.

Officers, employees and investment agents acting in accordance with written procedures and the IPS and exercising due diligence shall take all necessary actions to optimize performance of investments on a portfolio basis, taking into account the prescribed risk and other parameters set out in this IPS and market factors. The Municipality's staff acting in accordance with written procedures and this IPS, shall be relieved of personal responsibility for an investment's performance, provided underperformance relative to expectations is reported to Council and the liquidation or sale of investments is carried out in accordance with this IPS.

## **3. MONEY REQUIRED IMMEDIATELY AND MONEY NOT REQUIRED IMMEDIATELY**

### **3.1 Determination of MNRI and MRI**

Determination of the Municipality's MNRI is the responsibility of Council. In making the determination, Council may consider:

- the time horizon within which the monies are needed to meet financial obligations;
- the purpose for which the monies have been collected or set aside and are to be used;
- the source of the money; or
- any combination of the foregoing

The Municipality has defined MNRI as money from the municipality's own reserves, reserve funds and current ONE Investment investments that will not be required to meet financial obligations that become due more than two calendar years from the date of

receipt of such money. The purpose of the money is to fund the municipality's future capital, operational, and contingency needs.

For certainty, all money and investments of the Municipality that have not been identified as MNRI (other than Restricted Special Assets, Third-Party Trust Funds and any Designated Funds referenced in Section 2.1) shall be deemed for purposes of this IPS to be MRI.

Determination of the Municipality's MNRI and MRI may be modified at any time and from time to time by action of Council and with respect to specific money by the Clerk-Treasurer in accordance with the provisions of Section 6.2.

Any changes in this IPS regarding the Municipality's MNRI and MRI must be communicated immediately in writing to ONE JIB.

### **3.2 Overview of Portfolios**

The Municipality's portfolios represent funds available to support Municipal needs. A high-level description of each of these portfolios and their objectives is provided in Section 5 below. This IPS applies to the following money of the Municipality, its agencies, boards and commissions including:

- MRI which is invested in Legal List Securities; and/or
- MNRI which is invested under the Prudent Investor Standard.

## **4. ROLES AND RESPONSIBILITIES**

### **4.1 Role of ONE JIB**

ONE JIB has been appointed by the Municipality in accordance with the requirements of the Act and the Regulation and on the terms and conditions set out in the ONE JIB Agreement (Appendix 1).

ONE JIB exercises control and management of the Municipality's MNRI and the investments made by it in accordance with the objectives and risk tolerance established in this IPS.

Among the responsibilities of ONE JIB are the following:

- Reviewing this IPS;
- Adopting and maintaining an Investment Plan that complies with this IPS;
- Engaging Custodians, administrators and other investment professionals (i.e. Agents);
- Allocating the money and investments under its control and management in compliance with this IPS;
- Monitoring the performance of the OCIO Offering and Agents; and,
- Reporting to the Municipality.

The foregoing is subject to the more detailed terms and conditions contained in the ONE JIB Agreement.

#### **4.2 Role of Municipal Staff**

This IPS is approved and adopted by Council with input from the Clerk-Treasurer, and from ONE JIB with respect to MNRI. MRI of the Municipality, in addition to any Third-Party Trust Funds, Designated Funds and Restricted Special Assets referenced in Section 2.1, remain under the control and management of the Clerk-Treasurer.

Consistent with this IPS, the Clerk-Treasurer is responsible for the implementation of the investment program and the establishment of investment procedures which shall include:

- Investment management of MRI and any Third-Party Trust Funds, Designated Funds and Restricted Special Assets referenced in Section 2.1 by, or under the direction of, the Clerk-Treasurer;
- The deposit or withdrawal of MNRI, under the explicit delegation of authority regarding MNRI, and the investment thereof, to ONE JIB, which is responsible for the control and management of such funds and investments; and,
- A system of controls exercised by the Clerk-Treasurer to regulate the activities of Deputy Clerk-Treasurer.

No person including, without limitation, ONE JIB, may engage in an investment transaction except as provided under the terms of this IPS.

In the management of MRI of the Municipality, and any Third-Party Trust Funds, Designated Funds and Restricted Special Assets referenced in Section 2.1, the Clerk-Treasurer may engage one or more agents and service providers. ONE Investment can assist with the investment of the Municipality's MRI, in Legal List Securities, and with the investment of Third-Party Trust Funds, in accordance with the terms of the applicable trust, if permitted, at the request of the Municipality.

#### **4.3 Ethics and Conflicts of Interest**

Individuals who are responsible for the Municipality's MRI Investment Portfolio shall comply with the Municipality's Conflict of Interest guidelines and any relevant professional codes of conduct (e.g., the CPA Code of Professional Conduct).

ONE JIB, in its capacity as a joint municipal service board, in addition to being a local board of each member Municipality is subject to a Code of Conduct as required by the Act. This Code of Conduct applies to the Chair and the other Members of ONE JIB acting in their capacity as Members of ONE JIB.

### **5. INVESTMENT**

#### **5.1 MRI**

The Municipality's MRI is described in this IPS consists of money that is needed to meet the short-term financial obligations of the Municipality and are controlled and managed by the Clerk-Treasurer.

### ***5.1.1 Investment Objectives***

The main focus of the investment of MRI is cash management, and the interest income generated by the investment of these monies contribute to municipal revenues. To the extent possible, the Municipality shall attempt to match its investments with anticipated obligations.

Capital preservation is the paramount objective for MRI investments, and these investments need to be highly liquid. Consequently, only high-quality investments that are also Legal List Securities will be held in this portfolio. The Municipality may invest in fully liquid money market securities and deposit accounts. The Municipality aims to maximize returns subject to the constraints set out in Part I of the Regulation, as amended from time to time, with a view to preserving capital and to further manage risk through diversification by issuer and credit quality.

The investment objectives for MRI, ranked in priority, are as follows:

**a) Security of Principal**

The primary objective for MRI is to ensure the security of principal. To minimize the risk of loss, investments shall be subject to minimum credit ratings and shall be diversified by maturity, type of investment and issuer. Investing activities will be reviewed on a regular basis as actual, revised and forecasted operating and capital plans are completed. Maturity dates should be structured so that investment cash inflows occur when needed.

**b) Liquidity Requirements**

Liquidity is measured by the ease with which securities can be converted to cash to meet forecasted spending. The investments that are eligible under the Regulation possess different features and thus market prices will vary depending on market conditions, as well as the particular features of the type of investment.

To ensure adequate liquidity, the Municipality's investments shall be diversified by holding securities of various terms to maturity and by various types of investments and issuers and to the extent possible, the term of such investments shall match the forecasted requirements for such monies to meet expenditures.

**c) Rate of Return**

The Municipality's money shall be invested to maximize the rate of return within acceptable risk levels while respecting the security of principal, legal constraints and the liquidity needs of each investment portfolio.

The composition of each portfolio, including its term to maturity and type of investments, shall be adjusted within the guidelines of this IPS to take advantage of market opportunities. Such changes shall be made with the periodic interest rate outlook and target portfolio structure approved by the Treasurer.

### ***5.1.2 MRI: Eligible Investments***

MRI may be invested in high quality, investments that are also Legal List Securities available from banks, dealers and other financial institutions. Investments issued or

guaranteed by approved institutions will be permitted by this IPS, as deemed eligible by the Regulation or as authorized by subsequent provincial regulations. Investments will be limited to securities issues maintaining a minimum credit rating by an appropriate credit rating agency.

Eligible investments include, but are not limited to, the following offerings by ONE Investment:

- ONE Investment High Interest Savings Account; and
- ONE Investment Canadian Government Bond Portfolio

Investment in the foregoing is subject to the Municipality entering into the prescribed Agency Agreement with LAS and CHUMS.

## 5.2 MNRI

The Municipality's MNRI is described in Section 3.1. In accordance with the ONE JIB Agreement and this IPS, ONE JIB has exclusive control and management of the MNRI and the investments made therewith.

From time to time, the Municipality may require money immediately to meet financial obligations and may require ONE JIB to liquidate one or more investments in order to generate money to meet those obligations. ONE JIB will select the investment(s) to be liquidated. The timing of such liquidation will be determined by ONE JIB in consultation with the Clerk-Treasurer.

### 5.2.1 *MNRI: Investment Objectives*

In setting the objectives noted below, the Municipality has taken into account the following considerations:

- Preservation of capital;
- Adequate liquidity that takes into account the needs of financial obligations and reasonably anticipated budgetary requirements;
- Diversification by asset class, market, sector, issuer, credit quality and term to maturity;
- Income and capital appreciation; and,
- Macro risks, such as inflation, economic growth and interest rates.

Investment of MNRI is managed by ONE JIB in a way that balances investment objectives, expected returns, and risk to develop asset allocations that achieve the Municipality's financial objectives within stated risk tolerances.

The overall MNRI portfolio investment horizon shall be in line with the nature of the Municipality's forecasts and underlying liabilities. The portfolio should balance risk and the benefits of higher expected returns over a longer investment horizon.

Investment of MNRI is to be managed by ONE JIB in a way that balances the investment objectives with a level of risk that is appropriate for the municipality. The MNRI invested

with ONE JIB will be broadly diversified to help reduce the volatility of investment returns. Returns have an impact on revenues, as well as a longer-term impact on future years' budgets and should, at a minimum, keep pace with inflation. To the extent possible, the MNRI's investment horizons are aligned with the Municipality's obligations and cash flow requirements and may consist of liquid and non-liquid securities based on future cash flow requirements.

### **5.2.2 MNRI: Eligible Investments**

Eligible investments for MNRI include any Pooled Fund or other collective investment vehicle or institutional investment management product approved or selected by ONE Investment for the Prudent Investment Program (OCIO Offering), provided always that the products and the selection of products comply in all material respects with the IPS.

Additionally, nothing in this IPS prevents MNRI from being held in cash, short term money market instruments, including treasuries or overnight deposits.

### **5.2.3 MNRI: Sinking Funds**

Not Applicable to this Municipality

### **5.2.4 Local Distribution Corporation (LDC) and Municipal Services Corporation (MSC) Securities**

Not Applicable to this Municipality

### **5.2.5 Restricted Special Assets**

With the exception of the Municipality's investments held in the ONE Investment Legal List Portfolios specified below, all existing assets, listed in Schedule A of this IPS and held by the Municipality on the Prudent Effective Date, shall be considered to be Restricted Special Assets, and shall *not* be held by ONE JIB as MNRI. The Treasurer may choose to liquidate these investments and determine that the proceeds are MNRI, to be invested as per this IPS and the approved ONE JIB Investment Plan.

For certainty, Restricted Special Assets are not MNRI of the Municipality, and such assets are not under the control or management of ONE JIB.

The ONE Investment Legal List Portfolio Investments, held by the Municipality, shall be considered to be MNRI and transferred to ONE JIB to be invested as MNRI, unless deemed by the Municipality to be MRI.

## **5.3 Third-Party Trust Funds and Designated Funds**

In addition to the Municipality's own money, the Municipality is from time to time entrusted with Third-Party Trust Funds, and the Municipality's responsibilities and obligations with respect thereto may be subject to other legislation and governed by other agreements and instruments. To the extent that there is any conflict or inconsistency between the provisions of this IPS and the terms and conditions contained

in such other legislation, agreements or instruments applicable to Third-Party Trust Funds, the latter shall prevail.

The Municipality's Third-Party Trust Funds, the Designated Funds are listed in Schedule B.

For certainty, the Third-Party Trust Funds and the Designated Funds are not MNRI of the Municipality, and such assets are not under the control or management of ONE JIB.

## **5.4 Investment Management**

### ***5.4.1 Investment Management of MRI***

The investment of MRI shall be controlled and managed by the Clerk-Treasurer.

### ***5.4.2 Investment Management of MNRI***

The investment of MNRI shall be controlled and managed by ONE JIB in accordance with this IPS and the ONE JIB Agreement.

The selected Sub-Investment Manager shall enter into an agreement with ONE Investment related to the OCIO Offering, that complies with this IPS and Part II of the Regulation and will provide compliance and performance reports to ONE JIB and One Investment. ONE JIB shall make any investment management changes deemed in the best interest of the Municipality.

## **5.5 Transition to Prudent Investor Regime / OCIO Offering**

Until the Prudent Effective Date, the Municipality will continue to control and manage its MRI, MNRI and investments in Legal List Securities. Some Legal List investments were made with MRI and some with MNRI.

During the transition to the OCIO Offering the Chair and Vice-Chair of ONE JIB have discretionary power to approve temporary investments recommended by the Sub-Investment Manager that may not be expressly described in this IPS but are, in the opinion of the Chair and Vice-Chair, in the best interests of the Municipality and are entirely consistent with their fiduciary obligations to the Municipality.

All MNRI that is not Third-Party Trust Funds, Designated Funds or Restricted Special Assets shall be provided to ONE JIB on the Prudent Effective Date.

## **5.6 Investment Constraints**

### ***5.6.1 Environmental, Social and Governance (ESG) Investing***

The Municipality supports ESG investing for MRI and MNRI. The Municipality believes that well-managed companies are those that demonstrate high ethical and environmental standards and respect for their employees, human rights, and the communities in which they do business, and that these actions contribute to long term financial performance.

For the investment of MRI, the Municipality has chosen to monitor the developments of ESG factors and will reconsider its approach to ESG investing for the MRI Investment Portfolio as and when appropriate to do so.

For the investment of MNRI, ONE JIB is required to explore and consider how the OCIO is implementing responsible investing principles at the time of hiring and during periodic reviews. It may report on results periodically, if requested.

#### ***5.6.2 Securities Lending***

For the investment of MRI, Securities Lending is not permitted.

For the investment of MNRI, the Municipality may invest in pooled funds, and other investment funds that are managed by the Sub-Investment Manager who may engage in Securities Lending if the policies of the OCIO permit such an action.

#### ***5.6.3 Derivatives***

Derivatives shall not be used for the investment of MRI.

For the investment of MNRI, futures and forwards contracts, options and other derivative instruments may only be used to (a) create an asset mix position that does not leverage the portfolio, (b) replicate the performance of a capital market index, or (c) reduce risk as part of a hedging strategy

#### ***5.6.4 Use of Leverage***

Nothing in this IPS prevents the use of leverage, provided it is prudent to do so. Leverage is inherent in the use of certain types of investment strategies and instruments. Where leverage is employed, ONE JIB (for MNRI) and the Clerk-Treasurer (for MRI) shall have in place monitoring procedures to manage overall exposure to any counterparty. Leverages should not be exercised for speculative purposes but may be used as a hedging tool.

#### ***5.6.5 Pooled Funds***

Investments in open-ended pooled funds, closed-ended pooled funds, limited partnerships and other specialist corporate structures (e.g. LLCs), are permitted provided that the assets of such funds are permissible investments under this IPS or provided that any non-permitted investments are disclosed by the Sub-Investment Manager. Within pooled funds, the External Portfolio Manager's policies will take precedence over this IPS.

#### ***5.6.6 Currency Hedging***

The MRI Investment Portfolio will not utilize currency hedging.

The Municipality's funding requirements are in Canadian dollars. However, some exposure to foreign currencies in the MNRI Investment Portfolio may be advantageous to provide diversification and potentially enhance returns. Therefore, it shall not be a violation of this IPS for investments in global mandates to be unhedged, in whole or in

part, where the diversification benefits embedded in the currency exposure are considered to be beneficial or desirable by ONE JIB.

#### **5.6.7 Alternative Asset Classes**

The applicable legislation does not prevent the direct / indirect placement of the MNRI in Alternative Assets Classes; this IPS restricts investments in alternative investments for the purpose of management of MNRI under ONE JIB.

Alternative Asset Classes, such as infrastructure or real estate, may have uncorrelated return characteristics with traditional Asset Classes that may improve diversification within the portfolio, which may lead to better risk adjusted returns. Typically, these investments may not be fully liquid, and are only appropriate for inclusion in portfolios with long investment horizons.

#### **5.6.8 Prohibited Investments**

Not Applicable

### **5.7 Performance Monitoring, Rebalancing and Management**

#### **5.7.1 MRI**

The performance benchmarks may vary from time to time, as decided by the Treasurer, subject to the investment constraints listed in the IPS. The Clerk-Treasurer shall monitor the performance, rebalance asset mix and manage MRI in a manner that achieves the investment objectives set out in this IPS.

#### **5.7.2 MNRI**

For the investment of MNRI, ONE JIB shall establish parameters for monitoring investments and rebalancing through policy or directly within the Investment Plan.

Investments are expected to achieve returns at least equal to their benchmarks measured over a rolling five-year period. At minimum, ONE JIB shall provide reporting described in Section 6.7 below that shows the Municipality's holdings, confirms compliance with this IPS, and reports on the Sub-Investment Manager's performance.

## **6. ADMINISTRATIVE POLICIES**

### **6.1 Flow of Money and Annual Municipal Budget**

#### **6.1.1 Transfer to ONE JIB as Part of Annual Review Process**

On an annual basis, as part of the Municipality's Annual Review process, the Municipality shall identify the amount, if any, of MNRI that it holds. Any MNRI not already under the control and management of ONE JIB shall be transferred to ONE JIB as soon as practicable.

### **6.1.2 *Transfer to Municipality as Part of Annual Review Process***

On an annual basis, ONE JIB shall be notified by the Clerk-Treasurer as to the amount, if any, required by the Municipality from the MNRI then under the control and management of ONE JIB for the Municipality's operational purposes. Such amount shall be deemed to be MRI and shall be returned to the Municipality in a lump sum or by way of periodic payments, as directed by the Clerk-Treasurer.

## **6.2 Flow of Money Otherwise than through the Budget Process**

### **6.2.1 *Surplus Funds***

The MRI captures revenues received by the Municipality during each year after the approval of the Municipality's budget for the year. Any amounts deemed to be MNRI by the Treasurer at any such time during the year shall be transferred to ONE JIB to be under its management and control as MNRI. Amounts so transferred will be recorded annually in the Investment Plan and allocated by ONE JIB in accordance with the Investment Plan.

### **6.2.2 *Contingencies***

The Clerk-Treasurer is authorized to direct ONE JIB to return any amounts determined by the Clerk-Treasurer to be required to meet expenditures for unexpected contingencies not anticipated by the Municipality's budget in force for that year, provided however that the aggregate of the amounts to be returned to the Municipality under this Section 6.2.2 during the year shall not exceed 25% of the MNRI under the control and management of ONE JIB as at the date that the Municipality approved its budget for the year (the Budgeted MNRI). In determining the Budgeted MNRI for purposes of calculating the 25% limit, any MNRI to be transferred to the control and management of ONE JIB in accordance with that year's Annual Review pursuant to Section 6.1.1 above shall be included and any amount to be returned by ONE JIB to the Municipality pursuant to Section 6.1.2 shall be excluded. ONE Investment should be made aware of material transactions in advance to ensure the orderly sale of securities to fund withdrawals.

## **6.3 Valuation of Investments**

Investments shall be valued according to the values provided by the Custodian(s). For the investment of MNRI, values of unitized vehicles shall be valued according to the unit values published by the Custodian. Other investments shall be valued at their market value when that is available from regular public trading. If a market valuation of an investment is not available, then a fair value shall be supplied by the Sub-Investment Manager to ONE Investment no less frequently than quarterly.

## **6.4 Voting Rights**

The Sub-Investment Manager shall assume the responsibility of exercising voting rights in respect of the Municipality's MNRI and will report its voting policies to ONE JIB annually. The Municipality may access these policies at any time.

## **6.5 Internal Controls**

The Clerk-Treasurer shall establish an annual process of review of all investments made under this IPS. This review will provide internal control by assuring compliance with governing legislation and with policies and procedures established by the Clerk-Treasurer. To the extent ONE JIB's input is needed, these requirements will be communicated in advance to ONE JIB.

## **6.6 Custodians**

All municipal investments and assets of the investment portfolios may be held by a Custodian and any of the Custodian's sub-custodians or nominees. For MNRI, the Custodian shall be acceptable to ONE Investment. For MRI the Custodian shall be acceptable to ONE Investment, if ONE Investment is administering the investment of the Municipality's MRI; otherwise, the Custodian shall be acceptable to the Municipality.

## **6.7 Reporting**

### **6.7.1 MRI**

For the investment of MRI, the Clerk-Treasurer shall report at least annually to Council, the report to be in a form and contain such content as Council may request. The report to Council shall include investment performance during the period covered and any other information required under the Regulation and that the Clerk-Treasurer may consider to be pertinent.

### **6.7.2 MNRI**

The Regulation provides that ONE JIB shall submit an investment report to Council in respect of the investment of MNRI at least annually. This report shall include the following.

- Investment performance during the period covered by the report;
- Asset mix of the total portfolio;
- A listing of individual investments held at the fund level at the end of the reporting period showing, where appropriate, book value, market value, realized/unrealized gains/losses and actual income received;
- A list of all transactions including the security name, trade date, and the purchase and/or sale price;
- A statement by the Clerk-Treasurer as to whether all investments were made in accordance with the IPS and as to whether all investments were made in accordance with the Investment Plan; and
- Any other pertinent information in the opinion of the Clerk-Treasurer.

All MNRI or MRI invested on behalf of the Municipality by ONE JIB or with the assistance of ONE Investment shall be held for safekeeping in the name of the Municipality by a Custodian.

## **7. APPROVAL, SUBSEQUENT MODIFICATIONS AND EFFECTIVE DATE**

### **7.1 Revocation / Amendment of Previous Investment Policy**

This IPS amends, and restates as so amended, the existing Investment Policy Statement approved by Council on December 20, 2023.

### **7.2 Modifications to the IPS**

At least annually, Council shall review the IPS and update it, if required. In the course of reviewing the IPS, Council may request comments from the Clerk-Treasurer with respect to the investment of MRI and from ONE JIB with respect to the investment of MNRI.

Following the Council's review of the IPS, ONE JIB shall review the Investment Plan and update it, if required.

At a minimum, the annual IPS review will consider:

- the adequacy of funding for capital works;
- the Municipality's ability to reduce other spending;
- flexibility of the timeframe to payout; and
- sensitivity to loss.

### **7.3 Effective Date**

This IPS is adopted by Council of the Municipality effective January 21, 2026. The Treasurer is directed to sign a copy of this IPS to evidence approval and to deliver a copy of this IPS to ONE JIB.

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Signed by:

---

[Title: ]

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Date

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**Schedule A****Restricted Special Assets****Debt Securities**

Not Applicable

**Own Debt Securities**

Not Applicable

**LDC and other MSC Securities**

Not Applicable

**Other**

Not Applicable

**Schedule B****Third-Party Trust Funds and Designated Funds****Third-Party Trust Funds**

Care and maintenance trust funds under the *Funeral, Burial and Cremation Services Act, 2002* which are to be invested pursuant to the *Trustee Act*.

**Designated Funds**

Not Applicable

**Appendix 1: ONE JIB Agreement**



## Attachment 2

[Print](#)[Clear Form](#)

### Municipal Client Questionnaire (MCQ)

The MCQ needs to be updated and reviewed annually in conjunction with your review of your Investment Policy Statement.

Additionally, update the MCQ within 90 days if you experience any significant changes, including:

- a. A significant change in your municipality's financial circumstances, or
- b. A significant change in the amount of your municipality's "money that it does not require immediately"

For changes between annual reviews, provide written notice of changes by using the mid-year MCQ update form on the last page of this document.

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#### ***Section 1 – Client Information***

Name of Municipality: The Corporation of the Municipality of Neebing

Address: 4766 Highway 61, Neebing, ON P7L 0B5

#### *Treasurer Information*

Name: Erika Kromm

Phone Number: (807) 474-5331

Extension:  

Email: clerk@neebing.org

#### *Primary Day to Day Contact Information\**

*Check if same information as Treasurer above*

Name: Laura Jones

Phone Number: (807) 474-5331

Extension:  

Email: deputyct@neebing.org

\*Primary day-to-day contact should have a comprehensive understanding of your Municipality's financial position and investment needs.

**Section 2 - Investment Knowledge and Experience**

2.1 Which statement best describes the Municipal staff (person most responsible for managing investments)'s level of investment knowledge and experience with financial markets and products? check one

- Very limited knowledge
- Basic knowledge and minimal experience
- Good knowledge and some experience
- Strong knowledge and experience
- Advanced knowledge and extensive experience

2.2 If Municipal staff have strong or advanced knowledge, please describe where this knowledge was acquired (e.g., education, designations experience).

N/A

2.3 Please indicate if your municipality has used / held any of the following investment types within the past five years. *check all that apply*

- Canadian money market securities
- Locked-in Investments (e.g., GICs, PPNs etc.)
- Local Distribution Corporation Securities (LDC securities)
- Securities held in third party trusts (i.e., cemetery trust, legacy fund etc.)
- Fixed income (government and/or corporate bonds)
- Equities
- Other – Please Describe



## Municipal Client Questionnaire (MCQ)

### ***Section 3 – Investment Objectives and Liquidity Needs***

This section of the MCQ asks about your Municipality's **Money that it Does Not Require Immediately** (MNRI), the purpose or investment objective and the expected investment horizon or when funds may be required to meet forecasted municipal obligations.

#### 3.1 What is the Municipal *funding objective(s), investment horizon(s) and purpose(s)* for the MNRI?

Description (i.e. Funding Objective, Investment Purpose, or Municipal Reserve)	Total MNRI (\$)	Investment Horizon < 5 Years (\$)	Investment Horizon 5-10 Years (\$)	Investment Horizon >10 Years (\$)
Capital Projects	\$ 1,410,077	\$ 1,213,400	\$ 196,677	
Long Term Contingencies	\$ 1,806,027	\$ 30,000	\$ 0	\$ 1,776,027
Total MNRI	\$ 3,216,104	\$ 1,243,400	\$ 196,677	\$ 1,776,027



Additional details have been included as an attachment to this MCQ (optional).

A reserve transfer spreadsheet and 10 year capital plan

#### 3.2 What *assumptions or factors* does your municipality include in the cash flow projections? For example, but not limited to, inflation assumptions on capital projects, assumptions on future tax-based reserve contributions, forecasted development charge revenue etc.

3.3 Based on *current* municipal forecasts, do you anticipate drawing down MNRI or increasing MNRI in the upcoming years?

Description	2026	2027-2028	2029	2030	2031-2035
Anticipated MNRI Drawdowns (#)	(\$ 300,000)	(\$ 600,000)	(\$ 330,000)		(\$ 200,000)
Anticipated MNRI Contributions				\$ 50,000	\$ 500,000
Net Change to MNRI	(\$ 300,000)	(\$ 600,000)	(\$ 330,000)	\$ 50,000	\$ 300,000

3.4 Does the municipal forecasts used (above) reflect

Drawdowns of current reserve balances to address MRI requirements, or  
 Drawdowns of current reserve balances inclusive of projected future budgetary contributions to address MRI requirements

3.5 Does your municipality forecast beyond 5 years, if yes, what is the level of accuracy?

Yes, we do a 10 year capital plan which is reevaluated and passed by Council each year. The plan is reviewed and updated by every functional area and by an Asset Management Committee each year. The accuracy of this plan is difficult to determine as we have only been doing long term budgeting for four years.

3.6 Does your municipal forecast include any large (or unusual) capital expenditures, which are outside of normal operations?

Yes  No

3.7 Do you anticipate any *potential* change in *liquidity needs* in the future (within 2 years, within 5 years or beyond 5 years) which may impact the investment time horizon (i.e. large capital infrastructure project with timing TBD, grant funding pending etc.)? If yes, please elaborate.

A natural disaster such as a major flood or a forest fire could impact time horizons.



## Municipal Client Questionnaire (MCQ)

3.8 How does your Municipality manage unanticipated requests for funding? Can you characterize the probability that your municipality may need to draw down MNRI to fund unexpected budget shortfalls?

The Municipality has a \$200,000 line of credit it can draw upon. Neebing also has a contingency MRI Reserve Funds of roughly \$450,000. It is unlikely Neebing will have an unplanned draw-down of MNRI in 2026.

3.9 Are there any *other unique circumstances* to your municipality that may impact your cash flow MNRI forecast, return objectives and risk tolerance that the Investment Plan should consider?

A major disaster may trigger the need to unexpectedly draw on MNRI.



## Municipal Client Questionnaire (MCQ)

## ***Section 4 – Municipal MNRI Information***

This section summarizes the current MNRI under the management and control of the ONE JIB and the projected increase / decrease as a result of the annual review. *The total value should equal the total MNRI shown in Question 3.1.*

Description	As of Date (DD/MMM/YY)	Value
Invested in ONE JIB as of <i>Date</i> (A)	06-Jan-26	\$ 3,216,104
Additional contributions or withdrawal of MNRI and <i>Date</i> fund to be remitted / paid (B)		
<b>Total MNRI under the management and control of ONE JIB (A + B)</b>		\$ 3,216,104

Additional details have been included as an attachment to this MCQ (optional).

## ***Section 5 – Acknowledgement***

I confirm that information provided to ONE Investment in this form is complete and accurate to the best of my knowledge as at the date below.

Dated this 13 day of January, 2026

**Laura Jones** Digitally signed by Laura Jones  
Date: 2026.01.13 13:50:02  
-05'00'  
Name and Signature of Treasurer

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Second Signature (if required)



## Municipal Client Questionnaire (MCQ)

## Appendix 1 – Midyear MCQ Updates Form

Please provide details below that explain the nature of your requested change. This should describe: the money involved, the timing of transactions required, and any other context to support the change request. This will allow ONE JIB to understand how this update may change the cashflow characteristics or investment horizons of MNRI relative to your current MCQ and Investment Plan.

## Acknowledgement

I confirm that information provided to ONE Investment in this form is complete and accurate to the best of my knowledge as at the date below.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_

**Name and Signature of Treasurer**

Second Signature (if required)



**Attachment 3**  
INVESTMENT PLAN FOR

**The Municipality of Neebing**

DATE: February 26, 2026



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# 1

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## DEFINITIONS

Definitions applicable to this Investment Plan can be found on the ONE Investment webpage under Education & Training / Glossary.

# 2

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## PURPOSE

As required under the prudent investor regime authorized by the Municipal Act, 2001 (Act), and Ontario Regulation 438/97 (Regulation), this Investment Plan (Plan) establishes how ONE JIB will invest the Municipality of Neebing's Money Not Required Immediately (MNRI) as defined in section 3.1 of Neebing's Investment Policy Statement (IPS).

This Plan applies to all investments controlled and managed by ONE JIB on behalf of the Municipality of Neebing.

# 3

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## RESPONSIBILITY FOR PLAN

This Plan is the responsibility of ONE JIB, which has authorized its agent, ONE Investment, to exercise its administrative investment functions in accordance with the Regulation. ONE JIB oversees ONE Investment staff using procedures, reports, and regular reviews to monitor compliance with the Act, the Regulation and the Municipality of Neebing's IPS.

ONE Investment has engaged PH&N Institutional to provide OCIO services. PH&N Institutional is the business division of RBC Global Asset Management responsible for managing assets for Canadian institutional clients. PH&N Institutional will be involved in implementing the Investment Plan, monitoring and reporting investments, and providing ancillary services to support the OCIO Offering.

RBC GAM's investment professionals are committed to providing each client with investment solutions that are appropriately tailored to address the client's investment situation. This means understanding macroeconomic trends and strategies and the diverse and evolving investment needs of clients.

# 4

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## INVESTMENT GOALS AND OBJECTIVES

The Municipality of Neebing's investment needs, as described in its IPS, provide Council's guidance to ONE JIB in determining investment allocations. Further guidance from the MCQ and dialogue with the Treasurer inform ONE JIB about Neebing's current goals, objectives, circumstances, and risk tolerance, and help determine investment allocations. The allocation of Neebing's MNRI in this Plan is consistent with the details as disclosed in Neebing's IPS and MCQ. Section 5.2.1 of Neebing's IPS provides specific information that characterizes the objectives for MNRI, as detailed in Table 1 below:

Table 1: The investment objectives for MNRI.

Category	Objective & Risk Tolerance
Objectives for overall MNRI	<ul style="list-style-type: none"> <li>• Preservation of capital</li> <li>• Provide adequate liquidity that takes into account the needs of financial obligations and reasonably anticipated budgetary requirements</li> <li>• Diversification by asset class, market sector, issuer, credit quality, and term to maturity</li> <li>• Achieve capital appreciation and income while managing risk to an appropriate level.</li> </ul>

The MNRI invested with ONE JIB will be broadly diversified across asset class, market, sector, issuer, credit quality, and term to maturity to help reduce investment return volatility. Returns impact revenues and have a longer-term impact on future years' budgets and should, at a minimum, keep pace with inflation. The MNRI shall be invested to obtain a progressively higher rate of return for longer-term investment horizons, commensurate with stated risk tolerances.

The MNRI balances will be invested primarily to achieve capital growth over time. Achieving returns above inflation is a key investment objective, while also considering the Municipality's liquidity needs.

Neebing expects to have a mid-year drawdown of \$300,000 within the next 12 months to help fund the purchase of firefighting vehicles. This drawdown has been contemplated in this Investment Plan, and when a midyear MCQ update is received from the Treasurer, pooled funds will be liquidated to satisfy this drawdown request.

# 5

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## INVESTMENT PORTFOLIO

Asset allocations are typically expected to be relatively stable until the next annual review. Any contributions or withdrawals of MNRI must be communicated to ONE JIB formally as outlined in the ONE JIB Withdrawals of Money Not Required Immediately (MNRI) Policy

### 5.1 Account Structure

MNRI Investment Horizon	Risk Tolerance / Model Assigned	Allocation
Consolidated MNRI Holdings	Model E (50% Equity) assigned.	\$3,216,104

#### Other considerations:

- Neebing will neither contribute nor withdraw MNRI as part of the Investment Plan update this year.
- Road maintenance is one of Neebing's major municipal expenses due to the ongoing work to 'chipseal' the roads. These expenses are difficult to accurately predict, creating uncertainty with expected future cash flows.
- Neebing's approved IPS does not permit the use of longer-term alternative investments.
- A mid- year drawdown of \$300,000 is anticipated and has been incorporated into this Investment Plan.
  - This drawdown will be used to help fund the purchase of a tanker firetruck. MRI will also be utilized for the truck purchase.
  - When the Treasurer submits the required mid- year update form, pooled funds will be sold to provide these funds to the municipality.
- The Treasurer expects further MNRI drawdowns through 2029, after which MNRI balances will increase.
- While more than \$1.2 million MNRI may need to be withdrawn in the next 3 years, the remaining MNRI has an investment horizon that exceeds 10 years.
- Neebing's circumstances and financial outlook are largely unchanged vs last year, and the assigned investment allocation remains unchanged.

## 5.2 Allocations

50% EQUITY MODEL (E)			
Asset Classes	Minimum (%)	Target Weight	Maximum (%)
Cash & Equivalent	0	0%	10
Canadian Fixed Income	25	37.5%	45
Global Fixed Income and Credit	0	12.5%	25
Canadian Equities	15	25%	35
Global Equities	15	25%	35
Alternatives	0	0%	0
Total		100%	

\* Further details on holdings and benchmarks for this model are detailed in a ONE JIB report approved on September 4, 2025. ([Model Portfolio Review 2025](#)).

# 6

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## APPLICABLE ONE JIB POLICIES

The Plan adheres to the following ONE JIB Policies subject to periodic review and updating and are posted to the ONE Investment website.

- ONE Anti-Money Laundering Policy
- ONE JIB Fund Deviation Policy
- ONE JIB Principles of Good Benchmarks Policy
- ONE JIB Withdrawals of MNRI Policy
- ONE JIB In-Kind Securities Policy
- ONE JIB Responsible Investment Policy
- ONE JIB Policy for Reviewing the External Sub-Investment Manager
- ONE JIB OCIO Compliance Monitoring Policy

## 7

## ELIGIBLE FUNDS

The eligible funds are listed under Schedule “A” of the Investment Management Agreement between RBC Global Asset Management Inc. and ONE Investment, which may be reviewed and updated periodically.

In asset classes where more than one fund is eligible for investment, the OCIO will be responsible for determining which fund(s) to include in the client portfolio after due consideration for (1) the individual characteristics of the fund, (2) prevailing market conditions impacting the fund’s liquidity and capacity, and (3) its alignment with the City’s investment objectives and philosophy.

The Manager shall manage the RBC GAM Fund(s) according to the pooled fund investment mandate including the investment guidelines contained therein developed by the Manager in respect of each RBC GAM Fund (each, an “Investment Mandate”).

Asset Classes	Sub-Asset Classes	Eligible Fund Names (Schedule “A” of IMA)
	<b>Fixed Income</b>	
Cash & Equivalent	Money Market	PH&N Canadian Money Market Fund
Canadian Fixed Income	Short-Term Bonds	PH&N Short Term Bond & Mortgage Fund RBC Vision Fossil Fuel Free Short Term Bond Fund
	Universe Bonds	PH&N Bond Fund PH&N Enhanced Total Return Bond Fund RBC Vision Bond Fund RBC Vision Fossil Fuel Free Bond Fund
	Corporate Bonds	PH&N Corporate Bond Trust*
	Private Placement Corporate Debt	PH&N Private Placement Corporate Debt Fund*
	Commercial Mortgages	PH&N Mortgage Pension Trust* RBC Commercial Mortgage Fund*
Global Fixed Income and Credit	High-Yield Bonds	RBC High Yield Bond Fund PH&N High Yield Bond Fund
	Global Multi-Asset Credit	BlueBay Total Return Credit Fund
	Global Bonds	RBC Global Bond Fund
	Emerging Markets Bonds	RBC Emerging Markets Bond Fund

Equities		
Canadian Equities	Canadian Equities	PH&N Canadian Equity Value Fund PH&N Canadian Equity Fund RBC Vision Canadian Equity Fund RBC QUBE Canadian Equity Fund
	Canadian Low Volatility Equities	RBC Vision QUBE Fossil Fuel Free Low Volatility Canadian Equity Fund RBC QUBE Low Volatility Canadian Equity Fund
Global Equities	U.S. Equities	PH&N US Equity Fund RBC QUBE US Equity Fund
	U.S. Low Volatility Equities	RBC QUBE Low Volatility U.S. Equity Fund
	International Equities	RBC International Equity Fund RBC International Equity Index Fund
	Global Equities	RBC Global Equity Focus Fund RBC Global Equity Leaders Fund RBC Vision Global Equity Fund RBC Vision Fossil Fuel Free Global Equity Fund RBC QUBE Global Equity Fund
	Global Low Volatility Equities	RBC QUBE Low Volatility Global Equity Fund
	Emerging Markets Equities	RBC Emerging Markets Equity Fund RBC Emerging Markets Dividend Fund
Alternatives	Real Estate	RBC Canadian Core Real Estate Fund
	Infrastructure	RBC Global Infrastructure Fund

# 8

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## REBALANCING

The OCIO is authorized to execute trades, as appropriate, to maintain compliance with the Investment Plan.

Rebalancing shall occur in accordance with the Participating City's Investment Policy Statement and Investment Plan.

Rebalancing plans and exact timing should account for upcoming material changes that may impact the Investment Plans, such as updates to the Investment Policy Statement or the Municipal Client Questionnaire.

As appropriate, the size and frequency of trading activities shall be minimized to help reduce the administration and costs of trading.

# 9

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## IMPLEMENTATION

### *9.1 Custodian*

All marketable investments under the control and management of ONE JIB, shall be held for safekeeping by ONE Investment's Custodian.

### *9.2 Implementation Plan*

Timeline	Implementation Details
No trading required	Not Applicable

### *9.3 Accommodating Cashflow needs*

Income from investments will be automatically reinvested as per the ONE Distribution Policy PI and cashflow needs of Neebing are expected to be financed with the sale of units of the pooled funds. Payment of OCIO Fees and Governance fees will also be financed with the sale of investment pool units.

To: ONE Joint Investment Board  
From: Keith Taylor, Chief Investment Officer, ONE Investment  
Date: February 26, 2026  
Re: City of Quinte West's 2026 Investment Plan  
Report: ONE JIB 2026-003

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## 1. RECOMMENDATIONS

It is recommended that the Board:

1. Receive the City of Quinte West's Investment Policy Statement (Attachment 1)
2. Receive the City of Quinte West's Municipal Client Questionnaire (Attachment 2)
3. Approve the City of Quinte West's proposed Investment Plan (Attachment 3)

## 2. SUMMARY

The City of Quinte West has updated its Municipal Client Questionnaire (MCQ), providing information on its MNRI and the investment horizons associated with its reserve balances. Quinte West's council has also reviewed its Investment Policy Statement (IPS) as part of the annual review process, making no changes. Quinte West's IPS does not permit the use of long-term alternative investments.

The City's financial circumstances have changed notably since the 2025 Investment Plan was approved by ONE JIB. At that time, financial planning indicated the municipality had much less financial flexibility, which would have led to a series of MNRI drawdowns. Since then, spending related to several capital projects has been deferred, including the planned spending on the wastewater plant. Additionally, the City received several unexpected government grants, significantly boosting financial flexibility. No MNRI contributions or withdrawals are anticipated within the next five years.

Quinte West's proposed Investment Plan recommends that Model F be assigned, which would increase the allocation to equities from the 40% level to 60%. This change is appropriate in light of the recently updated financial circumstances, which no longer anticipate significant near-term drawdowns. A summary of the proposed investment allocation is shown below:

60% EQUITY MODEL (F)		
Asset Classes	Target Weight	Total Invested
Cash & Equivalent	0%	\$0
Canadian Fixed Income	30%	\$10,781,549
Global Fixed Income and Credit	10%	\$3,593,850
Canadian Equities	30%	\$10,781,549
Global Equities	30%	\$10,781,549
Alternatives	0%	\$0
<b>Total</b>	<b>100%</b>	<b>\$35,938,498</b>

### 3. BACKGROUND

#### **Quinte West's annual review of its IPS resulted in no changes**

Quinte West Council completed its annual review of the IPS on January 21, 2026, and did not make any changes. The IPS includes the option of long-term alternative investments, such as real estate and infrastructure, but Quinte West has chosen not to permit their use in its allocation at this time.

#### **Investment income can help provide Participating Municipalities with an additional source of revenue**

Ontario municipalities are under growing pressure to deliver the infrastructure residents expect — recreation facilities, fire halls, roads, and libraries — while keeping property tax rate increases at a reasonable level. Balancing these expectations with available revenue sources is becoming increasingly difficult as costs rise and demand grows.

When funding for capital projects cannot be secured through other channels, such as government grants or the existing tax or rate base, municipalities often have no choice but to delay or scale back their plans or resort to debt financing. Under the *Municipal Act*, municipalities are prohibited from running an operating deficit, which further limits their ability to respond to these demands.

Earnings from municipal investments can make a meaningful difference. By applying these returns to capital costs, municipalities can reduce pressure on the tax base, maintain service levels, and advance key projects in a manner that is both financially sustainable and responsible.

For Quinte West, each one percent increase in property tax rates yields approximately \$835,000 in additional annual revenue. However, there are limits to how much municipalities can rely on tax increases to fund capital projects, which underscores the importance of investment income as a complementary source of funding.

#### **Quinte West's MCQ indicates that MNRI balances will be stable for at least five years**

Quinte West's updated MCQ provides details of the time horizon associated with MNRI reserves, which have informed the allocation recommendations in the Investment Plan.

Table 1 below summarizes current MNRI estimates and expected spending timelines. The City does not expect to make drawdowns or contributions to MNRI within the next 5 years.

*Table 1: Summary of the investment horizon of MNRI, from Table 3.1 of MCQ*

Description (i.e., Funding Objective, Investment Purpose, or Municipal Reserve)	Total MNRI (\$ million)	Investment Horizon < 5 Years (\$ million)	Investment Horizon 5-10 Years (\$ million)	Investment Horizon >10 Years (\$ million)
Reserves/Reserve Funds	\$35,938,498	-	\$10,000,000	\$25,938,498
Total MNRI	\$35,938,498	-	\$10,000,000	\$25,938,498

This represents a significant change from the reserve details provided in the MCQ last year. In last year's MCQ, the Treasurer had indicated that \$13 million in drawdowns would occur within 5 years.

### **Quinte West no longer anticipates meaningful near-term MNRI drawdowns**

The City has provided estimates of future MNRI contributions and withdrawals that help inform the investment allocation choices. These updated forecasts suggest that the City will not need to make MNRI drawdowns within five years, which provides much more financial flexibility than anticipated a year ago.

Table 2 below provides details of the anticipated contributions and withdrawals of MNRI in future years. These details are based on Table 3.3 of the MCQ and feedback from the Treasurer.

*Table 2: Anticipated Cash Flow Projections, MNRI by year, adapted from Table 3.3 of MCQ.*

	Next Year	2 Years	3 Years	4 Years	5+ Years
Anticipated MNRI Drawdowns					
Anticipated MNRI Contributions					
Net change in MNRI	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

## **4. ANALYSIS**

### **Quinte West's circumstances have changed significantly since its last annual update, and its investment allocation will need to reflect this**

The updated Quinte West MCQ indicates that the City has significantly more financial flexibility than it had a year ago. Its 2026 MCQ indicates that no drawdowns will be required for five or more years, leading to a much longer average investment horizon

associated with MNRI. This change in outlook is a result of spending being deferred on several large capital projects, including spending on its wastewater plant. Additionally, the City unexpectedly received several large government grants, which help towards funding planned capital infrastructure projects. In combination, the grant funding and the deferral of other capital projects have significantly improved its financial flexibility – the Treasurer believes that better financial information is known in 2026 (vs 2025).

Last year, the Investment Plan contemplated a 2025 in-year MNRI drawdown of \$5 million, followed by an additional \$8 million in drawdowns within the next five years. These anticipated drawdowns reduced the average investment horizon of MNRI and were reflected in the allocation to Model Portfolio D in last year's Investment Plan. With the revised outlook for stable MNRI balances in this year's plan, a revised investment allocation is recommended that reflects a longer investment horizon. An allocation with a 60% equity allocation is recommended, versus the 40% equity allocation targeted by the 2025 Investment Plan. The Treasurer also noted a higher level of confidence in the MNRI cashflow forecasts this year, which also supports the recommendation.

**The Investment Plan recommends Model F, which has a 60% allocation to equity within a well-diversified portfolio**

The investment allocations proposed in the Investment Plan reflect that Quinte West's MNRI has a relatively long investment horizon, with no near-term drawdowns anticipated. This proposed allocation has 60% exposure to equities, which is appropriate considering the City's circumstances. Table 3 below provides some summary statistics of Model F and Table 4 further details the investment allocations. To better demonstrate how this change in recommendation would affect Quinte West's investment allocations, a table with the allocation details of all model portfolios has been included as attachment 4 to this report.

*Table 3: Summary statistics for Model F*

Summary Statistics	Model F	Notes:
Long-Term Return	6.65%	
Annual Downside Risk <sup>1</sup>	-14.8%	
Annual Volatility	8.8%	
Sharpe Ratio	0.41	
		<sup>1</sup> Annual Downside Risk (CVaR95) represents the expected loss during the worst 5% of return outcomes.
		Hypothetical performance analyses are for illustrative purposes only and there is no guarantee that hypothetical returns or projections will be realized.

*Table 4: 60% Equity Model (F)*

Asset Classes	60% EQUITY MODEL (F)		
	Minimum (%)	Target Weight	Maximum (%)
Cash & Equivalent	0	0%	10
Canadian Fixed Income	20	30%	40
Global Fixed Income and Credit	0	10%	20
Canadian Equities	20	30%	40
Global Equities	20	30%	40
Alternatives	0	0%	0
Total		100%	

## **5. CONCLUSION**

Quinte West's Investment Plan has been updated to reflect notable changes in circumstances. The annual update confirmed that previously anticipated MNRI drawdowns will not materialize. The updated circumstances and reserve forecasts provided by the Treasurer suggest greater stability in MNRI balances and a longer overall investment horizon associated with MNRI. This supports the recommendation to assign Model F, thereby increasing the equity allocation from 40% to 60% for Quinte West's MNRI. This proposed asset mix aligns with the investment objectives and risk tolerances outlined in the IPS and MCQ.

## **ATTACHMENTS**

- Attachment 1: City of Quinte West's Investment Policy Statement 2026
- Attachment 2: City of Quinte West's Municipal Client Questionnaire 2026
- Attachment 3: City of Quinte West's proposed Investment Plan 2026
- Attachment 4: Summary of Approved Model Portfolio Allocations

Drafted by: Keith Taylor, Chief Investment Officer; Jennifer Hess, Manager Investment Services  
Approved by: Donna Herridge and Afshin Majidi (interim), Co-Presidents/CEOs

**Attachment 1**

**INVESTMENT POLICY STATEMENT**

**FOR**

**THE CITY OF QUINTE WEST (THE "MUNICIPALITY")**

**[JANUARY 22, 2025]**

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## **The City of Quinte West**

### **Investment Policy Statement**

#### **1. DEFINITIONS**

The following capitalized terms are defined terms which have the meanings set out below:

**Act:** means the *Municipal Act, 2001*, S.O. 2001, c. 25, as amended from time to time.

**Agent:** means any administrator, Custodian, payment servicer, investment counsel, consultant, banker, broker, dealer or other service provider engaged or appointed by ONE JIB and authorized by ONE JIB to exercise any of the functions of ONE JIB pursuant to a written agreement, in the manner and to the extent provided in the Regulation and without limiting the generality of the foregoing, Agent includes ONE Investment, and the Sub-Investment Manager.

**Alternative Assets:** means investments outside traditional investments such as equities, fixed income, and cash which may include, hedge funds, private equity, natural resources, real estate and infrastructure. Alternative investments are typically less liquid than traditional investments, are appropriate only for allocations with a long investment horizon.

**Asset Class:** means a specific category of assets or investments, such as cash, fixed income, equities, alternative investments, real estate etc.

**Asset Mix (or Asset Allocation):** means the proportion of each Asset Class in a portfolio.

**Authorizing By-law:** means a by-law of the Municipality that authorizes it to invest its money and investments that it does not require immediately in the OCIO offering of ONE JIB pursuant to section 418.1 of the Act, to approve various documents, the entering into of agreements including a Prudent Effective Date Agreement and the delegation of certain powers and duties to ONE JIB/ONE Investment.

**Benchmark:** means an index that is representative of a specific securities market (e.g. the S&P/TSX Composite Index, the FTSE/TMX 91 Day T-bill Index, etc.) against which investment performance can be compared. Performance benchmarks refer to total return indices in Canadian dollar terms.

**CHUMS Financing Corporation (CHUMS):** means a subsidiary of Municipal Finance Officers' Association of Ontario (MFOA) which, in conjunction with LAS, established ONE Investment.

**CFA Institute:** refers to the global, not-for-profit professional association that administers the Chartered Financial Analyst (CFA) and the Certificate in Investment Performance Measurement (CIPM) curricula and examination programs worldwide, publishes research, conducts professional development programs, and sets voluntary, ethics-based professional and performance reporting standards for the investment industry.

**Custodian:** means a specialized financial institution that is responsible for safeguarding a municipality's investments and is not engaged in "traditional" commercial or consumer/retail banking. Global custodians hold securities for their clients in multiple jurisdictions around the world, using their own local branches or other local custodian banks ("sub-custodians" or "agent banks").

**Designated Funds** means source(s) of money in which the Municipality may have an indirect interest but which the Municipality currently has no authority to invest. Designated Funds are listed in Schedule B of this IPS.

**Diversification:** means a risk management technique that mixes a variety of investment types within a portfolio to help mitigate portfolio risk. A diversified portfolio holds different kinds of investments to improve the risk adjusted returns.

**Derivative:** means a contract between two or more parties whose value is based on an agreed-upon underlying financial asset (like a security) or set of assets (like an index). Common underlying instruments include bonds, commodities, currencies, interest rates, market indexes, and stocks.

**Environmental, Social and Governance (ESG) Investing:** means considering and integrating ESG factors into the investment process, rather than eliminating investments based on ESG factors alone. Integrating ESG information can lead to a more comprehensive analysis of a company.

**External Portfolio Managers:** means external third-party investment management firms whose investment offerings are accessed by ONE JIB directly or through services provided to a Pooled Fund. External Portfolio Managers are agents authorized by ONE JIB in accordance with Part II of the Regulation.

**Internal Controls:** means a system of controls that may include authorities, policies, procedures, separation and segregation of duties, compliance checks, performance measurement and attribution, reporting protocols, measures for safekeeping of property and data, and the audit process.

**Investment Plan:** means the investment plan applicable to the MNRI and adopted by ONE JIB under the Regulation, as it may be amended from time to time.

**Investment Policy Statement (IPS):** means the investment policy applicable to the Municipality's investments adopted and maintained by the Council of the Municipality for MNRI under the Regulation, and for MRI, as the same may be amended from time to time. The IPS may also apply to the money and investments held by the Municipality for the benefit of persons other than the Municipality itself and may make reference to source(s) of money in which the Municipality may have an indirect interest but which the Municipality has no authority to invest.

**JIB:** is short for Joint Investment Board and means a joint municipal service board that is established under section 202 of the Act by two or more municipalities for the purposes of Part II of the Regulation.

**Legal List Securities:** means the securities and other investments and financial instruments that are included from time to time in Part I of the Regulation.

**Leverage:** means an investment strategy of using borrowed money—specifically, the use of various financial instruments or borrowed capital—to increase the potential return of an investment. Typically leverage also tends to increase investment risks.

**Liquidity:** means the ability to turn an investment into cash relatively quickly, without a substantial loss in value. For example, a savings account is more liquid than real estate.

**Local Authority Services (LAS):** means an entity which, in conjunction with MFOA/CHUMS, established ONE Investment.

**Local Distribution Corporation or LDC:** means a corporation incorporated under Section 142 of the *Electricity Act, 1998*.

**Market Value:** means the price at which a security is trading and could presumably be sold. Also known as Fair Value it represents the current value of the investment.

**Maturity:** means the date upon which the principal or stated value of an investment becomes due.

**Money not Required Immediately (MNRI):** means the money that is not required immediately by the Municipality that will be under the control and management of ONE JIB and as defined in this IPS that will be invested in accordance with the Prudent Investor Standard.

**Money Required Immediately (MRI):** means the money that is required immediately by the Municipality that remains under the control and management of the Municipality and, that can be invested in accordance with the Legal List Securities or other applicable legislation.

**Municipal Services Corporation (MSC):** means a corporation established under section 203 of the Act in accordance with the applicable regulation (Ontario Regulation 599/06).

**Municipality:** means the City of Quinte West.

**OCIO Offering:** means the comprehensive investment program made available through ONE Investment as agent for ONE JIB, where a qualified investment manager is engaged to advise a Participating Municipality with regard to the investment of the Participating Municipality's MNRI and to invest and manage such MNRI in accordance with the terms and conditions set out in the ONE JIB Agreement.

**ONE Investment:** means the not-for-profit corporation established by CHUMS and LAS which provides certain management, administrative and other services to ONE JIB as its agent.

**ONE JIB:** means ONE Joint Investment Board, established by certain founding municipalities under section 202 of the Act as a JIB for purposes of Part II of the Regulation, which is the duly appointed JIB for the Municipality, as constituted from time to time and which acts in accordance with the Act, the Regulation, the ONE JIB Agreement, including the Terms of Reference, this IPS and the Investment Plan.

**ONE JIB Agreement:** means the agreement effective as of the Prudent Effective Date, entered into in accordance with the requirements of the Regulation, pursuant to which ONE JIB has control and management of the Municipality's MNRI.

**Participating Municipality:** means from time to time each of the municipalities for whom ONE JIB acts as the JIB under the terms of the ONE JIB Agreement.

**Pooled Fund:** means a unit trust established under a trust instrument, generally not available to the public, in which institutional, sophisticated or high net worth investors contribute monies that are invested and managed by an External Portfolio Manager. Monies are pooled or combined with monies of other investors.

**Portfolio:** means any collection of funds that are grouped together and available to support the infrastructure needs of the Municipality.

**Proxy Voting:** means a legal transfer to another party of a shareholder's right to vote thereby allowing shareholders who cannot attend meetings to participate. External Portfolio Managers usually vote proxies on behalf of their clients.

**Prudent Effective Date:** means the mutually agreed-upon date by the Municipality and ONE Investment on which the prudent investor regime applies to the Municipality. The Prudent Effective Date shall be on or after ONE JIB approves the Municipality as a participating municipality.

**Prudent Effective Date Agreement:** means an agreement entered into by the Municipality and ONE Investment that sets out the day on which the prudent investor regime starts to apply to the Municipality

**Prudent Investor Standard:** means the standard that applies when the Municipality invests money that it does not require immediately under section 418.1 of the Act. It requires the Municipality to exercise the care, skill, diligence and judgment that a prudent investor would exercise in making such an investment and the standard does not restrict the securities in which the Municipality can invest. The Prudent Investor Standard applies the standard of prudence to the entire portfolio in respect of the Municipality's MNRI rather than to individual securities. It identifies the fiduciary's central consideration as the trade-off between risk and return as found in the CFA Institute Standards of Practice Handbook.

**Rebalancing:** means the process of realigning the weightings of a portfolio of assets. Rebalancing involves periodically buying or selling securities in a portfolio to maintain an original or desired level of asset allocation or risk.

**Regulation:** means Ontario Regulation 438/97.

**Restricted Special Assets:** means investments specified by this IPS and held by the Municipality as of the Prudent Effective Date, where ONE JIB is not able to exercise control. Restricted Special Assets are listed in Schedule A of this IPS and are not considered to be MNRI.

**Risk:** means the uncertainty of future investment returns or chance of loss of capital.

**Risk Tolerance:** means the financial ability and willingness to absorb a loss in return for greater potential for gains.

**Safekeeping:** means the holding of assets (e.g., securities) by a financial institution.

**Securities Lending:** means lending a security to another market participant. The borrower is required to deliver to the lender, as security for the loan, acceptable collateral with value greater than the value of the securities loaned. The Securities Lending program is managed by the Custodian or another appointed agent on behalf of investors. A Securities Lending program is widely used by institutional investors to generate additional incremental returns on the total portfolio.

**Sinking Fund:** means a fund established to fulfil the requirements to make annual contributions in respect of various debenture issues wherein money is to be regularly set aside for the payment of the principal of the debentures at maturity.

**Sinking Fund Required Contributions (Annual Sinking Fund Requirement):** means the amount of money to be set aside each year for deposit into a sinking fund or a retirement fund, as applicable, for each sinking fund debenture issue in accordance with the Municipality's debenture by-laws.

**Sinking Fund Required Earnings:** means the investment earnings needed for the Sinking Fund Contributions to continue to grow to a value sufficient to repay the principal at maturity for each issue of sinking fund debentures.

**Sinking Fund Excess Earnings:** means the investment earnings in excess of the required earnings.

**Sub-Investment Manager:** means an asset management firm or investment consultant, acting as a sub-investment manager for ONE JIB that provides investment advice and professional services and is involved in the implementation and operational aspects of the OCIO Offering, and that has full responsibility for the investment and management of a Participating Municipality's MNRI through ONE Investment, based on an IPS approved by the Council of the municipality.

**Third-Party Trust Funds** means money over which the Municipality exercises both management and policy control but whose assets are not owned by the Municipality. These funds are governed by a variety of agreements and, in some cases, by legislation. Some funds may have externally mandated investment policies, and some may have investment policies that are determined by the Municipality. Third-Party Trust Funds are listed in Schedule B of this IPS.

**Trust Fund:** means a fund which consists of assets that have been conveyed or assigned to a trustee to be administered as directed by agreement or statute. As a result, a trustee holds title to the assets for the purpose of providing benefits, and being accountable, to a beneficiary. The Municipality is the trustee of funds that are to be used for specific purposes by the Municipality or any related parties.

## 2. PURPOSE AND LEGISLATIVE FRAMEWORK

### 2.1 Purpose of Policy

This IPS governs the investment of the Municipality's MNRI and MRI. It is intended, among other things, to direct the Treasurer in the investment of MRI and to direct ONE Joint Investment Board (ONE JIB) in the investment of MNRI by implementing the Authorizing By-law (#21-101) pursuant to which the Municipality authorized the establishment of guidelines for the prudent management of the Municipality's MNRI pursuant to section 418.1 of the Act.

In addition to the Municipality's MRI and MNRI, the Municipality is from time to time entrusted with the management of money and investments for a third-party beneficiary, or Third-Party Trust Funds. The Municipality's Third-Party Trust Funds are listed in Schedule B of this IPS.

There are also source(s) of money in which the Municipality may have an indirect interest but which the Municipality currently has no authority to invest. Such source(s) of money, referred to in this IPS as "Designated Funds", are listed in Schedule B of this IPS. The Designated Funds and the Restricted Special Assets, listed in Schedule A of this

IPS, are identified in this IPS for the sole purpose of enabling the Municipality to better see, on an aggregated basis, the various financial assets in which the Municipality has an interest.

ONE JIB is not responsible for the investment activities or performance of Third-Party Trust Funds, Designated Funds or Restricted Special Assets.

The goals of this IPS are to:

- Define and assign responsibilities for investment of MRI and MNRI;
- Describe the Municipality's responsibilities with respect to Restricted Special Assets, Third-Party Trust Funds and Designated Funds;
- Ensure compliance with the applicable legislation;
- Direct ONE JIB as to the Municipality's investment goals and risk tolerance;
- Provide guidance and limitations regarding the investments and their underlying risks;
- Establish a basis of evaluating investment performance and the underlying risks; and,
- Establish a reporting standard to Council.

This IPS applies to employees of the Municipality, to ONE JIB and to the employees of ONE Investment. ONE JIB, the Treasurer, and any agent, sub-investment manager, or advisor providing services to ONE JIB in connection with the investment of the portfolio shall accept and strictly adhere to this IPS.

## 2.2 Governing Legislation

Investments of MRI will only be made in Legal List Securities in accordance with this IPS and Section 418 of the Act. Investments of MNRI are governed by the Prudent Investor Standard in accordance with Section 418.1 of the Act. This standard is similar to that which governs trustees and pension fund administrators and creates a fiduciary responsibility. Prudent investment in compliance with the Act and the Regulation enhances the potential for the Municipality to earn improved risk-adjusted rates of return.

The Act provides that the Municipality, and therefore ONE JIB, must consider the following criteria in planning investments of MNRI, in addition to other criteria relevant to the circumstances:

- General economic conditions;
- The possible effect of inflation or deflation;
- The role that each investment plays within the Municipality's total portfolio of investments;
- The expected total return from income and the appreciation of capital; and
- Needs for liquidity, regularity of income and preservation or appreciation of capital.

Money and investments that the Municipality holds as Restricted Special Assets, Third-Party Trust Funds or has an interest in as Designated Funds will be subject to applicable legislation and any related agreements or instruments.

### **2.3 Prudent Investor Standard**

For MNRI, the standard to be used by the Municipality and ONE JIB shall be the Prudent Investor Standard as required by section 418.1 of the Act and Part II of the Regulation in the context of managing the Municipality's MNRI and investments thereof. Investments shall be made with the care, skill, diligence, and judgment, taking into account the prevailing circumstances, that persons of prudence, discretion and integrity would exercise in the management of investments, considering the necessity of preserving capital as well as the need for income and appreciation of capital. The Act includes a duty to obtain the advice that a prudent investor would obtain under comparable circumstances.

Officers, employees and investment agents acting in accordance with written procedures and the IPS and exercising due diligence shall take all necessary actions to optimize performance of investments on a portfolio basis, taking into account the prescribed risk and other parameters set out in this IPS and market factors. The Municipality's staff acting in accordance with written procedures and this IPS, shall be relieved of personal responsibility for an investment's performance, provided underperformance relative to expectations is reported to Council and the liquidation or sale of investments is carried out in accordance with this IPS.

## **3. MONEY REQUIRED IMMEDIATELY AND MONEY NOT REQUIRED IMMEDIATELY**

### **3.1 Determination of MNRI and MRI**

Determination of the Municipality's MNRI is the responsibility of Council. In making the determination, Council may consider:

- the time horizon within which the monies are needed to meet financial obligations;
- the purpose for which the monies have been collected or set aside and are to be used;
- the source of the money; or
- any combination of the foregoing

The Municipality has defined MNRI as money from the municipality's own reserves, reserve funds, sinking funds and current ONE Investment investments that will not be required to meet financial obligations that become due more than 24 months from the date of receipt of such money. The purpose of the money is to fund the municipality's future capital, operational, and contingency needs.

For certainty, all money and investments of the Municipality that have not been identified as MNRI (other than Restricted Special Assets, Third-Party Trust Funds and any Designated Funds referenced in Section 2.1) shall be deemed for purposes of this IPS to be MRI.

Determination of the Municipality's MNRI and MRI may be modified at any time and from time to time by action of Council and with respect to specific money by the Treasurer in accordance with the provisions of Section 6.2.

Any changes in this IPS regarding the Municipality's MNRI and MRI must be communicated immediately in writing to ONE JIB.

### **3.2 Overview of Portfolios**

The Municipality's portfolios represent funds available to support Municipal needs. A high-level description of each of these portfolios and their objectives is provided in Section 5 below. This IPS applies to the following money of the Municipality, its agencies, boards and commissions including:

- MRI which is invested in Legal List Securities; and/or
- MNRI which is invested under the Prudent Investor Standard.

## **4. ROLES AND RESPONSIBILITIES**

### **4.1 Role of ONE JIB**

ONE JIB has been appointed by the Municipality in accordance with the requirements of the Act and the Regulation and on the terms and conditions set out in the ONE JIB Agreement (Appendix 1).

ONE JIB exercises control and management of the Municipality's MNRI and the investments made by it in accordance with the objectives and risk tolerance established in this IPS.

Among the responsibilities of ONE JIB are the following:

- Reviewing this IPS;
- Adopting and maintaining an Investment Plan that complies with this IPS;
- Engaging Custodians, administrators and other investment professionals (i.e. Agents);
- Allocating the money and investments under its control and management in compliance with this IPS;
- Monitoring the performance of the OCIO Offering and Agents; and,
- Reporting to the Municipality.

The foregoing is subject to the more detailed terms and conditions contained in the ONE JIB Agreement.

### **4.2 Role of Municipal Staff**

This IPS is approved and adopted by Council with input from the Treasurer, and from ONE JIB with respect to MNRI. MRI of the Municipality, in addition to any Third-Party

Trust Funds, Designated Funds and Restricted Special Assets referenced in Section 2.1, remain under the control and management of the Treasurer.

Consistent with this IPS, the Treasurer is responsible for the implementation of the investment program and the establishment of investment procedures which shall include:

- Investment management of MRI and any Third-Party Trust Funds, Designated Funds and Restricted Special Assets referenced in Section 2.1 by, or under the direction of, the Treasurer;
- The deposit or withdrawal of MNRI, under the explicit delegation of authority regarding MNRI, and the investment thereof, to ONE JIB, which is responsible for the control and management of such funds and investments; and,
- A system of controls exercised by the Treasurer to regulate the activities of the Deputy Treasurer.

No person including, without limitation, ONE JIB, may engage in an investment transaction except as provided under the terms of this IPS.

In the management of MRI of the Municipality, and any Third-Party Trust Funds, Designated Funds and Restricted Special Assets referenced in Section 2.1, the Treasurer may engage one or more agents and service providers. ONE Investment can assist with the investment of the Municipality's MRI, in Legal List Securities, and with the investment of Third-Party Trust Funds, in accordance with the terms of the applicable trust, if permitted, at the request of the Municipality.

#### **4.3 Ethics and Conflicts of Interest**

Individuals who are responsible for the Municipality's MRI Investment Portfolio shall comply with the Municipality's Conflict of Interest guidelines and any relevant professional codes of conduct (e.g., the CPA Code of Professional Conduct).

ONE JIB, in its capacity as a joint municipal service board, in addition to being a local board of each member Municipality is subject to a Code of Conduct as required by the Act. This Code of Conduct applies to the Chair and the other Members of ONE JIB acting in their capacity as Members of ONE JIB.

### **5. INVESTMENT**

#### **5.1 MRI**

The Municipality's MRI is described in this IPS consists of money that is needed to meet the short-term financial obligations of the Municipality and are controlled and managed by the Treasurer.

##### **5.1.1 *MRI: Investment Objectives***

The main focus of the investment of MRI is cash management, and the interest income generated by the investment of these monies contribute to municipal revenues. To the

extent possible, the Municipality shall attempt to match its investments with anticipated obligations.

Capital preservation is the paramount objective for MRI investments, and these investments need to be highly liquid. Consequently, only high-quality investments that are also Legal List Securities will be held in this portfolio. The Municipality may invest in fully liquid money market securities and deposit accounts. The Municipality aims to maximize returns subject to the constraints set out in Part I of the Regulation, as amended from time to time, with a view to preserving capital and to further manage risk through diversification by issuer and credit quality.

The investment objectives for MRI, ranked in priority, are as follows:

a) Security of Principal

The primary objective for MRI is to ensure the security of principal. To minimize the risk of loss, investments shall be subject to minimum credit ratings and shall be diversified by maturity, type of investment and issuer. Investing activities will be reviewed on a regular basis as actual, revised and forecasted operating and capital plans are completed. Maturity dates should be structured so that investment cash inflows occur when needed.

b) Liquidity Requirements

Liquidity is measured by the ease with which securities can be converted to cash to meet forecasted spending. The investments that are eligible under the Regulation possess different features and thus market prices will vary depending on market conditions, as well as the particular features of the type of investment.

To ensure adequate liquidity, the Municipality's investments shall be diversified by holding securities of various terms to maturity and by various types of investments and issuers and to the extent possible, the term of such investments shall match the forecasted requirements for such monies to meet expenditures.

c) Rate of Return

The Municipality's money shall be invested to maximize the rate of return within acceptable risk levels while respecting the security of principal, legal constraints and the liquidity needs of each investment portfolio.

The composition of each portfolio, including its term to maturity and type of investments, shall be adjusted within the guidelines of this IPS to take advantage of market opportunities. Such changes shall be made with the periodic interest rate outlook and target portfolio structure approved by the Treasurer.

#### 5.1.2 ***MRI: Eligible Investments***

MRI may be invested in high quality, investments that are also Legal List Securities available from banks, dealers and other financial institutions. Investments issued or guaranteed by approved institutions will be permitted by this IPS, as deemed eligible by the Regulation or as authorized by subsequent provincial regulations. Investments will

be limited to securities issues maintaining a minimum credit rating by an appropriate credit rating agency.

Eligible investments include, but are not limited to, the following offerings by ONE Investment:

- ONE Investment High Interest Savings Account; and
- ONE Investment Canadian Government Bond Portfolio

Investment in the foregoing is subject to the Municipality entering into the prescribed Agency Agreement with LAS and CHUMS.

## 5.2 MNRI

The Municipality's MNRI is described in Section 3.1. In accordance with the ONE JIB Agreement and this IPS, ONE JIB has exclusive control and management of the MNRI and the investments made therewith.

From time to time, the Municipality may require money immediately to meet financial obligations and may require ONE JIB to liquidate one or more investments in order to generate money to meet those obligations. ONE JIB will select the investment(s) to be liquidated. The timing of such liquidation will be determined by ONE JIB in consultation with the Treasurer.

### 5.2.1 ***MNRI: Investment Objectives***

In setting the objectives noted below, the Municipality has taken into account the following considerations:

- Preservation of capital;
- Adequate liquidity that takes into account the needs of financial obligations and reasonably anticipated budgetary requirements;
- Diversification by asset class, market, sector, issuer, credit quality and term to maturity;
- Income and capital appreciation; and,
- Macro risks, such as inflation, economic growth and interest rates.

Investment of MNRI is managed by ONE JIB in a way that balances investment objectives, expected returns, and risk to develop asset allocations that achieve the Municipality's financial objectives within stated risk tolerances.

The overall MNRI portfolio investment horizon shall be in line with the nature of the Municipality's forecasts and underlying liabilities. The portfolio should balance risk and the benefits of higher expected returns over a longer investment horizon.

Investment of MNRI is to be managed by ONE JIB in a way that balances the investment objectives with a level of risk that is appropriate for the municipality. The MNRI invested with ONE JIB will be broadly diversified to help reduce the volatility of investment returns. Returns have an impact on revenues, as well as a longer-term impact on future

years' budgets and should, at a minimum, keep pace with inflation. To the extent possible, the MNRI's investment horizons are aligned with the Municipality's obligations and cash flow requirements and may consist of liquid and non-liquid securities based on future cash flow requirements.

#### **5.2.2 *MNRI: Eligible Investments***

Eligible investments for MNRI include any Pooled Fund or other collective investment vehicle or institutional investment management product approved or selected by ONE Investment for the Prudent Investment Program (OCIO Offering), provided always that the products and the selection of products comply in all material respects with the IPS.

Additionally, nothing in this IPS prevents MNRI from being held in cash, short term money market instruments, including treasuries or overnight deposits.

#### **5.2.3 *MNRI: Sinking Funds***

Not Applicable to this Municipality

#### **5.2.4 *Local Distribution Corporation (LDC) and Municipal Services Corporation (MSC) Securities***

Not Applicable to this Municipality

#### **5.2.5 *Restricted Special Assets***

With the exception of the Municipality's investments held in the ONE Investment Legal List Portfolios specified below, all existing assets, listed in Schedule A of this IPS and held by the Municipality on the Prudent Effective Date, shall be considered to be Restricted Special Assets, and shall *not* be held by ONE JIB as MNRI. The Treasurer may choose to liquidate these investments and determine that the proceeds are MNRI, to be invested as per this IPS and the approved ONE JIB Investment Plan.

For certainty, Restricted Special Assets are not MNRI of the Municipality, and such assets are not under the control or management of ONE JIB.

The ONE Investment Legal List Portfolio Investments, held by the Municipality, shall be considered to be MNRI and transferred to ONE JIB to be invested as MNRI, unless deemed by the Municipality to be MRI.

### **5.3 *Third-Party Trust Funds and Designated Funds***

In addition to the Municipality's own money, the Municipality is from time to time entrusted with Third-Party Trust Funds, and the Municipality's responsibilities and obligations with respect thereto may be subject to other legislation and governed by other agreements and instruments. To the extent that there is any conflict or inconsistency between the provisions of this IPS and the terms and conditions contained in such other legislation, agreements or instruments applicable to Third-Party Trust Funds, the latter shall prevail.

The Municipality's Third-Party Trust Funds, the Designated Funds are listed in Schedule B.

For certainty, the Third-Party Trust Funds and the Designated Funds are not MNRI of the Municipality, and such assets are not under the control or management of ONE JIB.

#### **5.4 Investment Management**

##### **5.4.1 *Investment Management of MRI***

The investment of MRI shall be controlled and managed by the Treasurer.

##### **5.4.2 *Investment Management of MNRI***

The investment of MNRI shall be controlled and managed by ONE JIB in accordance with this IPS and the ONE JIB Agreement.

The selected Sub-Investment Manager shall enter into an agreement with ONE Investment related to the OCIO Offering, that complies with this IPS and Part II of the Regulation and will provide compliance and performance reports to ONE JIB and One Investment. ONE JIB shall make any investment management changes deemed in the best interest of the Municipality.

#### **5.5 Transition to Prudent Investor Regime / OCIO Offering**

Until the Prudent Effective Date, the Municipality will continue to control and manage its MRI, MNRI and investments in Legal List Securities. Some Legal List investments were made with MRI and some with MNRI.

During the transition to the OCIO Offering the Chair and Vice-Chair of ONE JIB have discretionary power to approve temporary investments recommended by the Sub-Investment Manager that may not be expressly described in this IPS but are, in the opinion of the Chair and Vice-Chair, in the best interests of the Municipality and are entirely consistent with their fiduciary obligations to the Municipality.

All MNRI that is not Third-Party Trust Funds, Designated Funds or Restricted Special Assets shall be provided to ONE JIB on the Prudent Effective Date.

#### **5.6 Investment Constraints**

##### **5.6.1 *Environmental, Social and Governance (ESG) Investing***

The Municipality supports ESG investing for MRI and MNRI. The Municipality believes that well-managed companies are those that demonstrate high ethical and environmental standards and respect for their employees, human rights, and the communities in which they do business, and that these actions contribute to long term financial performance.

For the investment of MRI, the Municipality has chosen to monitor the developments of ESG factors and will reconsider its approach to ESG investing for the MRI Investment Portfolio as and when appropriate to do so.

For the investment of MNRI, ONE JIB is required to explore and consider how the OCIO is implementing responsible investing principles at the time of hiring and during periodic reviews. It may report on results periodically, if requested.

#### ***5.6.2 Securities Lending***

For investments made with MRI, the Municipality may engage in the practice of securities lending as provided in Section 418 of the Act to enhance returns on the custodial portfolio by lending certain securities to approved borrowers for a fee.

For the investment of MNRI, the Municipality may invest in pooled funds, and other investment funds that are managed by the Sub-Investment Manager who may engage in Securities Lending if the policies of the OCIO permit such an action.

#### ***5.6.3 Derivatives***

Derivatives shall not be used for the investment of MRI.

For the investment of MNRI, futures and forwards contracts, options and other derivative instruments may only be used to (a) create an asset mix position that does not leverage the portfolio, (b) replicate the performance of a capital market index, or (c) reduce risk as part of a hedging strategy

#### ***5.6.4 Use of Leverage***

Nothing in this IPS prevents the use of leverage, provided it is prudent to do so. Leverage is inherent in the use of certain types of investment strategies and instruments. Where leverage is employed, ONE JIB (for MNRI) and the Treasurer (for MRI) shall have in place monitoring procedures to manage overall exposure to any counterparty. Leverages should not be exercised for speculative purposes but may be used as a hedging tool.

#### ***5.6.5 Pooled Funds***

Investments in open-ended pooled funds, closed-ended pooled funds, limited partnerships and other specialist corporate structures (e.g. LLCs), are permitted provided that the assets of such funds are permissible investments under this IPS or provided that any non-permitted investments are disclosed by the Sub-Investment Manager. Within pooled funds, the External Portfolio Manager's policies will take precedence over this IPS.

#### ***5.6.6 Currency Hedging***

The MRI Investment Portfolio will not utilize currency hedging.

The Municipality's funding requirements are in Canadian dollars. However, some exposure to foreign currencies in the MNRI Investment Portfolio may be advantageous to provide diversification and potentially enhance returns. Therefore, it shall not be a violation of this IPS for investments in global mandates to be unhedged, in whole or in part, where the diversification benefits embedded in the currency exposure are considered to be beneficial or desirable by ONE JIB.

#### **5.6.7 Alternative Asset Classes**

The applicable legislation does not prevent the direct / indirect placement of the MNRI in Alternative Assets Classes; this IPS restricts investments in alternative investments for the purpose of management of MNRI under ONE JIB.

Alternative Asset Classes, such as infrastructure or real estate, may have uncorrelated return characteristics with traditional Asset Classes that may improve diversification within the portfolio, which may lead to better risk adjusted returns. Typically, these investments may not be fully liquid, and are only appropriate for inclusion in portfolios with long investment horizons.

#### **5.6.8 Prohibited Investments**

In no event may investments be made through foreign direct investment in countries subject to Canadian or UN economic sanctions.

### **5.7 Performance Monitoring, Rebalancing and Management**

#### **5.7.1 MRI**

The performance benchmarks may vary from time to time, as decided by the Treasurer, subject to the investment constraints listed in the IPS.

#### **5.7.2 MNRI**

For the investment of MNRI, ONE JIB shall establish parameters for monitoring investments and rebalancing through policy or directly within the Investment Plan.

Investments are expected to achieve returns at least equal to their benchmarks measured over a rolling five-year period. At minimum, ONE JIB shall provide reporting described in Section 6.7 below that shows the Municipality's holdings, confirms compliance with this IPS, and reports on the Sub-Investment Manager's performance.

## **6. ADMINISTRATIVE POLICIES**

### **6.1 Flow of Money and Annual Municipal Budget**

#### **6.1.1 Transfer to ONE JIB as Part of Annual Review Process**

On an annual basis, as part of the Municipality's Annual Review process, the Municipality shall identify the amount, if any, of MNRI that it holds. Any MNRI not already under the control and management of ONE JIB shall be transferred to ONE JIB as soon as practicable.

#### **6.1.2 *Transfer to Municipality as Part of Annual Review Process***

On an annual basis, ONE JIB shall be notified by the Treasurer as to the amount, if any, required by the Municipality from the MNRI then under the control and management of ONE JIB for the Municipality's operational purposes. Such amount shall be deemed to be MRI and shall be returned to the Municipality in a lump sum or by way of periodic payments, as directed by the Treasurer.

### **6.2 *Flow of Money Otherwise than through the Budget Process***

#### **6.2.1 *Surplus Funds***

The MRI captures revenues received by the Municipality during each year after the approval of the Municipality's budget for the year. Any amounts deemed to be MNRI by the Treasurer at any such time during the year shall be transferred to ONE JIB to be under its management and control as MNRI. Amounts so transferred will be recorded annually in the Investment Plan and allocated by ONE JIB in accordance with the Investment Plan.

#### **6.2.2 *Contingencies***

The Treasurer is authorized to direct ONE JIB to return any amounts determined by the Treasurer to be required to meet expenditures for unexpected contingencies not anticipated by the Municipality's budget in force for that year, provided however that the aggregate of the amounts to be returned to the Municipality under this Section 6.2.2 during the year shall not exceed 25% of the MNRI under the control and management of ONE JIB as at the date that the Municipality approved its budget for the year (the Budgeted MNRI). In determining the Budgeted MNRI for purposes of calculating the 25% limit, any MNRI to be transferred to the control and management of ONE JIB in accordance with that year's Annual Review pursuant to Section 6.1.1 above shall be included and any amount to be returned by ONE JIB to the Municipality pursuant to Section 6.1.2 shall be excluded. ONE Investment should be made aware of material transactions in advance to ensure the orderly sale of securities to fund withdrawals.

### **6.3 *Valuation of Investments***

Investments shall be valued according to the values provided by the Custodian(s). For the investment of MNRI, values of unitized vehicles shall be valued according to the unit values published by the Custodian. Other investments shall be valued at their market value when that is available from regular public trading. If a market valuation of an investment is not available, then a fair value shall be supplied by the Sub-Investment Manager to ONE Investment no less frequently than quarterly.

#### **6.4 Voting Rights**

The Sub-Investment Manager shall assume the responsibility of exercising voting rights in respect of the Municipality's MNRI and will report its voting policies to ONE JIB annually. The Municipality may access these policies at any time.

#### **6.5 Internal Controls**

The Treasurer shall establish an annual process of review of all investments made under this IPS. This review will provide internal control by assuring compliance with governing legislation and with policies and procedures established by the Treasurer. To the extent ONE JIB's input is needed, these requirements will be communicated in advance to ONE JIB.

#### **6.6 Custodians**

All municipal investments and assets of the investment portfolios may be held by a Custodian and any of the Custodian's sub-custodians or nominees. For MNRI, the Custodian shall be acceptable to ONE Investment. For MRI the Custodian shall be acceptable to ONE Investment, if ONE Investment is administering the investment of the Municipality's MRI; otherwise, the Custodian shall be acceptable to the Municipality.

#### **6.7 Reporting**

##### **6.7.1 *MRI***

For the investment of MRI, the Treasurer shall report at least annually to Council, the report to be in a form and contain such content as Council may request. The report to Council shall include investment performance during the period covered and any other information required under the Regulation and that the Treasurer may consider to be pertinent.

##### **6.7.2 *MNRI***

The Regulation provides that ONE JIB shall submit an investment report to Council in respect of the investment of MNRI at least annually. This report shall include the following.

- Investment performance during the period covered by the report;
- Asset mix of the total portfolio;
- A listing of individual investments held at the fund level at the end of the reporting period showing, where appropriate, book value, market value, realized/unrealized gains/losses and actual income received;
- A list of all transactions including the security name, trade date, and the purchase and/or sale price;
- A statement by the Treasurer as to whether all investments were made in accordance with the IPS and as to whether all investments were made in accordance with the Investment Plan; and
- Any other pertinent information in the opinion of the Treasurer.

All MNRI or MRI invested on behalf of the Municipality by ONE JIB or with the assistance of ONE Investment shall be held for safekeeping in the name of the Municipality by a Custodian.

## 7. APPROVAL, SUBSEQUENT MODIFICATIONS AND EFFECTIVE DATE

### 7.1 Revocation / Amendment of Previous Investment Policy

This IPS amends, and restates as so amended, the existing Investment Policy Statements approved by Council.

### 7.2 Modifications to the IPS

At least annually, Council shall review the IPS and update it, if required. In the course of reviewing the IPS, Council may request comments from the Treasurer with respect to the investment of MRI and from ONE JIB with respect to the investment of MNRI.

Following the Council's review of the IPS, ONE JIB shall review the Investment Plan and update it, if required.

At a minimum, the annual IPS review will consider:

- the adequacy of funding for capital works;
- the Municipality's ability to reduce other spending;
- flexibility of the timeframe to payout; and
- sensitivity to loss.

### 7.3 Effective Date

This IPS is adopted by Council of the Municipality effective January 22, 2025. The Treasurer is directed to sign a copy of this IPS to evidence approval and to deliver a copy of this IPS to ONE JIB.



Signed by:

Caleb DenOuden

[Title: Treasurer]

January 22, 2025

Date

**Schedule A**

**Restricted Special Assets**

**Debt Securities**

Not Applicable

**Own Debt Securities**

Not Applicable

**LDC and other MSC Securities**

Not Applicable

**Other**

Not Applicable

## **Schedule B**

### **Third-Party Trust Funds and Designated Funds**

#### **Third-Party Trust Funds**

Care and maintenance trust funds under the *Funeral, Burial and Cremation Services Act, 2002* which are to be invested pursuant to the *Trustee Act*.

## **Appendix 1: ONE JIB Agreement**

Authorizing By-law (#21-101)



## Attachment 2

[Print](#)

[Clear Form](#)

### Municipal Client Questionnaire (MCQ)

The MCQ needs to be updated and reviewed annually in conjunction with your review of your Investment Policy Statement.

Additionally, update the MCQ within 90 days if you experience any significant changes, including:

- a. A significant change in your municipality's financial circumstances, or
- b. A significant change in the amount of your municipality's "money that it does not require immediately"

For changes between annual reviews, provide written notice of changes by using the in-year MCQ update form on the last page of this document.

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#### ***Section 1 – Client Information***

Name of Municipality: Corporation of the City of Quinte West

Address: 7 Crewsweel Dr, Trenton, ON K8V 5R6

#### *Treasurer Information*

Name: Caleb DenOuden

Phone Number: 613-392-2841

Extension: 4580

Email: calebd@quintewest.ca

#### *Primary Day to Day Contact Information\**



*Check if same information as Treasurer above*

Name: \_\_\_\_\_

Phone Number: \_\_\_\_\_

Extension: \_\_\_\_\_

Email: \_\_\_\_\_

\*Primary day-to-day contact should have a comprehensive understanding of your Municipality's financial position and investment needs.

**Section 2 - Investment Knowledge and Experience**

2.1 Which statement best describes the Municipal staff (person most responsible for managing investments)'s level of investment knowledge and experience with financial markets and products? check one

- Very limited knowledge
- Basic knowledge and minimal experience
- Good knowledge and some experience
- Strong knowledge and experience
- Advanced knowledge and extensive experience

2.2 If Municipal staff have strong or advanced knowledge, please describe where this knowledge was acquired (e.g., education, designations experience).

2.3 Please indicate if your municipality has used / held any of the following investment types within the past five years. *check all that apply*

- Canadian money market securities
- Locked-in Investments (e.g., GICs, PPNs etc.)
- Local Distribution Corporation Securities (LDC securities)
- Securities held in third party trusts (i.e., cemetery trust, legacy fund etc.)
- Fixed income (government and/or corporate bonds)
- Equities
- Other – Please Describe

### ***Section 3 – Investment Objectives and Liquidity Needs***

This section of the MCQ asks about your Municipality's **Money that it Does Not Require Immediately (MNRI)**, the purpose or investment objective and the expected investment horizon or when funds may be required to meet forecasted municipal obligations.

#### 3.1 What is the Municipal *funding objective(s), investment horizon(s) and purpose(s)* for the MNRI?

Description (i.e. Funding Objective, Investment Purpose, or Municipal Reserve)	Total MNRI (\$)	Investment Horizon < 5 Years (\$)	Investment Horizon 5-10 Years (\$)	Investment Horizon >10 Years (\$)
Reserves/Reserve Funds	35938498	0	10000000	25938498
Total MNRI	35938498	0	10000000	25938498



Additional details have been included as an attachment to this MCQ (optional).

#### 3.2 What *assumptions or factors* does your municipality include in the cash flow projections? For example, but not limited to, inflation assumptions on capital projects, assumptions on future tax-based reserve contributions, forecasted development charge revenue etc.

10-year capital plan includes 3% inflationary factor, future tax based revenues assume 2-3% capital levies for 10 years and use of debt when required. Development Charges revenue is factored in the capital plan also.



## Municipal Client Questionnaire (MCQ)

3.3 Based on *current* municipal forecasts, do you anticipate drawing down MNRI or increasing MNRI in the upcoming years?

Description	Next Year	2 years	3 years	4 years	5+ years
Anticipated MNRI Drawdowns (#)					
Anticipated MNRI Contributions					
Net Change to MNRI	0	0	0	0	0

3.4 Does the municipal forecasts used (above) reflect

- Drawdowns of current reserve balances to address MRI requirements, or
- Drawdowns of current reserve balances inclusive of projected future budgetary contributions to address MRI requirements

3.5 Does your municipality forecast beyond 5 years, if yes, what is the level of accuracy?

Reserve forecasts are 10-years. Accuracy is very good as projections include contributions required for 10-year capital plan

3.6 Does your municipal forecast include any large (or unusual) capital expenditures, which are outside of normal operations?

- Yes
- No

3.7 Do you anticipate any *potential* change in *liquidity needs* in the future (within 2 years, within 5 years or beyond 5 years) which may impact the investment time horizon (i.e. large capital infrastructure project with timing TBD, grant funding pending etc.)? If yes, please elaborate.

Additional grant funding has changed projections recently, studies on major recreation and economic development infrastructure may have an effect on liquidity needs in the 5-year period at earliest, but not the 2-year



## Municipal Client Questionnaire (MCQ)

3.8 How does your Municipality manage unanticipated requests for funding? Can you characterize the probability that your municipality may need to draw down MNRI to fund unexpected budget shortfalls?

The municipality manages contingency reserves for most unanticipated requests, the probability of a significant draw down is most likely from unforeseen changes to the 10-year Capital Plan.

3.9 Are there any *other unique circumstances* to your municipality that may impact your cash flow MNRI forecast, return objectives and risk tolerance that the Investment Plan should consider?

No



## Municipal Client Questionnaire (MCQ)

### Section 4 – Municipal MNRI Information

This section summarizes the current MNRI under the management and control of the ONE JIB and the projected increase / decrease as a result of the annual review. *The total value should equal the total MNRI shown in Question 3.1.*

Description	As of Date (DD/MMM/YY)	Value
Invested in ONE JIB as of <i>Date</i> (A)	05/Dec/25	35938498
Additional contributions or withdrawal of MNRI and <i>Date</i> fund to be remitted / paid (B)		
<b>Total MNRI under the management and control of ONE JIB (A + B)</b>		35938498



Additional details have been included as an attachment to this MCQ (optional).

### Section 5 – Acknowledgement

I confirm that information provided to ONE Investment in this form is complete and accurate to the best of my knowledge as at the date below.

Dated this 2nd day of February, 2026

Caleb DenOuden

Name and Signature of Treasurer

Second Signature (if required)



## Municipal Client Questionnaire (MCQ)

### Appendix 1 – In-year MCQ Updates Form

Please provide details below that explain the nature of your requested change. This should describe: the money involved, the timing of transactions required, and any other context to support the change request. This will allow ONE JIB to understand how this update may change the cashflow characteristics or investment horizons of MNRI relative to your current MCQ and Investment Plan.

attached

### Acknowledgement

I confirm that information provided to ONE Investment in this form is complete and accurate to the best of my knowledge as at the date below.

Dated this 2nd day of February, 2026

Caleb DenOuden

A handwritten signature in black ink that reads "Caleb DenOuden".

Name and Signature of Treasurer

A rectangular box with a double black border, intended for a signature.

Second Signature (if required)

### **Section 3.5 – Forecast Horizon and Level of Accuracy**

The City of Quinte West maintains multi-year financial forecasts extending well beyond five years, supported by a high degree of confidence in both the underlying assumptions and projected outcomes. More than 50% of the City's total reserve balances are classified as Money Required Immediately (MRI), leaving approximately 50% of total reserve funds classified as Money Not Required Immediately (MNRI). This structural distinction materially reduces near-term liquidity pressure on MNRI balances and limits the likelihood of unplanned drawdowns.

The City does not anticipate drawing on MNRI in the near term. Forecasted capital and operating requirements are largely supported through MRI balances, dedicated reserve contributions, and committed external funding. Notably, Quinte West has received confirmation of over \$27 million in other levels of government-funding associated with planned 2025 and future capital expenditures, including approximately \$11 million announced at the beginning of 2025 and a further \$16 million announced at the end of 2025. These confirmed inflows significantly reduce reliance on municipal reserves and improve overall balance-sheet flexibility.

In addition to confirmed funding, the City has multiple grant submissions currently under review, which, if successful, would further defer or eliminate the need to access reserve balances. Council has also approved material increases to the capital levy and overall capital funding, strengthening the City's capacity to address future capital pressures without reliance on MNRI.

Any unforeseen capital requirements or financial risks are expected to carry significant lead time, allowing Council and staff to respond through budgetary adjustments, phased implementation, or alternative funding strategies rather than immediate reserve drawdowns. As a result, forecast uncertainty beyond five years is assessed as manageable, and liquidity risk to MNRI is considered low, particularly in the near and medium term.



**Attachment 3**  
INVESTMENT PLAN FOR

**The City of Quinte West**

DATE: February 26, 2026



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# 1

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## DEFINITIONS

Definitions applicable to this Investment Plan can be found on the ONE Investment webpage under Education & Training / Glossary.

# 2

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## PURPOSE

As required under the prudent investor regime authorized by the Municipal Act, 2001 (Act), and Ontario Regulation 438/97 (Regulation), this Investment Plan (Plan) establishes how ONE JIB will invest the City of Quinte West's Money Not Required Immediately (MNRI) as defined in section 3.1 of Quinte West's Investment Policy Statement (IPS).

This Plan applies to all investments controlled and managed by ONE JIB on behalf of the City of Quinte West.

# 3

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## RESPONSIBILITY FOR PLAN

This Plan is the responsibility of ONE JIB, which has authorized its agent, ONE Investment, to exercise its administrative investment functions in accordance with the Regulation. ONE JIB oversees ONE Investment staff using procedures, reports, and regular reviews to monitor compliance with the Act, the Regulation and the City of Quinte West's IPS.

ONE Investment has engaged PH&N Institutional to provide OCIO services. PH&N Institutional is the business division of RBC Global Asset Management responsible for managing assets for Canadian institutional clients. PH&N Institutional will be involved in implementing the Investment Plan, monitoring and reporting investments, and providing ancillary services to support the OCIO Offering.

RBC GAM's investment professionals are committed to providing each client with investment solutions that are appropriately tailored to address the client's investment situation. This means understanding macroeconomic trends and strategies and the diverse and evolving investment needs of clients.

# 4

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## INVESTMENT GOALS AND OBJECTIVES

The City of Quinte West's investment needs, as described in its IPS, provide Council's guidance to ONE JIB in determining investment allocations. Further guidance from the MCQ and dialogue with the Treasurer inform ONE JIB about Quinte West's current goals, objectives, circumstances, and risk tolerance, and help determine investment allocations. The allocation of Quinte West's MNRI in this Plan is consistent with the details as disclosed in Quinte West's IPS and MCQ. Section 5.2.1 of Quinte West's IPS provides specific information that characterizes the objectives for MNRI, as detailed in Table 1 below:

Table 1: The investment objectives for MNRI.

Category	Objective & Risk Tolerance
Objectives for overall MNRI	<ul style="list-style-type: none"> <li>• Preservation of capital</li> <li>• Provide adequate liquidity that takes into account the needs of financial obligations and reasonably anticipated budgetary requirements</li> <li>• Diversification by asset class, market sector, issuer, credit quality, and term to maturity</li> <li>• Achieve capital appreciation and income while managing risk to an appropriate level.</li> </ul>

The MNRI invested with ONE JIB will be broadly diversified across asset class, market, sector, issuer, credit quality, and term to maturity to help reduce investment return volatility. Returns impact revenues and have a longer-term impact on future years' budgets and should, at a minimum, keep pace with inflation. The MNRI shall be invested to obtain a progressively higher rate of return for longer-term investment horizons, commensurate with stated risk tolerances.

The MNRI balances will be invested primarily to achieve capital growth over time. Achieving returns above inflation is a key investment objective. The City does not foresee that drawdowns of MNRI would be required for at least 5 years.

# 5

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## INVESTMENT PORTFOLIO

Asset allocations are typically expected to be relatively stable until the next annual review. Any contributions or withdrawals of MNRI must be communicated to ONE JIB formally as outlined in the ONE JIB Withdrawals of Money Not Required Immediately (MNRI) Policy

### 5.1 Account Structure

MNRI Investment Horizon	Risk Tolerance / Model Assigned	Allocation
Consolidated MNRI Holdings	Model F (60% Equity) assigned.	\$35,938,498

#### Other considerations:

- Quinte West will neither contribute nor withdraw MNRI as part of the Investment Plan update this year.
- Quinte West's approved IPS does not permit the use of longer-term alternative investments.
- The City's reserve forecasts have changed significantly since the last Investment Plan Review.
  - Last year's investment plan contemplated significant drawdowns of MNRI through 2029.
  - This year's update now makes it clear that no MNRI drawdowns will be required for at least 5 years.
  - The City unexpectedly received \$20 million in government grants
  - Spending on several large capital projects has been deferred.
- There is greater confidence in the reserve forecasts provided by the City
- Overall, the financial circumstances and outlook have improved considerably.
  - There is no longer a need to accommodate near-term liquidity needs
- The overall investment horizon associated with municipal reserves is longer.
- A new model portfolio has been recommended for Quinte West to reflect the updated circumstances. Model F has been recommended, which will increase the equity allocation from 40% to 60%.

## 5.2 Allocations

60% EQUITY MODEL (F)			
Asset Classes	Minimum (%)	Target Weight	Maximum (%)
Cash & Equivalent	0	0%	10
Canadian Fixed Income	20	30%	40
Global Fixed Income and Credit	0	10%	20
Canadian Equities	20	30%	40
Global Equities	20	30%	40
Alternatives	0	0%	0
Total		100%	

\* Further details on holdings and benchmarks for this model are detailed in a ONE JIB report approved on September 4, 2025. ([Model Portfolio Review 2025](#)).

# 6

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## APPLICABLE ONE JIB POLICIES

The Plan adheres to the following ONE JIB Policies subject to periodic review and updating and are posted to the ONE Investment website.

- ONE Anti-Money Laundering Policy
- ONE JIB Fund Deviation Policy
- ONE JIB Principles of Good Benchmarks Policy
- ONE JIB Withdrawals of MNRI Policy
- ONE JIB In-Kind Securities Policy
- ONE JIB Responsible Investment Policy
- ONE JIB Policy for Reviewing the External Sub-Investment Manager
- ONE JIB OCIO Compliance Monitoring Policy

## 7

## ELIGIBLE FUNDS

The eligible funds are listed under Schedule “A” of the Investment Management Agreement between RBC Global Asset Management Inc. and ONE Investment, which may be reviewed and updated periodically.

In asset classes where more than one fund is eligible for investment, the OCIO will be responsible for determining which fund(s) to include in the client portfolio after due consideration for (1) the individual characteristics of the fund, (2) prevailing market conditions impacting the fund’s liquidity and capacity, and (3) its alignment with the City’s investment objectives and philosophy.

The Manager shall manage the RBC GAM Fund(s) according to the pooled fund investment mandate including the investment guidelines contained therein developed by the Manager in respect of each RBC GAM Fund (each, an “Investment Mandate”).

Asset Classes	Sub-Asset Classes	Eligible Fund Names (Schedule “A” of IMA)
	<b>Fixed Income</b>	
Cash & Equivalent	Money Market	PH&N Canadian Money Market Fund
Canadian Fixed Income	Short-Term Bonds	PH&N Short Term Bond & Mortgage Fund RBC Vision Fossil Fuel Free Short Term Bond Fund
	Universe Bonds	PH&N Bond Fund PH&N Enhanced Total Return Bond Fund RBC Vision Bond Fund RBC Vision Fossil Fuel Free Bond Fund
	Corporate Bonds	PH&N Corporate Bond Trust*
	Private Placement Corporate Debt	PH&N Private Placement Corporate Debt Fund*
	Commercial Mortgages	PH&N Mortgage Pension Trust* RBC Commercial Mortgage Fund*
Global Fixed Income and Credit	High-Yield Bonds	RBC High Yield Bond Fund PH&N High Yield Bond Fund
	Global Multi-Asset Credit	BlueBay Total Return Credit Fund
	Global Bonds	RBC Global Bond Fund
	Emerging Markets Bonds	RBC Emerging Markets Bond Fund

Equities		
Canadian Equities	Canadian Equities	PH&N Canadian Equity Value Fund PH&N Canadian Equity Fund RBC Vision Canadian Equity Fund RBC QUBE Canadian Equity Fund
	Canadian Low Volatility Equities	RBC Vision QUBE Fossil Fuel Free Low Volatility Canadian Equity Fund RBC QUBE Low Volatility Canadian Equity Fund
Global Equities	U.S. Equities	PH&N US Equity Fund RBC QUBE US Equity Fund
	U.S. Low Volatility Equities	RBC QUBE Low Volatility U.S. Equity Fund
	International Equities	RBC International Equity Fund RBC International Equity Index Fund
	Global Equities	RBC Global Equity Focus Fund RBC Global Equity Leaders Fund RBC Vision Global Equity Fund RBC Vision Fossil Fuel Free Global Equity Fund RBC QUBE Global Equity Fund
	Global Low Volatility Equities	RBC QUBE Low Volatility Global Equity Fund
	Emerging Markets Equities	RBC Emerging Markets Equity Fund RBC Emerging Markets Dividend Fund
Alternatives	Real Estate	RBC Canadian Core Real Estate Fund
	Infrastructure	RBC Global Infrastructure Fund

# 8

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## REBALANCING

The OCIO is authorized to execute trades, as appropriate, to maintain compliance with the Investment Plan.

Rebalancing shall occur in accordance with the Participating City's Investment Policy Statement and Investment Plan.

Rebalancing plans and exact timing should account for upcoming material changes that may impact the Investment Plans, such as updates to the Investment Policy Statement or the Municipal Client Questionnaire.

As appropriate, the size and frequency of trading activities shall be minimized to help reduce the administration and costs of trading.

# 9

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## IMPLEMENTATION

### *9.1 Custodian*

All marketable investments under the control and management of ONE JIB, shall be held for safekeeping by ONE Investment's Custodian.

### *9.2 Implementation Plan*

Timeline	Implementation Details
Shortly after approval	Model F will be assigned to Quinte West's MNRI, and existing holdings will be rebalanced to the allocation weight associated with Model F.

### *9.3 Accommodating Cashflow needs*

Income from investments will be automatically reinvested as per the ONE Distribution Policy PI and cashflow needs of Quinte West are expected to be financed with the sale of units of the pooled funds. Payment of OCIO Fees and Governance fees will also be financed with the sale of investment pool units.

# Attachment 4

## Model portfolios – allocations

Approved on Sept. 4 2025	A	B	C	D	E	F	G	D+	E+	F+	G+	Durham Short	Durham Med	Durham Long
<b>Fixed Income</b>	<b>100%</b>	<b>80%</b>	<b>70%</b>	<b>60%</b>	<b>50%</b>	<b>40%</b>	<b>30%</b>	<b>50%</b>	<b>40%</b>	<b>30%</b>	<b>20%</b>	<b>100%</b>	<b>70%</b>	<b>70%</b>
Canadian Money Market														
Short-Term Bonds and Mortgages	50%	50%	35%	25%	20%	20%	20%	20%	20%	20%	20%	50%	35%	17.5%
Enhanced Universe Bond Strategy														17.5%
Corporate Bonds	20%												20%	
Private Placement Corporate Debt	5%	10%	10%	10%	7.5%			5%	2.5%			5%	10%	10%
Commercial Mortgages	5%	10%	10%	10%	10%	10%	10%	10%	10%	10%		5%	10%	10%
High Yield Bonds	5%											5%		
Global Multi-Asset Credit	15%	10%	15%	15%	12.5%	10%		15%	7.5%			15%	15%	15%
<b>Equities</b>	<b>20%</b>	<b>30%</b>	<b>40%</b>	<b>50%</b>	<b>60%</b>	<b>70%</b>		<b>40%</b>	<b>50%</b>	<b>60%</b>	<b>70%</b>	<b>30%</b>	<b>30%</b>	
Canadian Equities	5%	7%	10%	12.5%	20%	30%		10%	12.5%	20%	35%		7.5%	7.5%
Canadian Low Volatility Equities	5%	7%	10%	12.5%	10%	5%		10%	12.5%	10%			7.5%	7.5%
U.S. Equities	2%	4%	5%	4%	5%	6%		5%	4%	5%	9%		5%	5%
U.S. Low Volatility Equities	2%	4%	5%	4%	5%	6%		5%	4%	5%	3%		5%	5%
International Equities	6%	8%	10%	12%	14%	16%		10%	12%	14%	16%		5%	5%
Emerging Market Equities				5%	6%	7%			5%	6%	7%			
<b>Alternatives</b>								<b>10%</b>	<b>10%</b>	<b>10%</b>	<b>10%</b>			
Canadian Core Real Estate								5%	5%	5%	5%			
Global Infrastructure								5%	5%	5%	5%			

To: ONE Joint Investment Board  
From: Donna Herridge, Co-President/Co-CEO, ONE Investment  
Date: February 26, 2026  
Re: ONE JIB Reappointment of Members  
Report: ONE JIB 2026-011

---

## 1. RECOMMENDATIONS

It is recommended that the Board reappoint the following Members:

1. Bill Hughes to May 19, 2029.
2. Geri James to May 19, 2029.
3. James Giles to May 19, 2029.

## 2. SUMMARY

ONE JIB, within its Terms of Reference, can fill vacancies on the Board as well as reappoint members as their terms expire to a maximum of nine years.

The reappointment of Bill Hughes will see him serve a total of nine years by May 19, 2029.

The reappointment of Geri James will see her serve a total of nine years by May 19, 2029.

The reappointment of James Giles will see him serve a total of nine years by May 19, 2029.

## 3. BACKGROUND

### **ONE JIB's Terms of Reference contemplate the reappointment of members**

The Founding Municipalities appointed the initial members of ONE JIB. Section 4.3 of ONE JIB's Terms of Reference outlines the process for both the appointment and reappointment of members by ONE JIB, with the approval of ONE Investment.

### **Good governance encourages staggered terms**

Section 4.9 of the Terms of Reference guides ONE JIB on member terms. Appointment or reappointment is for a minimum of one year to a maximum of three 3-year terms. Further, the Terms of Reference allow for the terms of ONE JIB members to be staggered.

## 4. ANALYSIS

### **Board appointments have followed a sound process**

When ONE JIB was first created, the Founding Municipalities appointed Bill Hughes, Geri James and James Giles on the recommendation of ONE Investment. They all began serving at the Board's first meeting on May 19, 2020. All three members have agreed to an additional term on ONE JIB.

### **Reappointment continues the use of staggered terms**

The reappointment terms for the three members are based on a good governance practice of staggering terms of members to avoid a full Board turnover. Table 1 outlines the term expiry of each member if the terms are renewed as recommended.

*Table 1 - ONE JIB Member's Term Expiry*

<b>ONE JIB Member</b>	<b>Term Expiry</b>
Jennifer Dowty	31/05/2028
Craig Dyer	31/05/2027
Heidi Franken	31/03/2027
Campbell Fraser	31/05/2027
Jim Giles	<b>19/05/2029</b>
Bill Hughes	<b>19/05/2029</b>
Geri James	<b>19/05/2029</b>
Deborah Leckman	31/05/2027
Scott Pountney	31/05/2028
Stephen Rettie	31/05/2028
Rachel Wainwright-van Kessel	31/05/2028
Vacancy	TBC

### **ONE Investment supports the reappointments**

ONE Investment is fully supportive of the skills-based approach taken by the Nominating Committee to appoint members to ONE JIB. Members with a broad range of skills provide strength to the Board. All three members recommended for reappointment effectively contribute to the Board. ONE Investment supports the reappointment of these individuals.

## 5. CONCLUSION

The reappointment of these three members is consistent with ONE JIB's Terms of Reference.

Drafted by: Jason Hagan, Program Manager

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

To: ONE Joint Investment Board  
From: Denis Kelly, Board Secretary  
Date: February 26, 2026  
Re: Reappointment of Integrity Commissioner and Closed Meeting Investigator  
Report: ONE JIB 2026-013

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## 1. RECOMMENDATIONS

It is recommended that the Board:

1. Reappoint Aird & Berlis LLP to provide Integrity Commissioner and Closed Meeting Investigator services for a period of five years and execute the necessary Services Agreement with Aird & Berlis LLP.

## 2. SUMMARY

**The Integrity Commissioner and Closed Meeting Investigator Services Agreement is between ONE JIB and Aird & Berlis LLP**

ONE JIB, as a municipal services board under the *Municipal Act, 2001*, is required to have an Integrity Commissioner and Closed Meeting Investigator. ONE JIB appointed Aird & Berlis LLP (“Aird & Berlis”) to each of these roles for a one-year term effective May 19, 2020. At its meeting of May 11, 2021, it reappointed Aird & Berlis for a further term of five years. This term will expire on May 18, 2026.

## 3. BACKGROUND

**The *Municipal Act* requires the appointment of an Integrity Commissioner**

ONE JIB, as a local municipal board, is required to have an Integrity Commissioner. The Integrity Commissioner reports to the ONE JIB and is responsible for investigating complaints and determining whether a member of the ONE JIB has contravened its Code of Conduct or the *Municipal Conflict of Interest Act*.

The Founding Municipalities approved Aird & Berlis for an initial appointment of one year. At its meeting of May 19, 2020, the ONE JIB accepted the approval and appointed Aird & Berlis for one year. Then, at its meeting of May 11, 2021, it reappointed Aird & Berlis for a further term of five years.

**The *Municipal Act* also requires the appointment of a Closed Meeting Investigator**

Under the *Municipal Act*, ONE JIB is also required to have a Closed Meeting Investigator.

The Founding Municipalities approved Aird & Berlis for an initial appointment of one year. At its meeting of May 19, 2020, the ONE JIB accepted the approval and appointed Aird & Berlis for one year. At its meeting of May 11, 2021, the Board reappointed Aird & Berlis for a further term of five years.

The Agreement between the ONE JIB and Aird & Berlis to provide services as both the Board's Integrity Commissioner and Closed Meeting Investigator ends on May 18, 2026.

### **ONE JIB has received excellent service from Aird & Berlis**

Aird & Berlis and John Mascarin as the lead Partner have provided excellent service to the ONE JIB and its members since the Board's inception. This has included providing timely advice, creating a complaint process, leading education sessions on the roles of the Integrity Commissioner and the Closed Meeting Investigator, and providing an Annual Report to ONE JIB. During this period, Mr. Mascarin and other staff at Aird & Berlis have gained valuable knowledge and awareness of the ONE JIB's unique responsibilities and its Code of Conduct and Procedure By-law.

## **4. ANALYSIS**

### **A renewal is appropriate under the circumstances**

Municipal Integrity Commissioners and Closed Meeting Investigators are often appointed for an indefinite term. This means that they serve in this capacity for either a few or several years at the pleasure of the municipal council that appoints them.

The ONE JIB's circumstances are different than those of a municipal council whose members are elected every four years. Over its first six years, the Board has not been the subject of a complaint to its Integrity Commissioner or its Closed Meeting Investigator. Entering into a further five-year agreement with Aird & Berlis will ensure legislative compliance, consistency and continuity.

### **Integrity Commissioner Services**

Integrity Commissioner Services include the following:

- Providing advice to members of the ONE JIB regarding their obligations under the Code of Conduct
- Providing advice to members of the ONE JIB on their obligations under a procedure, rule or policy of the ONE JIB governing their ethical behavior
- Providing advice to members of the ONE JIB regarding their obligations under the *Municipal Conflict of Interest Act*
- Maintaining a complaint-handling procedure that includes complaint resolution steps, advice and timing expectations for completing investigations
- Providing educational information to members of the ONE JIB on its Code of Conduct and the *Municipal Conflict of Interest Act*
- Investigating complaints and advising whether a member of the ONE JIB has contravened the provisions of the Code of Conduct or the *Municipal Conflict of Interest Act*, and recommending appropriate remedies

- Reporting to the ONE JIB annually on the Integrity Commissioner's activities

### **Closed Meeting Investigator Services**

Closed Meeting Investigator services include the following:

- Receiving complaints and conducting investigations, as required, pursuant to sections 239, 239.1 and 239.2 of the *Municipal Act*, regarding any meeting or part of a meeting of ONE JIB that was closed to the public, to determine compliance with the Act and/or ONE JIB's Procedure By-law
- Maintaining a complaint handling procedure
- Conducting an investigation or determining not to undertake an investigation in a manner that demonstrates the importance of her/his independence and impartiality, the confidentiality of her/his activities, and the Closed Meeting Investigator's credibility as it relates to the complaint and her/his investigative process
- Commencing investigative services promptly and ensuring the complaint includes accurate and concise documentation
- Reporting to the ONE JIB on the results of such investigations, including the dismissal of a complaint without an investigation (e.g., frivolous, vexatious or insufficient evidence) as well as providing recommendations for improvements to processes
- Establishing a protocol to ensure ONE JIB's Secretary has access to up-to-date information on investigations, and
- Maintaining the integrity of the process.

### **John Mascarin is the Lead Partner at Aird & Berlis for both Integrity Commissioner and Closed Meeting Investigator Services**

John Mascarin, Partner, will continue to be the lead for both services provided to ONE JIB. Mr. Mascarin is a member of the Municipal and Land Use Planning Group of Aird & Berlis. He practices in the areas of local government and municipal law, development, land use and planning law, and building and construction regulation. Mr. Mascarin provides advice, counsel and representation to both private and public sector clients on all matters relating to municipal law as well as land use planning and development matters, including development charges, building regulatory matters and various contractual arrangements.

Mr. Mascarin and Aird & Berlis also act as Integrity Commissioner and Closed Meeting Investigator for several municipalities. Aird & Berlis will be continuing to take a team approach to providing Integrity Commissioner and Closed Meeting Investigator services in part to keep costs as low as possible for ONE JIB, but also to ensure access to a full range of skills and knowledge.

## **5. CONCLUSION**

The reappointment of Aird & Berlis for Integrity Commissioner and Closed Meeting Investigator services will ensure that ONE JIB continues to meet its obligations under the *Municipal Act* while maintaining consistency and continuity.

## **ATTACHMENTS**

Attachment 1: John Mascarin Professional Qualifications

Drafted by: Denis Kelly, Board Secretary

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

# Attachment 1



**John Mascarin**

Aird & Berlis LLP  
Brookfield Place  
Suite 1800, 181 Bay Street  
Toronto, ON M5J 2T9 Canada  
Tel: 416.865.7721

[jmascarin@airdbelis.com](mailto:jmascarin@airdbelis.com)

John Mascarin is a Partner with Aird & Berlis LLP. He is a Certified Specialist by the Law Society of Ontario: Municipal Law (Local Government & Land Use Planning and Development).

## **Education**

B.A. (Hons.) from the University of Toronto, 1983  
M.A. from the University of Toronto, 1984  
LL.B. from Osgoode Hall Law School, 1987  
Admitted to the Ontario Bar, 1989

## **Areas of Practice**

John practices primarily in the areas of municipal law, development and planning law, and building and construction regulation for predominantly public bodies on a wide range of local government matters, and appears regularly before municipal councils, committees, public authorities and boards, administrative tribunals and the Ontario Courts. John leads all of his firm's municipal accountability teams and mandates. He is the acknowledged expert on the *Municipal Act, 2001* and the strong mayor powers.

## **Professional Activities**

John has been an Adjunct Professor at Osgoode Hall Law School since 2006 where he has taught municipal law and land use planning law courses in both the J.D. and LL.M. programs. He was also an instructor at the Faculty of Environmental Studies at York University where he taught planning law in the M.E.S. program for ten years.

He is the co-author of *Annotated Land Development Agreements*; the 2<sup>nd</sup> Edition of the *Annotated Municipal Act; A Comprehensive Guide to the City of Toronto Act, 2006*; *Annotated Ontario Building Code Act* and *Ontario Municipal Act & Commentary*, and the primary contributor to the Municipal title of *Halsbury's Laws of Canada*.

John is the longstanding Editor-in-Chief of the *Real Property Reports*; the *Municipal & Planning Law Reports* and the *Digest of Municipal & Planning Law*.

He is a Past Chair of the Municipal Law Section of the Ontario Bar Association.

John was the recipient of the Ontario Bar Association's Barnet Kussner Award of Excellence in Municipal Law in 2023 and the Bruce A. Noble Distinguished Canadian Municipal Lawyer Award from the International Municipal Lawyers Association in 2022.



# REPORT

To: ONE Joint Investment Board  
From: Jennifer Hess, Manager of Investment Services, MFOA  
Date: February 26, 2026  
Re: Prudent Investment Template Review  
Report: ONE JIB 2026-007

---

## 1. RECOMMENDATIONS

It is recommended that the Board:

1. Approve the Municipal Client Questionnaire template, the Investment Policy template and the Investment Plan template included in Attachments 1 to 3 in this report.
2. Direct ONE Investment staff to provide a biennial review of the templates in the future, unless an earlier review is requested or warranted.

## 2. SUMMARY

After reviewing the ONE Investment Prudent Investment Templates, staff are recommending minor changes to the Municipal Client Questionnaire and Investment Plan template, and no changes to the Investment Policy template.

Staff are also recommending that the review occur every other year (biennial) in the future. The review process timing could be advanced (if needed) due to legislative changes, ONE JIB request, or feedback from Participating Municipalities.

## 3. BACKGROUND

### **The Prudent Investment templates were last reviewed in September 2024**

The 2024 review included several modifications required for the Municipal Client Questionnaire (MCQ), the Investment Policy template and the Investment Policy template because of changes to the ONE Prudent Investment Program, including bringing on an OCIO partner, new funds and investment classes approved by ONE JIB, as well as changes to how MNRI is defined, including Restricted Special Assets.

### **The 2026 review of the MCQ, Investment Policy and Investment Plan templates includes input from ONE Investment staff, PH&N Institutional and informal feedback from the Participating Municipalities**

Since 2024 included significant changes from a governance / program standpoint and all required changes have been captured in the templates, the overall approach to the 2026

review focused on helping the Participating Municipalities tell their MNRI “story”. The recommendations were based on input and feedback from ONE Investment staff, PH&N Institutional and the Participating Municipalities.

#### **4. ANALYSIS**

##### **Understanding municipal risk tolerance as it relates to investment portfolios remains an essential component of all client discussions**

During the 2024 template review, the “check-box” risk question was removed from the MCQ, as it provided limited insight and was consistently answered with generic responses such as “low” or “moderate.” As a result, it did not meaningfully differentiate the risk appetite of municipalities.

To ensure more consistent and informed evaluations, risk tolerance is now assessed by the CIO and PH&N Institutional based on their understanding of each municipality’s circumstances, investment horizon, and ongoing dialogue with municipal staff. This evaluation process is informed by details in the Investment Policy, MCQ and feedback provided by municipal staff that typically captures contextual factors that standardized checkboxes cannot reliably convey.

Any risk-related considerations identified through this process are brought forward to the JIB as part of Investment Plan recommendations.

All Municipal Investment Plans approved by the JIB must comply with each municipality’s Council-approved Investment Policy. Under O. Reg. 438/97, Part II, Section 18, the policy must address the municipality’s risk tolerance. While ONE cannot enforce the content of municipal policy, our role is to provide guidance and recommendations. The current policy template (Section 5.2.1) discusses risk at a high level and allows municipalities flexibility in defining it. Most municipalities choose to keep their risk statements similarly high level.

The MCQ is not a Council-approved document, and given that it is completed by the Treasurer, subjective bias may influence responses. The Council-approved Investment Policy remains the authoritative source for determining overall risk tolerance.

Risk evaluation will continue to be a key part of the process in the annual review of existing municipalities and onboarding of new municipalities. Recognizing that enhanced risk-tolerance language would benefit both municipalities and the JIB, ONE staff plan to expand discussions with Participating Municipalities in 2026, encouraging them to enhance their own Investment Policy with greater detail to support the evaluation of risk tolerance and with the potential to include strengthened wording in a future Investment Policy template.

## **For 2026, only minor changes are being recommended for the MCQ (Attachment 1)**

The MCQ is the “Know Your Client” form that accompanies every Municipal Investment Plan reviewed by ONE JIB. This template allows the municipality to tell its financial story as it relates to MNRI.

When the MCQ was last reviewed in 2024, several changes were made. Feedback to those changes has been positive. Most of the proposed changes in 2026 are minor and are summarized below. In preparing the proposed changes, ONE Investment staff consulted with PH&N Institutional.

- Three questions regarding general demographic information for each municipality have been added.
  - *What is the population?*
  - *Is your municipality a single tier, upper tier, or lower tier?*
  - *How much does a 1% tax rate increase generate?*
  - An optional box has also been added to allow the municipality to provide any other demographic information it feels is relevant.
- The Municipal MNRI Information section/table has been moved forward in the document.
  - Based on feedback, this change should make it easier for a municipality to touch on MNRI at a high level and then break down and expand its MNRI story later in the MCQ. Logically that is the way most municipalities look at their MNRI.
  - An optional box has also been added to allow the municipality to provide any additional details
- The column headers in the Cash Flow Projections Potentially Affecting Future MNRI Table (Question 5.2) have been changed.
  - The proposed column headers – *Next Year, 2 Years, 3-5 Years, 5-10 Years and 10 Years+*, now reflect the same categories that were in the MCQ before the last review.
  - During the last review in 2024 the column headers were changed to *Next Year, 2 Years, 3 Years, 4 Years and 5+ Years*. Staff are recommending the change based on feedback and the desire to have a better understanding of a municipality’s longer-term MNRI cash flows if available.
- Other changes in the document are simply formative or descriptive in nature and provide more space for input in the fillable PDF form or to make question descriptions clearer.

Once approved the form will be converted to a fillable PDF which is the preference of the municipalities.

## **No changes are recommended to the Investment Policy template (Attachment 2)**

Under Ontario Regulation 438/97 each municipality that adopts a Prudent Investment by-law must have an investment policy that is reviewed annually by Council. The usage of the ONE Investment Policy template is not mandated, although most ONE JIB Participating Municipalities choose to use it as an informative document when crafting their own policy.

In prior reviews the Investment Policy Template has seen significant changes as the ONE JIB has grown and the Prudent Investment Offering model has changed. As a result, for the last couple of years the Participating Municipalities have had to seek Council approval on an updated policy annually. The simpler process for municipal staff would be to seek an annual review by Council (i.e., no proposed changes), as mandated by legislation.

Staff are recommending no changes to the template since there has been no change to the legislation, and no significant changes related to the Prudent Investment Program. This would support the Participating Municipalities that have communicated they would appreciate not having to update their own policies every year, and instead a simpler review of the existing policy.

Of note for future consideration, there has been some municipal feedback (especially from smaller municipalities) that the current Investment Policy template is too complex for Staff and Council who do not have in depth investment knowledge. Staff continue to work with each municipality to address individual concerns, and in the future will determine if a simplified template option could be beneficial.

## **A minor change is being recommended to the Investment Plan template (Attachment 3)**

The current Investment Plan template was approved in 2024 and the tables in the document have been updated periodically to reflect changes to the applicable funds approved by ONE JIB.

Additional wording is recommended to be added to Section 5.2 Allocations of the Investment Plan. The wording (below) thereby allows the JIB to make changes to the approved model portfolios without needing to update and reapprove all municipal investment plans impacted.

*“To the extent that ONE JIB revises the model portfolios while this IP is effective, which creates any inconsistencies between this IP and the revised model portfolios, this IP will be deemed amended in order to conform to the revised and approved model portfolios approved by ONE JIB”.*

ONE Staff have consulted with PH&N Institutional and are not recommending any other changes.

**Staff recommends that the formal template review be conducted every other year (biennial), unless an earlier review is warranted or requested.**

Currently, the Prudent Investment templates are reviewed annually. This was warranted over the last six years given the growth and change in the ONE Prudent Investment offering. Staff believe that the program is sufficiently mature that an annual review is no longer required and recommends a review every other year. The current templates for the most part are favourably received, and only minor changes are being recommended to the MCQ and Investment Plan in 2026.

Staff acknowledge that, if warranted, based on legislation change, municipal feedback, or a request by ONE JIB, the review timeline could be advanced.

## **5. CONCLUSION**

ONE Investment Staff have conducted a review of the MCQ, the Investment Policy template and the Investment Plan template and have recommended only minor changes to the MCQ and Investment Plan. Staff also recommend a regular review every two years.

## **ATTACHMENTS**

Attachment 1: Municipal Client Questionnaire

Attachment 2: Investment Policy Template

Attachment 3: Investment Plan Template

Drafted by: Jennifer Hess, CPA CMA, Manager Investment Services

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

## Municipal Client Questionnaire (MCQ)

The MCQ is part of the ONE Investment / ONE JIB annual Investment Plan review (approval) process. The MCQ along with the Council approved (reviewed) Investment Policy informs ONE JIB of the municipal circumstances to consider with the approval of the Investment Plan.

During the year, outside of the annual review, please update the MCQ within 90 days if the municipality experiences any significant changes, *including a significant change in your municipality's financial circumstances, or significant change in the amount of your municipality's "money that it does not require immediately"*. For changes between annual reviews, provide written notice of changes by using the in-year MCQ update form on the last page of this document.

---

### ***Section 1 – Client Information***

Name of Municipality: \_\_\_\_\_

Address: \_\_\_\_\_

#### *Treasurer Information*

Name: \_\_\_\_\_

Phone Number: \_\_\_\_\_ Extension: \_\_\_\_\_

Email: \_\_\_\_\_

#### *Primary Day to Day Contact Information\**

*Check if same information as Treasurer above*

Name: \_\_\_\_\_

Phone Number: \_\_\_\_\_ Extension: \_\_\_\_\_

Email: \_\_\_\_\_

\*Primary day-to-day contact should have a comprehensive understanding of your Municipality's financial position and investment needs.



## Municipal Client Questionnaire (MCQ)

### ***Section 2 - Investment Knowledge and Experience***

2.1 Which statement best describes the Municipal staff (person most responsible for managing investments)'s level of investment knowledge and experience with financial markets and products? *Please check one*

- Very limited knowledge
- Basic knowledge and minimal experience
- Good knowledge and some experience
- Strong knowledge and experience
- Advanced knowledge and extensive experience

2.2 If Municipal staff have strong or advanced knowledge, please describe where this knowledge was acquired (e.g., education, designations experience).

2.3 Please indicate if your municipality has used / held any of the following investment types within the past five years. *Please check all that apply*

- Canadian money market securities
- Locked-in Investments (e.g., GICs, PPNs etc.)
- Local Distribution Corporation Securities (LDC securities)
- Securities held in third party trusts (i.e., cemetery trust, legacy fund etc.)
- Fixed income (government and/or corporate bonds)
- Equities
- Other – Please Describe



## Municipal Client Questionnaire (MCQ)

### ***Section 3 – General Municipal Information***

This section provides some high-level demographic information on the municipality

3.1 What is the population of the Municipality? \_\_\_\_\_

3.2 Is your municipality a single tier, upper tier or lower tier? \_\_\_\_\_

3.3 How much does a 1% tax rate increase generate? \_\_\_\_\_

3.4 Is there any other demographic information about your municipality you would like the ONE JIB to know? *(optional)*



## Municipal Client Questionnaire (MCQ)

### **Section 4 – Municipal MNRI Information**

4.1 This section summarizes the current MNRI under the management and control of the ONE JIB and the projected change identified in the annual review. *The total value should equal the total MNRI shown in Question 5.1 Investment Objectives and Horizon*

Description	Value
Portfolio Value (A) - For existing municipalities this is the amount currently invested with ONE JIB as of your last monthly statement. - For new municipalities this should be \$0	\$ 0
Change to MNRI: Additional contribution (+) or withdrawal (-) (B) - For existing municipalities this is the MNRI change identified during the annual review (fund transfers are typically completed with 30 days of ONE JIB's approval of the updated investment plan) - For new municipalities, this equals your initial deposit as of the Prudent effective date (TBD)	\$ 0
<b>Total MNRI under the management and control of ONE JIB (A + B)</b>	\$ 0

Additional details have been included as an attachment to this MCQ (optional).

4.2 Use this *optional* box to provide any additional MNRI details related to 4.1 above (in lieu of a separate attachment)



## Municipal Client Questionnaire (MCQ)

### **Section 5 – MNRI Investment Objectives and Liquidity Needs**

This section asks about your Municipality's MNRI, the purpose or investment objective and the expected investment horizon or when funds may be required to meet forecasted municipal obligations.

**5.1 What is the Municipal *funding objective(s), investment horizon(s) and purpose(s)* for the MNRI? *The total MNRI value should equal the total MNRI shown in Question 4.1 Municipal MNRI Information***

#### **MNRI by Investment Horizon**

Description	Total MNRI (\$) (A+B+C)	Investment Horizon < 5 Years (A)	Investment Horizon 5-10 Years (B)	Investment Horizon >10 Years (C)
	\$ 0	\$ 0	\$ 0	\$ 0
Total MNRI	\$ 0	\$ 0	\$ 0	\$ 0

*Note – Description is up to the municipality, it could be total MNRI (one line) or broken out into the funding objective/investment purpose, or municipal reserve name/group (multiple lines)*

Additional details have been included as an attachment to this MCQ (optional).



## Municipal Client Questionnaire (MCQ)

5.2 Based on *current* municipal forecasts, please provide details that may help inform the ONE JIB about ***potential drawdowns/additions to MNRI*** that may be anticipated in future years.

### **Cash Flow Projections Potentially Affecting Future MNRI**

Description	Next Year	2 years	3-5 years	5-10 years	10 years +
Anticipated MNRI Drawdowns (-)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Anticipated MNRI Contributions (+)					
Net Change to MNRI	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

5.3 Does the municipal forecasts used (above in 5.2) reflect

- Drawdowns of current reserve balances, or
- Drawdowns of current reserve balances inclusive of projected future budgetary contributions

5.4 What *assumptions or factors* does your municipality include in the MNRI cash flow projections? For example, but not limited to, inflation assumptions on capital projects, assumptions on future tax-based reserve contributions, forecasted development charge revenue etc.



## Municipal Client Questionnaire (MCQ)

5.5 Does your municipality forecast beyond 5 years, if yes, what is the level of accuracy?

5.6 Does your current municipal forecast include any large (or unusual) capital expenditures, which are outside of normal operations?

Yes  No

5.7 Do you anticipate any *potential* change in *liquidity needs* in the future (i.e. within 2 years, within 5 years or beyond 5 years) which may impact on the investment time horizon? An example could be a large capital infrastructure project with timing TBD, or with grant funding pending etc. If yes, please elaborate.



## Municipal Client Questionnaire (MCQ)

5.8 How does your Municipality manage unanticipated requests for funding? Can you characterize the probability that your municipality may need to draw down MNRI to fund unexpected budget shortfalls?

5.9 Are there any *other unique circumstances* to your municipality that may impact your cash flow MNRI forecast, return objectives and risk tolerance that the Investment Plan should consider?



## Municipal Client Questionnaire (MCQ)

## ***Section 6 – Acknowledgement***

I confirm that information provided to ONE Investment in this form is complete and accurate to the best of my knowledge as at the date below.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_

---

Name and Signature of Treasurer

---

**Second Signature (if required)**



## Municipal Client Questionnaire (MCQ)

### Appendix 1 – In-year MCQ Updates Form

Please provide details below that explain the nature of your requested change. This should describe: the money involved, the timing of transactions required, and any other context to support the change request. This will allow ONE JIB to understand how this update may change the cashflow characteristics or investment horizons of MNRI relative to your current MCQ and Investment Plan.

### Acknowledgement

I confirm that information provided to ONE Investment in this form is complete and accurate to the best of my knowledge as at the date below.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_\_

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Name and Signature of Treasurer

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Second Signature (if required)

**Attachment 2**

**INVESTMENT POLICY STATEMENT**

**FOR**

**[MUNICIPALITY NAME] (the “Municipality”)**

**[DATE]**

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## [Municipality Name]

### Investment Policy Statement

#### 1. DEFINITIONS

The following capitalized terms are defined terms which have the meanings set out below:

**Act:** means the *Municipal Act, 2001*, S.O. 2001, c. 25, as amended from time to time.

**Agent:** means any administrator, Custodian, payment servicer, investment counsel, consultant, banker, broker, dealer or other service provider engaged or appointed by ONE JIB and authorized by ONE JIB to exercise any of the functions of ONE JIB pursuant to a written agreement, in the manner and to the extent provided in the Regulation and without limiting the generality of the foregoing, Agent includes ONE Investment, and the Sub-Investment Manager.

**Alternative Assets:** means investments outside traditional investments such as equities, fixed income, and cash which may include, hedge funds, private equity, natural resources, real estate and infrastructure. Alternative investments are typically less liquid than traditional investments, are appropriate only for allocations with a long investment horizon.

**Asset Class:** means a specific category of assets or investments, such as cash, fixed income, equities, alternative investments, real estate etc.

**Asset Mix (or Asset Allocation):** means the proportion of each Asset Class in a portfolio.

**Authorizing By-law:** means a by-law of the Municipality that authorizes it to invest its money and investments that it does not require immediately in the OCIO offering of ONE JIB pursuant to section 418.1 of the Act, to approve various documents, the entering into of agreements including a Prudent Effective Date Agreement and the delegation of certain powers and duties to ONE JIB/ONE Investment.

**Benchmark:** means an index that is representative of a specific securities market (e.g. the S&P/TSX Composite Index, the FTSE/TMX 91 Day T-bill Index, etc.) against which investment performance can be compared. Performance benchmarks refer to total return indices in Canadian dollar terms.

**CHUMS Financing Corporation (CHUMS):** means a subsidiary of Municipal Finance Officers' Association of Ontario (MFOA) which, in conjunction with LAS, established ONE Investment.

**CFA Institute:** refers to the global, not-for-profit professional association that administers the Chartered Financial Analyst (CFA) and the Certificate in Investment Performance Measurement (CIPM) curricula and examination programs worldwide, publishes research, conducts professional development programs, and sets voluntary, ethics-based professional and performance reporting standards for the investment industry.

**Custodian:** means a specialized financial institution that is responsible for safeguarding a municipality's investments and is not engaged in "traditional" commercial or consumer/retail banking. Global custodians hold securities for their clients in multiple jurisdictions around the

world, using their own local branches or other local custodian banks ("sub-custodians" or "agent banks").

**Designated Funds** means source(s) of money in which the Municipality may have an indirect interest but which the Municipality currently has no authority to invest. Designated Funds are listed in Schedule B of this IPS.

**Diversification:** means a risk management technique that mixes a variety of investment types within a portfolio to help mitigate portfolio risk. A diversified portfolio holds different kinds of investments to improve the risk adjusted returns.

**Derivative:** means a contract between two or more parties whose value is based on an agreed-upon underlying financial asset (like a security) or set of assets (like an index). Common underlying instruments include bonds, commodities, currencies, interest rates, market indexes, and stocks.

**Environmental, Social and Governance (ESG) Investing:** means considering and integrating ESG factors into the investment process, rather than eliminating investments based on ESG factors alone. Integrating ESG information can lead to a more comprehensive analysis of a company.

**External Portfolio Managers:** means external third-party investment management firms whose investment offerings are accessed by ONE JIB directly or through services provided to a Pooled Fund. External Portfolio Managers are agents authorized by ONE JIB in accordance with Part II of the Regulation.

**Internal Controls:** means a system of controls that may include authorities, policies, procedures, separation and segregation of duties, compliance checks, performance measurement and attribution, reporting protocols, measures for safekeeping of property and data, and the audit process.

**Investment Plan:** means the investment plan applicable to the MNRI and adopted by ONE JIB under the Regulation, as it may be amended from time to time.

**Investment Policy Statement (IPS):** means the investment policy applicable to the Municipality's investments adopted and maintained by the Council of the Municipality for MNRI under the Regulation, and for MRI, as the same may be amended from time to time. The IPS may also apply to the money and investments held by the Municipality for the benefit of persons other than the Municipality itself and may make reference to source(s) of money in which the Municipality may have an indirect interest but which the Municipality has no authority to invest.

**JIB:** is short for Joint Investment Board and means a joint municipal service board that is established under section 202 of the Act by two or more municipalities for the purposes of Part II of the Regulation.

**Legal List Securities:** means the securities and other investments and financial instruments that are included from time to time in Part I of the Regulation.

**Leverage:** means an investment strategy of using borrowed money—specifically, the use of various financial instruments or borrowed capital—to increase the potential return of an investment. Typically leverage also tends to increase investment risks.

**Liquidity:** means the ability to turn an investment into cash relatively quickly, without a substantial loss in value. For example, a savings account is more liquid than real estate.

**Local Authority Services (LAS):** means an entity which, in conjunction with MFOA/CHUMS, established ONE Investment.

**Local Distribution Corporation or LDC:** means a corporation incorporated under Section 142 of the *Electricity Act, 1998*.

**Market Value:** means the price at which a security is trading and could presumably be sold. Also known as Fair Value it represents the current value of the investment.

**Maturity:** means the date upon which the principal or stated value of an investment becomes due.

**Money not Required Immediately (MNRI):** means the money that is not required immediately by the Municipality that will be under the control and management of ONE JIB and as defined in this IPS that will be invested in accordance with the Prudent Investor Standard.

**Money Required Immediately (MRI):** means the money that is required immediately by the Municipality that remains under the control and management of the Municipality and, that can be invested in accordance with the Legal List Securities or other applicable legislation.

**Municipal Services Corporation (MSC):** means a corporation established under section 203 of the Act in accordance with the applicable regulation (Ontario Regulation 599/06).

**Municipality:** means [insert full name of the Municipality].

**OCIO Offering:** means the comprehensive investment program made available through ONE Investment as agent for ONE JIB, where a qualified investment manager is engaged to advise a Participating Municipality with regard to the investment of the Participating Municipality's MNRI and to invest and manage such MNRI in accordance with the terms and conditions set out in the ONE JIB Agreement.

**ONE Investment:** means the not-for-profit corporation established by CHUMS and LAS which provides certain management, administrative and other services to ONE JIB as its agent.

**ONE JIB:** means ONE Joint Investment Board, established by certain founding municipalities under section 202 of the Act as a JIB for purposes of Part II of the Regulation, which is the duly appointed JIB for the Municipality, as constituted from time to time and which acts in accordance with the Act, the Regulation, the ONE JIB Agreement, including the Terms of Reference, this IPS and the Investment Plan.

**ONE JIB Agreement:** means the agreement effective as of the Prudent Effective Date, entered into in accordance with the requirements of the Regulation, pursuant to which ONE JIB has control and management of the Municipality's MNRI.

**Participating Municipality:** means from time to time each of the municipalities for whom ONE JIB acts as the JIB under the terms of the ONE JIB Agreement.

**Pooled Fund:** means a unit trust established under a trust instrument, generally not available to the public, in which institutional, sophisticated or high net worth investors contribute monies that are invested and managed by an External Portfolio Manager. Monies are pooled or combined with monies of other investors.

**Portfolio:** means any collection of funds that are grouped together and available to support the infrastructure needs of the Municipality.

**Proxy Voting:** means a legal transfer to another party of a shareholder's right to vote thereby allowing shareholders who cannot attend meetings to participate. External Portfolio Managers usually vote proxies on behalf of their clients.

**Prudent Effective Date:** means the mutually agreed-upon date by the Municipality and ONE Investment on which the prudent investor regime applies to the Municipality. The Prudent Effective Date shall be on or after ONE JIB approves the Municipality as a participating municipality.

**Prudent Effective Date Agreement:** means an agreement entered into by the Municipality and ONE Investment that sets out the day on which the prudent investor regime starts to apply to the Municipality

**Prudent Investor Standard:** means the standard that applies when the Municipality invests money that it does not require immediately under section 418.1 of the Act. It requires the Municipality to exercise the care, skill, diligence and judgment that a prudent investor would exercise in making such an investment and the standard does not restrict the securities in which the Municipality can invest. The Prudent Investor Standard applies the standard of prudence to the entire portfolio in respect of the Municipality's MNRI rather than to individual securities. It identifies the fiduciary's central consideration as the trade-off between risk and return as found in the CFA Institute Standards of Practice Handbook.

**Rebalancing:** means the process of realigning the weightings of a portfolio of assets. Rebalancing involves periodically buying or selling securities in a portfolio to maintain an original or desired level of asset allocation or risk.

**Regulation:** means Ontario Regulation 438/97.

**Restricted Special Assets:** means investments specified by this IPS and held by the Municipality as of the Prudent Effective Date, where ONE JIB is not able to exercise control. Restricted Special Assets are listed in **Schedule A** of this IPS and are not considered to be MNRI.

**Risk:** means the uncertainty of future investment returns or chance of loss of capital.

**Risk Tolerance:** means the financial ability and willingness to absorb a loss in return for greater potential for gains.

**Safekeeping:** means the holding of assets (e.g., securities) by a financial institution.

**Securities Lending:** means lending a security to another market participant. The borrower is required to deliver to the lender, as security for the loan, acceptable collateral with value greater than the value of the securities loaned. The Securities Lending program is managed by the Custodian or another appointed agent on behalf of investors. A Securities Lending program is widely used by institutional investors to generate additional incremental returns on the total portfolio.

**Sinking Fund:** means a fund established to fulfil the requirements to make annual contributions in respect of various debenture issues wherein money is to be regularly set aside for the payment of the principal of the debentures at maturity.

**Sinking Fund Required Contributions (Annual Sinking Fund Requirement):** means the amount of money to be set aside each year for deposit into a sinking fund or a retirement fund, as applicable, for each sinking fund debenture issue in accordance with the Municipality's debenture by-laws.

**Sinking Fund Required Earnings:** means the investment earnings needed for the Sinking Fund Contributions to continue to grow to a value sufficient to repay the principal at maturity for each issue of sinking fund debentures.

**Sinking Fund Excess Earnings:** means the investment earnings in excess of the required earnings.

**Sub-Investment Manager:** means an asset management firm or investment consultant, acting as a sub-investment manager for ONE JIB that provides investment advice and professional services and is involved in the implementation and operational aspects of the OCIO Offering, and that has full responsibility for the investment and management of a Participating Municipality's MNRI through ONE Investment, based on an IPS approved by the Council of the municipality.

**Third-Party Trust Funds** means money over which the Municipality exercises both management and policy control but whose assets are not owned by the Municipality. These funds are governed by a variety of agreements and, in some cases, by legislation. Some funds may have externally mandated investment policies, and some may have investment policies that are determined by the Municipality. Third-Party Trust Funds are listed in Schedule B of this IPS.

**Trust Fund:** means a fund which consists of assets that have been conveyed or assigned to a trustee to be administered as directed by agreement or statute. As a result, a trustee holds title to the assets for the purpose of providing benefits, and being accountable, to a beneficiary. The Municipality is the trustee of funds that are to be used for specific purposes by the Municipality or any related parties.

## 2. PURPOSE AND LEGISLATIVE FRAMEWORK

### 2.1 Purpose of Policy

This IPS governs the investment of the Municipality's MNRI and MRI. It is intended, among other things, to direct the **Treasurer** in the investment of MRI and to direct ONE Joint Investment Board (ONE JIB) in the investment of MNRI by implementing the Authorizing By-law (**by-law name/number**) pursuant to which the Municipality authorized the establishment of guidelines for the prudent management of the Municipality's MNRI pursuant to section 418.1 of the Act.

In addition to the Municipality's MRI and MNRI, the Municipality is from time to time entrusted with the management of money and investments for a third-party beneficiary, or Third-Party Trust Funds. The Municipality's Third-Party Trust Funds are listed in **Schedule B** of this IPS.

There are also source(s) of money in which the Municipality may have an indirect interest but which the Municipality currently has no authority to invest. Such source(s) of money, referred to in this IPS as "Designated Funds", are listed in **Schedule B** of this IPS. The Designated Funds and the Restricted Special Assets, listed in **Schedule A** of this IPS, are identified in this IPS for the sole purpose of enabling the Municipality to better see, on an aggregated basis, the various financial assets in which the Municipality has an interest.

ONE JIB is not responsible for the investment activities or performance of Third-Party Trust Funds, Designated Funds or Restricted Special Assets.

The goals of this IPS are to:

- Define and assign responsibilities for investment of MRI and MNRI;
- Describe the Municipality's responsibilities with respect to Restricted Special Assets, Third-Party Trust Funds and Designated Funds;
- Ensure compliance with the applicable legislation;
- Direct ONE JIB as to the Municipality's investment goals and risk tolerance;
- Provide guidance and limitations regarding the investments and their underlying risks;
- Establish a basis of evaluating investment performance and the underlying risks; and,
- Establish a reporting standard to Council.

This IPS applies to employees of the Municipality, to ONE JIB and to the employees of ONE Investment. ONE JIB, the **Treasurer**, and any agent, sub-investment manager, or advisor providing services to ONE JIB in connection with the investment of the portfolio shall accept and strictly adhere to this IPS.

## 2.2 Governing Legislation

Investments of MRI will only be made in Legal List Securities in accordance with this IPS and Section 418 of the Act. Investments of MNRI are governed by the Prudent Investor Standard in accordance with Section 418.1 of the Act. This standard is similar to that which governs trustees and pension fund administrators and creates a fiduciary responsibility. Prudent investment in compliance with the Act and the Regulation enhances the potential for the Municipality to earn improved risk-adjusted rates of return.

The Act provides that the Municipality, and therefore ONE JIB, must consider the following criteria in planning investments of MNRI, in addition to other criteria relevant to the circumstances:

- General economic conditions;
- The possible effect of inflation or deflation;

- The role that each investment plays within the Municipality's total portfolio of investments;
- The expected total return from income and the appreciation of capital; and
- Needs for liquidity, regularity of income and preservation or appreciation of capital.

Money and investments that the Municipality holds as Restricted Special Assets, Third-Party Trust Funds or has an interest in as Designated Funds will be subject to applicable legislation and any related agreements or instruments.

### 2.3 Prudent Investor Standard

For MNRI, the standard to be used by the Municipality and ONE JIB shall be the Prudent Investor Standard as required by section 418.1 of the Act and Part II of the Regulation in the context of managing the Municipality's MNRI and investments thereof. Investments shall be made with the care, skill, diligence, and judgment, taking into account the prevailing circumstances, that persons of prudence, discretion and integrity would exercise in the management of investments, considering the necessity of preserving capital as well as the need for income and appreciation of capital. The Act includes a duty to obtain the advice that a prudent investor would obtain under comparable circumstances.

Officers, employees and investment agents acting in accordance with written procedures and the IPS and exercising due diligence shall take all necessary actions to optimize performance of investments on a portfolio basis, taking into account the prescribed risk and other parameters set out in this IPS and market factors. The Municipality's staff acting in accordance with written procedures and this IPS, shall be relieved of personal responsibility for an investment's performance, provided underperformance relative to expectations is reported to Council and the liquidation or sale of investments is carried out in accordance with this IPS.

## 3. MONEY REQUIRED IMMEDIATELY AND MONEY NOT REQUIRED IMMEDIATELY

### 3.1 Determination of MNRI and MRI

Determination of the Municipality's MNRI is the responsibility of Council. In making the determination, Council may consider:

- the time horizon within which the monies are needed to meet financial obligations;
- the purpose for which the monies have been collected or set aside and are to be used;
- the source of the money; or
- any combination of the foregoing

*Please refer to the ONE Investment handout prepared by Weirfoulds LLP for additional information on how a municipality can define MNRI.*

*Option Suggestion*

The Municipality has defined MNRI as money from the municipality's own reserves, reserve funds, sinking funds and current ONE Investment investments that will not be required to meet financial obligations that become due more than XX years from the date of receipt of such money. The purpose of the money is to fund the municipality's future capital, operational, and contingency needs.

For certainty, all money and investments of the Municipality that have not been identified as MNRI (other than Restricted Special Assets, Third-Party Trust Funds and any Designated Funds referenced in Section 2.1) shall be deemed for purposes of this IPS to be MRI.

Determination of the Municipality's MNRI and MRI may be modified at any time and from time to time by action of Council and with respect to specific money by the **Treasurer** in accordance with the provisions of **Section 6.2**.

Any changes in this IPS regarding the Municipality's MNRI and MRI must be communicated immediately in writing to ONE JIB.

### 3.2 Overview of Portfolios

The Municipality's portfolios represent funds available to support Municipal needs. A high-level description of each of these portfolios and their objectives is provided in **Section 5** below. This IPS applies to the following money of the Municipality, its agencies, boards and commissions including:

- MRI which is invested in Legal List Securities; and/or
- MNRI which is invested under the Prudent Investor Standard.

## 4. ROLES AND RESPONSIBILITIES

### 4.1 Role of ONE JIB

ONE JIB has been appointed by the Municipality in accordance with the requirements of the Act and the Regulation and on the terms and conditions set out in the ONE JIB Agreement (**Appendix 1**).

ONE JIB exercises control and management of the Municipality's MNRI and the investments made by it in accordance with the objectives and risk tolerance established in this IPS.

Among the responsibilities of ONE JIB are the following:

- Reviewing this IPS;
- Adopting and maintaining an Investment Plan that complies with this IPS;
- Engaging Custodians, administrators and other investment professionals (i.e. Agents);
- Allocating the money and investments under its control and management in compliance with this IPS;
- Monitoring the performance of the OCIO Offering and Agents; and,

- Reporting to the Municipality.

The foregoing is subject to the more detailed terms and conditions contained in the ONE JIB Agreement.

#### 4.2 Role of Municipal Staff

This IPS is approved and adopted by Council with input from the **Treasurer**, and from ONE JIB with respect to MNRI. MRI of the Municipality, in addition to any Third-Party Trust Funds, Designated Funds and Restricted Special Assets referenced in Section 2.1, remain under the control and management of the **Treasurer**.

Consistent with this IPS, the **Treasurer** is responsible for the implementation of the investment program and the establishment of investment procedures which shall include:

- Investment management of MRI and any Third-Party Trust Funds, Designated Funds and Restricted Special Assets referenced in Section 2.1 by, or under the direction of, the **Treasurer**;
- The deposit or withdrawal of MNRI, under the explicit delegation of authority regarding MNRI, and the investment thereof, to ONE JIB, which is responsible for the control and management of such funds and investments; and,
- A system of controls exercised by the **Treasurer** to regulate the activities of subordinate officials.

No person including, without limitation, ONE JIB, may engage in an investment transaction except as provided under the terms of this IPS.

In the management of MRI of the Municipality, and any Third-Party Trust Funds, Designated Funds and Restricted Special Assets referenced in Section 2.1, the **Treasurer** may engage one or more agents and service providers. ONE Investment can assist with the investment of the Municipality's MRI, in Legal List Securities, and with the investment of Third-Party Trust Funds, in accordance with the terms of the applicable trust, if permitted, at the request of the Municipality.

#### 4.3 Ethics and Conflicts of Interest

Individuals who are responsible for the Municipality's MRI Investment Portfolio shall comply with the Municipality's Conflict of Interest guidelines and any relevant professional codes of conduct (e.g., the CPA Code of Professional Conduct).

ONE JIB, in its capacity as a joint municipal service board, in addition to being a local board of each member Municipality is subject to a Code of Conduct as required by the Act. This Code of Conduct applies to the Chair and the other Members of ONE JIB acting in their capacity as Members of ONE JIB.

## 5. INVESTMENT

### 5.1 MRI

The Municipality's MRI is described in this IPS consists of money that is needed to meet the short-term financial obligations of the Municipality and are controlled and managed by the **Treasurer**.

#### 5.1.1 *MRI: Investment Objectives*

The main focus of the investment of MRI is cash management, and the interest income generated by the investment of these monies contribute to municipal revenues. To the extent possible, the Municipality shall attempt to match its investments with anticipated obligations.

Capital preservation is the paramount objective for MRI investments, and these investments need to be highly liquid. Consequently, only high quality investments that are also Legal List Securities will be held in this portfolio. The Municipality may invest in fully liquid money market securities and deposit accounts. The Municipality aims to maximize returns subject to the constraints set out in Part I of the Regulation, as amended from time to time, with a view to preserving capital and to further manage risk through diversification by issuer and credit quality.

The investment objectives for MRI, ranked in priority, are as follows:

##### a) Security of Principal

The primary objective for MRI is to ensure the security of principal. To minimize the risk of loss, investments shall be subject to minimum credit ratings and shall be diversified by maturity, type of investment and issuer. Investing activities will be reviewed on a regular basis as actual, revised and forecasted operating and capital plans are completed. Maturity dates should be structured so that investment cash inflows occur when needed.

##### b) Liquidity Requirements

Liquidity is measured by the ease with which securities can be converted to cash to meet forecasted spending. The investments that are eligible under the Regulation possess different features and thus market prices will vary depending on market conditions, as well as the particular features of the type of investment.

To ensure adequate liquidity, the Municipality's investments shall be diversified by holding securities of various terms to maturity and by various types of investments and issuers and to the extent possible, the term of such investments shall match the forecasted requirements for such monies to meet expenditures.

##### c) Rate of Return

The Municipality's money shall be invested to maximize the rate of return within acceptable risk levels while respecting the security of principal, legal constraints and the liquidity needs of each investment portfolio.

The composition of each portfolio, including its term to maturity and type of investments, shall be adjusted within the guidelines of this IPS to take advantage of market opportunities. Such changes shall be made with the periodic interest rate outlook and target portfolio structure approved by the Treasurer.

### **5.1.2 *MRI: Eligible Investments***

MRI may be invested in high quality, investments that are also Legal List Securities available from banks, dealers and other financial institutions. Investments issued or guaranteed by approved institutions will be permitted by this IPS, as deemed eligible by the Regulation or as authorized by subsequent provincial regulations. Investments will be limited to securities issues maintaining a minimum credit rating by an appropriate credit rating agency.

Eligible investments include, but are not limited to, the following offerings by ONE Investment:

- ONE Investment High Interest Savings Account; and
- ONE Investment Canadian Government Bond Portfolio

Investment in the foregoing is subject to the Municipality entering into the prescribed Agency Agreement with LAS and CHUMS.

*[Municipality may further elaborate on investment parameters related to MRI]*

[Optional: The Municipality's existing investment policy, which is referred to in Part I of the Regulation as a statement of investment policies and goals, is attached as **Appendix 2** and will apply to its MRI. Necessary modifications will apply and in the event of a conflict between this IPS and the attached investment policy in respect of the MRI, the provisions of the attached investment policy will prevail.]

## **5.2 *MNRI***

The Municipality's MNRI is described in Section 3.1. In accordance with the ONE JIB Agreement and this IPS, ONE JIB has exclusive control and management of the MNRI and the investments made therewith.

From time to time, the Municipality may require money immediately to meet financial obligations and may require ONE JIB to liquidate one or more investments in order to generate money to meet those obligations. ONE JIB will select the investment(s) to be liquidated. The timing of such liquidation will be determined by ONE JIB in consultation with the **Treasurer**.

### **5.2.1 *MNRI: Investment Objectives***

In setting the objectives noted below, the Municipality has taken into account the following considerations:

- Preservation of capital;

- Adequate liquidity that takes into account the needs of financial obligations and reasonably anticipated budgetary requirements;
- Diversification by asset class, market, sector, issuer, credit quality and term to maturity;
- Income and capital appreciation; and,
- Macro risks, such as inflation, economic growth and interest rates.

Investment of MNRI is managed by ONE JIB in a way that balances investment objectives, expected returns, and risk to develop asset allocations that achieve the Municipality's financial objectives within stated risk tolerances.

*[Option below is provided as a sample, the municipality can define the overall investment objective and risk tolerance however it chooses to, if the municipality has two (or more) distinct MNRI allocations, it is possible to have different investment objectives / risk tolerances i.e. General Reserves and Legacy Fund]*

*[Option Suggestion]*

The overall MNRI portfolio investment horizon shall be in line with the nature of the Municipality's forecasts and underlying liabilities. The portfolio should balance risk and the benefits of higher expected returns over a longer investment horizon.

Investment of MNRI is to be managed by ONE JIB in a way that balances the investment objectives with a level of risk that is appropriate for the municipality. The MNRI invested with ONE JIB will be broadly diversified to help reduce the volatility of investment returns. Returns have an impact on revenues, as well as a longer-term impact on future years' budgets and should, at a minimum, keep pace with inflation. To the extent possible, the MNRI's investment horizons are aligned with the Municipality's obligations and cash flow requirements and may consist of liquid and non-liquid securities based on future cash flow requirements.

### **5.2.2 MNRI: Eligible Investments**

Eligible investments for MNRI include any Pooled Fund or other collective investment vehicle or institutional investment management product approved or selected by ONE Investment for the Prudent Investment Program (OCIO Offering), provided always that the products and the selection of products comply in all material respects with the IPS.

Additionally, nothing in this IPS prevents MNRI from being held in cash, short term money market instruments, including treasuries or overnight deposits.

### **5.2.3 MNRI: Sinking Funds**

*[Option A]*

Not Applicable to this Municipality

*[Option B]*

Sinking Funds are currently not applicable to the Municipality; however, should any sinking funds be established in the future, they are to be classified as MNRI and will be managed separately by ONE JIB.

**[Option C]**

Sinking Funds established by the Municipality to retire sinking fund debentures as they become due are MNRI and will be managed separately by ONE JIB. Sinking Funds shall not be combined with other funds, and all investments, bank accounts, reporting and audits will be separate and distinct from other investments made with MNRI. Sinking Fund investments will be tracked separately and will require separate custodial accounts for each separate issuance of sinking fund debentures for additional transparency. In the case of the reopening of a particular sinking fund debenture issuance the same separate custodial account shall be used for the original sinking fund debenture issue and for all subsequent reopenings of the original sinking fund debentures.

Annual contributions will be based on the required return to retire outstanding sinking fund debentures at maturity. For effective asset-liability matching, the expected return, net of fees, of the relevant Sinking Fund should, at a minimum, keep pace with the required repayment of the principal of the underlying debt to avoid the need for additional contributions. The funded status (Market value of Assets – Market value of Liabilities) will be reviewed annually by the Treasurer of the Municipality and the Municipality's auditor. Annual deficits experienced in each respective Sinking Fund must be funded within 12 months by the Municipality.

The investment objective of the Sinking Fund Portfolio shall be the preservation of capital, to minimize volatility and the possibility of annual deficits.

ONE JIB and the Municipality must adhere to Section 409 of the Act and Section 4 of the Regulation when managing investments for the Sinking Fund Portfolio.

**5.2.4 Local Distribution Corporation (LDC) and Municipal Services Corporation (MSC) Securities**

**[Option A]**

Not Applicable to this Municipality

**[Option B]**

The direct investment in LDC/MSC shares and/or promissory notes, as listed in **Schedule A**, shall be considered to be Restricted Special Assets and shall not be held by ONE JIB as MNRI.

**5.2.5 Restricted Special Assets**

With the exception of the Municipality's investments held in the ONE Investment Legal List Portfolios specified below, all existing assets, listed in **Schedule A** of this IPS and held by the Municipality on the Prudent Effective Date, shall be considered to be Restricted Special Assets, and shall *not* be held by ONE JIB as MNRI. The Treasurer may choose to

liquidate these investments and determine that the proceeds are MNRI, to be invested as per this IPS and the approved ONE JIB Investment Plan.

For certainty, Restricted Special Assets are not MNRI of the Municipality, and such assets are not under the control or management of ONE JIB.

The ONE Investment Legal List Portfolio Investments, held by the Municipality, shall be considered to be MNRI and transferred to ONE JIB to be invested as MNRI, unless deemed by the Municipality to be MRI.

### **5.3 Third-Party Trust Funds and Designated Funds**

In addition to the Municipality's own money, the Municipality is from time to time entrusted with Third-Party Trust Funds, and the Municipality's responsibilities and obligations with respect thereto may be subject to other legislation and governed by other agreements and instruments. To the extent that there is any conflict or inconsistency between the provisions of this IPS and the terms and conditions contained in such other legislation, agreements or instruments applicable to Third-Party Trust Funds, the latter shall prevail.

The Municipality's Third-Party Trust Funds, the Designated Funds are listed in **Schedule B**.

For certainty, the Third-Party Trust Funds and the Designated Funds are not MNRI of the Municipality, and such assets are not under the control or management of ONE JIB.

### **5.4 Investment Management**

#### **5.4.1 *Investment Management of MRI***

The investment of MRI shall be controlled and managed by the **Treasurer**.

#### **5.4.2 *Investment Management of MNRI***

The investment of MNRI shall be controlled and managed by ONE JIB in accordance with this IPS and the ONE JIB Agreement.

The selected Sub-Investment Manager shall enter into an agreement with ONE Investment related to the OCIO Offering, that complies with this IPS and Part II of the Regulation and will provide compliance and performance reports to ONE JIB and One Investment. ONE JIB shall make any investment management changes deemed in the best interest of the Municipality.

### **5.5 Transition to Prudent Investor Regime / OCIO Offering**

Until the Prudent Effective Date, the Municipality will continue to control and manage its MRI, MNRI and investments in Legal List Securities. Some Legal List investments were made with MRI and some with MNRI.

During the transition to the OCIO Offering the Chair and Vice-Chair of ONE JIB have discretionary power to approve temporary investments recommended by the Sub-

Investment Manager that may not be expressly described in this IPS but are, in the opinion of the Chair and Vice-Chair, in the best interests of the Municipality and are entirely consistent with their fiduciary obligations to the Municipality.

All MNRI that is not Third-Party Trust Funds, Designated Funds or Restricted Special Assets shall be provided to ONE JIB on the Prudent Effective Date.

## 5.6 Investment Constraints

### 5.6.1 *Environmental, Social and Governance (ESG) Investing*

The Municipality supports ESG investing for MRI and MNRI. The Municipality believes that well-managed companies are those that demonstrate high ethical and environmental standards and respect for their employees, human rights, and the communities in which they do business, and that these actions contribute to long term financial performance.

*[Explain here how MRI will be managed accordingly. Example:]*

For the investment of MRI, the Municipality has chosen to monitor the developments of ESG factors and will reconsider its approach to ESG investing for the MRI Investment Portfolio as and when appropriate to do so.

For the investment of MNRI, ONE JIB is required to explore and consider how the OCIO is implementing responsible investing principles at the time of hiring and during periodic reviews. It may report on results periodically, if requested.

### 5.6.2 *Securities Lending*

#### *Option A – MRI*

For the investment of MRI, Securities Lending is not permitted.

#### *Option B – MRI*

For investments made with MRI, the Municipality may engage in the practice of securities lending as provided in Section 418 of the Act to enhance returns on the custodial portfolio by lending certain securities to approved borrowers for a fee.

#### *Option C – MRI*

For the investment of MRI Securities Lending is permitted as outlined in the approved policy (Appendix 2).

#### *Recommended Wording - MNRI*

For the investment of MNRI, the Municipality may invest in pooled funds, and other investment funds that are managed by the Sub-Investment Manager who may engage in Securities Lending if the policies of the OCIO permit such an action.

### **5.6.3 *Derivatives***

Derivatives shall not be used for the investment of MRI.

For the investment of MNRI, futures and forwards contracts, options and other derivative instruments may only be used to (a) create an asset mix position that does not leverage the portfolio, (b) replicate the performance of a capital market index, or (c) reduce risk as part of a hedging strategy

### **5.6.4 *Use of Leverage***

Nothing in this IPS prevents the use of leverage, provided it is prudent to do so. Leverage is inherent in the use of certain types of investment strategies and instruments. Where leverage is employed, ONE JIB (for MNRI) and the Treasurer (for MRI) shall have in place monitoring procedures to manage overall exposure to any counterparty. Leverages should not be exercised for speculative purposes but may be used as a hedging tool.

### **5.6.5 *Pooled Funds***

Investments in open-ended pooled funds, closed-ended pooled funds, limited partnerships and other specialist corporate structures (e.g. LLCs), are permitted provided that the assets of such funds are permissible investments under this IPS or provided that any non-permitted investments are disclosed by the Sub-Investment Manager. Within pooled funds, the External Portfolio Manager's policies will take precedence over this IPS.

### **5.6.6 *Currency Hedging***

The MRI Investment Portfolio will not utilize currency hedging.

The Municipality's funding requirements are in Canadian dollars. However, some exposure to foreign currencies in the MNRI Investment Portfolio may be advantageous to provide diversification and potentially enhance returns. Therefore, it shall not be a violation of this IPS for investments in global mandates to be unhedged, in whole or in part, where the diversification benefits embedded in the currency exposure are considered to be beneficial or desirable by ONE JIB.

### **5.6.7 *Alternative Asset Classes***

The applicable legislation does not prevent the direct / indirect placement of the MNRI in Alternative Assets Classes; this IPS **permits / restricts** investments in alternative investments for the purpose of management of MNRI under ONE JIB.

Alternative Asset Classes, such as infrastructure or real estate, may have uncorrelated return characteristics with traditional Asset Classes that may improve diversification within the portfolio, which may lead to better risk adjusted returns. Typically, these investments may not be fully liquid, and are only appropriate for inclusion in portfolios with long investment horizons.

### 5.6.8 **Prohibited Investments**

*List here investments that in no event may be made; consult with ONE Investment before including Prohibited Investments to ensure ONE JIB can accommodate*

## 5.7 **Performance Monitoring, Rebalancing and Management**

### 5.7.1 **MRI**

The performance benchmarks may vary from time to time, as decided by the Treasurer, subject to the investment constraints listed in the IPS.

*[Explain here how the investment of MRI will be monitored and rebalanced – at the direction of the Treasurer -- or refer to the investment policy attached as Appendix 2.]*

### 5.7.2 **MNRI**

For the investment of MNRI, ONE JIB shall establish parameters for monitoring investments and rebalancing through policy or directly within the Investment Plan.

Investments are expected to achieve returns at least equal to their benchmarks measured over a rolling five-year period. At minimum, ONE JIB shall provide reporting described in Section 6.7 below that shows the Municipality's holdings, confirms compliance with this IPS, and reports on the Sub-Investment Manager's performance.

## 6. **ADMINISTRATIVE POLICIES**

### 6.1 **Flow of Money and Annual Municipal Budget**

#### 6.1.1 **Transfer to ONE JIB as Part of Annual Review Process**

On an annual basis, as part of the Municipality's Annual Review process, the Municipality shall identify the amount, if any, of MNRI that it holds. Any MNRI not already under the control and management of ONE JIB shall be transferred to ONE JIB as soon as practicable.

#### 6.1.2 **Transfer to Municipality as Part of Annual Review Process**

On an annual basis, ONE JIB shall be notified by the **Treasurer** as to the amount, if any, required by the Municipality from the MNRI then under the control and management of ONE JIB for the Municipality's operational purposes. Such amount shall be deemed to be MRI and shall be returned to the Municipality in a lump sum or by way of periodic payments, as directed by the **Treasurer**.

### 6.2 **Flow of Money Otherwise than through the Budget Process**

#### 6.2.1 **Surplus Funds**

The MRI captures revenues received by the Municipality during each year after the approval of the Municipality's budget for the year. Any amounts deemed to be MNRI by the Treasurer at any such time during the year shall be transferred to ONE JIB to be under its management and control as MNRI. Amounts so transferred will be recorded annually in the Investment Plan and allocated by ONE JIB in accordance with the Investment Plan.

#### **6.2.2 Contingencies**

The **Treasurer** is authorized to direct ONE JIB to return any amounts determined by the **Treasurer** to be required to meet expenditures for unexpected contingencies not anticipated by the Municipality's budget in force for that year, provided however that the aggregate of the amounts to be returned to the Municipality under this Section 6.2.2 during the year shall not exceed **25%** of the MNRI under the control and management of ONE JIB as at the date that the Municipality approved its budget for the year (the Budgeted MNRI). In determining the Budgeted MNRI for purposes of calculating the **25%** limit, any MNRI to be transferred to the control and management of ONE JIB in accordance with that year's Annual Review pursuant to Section 6.1.1 above shall be included and any amount to be returned by ONE JIB to the Municipality pursuant to Section 6.1.2 shall be excluded. ONE Investment should be made aware of material transactions in advance to ensure the orderly sale of securities to fund withdrawals.

#### **6.3 Valuation of Investments**

Investments shall be valued according to the values provided by the Custodian(s). For the investment of MNRI, values of unitized vehicles shall be valued according to the unit values published by the Custodian. Other investments shall be valued at their market value when that is available from regular public trading. If a market valuation of an investment is not available, then a fair value shall be supplied by the Sub-Investment Manager to ONE Investment no less frequently than quarterly.

#### **6.4 Voting Rights**

The Sub-Investment Manager shall assume the responsibility of exercising voting rights in respect of the Municipality's MNRI and will report its voting policies to ONE JIB annually. The Municipality may access these policies at any time.

#### **6.5 Internal Controls**

The **Treasurer** shall establish an annual process of review of all investments made under this IPS. This review will provide internal control by assuring compliance with governing legislation and with policies and procedures established by the **Treasurer**. To the extent ONE JIB's input is needed, these requirements will be communicated in advance to ONE JIB.

#### **6.6 Custodians**

All municipal investments and assets of the investment portfolios may be held by a Custodian and any of the Custodian's sub-custodians or nominees. For MNRI, the Custodian shall be acceptable to ONE Investment. For MRI the Custodian shall be

acceptable to ONE Investment, if ONE Investment is administering the investment of the Municipality's MRI; otherwise the Custodian shall be acceptable to the Municipality.

## 6.7 Reporting

### 6.7.1 MRI

For the investment of MRI, the **Treasurer** shall report at least annually to Council, the report to be in a form and contain such content as Council may request. *[Subject to any reporting obligations contained in the Municipality's existing investment policy attached as Appendix 2]* The report to Council shall include investment performance during the period covered and any other information required under the Regulation and that the **Treasurer** may consider to be pertinent.

### 6.7.2 MNRI

The Regulation provides that ONE JIB shall submit an investment report to Council in respect of the investment of MNRI at least annually. This report shall include the following.

- Investment performance during the period covered by the report;
- Asset mix of the total portfolio;
- A listing of individual investments held at the fund level at the end of the reporting period showing, where appropriate, book value, market value, realized/unrealized gains/losses and actual income received;
- A list of all transactions including the security name, trade date, and the purchase and/or sale price;
- A statement by the **Treasurer** as to whether all investments were made in accordance with the IPS and as to whether all investments were made in accordance with the Investment Plan; and
- Any other pertinent information in the opinion of the **Treasurer**.

All MNRI or MRI invested on behalf of the Municipality by ONE JIB or with the assistance of ONE Investment shall be held for safekeeping in the name of the Municipality by a Custodian.

## 7. APPROVAL, SUBSEQUENT MODIFICATIONS AND EFFECTIVE DATE

### 7.1 Revocation / Amendment of Previous Investment Policy

*[Add provisions rescinding, revoking or amending, as applicable, any previous investment policy or statement of investment policies and goals of the Municipality that apply to the Municipality's MNRI.]*

This IPS amends, and restates as so amended, the existing Investment Policy Statement approved by Council on XXX XX, 20XX.

## 7.2 Modifications to the IPS

At least annually, Council shall review the IPS and update it, if required. In the course of reviewing the IPS, Council may request comments from the **Treasurer** with respect to the investment of MRI and from ONE JIB with respect to the investment of MNRI.

Following the Council's review of the IPS, ONE JIB shall review the Investment Plan and update it, if required.

At a minimum, the annual IPS review will consider:

- the adequacy of funding for capital works;
- the Municipality's ability to reduce other spending;
- flexibility of the timeframe to payout; and
- sensitivity to loss.

## 7.3 Effective Date

This IPS is adopted by Council of the Municipality effective **[Date]**. The Treasurer is directed to sign a copy of this IPS to evidence approval and to deliver a copy of this IPS to ONE JIB.

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Signed by:

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[Title: Treasurer]

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Date

## **Schedule A**

### **Restricted Special Assets**

#### **Debt Securities**

[For example, bonds, third party debentures, GIC's, promissory notes]

#### **Own Debt Securities**

[debentures issued and purchased by the Participating Municipality]

#### **LDC and other MSC Securities**

[LDC or MSC shares and debt securities]

#### **Other**

[Other investments held as of the prudent effective date, that are not under the management and control of ONE JIB]

## **Schedule B**

### **Third-Party Trust Funds and Designated Funds**

#### **Third-Party Trust Funds**

[For example, care and maintenance trust funds under the *Funeral, Burial and Cremation Services Act*, 2002 which are to be invested pursuant to the *Trustee Act*.]

#### **Designated Funds**

[Listed here for information and tracking purposes only. The Municipality has no authority or responsibility with respect to investment of designated funds. For example, social housing capital reserves of a local housing corporation which are to be invested in the Housing Services Corporation's pooled capital reserve funds managed by Encasa.]

## **Appendix 1: ONE JIB Agreement**

**Appendix 2: Investment Policy for MRI (If Applicable)**



**Attachment 3**  
INVESTMENT PLAN FOR

**The Municipality of NAME**

DATE: MONTH DD, 20YY



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# 1

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## DEFINITIONS

Definitions applicable to this Investment Plan can be found on the ONE Investment webpage under Education & Training / Glossary.

# 2

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## PURPOSE

As required under the prudent investor regime authorized by the Municipal Act, 2001 (Act), and Ontario Regulation 438/97 (Regulation), this Investment Plan (Plan) establishes how ONE JIB will invest the **Municipality of Name's Money Not Required Immediately (MNRI)** as defined in section 3.1 of **Name's Investment Policy Statement (IPS)**.

This Plan applies to all investments controlled and managed by ONE JIB on behalf of the **Municipality of Name** .

# 3

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## RESPONSIBILITY FOR PLAN

This Plan is the responsibility of ONE JIB, which has authorized its agent, ONE Investment, to exercise its administrative investment functions in accordance with the Regulation. ONE JIB oversees ONE Investment staff using procedures, reports, and regular reviews to monitor compliance with the Act, the Regulation and the Municipality of Name's IPS.

ONE Investment has engaged PH&N Institutional to provide OCIO services. PH&N Institutional is the business division of RBC Global Asset Management responsible for managing assets for Canadian institutional clients. PH&N Institutional will be involved in implementing the Investment Plan, monitoring and reporting investments, and providing ancillary services to support the OCIO Offering.

RBC GAM's investment professionals are committed to providing each client with investment solutions that are appropriately tailored to address the client's investment situation. This means understanding macroeconomic trends and strategies and the diverse and evolving investment needs of clients.

# 4

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## INVESTMENT GOALS AND OBJECTIVES

The **Municipality of Name's** investment needs, as described in its IPS, provide Council's guidance to ONE JIB in determining investment allocations. Further guidance from the MCQ and dialogue with the Treasurer inform ONE JIB about **Name's** current goals, objectives, circumstances, and risk tolerance, and help determine investment allocations. The allocation of **Name's** MNRI in this Plan is consistent with the details as disclosed in **Name's** IPS and MCQ. Section 5.2.1 of **Name's** IPS provides specific information that characterizes the objectives for MNRI, as detailed in Table 1 below:

Table 1: The investment objectives for MNRI.

Category	Objective & Risk Tolerance
Objectives for overall MNRI	<ul style="list-style-type: none"> <li>Change as needed per Investment Policy</li> </ul>

The MNRI invested with ONE JIB will be broadly diversified across asset class, market, sector, issuer, credit quality, and term to maturity to help reduce investment return volatility. Returns impact revenues and have a longer-term impact on future years' budgets and should, at a minimum, keep pace with inflation. The MNRI shall be invested to obtain a progressively higher rate of return for longer-term investment horizons, commensurate with stated risk tolerances.

The MNRI balances will be invested primarily to achieve capital growth over time. Achieving returns above inflation is a key investment objective, while also considering the Municipality's liquidity needs.

[Adjust as needed per MCQ] Name expects to have a mid-year drawdown of \$XX within the next XX months to help fund the purchase of XXX. This drawdown has been contemplated in this Investment Plan, and when a midyear MCQ update is received from the Treasurer, pooled funds will be liquidated to satisfy this drawdown request.

# 5

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## INVESTMENT PORTFOLIO

Asset allocations are typically expected to be relatively stable until the next annual review. Any contributions or withdrawals of MNRI must be communicated to ONE JIB formally as outlined in the ONE JIB Withdrawals of Money Not Required Immediately (MNRI) Policy

### *5.1 Account Structure*

MNRI Investment Horizon	Risk Tolerance / Model Assigned	Allocation
Consolidated MNRI Holdings	Model X (XX% Equity) assigned.	\$XXX

#### **Other considerations:**

- Input from MCQ to consider

## 5.2 Allocations

XX% EQUITY MODEL (X)			
Asset Classes	Minimum (%)	Target Weight	Maximum (%)
Cash & Equivalent			
Canadian Fixed Income			
Global Fixed Income and Credit			
Canadian Equities			
Global Equities			
Alternatives			
Total		100%	

\* Further details on holdings and benchmarks for this model are detailed in a ONE JIB report approved on September 4, 2025. ([Model Portfolio Review 2025](#)).

To the extent that ONE JIB revises the model portfolios while this IP is effective, which creates any inconsistencies between this IP and the revised model portfolios, this IP will be deemed amended in order to conform to the revised and approved model portfolios approved by ONE JIB.

# 6

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## APPLICABLE ONE JIB POLICIES

The Plan adheres to the following ONE JIB Policies subject to periodic review and updating and are posted to the ONE Investment website.

- ONE Anti-Money Laundering Policy
- ONE JIB Fund Deviation Policy
- ONE JIB Principles of Good Benchmarks Policy
- ONE JIB Withdrawals of MNRI Policy
- ONE JIB In-Kind Securities Policy
- ONE JIB Responsible Investment Policy
- ONE JIB Policy for Reviewing the External Sub-Investment Manager
- ONE JIB OCIO Compliance Monitoring Policy

## 7

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## ELIGIBLE FUNDS

The eligible funds are listed under Schedule “A” of the Investment Management Agreement between RBC Global Asset Management Inc. and ONE Investment, which may be reviewed and updated periodically.

In asset classes where more than one fund is eligible for investment, the OCIO will be responsible for determining which fund(s) to include in the client portfolio after due consideration for (1) the individual characteristics of the fund, (2) prevailing market conditions impacting the fund’s liquidity and capacity, and (3) its alignment with the City’s investment objectives and philosophy.

The Manager shall manage the RBC GAM Fund(s) according to the pooled fund investment mandate including the investment guidelines contained therein developed by the Manager in respect of each RBC GAM Fund (each, an “Investment Mandate”).

Asset Classes	Sub-Asset Classes	Eligible Fund Names (Schedule “A” of IMA)
	<b>Fixed Income</b>	
Cash & Equivalent	Money Market	PH&N Canadian Money Market Fund
Canadian Fixed Income	Short-Term Bonds	PH&N Short Term Bond & Mortgage Fund RBC Vision Fossil Fuel Free Short Term Bond Fund
	Universe Bonds	PH&N Bond Fund PH&N Enhanced Total Return Bond Fund RBC Vision Bond Fund RBC Vision Fossil Fuel Free Bond Fund
	Corporate Bonds	PH&N Corporate Bond Trust*
	Private Placement Corporate Debt	PH&N Private Placement Corporate Debt Fund*
	Commercial Mortgages	PH&N Mortgage Pension Trust* RBC Commercial Mortgage Fund*
Global Fixed Income and Credit	High-Yield Bonds	RBC High Yield Bond Fund PH&N High Yield Bond Fund
	Global Multi-Asset Credit	BlueBay Total Return Credit Fund
	Global Bonds	RBC Global Bond Fund
	Emerging Markets Bonds	RBC Emerging Markets Bond Fund

Equities		
Canadian Equities	Canadian Equities	PH&N Canadian Equity Value Fund PH&N Canadian Equity Fund RBC Vision Canadian Equity Fund RBC QUBE Canadian Equity Fund
	Canadian Low Volatility Equities	RBC Vision QUBE Fossil Fuel Free Low Volatility Canadian Equity Fund RBC QUBE Low Volatility Canadian Equity Fund
Global Equities	U.S. Equities	PH&N US Equity Fund RBC QUBE US Equity Fund
	U.S. Low Volatility Equities	RBC QUBE Low Volatility U.S. Equity Fund
	International Equities	RBC International Equity Fund RBC International Equity Index Fund
	Global Equities	RBC Global Equity Focus Fund RBC Global Equity Leaders Fund RBC Vision Global Equity Fund RBC Vision Fossil Fuel Free Global Equity Fund RBC QUBE Global Equity Fund
	Global Low Volatility Equities	RBC QUBE Low Volatility Global Equity Fund
	Emerging Markets Equities	RBC Emerging Markets Equity Fund RBC Emerging Markets Dividend Fund
Alternatives	Real Estate	RBC Canadian Core Real Estate Fund
	Infrastructure	RBC Global Infrastructure Fund

# 8

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## REBALANCING

The OCIO is authorized to execute trades, as appropriate, to maintain compliance with the Investment Plan.

Rebalancing shall occur in accordance with the Participating City's Investment Policy Statement and Investment Plan.

Rebalancing plans and exact timing should account for upcoming material changes that may impact the Investment Plans, such as updates to the Investment Policy Statement or the Municipal Client Questionnaire.

As appropriate, the size and frequency of trading activities shall be minimized to help reduce the administration and costs of trading.

# 9

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## IMPLEMENTATION

### *9.1 Custodian*

All marketable investments under the control and management of ONE JIB, shall be held for safekeeping by ONE Investment's Custodian.

### *9.2 Implementation Plan*

Timeline	Implementation Details
No trading required	Not Applicable

### *9.3 Accommodating Cashflow needs*

Income from investments will be automatically reinvested as per the ONE Distribution Policy PI and cashflow needs of **Name** are expected to be financed with the sale of units of the pooled funds. Payment of OCIO Fees and Governance fees will also be financed with the sale of investment pool units.

To: ONE Joint Investment Board  
From: Donna Herridge, Co-President/Co-CEO, ONE Investment  
Date: February 26, 2026  
Re: Update to ONE JIB's Policy for the Review of the Prudent Investment Offering  
External Investment Manager  
Report: ONE JIB 2026-001

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## 1. RECOMMENDATIONS

It is recommended that the Board:

1. Approve the Risk and Audit Committee's recommended update to the Policy for Reviewing the Prudent Investment Offering External Investment Manager.

## 2. SUMMARY

- ONE Investment's Risk and Audit Committee, as part of its compliance mandate, regularly reviews the policies of both ONE Investment and ONE JIB.
- In its recent review of the revised Compliance Manual relevant to the Prudent Investment Offering there were minor differences identified between the Policy for Reviewing the Prudent Investment Offering Investment Manager and what was being done in practice as part of ONE's review of the model portfolios and the Investment Manager, as well as adherence to the Investment Plans and the Investment Management Agreement.
- The Risk and Audit Committee is recommending ONE JIB approve the suggested minor amendments to the Policy.

## 3. BACKGROUND

### **ONE Investment's Risk and Audit Committee is accountable to the ONE Investment Board**

The mandate of the Committee is to review in detail both ONE Investment's compliance with policies as well as to monitor the corporate risk framework that has been adopted. As ONE JIB's agent, ONE Investment takes compliance seriously. There is ongoing collaboration between ONE Investment and ONE JIB on compliance, including two ONE JIB members sitting on the Risk and Audit Committee at ONE Investment's request. Board Members Franken and Giles sit on the Committee, with Board Member Giles being the Committee's Chair.

## **The Policy on the Review of Investment Manager has been in place since 2021**

The Policy on the Review of the Investment Manager was put into place within the first year of launching both ONE JIB and the Prudent Investment Offering. At the time, the policy was focused on monitoring the four fund managers that were in place when ONE Investment launched the Prudent Investment Offering.

With the transition to the Outsourced Chief Investment Officer (OCIO) business model, the policy was reviewed in Fall 2024 to reflect the change. Eckler Consulting was retained to conduct the first annual review of the OCIO provider in spring 2025. The report was received by ONE JIB in September 2025. Now that the first review is complete, a few minor clarifications to the policy are desired to better reflect what ONE Investment and ONE JIB activities compared to those of the Investment Manager.

## **4. ANALYSIS**

### **The policy only requires minor amendments**

The review done in Fall 2024 effectively captured the changing business model. In spring 2025, Eckler Consulting did the first review of PH&N Institutional as the OCIO provider for the Prudent Investment Offering. That review identified that minor refinements to the criteria for the Investment Manager review and cadence would be beneficial, as presented in Attachment 1 (highlighted text and strikeout text). The policy refinement, supported by the Risk and Audit Committee, incorporates a few additional metrics to evaluate the model portfolio approach and Investment Plans being used by ONE JIB in the Prudent Investment Offering, and adjustment of a few criteria to reflect what ONE Investment is responsible for versus what the Investment manager is responsible for (i.e. monitoring cash flows and trading frequency). The policy also considers the cadence of review of the Investment Manager.

## **5. CONCLUSION**

ONE Investment and ONE JIB have developed a robust policy framework. Maintaining current policies strengthens the compliance and governance framework. Good policies also provide clarity to ONE staff in executing their duties.

## **ATTACHMENTS**

Attachment 1: Reviewing the Prudent Investment Offering External Investment Manager

Drafted by: Jason Hagan, Program Manager, ONE Investment

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

## Attachment 1

**Status: Draft**

<b>ONE Joint Investment Board Statement of Policy</b>			
<b>Policy:</b>	<b>Policy for Reviewing the Prudent Investment Offering External Investment Manager</b>	<b>Date approved:</b> November 27, 2024  <b>Date of Next Review:</b> November 2027	<b>Person Most Responsible:</b> Chief Investment Officer

### **Purpose statement**

The purpose of this policy is:

- To provide a framework that helps guide the regular review of the performance of the External Investment Manager (**Investment Manager**) to ensure that its performance meets the expectations of the ONE Joint Investment Board (ONE JIB).
- To provide mechanisms for identifying and resolving issues arising from reviews of the Investment Manager. The Investment Manager should meet industry best practices with respect to how the mandates are managed, and they should be managed in a manner consistent with ONE JIB's expectations and direction.

### **Scope and Responsibilities**

The policy applies to the Prudent Investment Program Investment Manager that is engaged to manage investment funds on behalf of ONE JIB. The application of this policy could result in a range of recommendations including changes in investment approach. It could also result in termination in certain circumstances.

ONE Investment is responsible for reporting to ONE JIB in relation to this policy. The Chief Investment Officer and the Chief Compliance Officer will act as ONE Investment's leads for the review of the Investment Manager and liaise with the Investment Manager to communicate and implement any direction approved by ONE JIB. ONE JIB is responsible for making decisions that may arise from the Investment Manager review process.

### **Definitions**



- **Investment Management Agreement** refers to the Investment Management Agreement that ONE Investment has signed with the Investment Manager. The agreement contains guidelines on how each investment mandate is to be managed and places restrictions on the investment choices the fund manager may implement. The agreement also details the fee structure for each Prudent Investment Offering.
- **Money Not Required Immediately (MNRI)** means money that is not required immediately by a Participating Municipality, the control and management of which has been given to ONE JIB. There is no universal definition of MNRI, and it is at the discretion of each Participating Municipality to determine its MNRI in a way that is appropriate for its circumstances. A Participating Municipality's council must determine its MNRI.
- **ONE Investment** is the entity that is responsible for the creation, administration and compliance associated with the investment products available for the participating municipalities. ONE JIB authorizes and empowers ONE Investment to direct the day-to-day operations of the Prudent Investment Program, subject to the supervision and overriding authority of ONE JIB.
- **ONE JIB Agreement** means the agreements with each Participating Municipality, entered into in accordance with the requirements of the Regulation, pursuant to which ONE JIB has control and management of each Participating Municipality's MNRI.
- **Participating Municipality** means from time to time each of the municipalities for whom ONE JIB acts as the Joint Investment Board under the terms of the ONE JIB Agreement and includes the Participating Municipalities that established ONE JIB (sometimes referred to as the Founding Municipalities).
- **Prudent Investment Offering** means the comprehensive investment program made available through ONE JIB/ONE Investment pursuant to which a duly qualified investment manager, who is a registered portfolio manager referred to as an "Investment Manager", is engaged by ONE Investment to advise a Participating Municipality with regard to the investment of the Participating Municipality's MNRI and to invest and manage such MNRI in accordance with the Investment Plan approved by ONE JIB, and the Investment Management Agreement entered into by ONE Investment as agent of ONE JIB. The ONE Prudent Investment Offering is included in the ONE Prudent Investment Program.



## Policy

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### Review criteria

ONE Investment and ONE JIB will continuously monitor the Investment Manager to ensure it is investing according to the investment guidelines and remains in compliance with the constraints identified in the Investment Management Agreement and any other applicable investment restrictions. Primary and, if applicable, secondary investment benchmarks for each mandate and associated return attribution analysis will aid in the review of each manager's performance. The key criteria that are relevant for the evaluation of the Investment Manager are detailed in Table 1. The evaluation may incorporate other considerations, as appropriate.

*Table 1 – Criteria for Investment Manager Review (changes noted in highlight and strikeout)*

Firm Changes:	Ownership, people, responsibilities, investment philosophy, fees, change in assets, reputational issues.
Strategy Changes:	Investment strategy/style, processes, size of strategy, proxy voting trends, <del>cash flows in/out, trading frequency</del> .
Compliance:	Adherence to the mandate's stated policies.
	Compliance with Investment Management Agreement <b>and approved Investment Plans</b> , <b>adherence to changes in/to the list of approved funds in the Investment Management Agreement and recommendations to change approved funds as appropriate</b> .
ESG Considerations:	Appropriateness of ESG policies and alignment with ONE JIB's <del>views</del> policies related to ESG. Integration of ESG into investment decision making. <del>Degree to which manager promotes ESG best practices within owned securities.</del> Implementation of proxy voting process.
Client Service Related:	Quality and timeliness of information and advice provided to the ONE JIB and ONE Investment staff. Frequency and value of educational opportunities offered.
Performance metrics:	Including but not limited to absolute return, risk level assumed, risk adjusted returns, <b>upside and downside capture, etc. for model portfolios, funds and investors</b> Return against <b>model portfolios and</b> benchmarks. Return against allocation expectations.
Attribution of Returns:	Explanation of the key drivers of investment performance. Explanation of how returns differ from benchmark returns. Demonstration of how investment constraints & manager style impact relative performance.
Peer Group Comparison	Comparison of <del>Sub</del> -Investment Manager to relevant peer group at the strategy level

As part of any review, ONE JIB will assess its overall level of satisfaction with the Investment Manager. A low level of satisfaction or persistent weak performance should, at minimum, lead to discussions to determine the reasons.



It is possible that performance issues could be a result of constraints imposed by the Investment Management Agreement. Modifications of the investment guidelines may remedy the issues. It is also possible that a change in the Investment Manager might be required in some situations.

### **Non-Compliance**

If the Investment Manager is not in compliance with the Investment Management Agreement or other direction from ONE JIB, the Investment Manager is required to advise ONE Investment's Chief Investment Officer and Chief Compliance Officer immediately. The Investment Manager must describe the nature of the non-compliance and recommend an appropriate remedy.

The Chief Investment Officer and the Chief Compliance Officer will inform ONE JIB in writing of the non-compliance and the recommended remedy as soon as possible. The Chair of ONE JIB should advise ONE Investment in writing of actions to be taken with respect to the non-compliance, on a temporary basis, until ONE JIB can decide on a course of action. This may mean the Investment Manager remains out-of-compliance on a temporary basis until the issue can be discussed by ONE JIB.

### **Termination of Investment Manager**

ONE JIB may decide to terminate the Investment Manager, under certain circumstances. Reasons to terminate the Investment Manager include, but are not limited to, the following:

- Performance of the mandate is consistently below its benchmark and ONE JIB's expectations over a reasonable time period.
- Failure to adhere to the investment guidelines in the Investment Management Agreement or other direction provided by ONE JIB.
- Changes in personnel, firm structure, ownership, fees, investment philosophy, style or approach that could adversely affect the potential return and/or risk level.
- Any material reputational or solvency events affecting the Investment Manager.
- Changes in the structure of the Prudent Investment Offering that mean the Investment Manager is no longer required or no longer fits the Offering.

Terminations of an Investment Manager require planning and coordination. Typically, there is a required notice period before a manager is terminated, and it may take considerable time to select and hire a new Investment Manager. If ONE JIB is considering the termination of the Investment Manager, ONE JIB should work with ONE Investment to formulate a termination plan prior to terminating the Investment Manager. This may



include creating a transition plan, hiring a transition manager, hiring a consultant to facilitate the search for a new manager, or other steps to ensure the smooth transition of money invested under ONE JIB.

## Reporting

### **Quarterly Investment Manager Reviews**

A quarterly review undertaken by the Chief Investment Officer and the Chief Compliance Officer shall ensure that the Investment Manager is managing the mandate in accordance with the Investment Management Agreement. The Investment Manager will provide a 'compliance attestation' to ONE Investment that validates compliance with the Investment Management Agreement.

ONE Investment shall report to ONE JIB if there is a compliance issue arising from the quarterly review of the Investment Manager.

ONE Investment will follow-up with the Investment Manager on any issues that arise from the discussion of these quarterly reports and report back to ONE JIB, as appropriate.

### **Quarterly Investment Manager Presentation to the ONE JIB**

The Investment Manager is expected to make a quarterly presentation to ONE JIB in which its representatives would be expected to discuss the basic features of the mandate, the current positioning of the mandate and investment performance, and answer questions posed by the ONE JIB.

### **Annual Review of Investment Manager**

ONE JIB will conduct an external review of the Investment Manager at least every three years, but more frequently in the early years of the relationship with the Investment Manager, and as may be required throughout the relationship with the Investment Manager.

ONE Investment will organize the detailed review based on the scope of the review requested by ONE JIB. This review will be conducted by an external consultant with the skills and expertise to perform such a review. The review could examine potential breaches in compliance, discrepancies in investment implementation versus investment guidelines, absolute and relative performance, fee structure, changes in investment personnel or any other pertinent matters. The consultant would provide a report to ONE Investment and ONE JIB.



### **Review of this policy**

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This policy shall be reviewed at least once every three years.



## ONE JIB

### Nominating Committee Meeting

#### Report

Meeting #: 2026-01  
Date: January 15, 2026, 2:04 p.m.  
Location: Fully Virtual

#### Members Present:

Committee Chair B. Hughes  
G. James  
J. Dowty  
J. Giles

#### Others Present:

J. Dezell, Co-President/Co-CEO, ONE Investment  
D. Herridge, Co-President/Co-CEO, ONE Investment  
J. Hagan, Program Manager, ONE Investment  
J. Song, Board Coordinator, ONE Investment

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## 1. Land Acknowledgement

Committee Chair Hughes made the following statement on behalf of the Committee:

We recognize that our work as the Nominating Committee of ONE Joint Investment Board and the work of municipalities take place on traditional Indigenous territories across Ontario. We recognize and respect the history, languages, and cultures of the First Nations, Metis, Inuit and all Indigenous people whose presence continues to enrich our communities.

## 2. Disclosures of Pecuniary Interest

There were no disclosures of pecuniary interest.

3. **Closed Session**

**Moved by** Committee Member James

THAT the Committee move into closed session under section 239 (2) (b) of the *Municipal Act* for the purpose of considering any applications for the position of Board Member on the ONE Joint Investment Board, under the heading personal matters about identifiable individuals

**Carried**

The Committee convened in closed session at 2:07 p.m.

4. **Reconvene in Public Session**

**Moved by** Committee Member Dowty

THAT the Committee reconvene in public session.

**Carried**

The Committee reconvened in public session at 2:28 p.m.

**Moved by** Committee Member James

THAT the Committee receive the confidential documents pertaining to personal matters about identifiable individuals and that ONE staff continue the recruitment process until a new Board member is recommended.

**Carried**

5. **Adjournment**

**Moved by** Committee Member Giles

THAT the Committee adjourn its meeting.

**Carried**

The meeting adjourned at 2:30 p.m.

---

Denis Kelly, Board Secretary



## ONE JIB

### Nominating Committee Meeting

#### Report

Meeting #: 2026-O2  
Date: February 17, 2026, 1:00 p.m.  
Location: Fully Virtual

#### Members Present:

Committee Chair B. Hughes  
G. James  
J. Dowty  
J. Giles

#### Others Present:

D. Herridge, Co-President/Co-CEO, ONE Investment  
A. Majidi, Interim Co-President/Co-CEO, ONE Investment  
J. Hagan, Program Manager, ONE Investment  
J. Song, Board Coordinator, ONE Investment

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## 1. Land Acknowledgement

Committee Chair Hughes made the following statement on behalf of the Committee:

We recognize that our work as the Nominating Committee of ONE Joint Investment Board and the work of municipalities take place on traditional Indigenous territories across Ontario. We recognize and respect the history, languages, and cultures of the First Nations, Metis, Inuit and all Indigenous people whose presence continues to enrich our communities.

## 2. Disclosures of Pecuniary Interest

There were no disclosures of pecuniary interest.

3. **Closed Session**

**Moved by** Committee Member Giles

THAT the Committee move into closed session under section 239 (2) (b) of the *Municipal Act* for the purpose of considering any applications for the position of Board Member on the ONE Joint Investment Board, under the heading personal matters about an identifiable individual or individuals.

**Carried**

The Committee convened in closed session at 1:05 p.m.

4. **Reconvene in Public Session**

**Moved by** Committee Member Dowty

THAT the Committee reconvene in public session.

**Carried**

The Committee reconvened in public session at 2:08 p.m.

**Moved by** Committee Member James

THAT the Committee recommend that the ONE Joint Investment Board adopt the Committee's confidential recommendation to appoint an individual as a Board Member for the term as discussed.

**Carried**

5. **Adjournment**

**Moved by** Committee Member Giles

THAT the Committee adjourn its meeting.

**Carried**

The meeting adjourned at 2:11 p.m.

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Denis Kelly, Board Secretary