



# REPORT

To: ONE Joint Investment Board  
From: Keith Taylor, Chief Investment Officer, ONE Investment  
Date: February 25, 2025  
Re: Municipal Performance Reports Q4 2024  
Report: ONE JIB 2025-001

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## 1. RECOMMENDATIONS

It is recommended that the Board:

1. Receive the report.

## 2. SUMMARY

**Quarterly municipal performance reports were distributed to municipalities investing under the ONE Prudent Investment Offering and OCIO model within six weeks of quarter-end**

ONE Investment distributed quarterly reports for the fourth quarter of 2024 to the eleven Participating Municipalities investing under the ONE Prudent Investment Offering on February 3, 2025. Durham, the first investor in the ONE JIB OCIO model, had its quarterly reports distributed on January 25, 2025. These reports allow the Participating Municipalities to monitor the performance of their investments. These reports were distributed to the Participating Municipalities within the expected six weeks of the quarter-end.

## 3. BACKGROUND

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

The reporting packages include book and market values of investments, investment income, gains/losses, transactions, and performance by outcome and fund. A commentary on performance is also included in the reports. The details support municipal reporting needs while also providing valuable performance-related information.

**The report for the OCIO model uses a new reporting format that will be used for all clients as they transition into the OCIO Offering**

The reports under the OCIO Offering use a format different from the report that most participating municipalities currently receive. Currently, only Durham's reporting package differs, using a report generated by the OCIO, but in future quarters, all Participating

Municipalities will be transitioned into the OCIO Offering and quarterly reporting packages will then use this format.

The reporting package for the OCIO Offering continues to provide all the key information required by municipalities in the reporting packages that have traditionally been used under the ONE Prudent Investment Offering, but the format has been tailored for use under the OCIO model.

#### **Annual summary included in Q4 municipal performance reports**

The 2024 year-end municipal reporting package includes an annual summary that provides municipalities with information to assist with the preparation of year-end financial reporting.

#### **4. CONCLUSION**

ONE Investment has distributed investment performance packages to allow staff and councils of the Participating Municipalities to evaluate the performance of their MNRI invested with ONE JIB.

#### **ATTACHMENTS**

- Attachment 1: PI-AURORA\_ - Quarterly Report Q4 2024
- Attachment 2: PI-AYLMER - Quarterly Report Q4 2024
- Attachment 3: PI-BRACEBRIDGE - Quarterly Report Q4 2024
- Attachment 4: PI-HUNTSVILLE - Quarterly Report Q4 2024
- Attachment 5: PI-INNISFIL - Quarterly Report Q4 2024
- Attachment 6: PI-KENORA-CPTF - Quarterly Report Q4 2024
- Attachment 7: PI-KEN-GENERAL ACCOUNT - Quarterly Report Q4 2024
- Attachment 8: PI-MUSKOKA - Quarterly Report Q4 2024
- Attachment 9: PI-NEEBING - Quarterly Report Q4 2024
- Attachment 10: PI-QUINTE WEST - Quarterly Report Q4 2024
- Attachment 11: PI-THUNDERBAY - Quarterly Report Q4 2024
- Attachment 12: PI-WHITBY - Quarterly Report Q4 2024
- Attachment 13: Durham Quarterly Report Q4 2024 (OCIO Model)

Drafted by: Keith Taylor, Chief Investment Officer

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