



April 7, 2026

City Council Committee Report

To: Mayor and Council

Fr: Ryan Marsh, Director of Finance/Treasurer

**Re: Kenora Citizens' Prosperity Trust Fund and Other Investments –
2025 Quarter 4**

Recommendation:

That Council of the City of Kenora hereby accepts the 2025 fourth quarter investment report that includes details of the Kenora Citizens' Prosperity Trust Fund and other City of Kenora investments as information.

Background/History

Citizens' Prosperity Fund:

In 2008, City Council approved the establishment of the Kenora Citizens' Prosperity Trust Fund (KCPTF). The proceeds from the sale of Kenora Municipal Telephone System, KMTS Mobility and KMTS entities of \$40,896,446 were transferred to this fund. The purpose of the Fund is to safeguard the principal while using the related investment income to eliminate the negative impacts resulting from the loss of the annual dividends from the telephone operations.

In 2020 Council, on administration's recommendation moved the City's investments to the Prudent Investor regime. Municipalities delegate their investing powers to a Joint investment Board. The City transferred a total investment of \$41,411,501 and consisted of a number of portfolios.

Citizen Prosperity Trust Fund Investments	
2020	
Description	Amount (\$)
Citizens' Trust Fund - RBC Dexia	4,580,311
Debentures	11,749,037
CIBC Mellon in Trust	4,937,008
One Bond Fund - Citizens' Trust	20,145,145
	41,411,501

Table 1- Schedule of transferred investment portfolio in 2020.

The first KCPTF portfolio is with ONE Public Sector Group of Funds. The book value then was \$20,145,145 and this accounted for 48% of the Trust Fund Investment Portfolio. This portfolio is held in bonds, universal corporate bond and equity funds. The second portfolio of \$4,937,008 in securities from RBC Dexia was transferred to CIBC Mellon in trust to be monitored by the ONE JIB. The movement to trust status was to allow the securities to be moved over on a more gradual basis as opposed to liquidating all the securities at once. As the securities mature, they will be moved to ONE Investment. The third portfolio of \$4,580,311 remained with Manulife Asset Management, with RBC Dexia as custodians.

Securities held in this portfolio are banks, provincial and federal government issues. In addition, KCPTF held \$11,749,037 in debentures as at December 31, 2019.

Background Other Investments:

The City of Kenora maintains general investment portfolios separate from the Kenora Citizen’s Prosperity Trust Fund. These investments were entirely held in the ONE Public Sector Group of Funds, and most were transferred to the Prudent Investors regime as well. The market value of these investments as at December 31,2020 was \$19,048,063. This portfolio is held in bonds, universal corporate bond and equity funds. The City also held at that time \$5,755,356 in a high interest savings account outside the Prudent Investor regime in the ONE Public Sector Group of Funds.

Current Position (as at December 31, 2025)

Kenora Citizen Prosperity Trust Fund:

As at December 31,2025, the total market value of KCPTF portfolio was \$50,307,543 as compared to \$46,842,727 at December 31, 2024. In March 2025, One Investment Joint Investment Board outsourced investment Management to Philips, Hager & North (PH&N). In November, there was a shift within the investment portfolio. The consolidated portfolio annual return with PH&N was 7.9% to November 26, 2025 and 0.42% thereafter.

The KCPTF portfolio consists of Canadian Bonds and Canadian Equities as well as Global Bonds and Equities. The portfolio, with Manulife Asset management and RBC Dexia as custodians, is held in banks, provincial and federal government issues/financial instruments. The CIBC Mellon in trust pledged to the ONE JIB fully matured and transferred to One Investment in 2025.

Kenora Citizen Prosperity Trust Fund Investment		
	2025	2024
The Kenora Citizen Prosperity Trust Fund - RBC Dexia	2,178,104	2,589,141
Cash Account Balance - RBC Dexia	112,507	169,697
One Investment - Citizen's Trust	48,016,932	43,855,994
Pledged to ONE JIB - CIBC Mellon in Trust	-	226,941
Cash Account Balance - One JIB	-	954
Total	50,307,543	46,842,727

Table 2 - The KCPTF portfolio at market value

Other investments:

The City High Interest Savings Account has a balance of \$8,924,217.31 at the end of 2025 as compared to \$8,632,572.87 for 2024. The interest rate was 2.775% as at December 31, 2025. Interest is paid monthly at an average rate of 3.229% for 2025. The portfolio is outside the Prudent Investor regime in the ONE Public Sector Group of Funds.

The City of Kenora maintains investment portfolios separate from the Kenora Citizen’s Prosperity Trust Fund. These investments are entirely held in the ONE Public Sector Group of funds managed by PH&N. The portfolio has a book value of \$25,856,998.95. The market value was \$25,673,997.36 as of December 31, 2025, compared to \$22,505,222.20 as of December 31, 2024. The consolidated portfolio annual return with PH&N was 11.01% to November 26, 2025 and 0.53% thereafter.

Budget: There is no expected budget impact as a result of this report.

Risk Analysis: The risk associated with this report is moderate. The Funds are exposed to market volatility and returns vary based on market conditions and general economic outlook.

Communication Plan/Notice By-law Requirements: For information only, no further communication is required.

Strategic Plan or other Guiding Document: Report is required per policy AF 4-2.

Appendix 1 – ONE Investment Management Report December 31, 2025

Appendix 2 – Kenora CPTF Manulife Report December 31, 2025

Appendix 3 – Kenora General Account ONE Investment – High Interest Savings Account (HISA) December 31, 2025