



# REPORT

To: ONE Joint Investment Board  
From: Keith Taylor, Chief Investment Officer, ONE Investment  
Date: May 29, 2025  
Re: Municipal Performance Reports Q1 2025  
Report: ONE JIB 2025-018

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## 1. RECOMMENDATIONS

It is recommended that the Board:

1. Receive the report.

## 2. SUMMARY

**As mandates were transitioned to the Sub-Investment Manager, two separate sets of investment reports were generated for many clients**

All quarterly investment reports for Participating Municipalities were distributed to Participating Municipalities within the expected timeline of six weeks from the end of the quarter.

The 11 Participating Municipalities invested in the ONE Investment pooled funds were transitioned to the Sub-Investment Manager during the quarter. These 11 Participating Municipalities received two separate sets of quarterly reports: one set reflecting activity in the ONE Investment pooled funds and another set showing investment activity with the Sub-Investment Manager. The first Sub-Investment Manager client, Durham, along with three new Prudent Investment Offering investors that went directly with the Sub-Investment Manager during the quarter (Clarington, Central Frontenac and Red Lake) each received a single set of quarterly reports.

With the holdings in ONE Investment pooled funds fully liquidated in early March, final statements were distributed to these 11 clients on March 28, 2025. By the end of the quarter, no clients remained invested in the ONE Investment pooled funds. The quarterly reporting packages for the new Sub-Investment Manager were distributed to all clients on May 5, 2025.

## 3. BACKGROUND

**The reports for the ONE Prudent Investment 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. The details support municipal reporting needs while also providing valuable performance-related information. The 11 Participating Municipalities that transitioned to the Sub-Investment Manager in March 2025 will receive two sets of quarterly reports. Reporting for the period after March 6, 2025, will use the new reporting format designed by the Sub-Investment Manager.

**The report for the new OCIO business model uses a new reporting format that will be used for all clients**

With the transition to the Sub-Investment Manager complete, there is now only one business model for the Prudent Investment Offering. As a result, new reports are being issued in a format different from what most Participating Municipalities received previously. Following this transition, all Participating Municipalities will now receive reporting packages in the new format, which is the same format that Durham's quarterly reports have used in previous quarters.

The reporting package continues to provide the key information required by municipalities, like the reporting packages traditionally used under the ONE Prudent Investment Offering. The reporting packages have been made available for ONE JIB members to review, which can be found [\[as a separate pdf file on the ONE Investment website\]](#)

**The annual supplementary reporting section was included in packages distributed to Participating Municipalities that transitioned in the quarter**

Since all holdings in the ONE Investment Pooled funds were fully liquidated during the quarter and no further activity will occur in these funds, it was appropriate to provide a summary of gains and losses. These details are included in the annual supplemental reporting package, which was distributed to the 11 Participating Municipalities that transitioned during the quarter.

#### **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.

Drafted by: Keith Taylor, Chief Investment Officer

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