



# REPORT

To: ONE Joint Investment Board  
From: Keith Taylor, Chief Investment Officer, ONE Investment  
Date: February 28, 2024  
Re: Investment Plan Implementation Update – Q4 2023  
Report: ONE JIB 2024-009

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## 1. RECOMMENDATIONS

It is recommended that the Board:

1. Receive the report.

## 2. SUMMARY

Investment Plans for two municipalities were approved at the November 29, 2023, ONE JIB meeting, which were implemented smoothly:

- An initial Investment Plan for the Town of Aylmer, which became ONE JIB's newest Participating Municipality with an initial MNRI contribution of \$1.58 million.
- The City of Kenora's Investment Plan, which did not involve any contributions or withdrawals of MNRI at this time.

## 3. BACKGROUND

### **Kenora's Investment Plan update did not require any trading to implement**

Kenora neither contributed nor withdrew MNRI as part of its annual Investment Plan review. As the investment horizon of reserves was largely unchanged and circumstances were broadly similar, no changes to Kenora's Investment Plan were required. As a result, this Investment Plan did not require any trading to implement.

Kenora's Investment Plan included details about a drawdown of up to \$700,000 from the Citizens' Prosperity Trust Fund (CPTF) during the first half of 2024. This represents a portion of the income that the trust provides to the city on an annual basis. These funds will be remitted to the city from coupons and bond maturities in the in-kind bond portfolio associated with the CPTF during the year. No trading will be required for this anticipated drawdown.

### **Aylmer joined the ONE JIB as a Participating Municipality in December, contributing \$1.58 million in MNRI that was allocated to a single investment outcome**

Aylmer's contribution of \$1.58 million of MNRI was allocated in accordance with the Investment Plan approved on November 29, 2023. This initial MNRI contribution represents reserves with a very long investment horizon that were all allocated to the

Target Date 10+ Year Outcome.

#### **4. ANALYSIS**

**The implementation of Aylmer's Investment Plan required only five pooled fund trades**

Deploying the contribution of MNRI from Aylmer was straight-forward, as only a few transactions were required to implement. These transactions were initiated on December 11, 2023, allocating the arriving MNRI according to the target weights of the Target Date 10+ Year Outcome. The trades were implemented seamlessly.

#### **5. CONCLUSION**

All trading related to Investment Plans approved at the November 29, 2023, ONE JIB meeting has been completed. Kenora's Investment Plan did not require trading, and Aylmer's Investment Plan implementation was straightforward and executed seamlessly.

Drafted by: Keith Taylor, Chief Investment Officer

Approved by: Judy Dezell and Donna Herridge, Co-presidents/CEOs, ONE Investment