

QUARTERLY INVESTMENT REPORT

For The Period Ended December 31, 2022

Whitby Prudent Investor Portfolio

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Whitby, ON
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Wong, Fuwing
Commissioner of Financial Services/Treasurer
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ONE Investment

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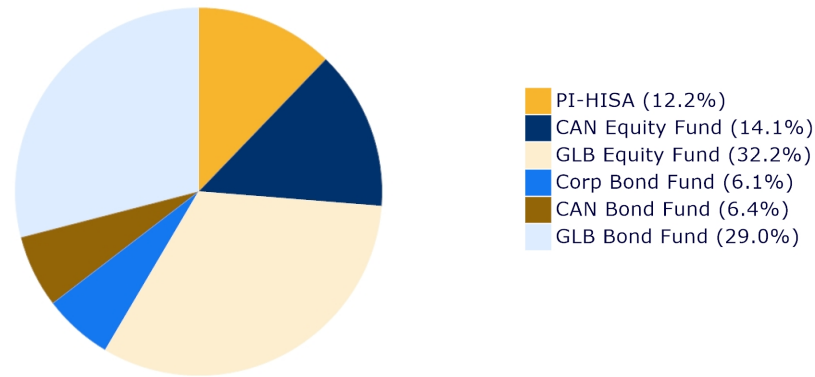
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Whitby Prudent Investor Portfolio
Executive Summary for the Quarter Ended December 31, 2022

	Time-Weighted Rate of Return in CAD for Consolidated Holdings						Since Inception	Inception Date
	Quarter	Year to date	1 Year	2 Years	3 Years	5 Years		
Consolidated Portfolio Returns	4.7%	-8.1%	-8.1%	-0.4%	-	-	1.8%	07/02/2020

Overall Asset Allocation



Consolidated Portfolio Activity for Quarter

Portfolio	Starting Balance	Contribution	Withdrawals	Change in Market Value	Income	Ending Balance
PI-HISA	19,785,760.49	-	-	-	190,511.70	19,976,272.19
CAN Equity Fund	21,504,017.62	-	-	1,385,586.62	136,445.06	23,026,049.30
GLB Equity Fund	48,660,913.17	33,508.99	-	3,612,060.03	458,984.11	52,765,466.30
Corp Bond Fund	9,957,383.96	-	-	45,547.91	18,587.12	10,021,518.99
CAN Bond Fund	10,352,426.80	-	-	68,671.13	-	10,421,097.93
GLB Bond Fund	45,991,285.55	-	-	(464,341.40)	1,973,972.43	47,500,916.58
Total	156,251,787.59	33,508.99	0.00	4,647,524.29	2,778,500.42	163,711,321.29

Whitby Prudent Investor Portfolio
Performance History At
December 31, 2022

Performance by Fund

% Annualized Returns

	Quarter	Year to Date	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception	Inception Date
One High Interest Savings Account	0.9	2.0	2.0	1.2	-	-	-	1.1	07/02/2020
ONE Canadian Equity Fund	7.0	-7.7	-7.7	5.4	-	-	-	11.1	07/02/2020
ONE Global Equity Fund	8.3	-10.8	-10.8	4.1	-	-	-	6.0	07/02/2020
ONE Canadian Corporate Bond Fund	0.6	-8.3	-8.3	-5.3	-	-	-	-3.8	07/02/2020
ONE Canadian Government Bond Fund	0.6	-3.8	-3.8	-2.6	-	-	-	-1.7	07/02/2020
ONE Global Bond Fund	3.2	-8.6	-8.6	-4.3	-	-	-	-1.6	07/02/2020

Performance by Outcome

% Annualized Returns

	Quarter	Year to Date	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception	Inception Date
JIB1WHICONT	5.7	-9.2	-9.2	1.1	-	-	-	3.8	07/02/2020
JIB2WHITD35	2.7	-6.2	-6.2	-2.1	-	-	-	-0.3	07/02/2020
JIB3WHITD510	5.2	-8.9	-8.9	0.3	-	-	-	2.9	07/02/2020
JIB4WHIAMR	7.4	-9.7	-9.7	3.7	-	-	-	6.7	07/02/2020
JIB5WHITD10P	6.5	-9.4	-9.4	2.4	-	-	-	5.2	07/02/2020
JIBWHICASH	0.9	-	-	-	-	-	-	1.4	06/13/2022

QUARTERLY REVIEW

Equity markets rallied strongly in 4th quarter after a very challenging year with the outlook for inflation being a key driver of returns. Inflation, which recently hit 40-year highs, showed signs of abating somewhat in the quarter, which was received positively by investors. Interest rates across the globe increased dramatically in 2022 as central banks attempted to fight inflationary pressures. The sharp rise in interest rates experienced earlier in the year had been a significant headwind for equities, but in the fourth quarter the equity markets responded positively as it appeared that inflation was starting to moderate and the pace of interest rate hikes by central banks may slow. Despite the strong fourth quarter rally, equity markets had negative returns for the full year. The ONE Canadian Equity Fund had returns of positive 7.0% in the fourth quarter, bringing full year returns to negative 7.7%.

Commodity related industries tended to perform well in the quarter, which the fund was not able to fully benefit from. The fund typically holds much less exposure to the Materials and Energy sector than the benchmark that helps to reduce the volatility of returns. The fund does hold a large position in Finning International, which rents / sells Caterpillar equipment used in the construction and resource sectors. This holding, which represents about 4% of the fund rose 39.7% in the quarter, made a significant contribution to overall fund returns in the quarter. While this holding may not be part of the Energy or Materials sectors, it was a benefit from the strength in these sectors.

There remains considerable uncertainty about the outlook for equity markets. Many hope that global central banks can bring inflation figures back to more reasonable levels without triggering a recession, but it is not yet clear if this can be achieved. Economic growth remains strong and labour markets remain tight, but the affect of higher interest rates may impact the economy with a lag. The prospects for lower inflation figures or a slowing/reversal of interest rate hikes will likely remain the driver of returns for the equity markets in the coming year.

QUARTERLY REVIEW

The performance of global equities improved in the fourth quarter of 2022 after 3 successive quarters of negative performance. The Russian invasion of Ukraine, a spike in inflation rates and rapidly rising interest rates set the tone for markets in previous quarters that led to weak performance, but market sentiment improved in the fourth quarter. Signs that the inflation pressures were starting to abate gave investors hope that interest rate hikes by global central banks would slow and potentially even be reversed in the coming year. The ONE Global Equity Fund had strong returns in the fourth quarter of positive 8.3%, which partially offset losses in the previous 3 quarters, leading to calendar year returns of negative 10.8%. The weak full year returns reflect the challenging environment for equities in 2022.

The investment manager's focus on security selection contributed to fund performance in the quarter. Several individual holdings made a significant contribution to return including Moderna, Inc. with returns of 51.9%. Holdings in BMW also made a significant contribution as the preferred and common shares held, which collective represent 4.7% of the fund were up about 19%. The performance of FTI Consulting, Inc., which represents 3.5% of the fund, was a drag on fund performance with returns of negative 4.2% in the quarter.

Currency movements in the quarter contributed to performance. The fund does not hedge foreign currency exposure so large currency movements can affect total returns. During the quarter many major currencies strengthened vs the Canadian dollar with the pound sterling up 6%, the euro up 7%, Yen up 8%. The translation of local currency returns of foreign holdings back to Canadian dollars terms collectively contributed to fund returns, increasing the total returns by about 1.9%.

QUARTERLY REVIEW

Global bond markets had their worst annual returns in modern history last year as sharply higher interest rates led to significant weakness in bond prices. For the 2022 calendar year the ONE Canadian Government Bond Fund, the ONE Canadian Corporate Bond Fund and the ONE Global Bond Fund had weak returns of negative 3.6%, negative 8.3%, and negative 8.6% respectively. The ONE Canadian Government Bond Fund was less affected by rising interest rates during the year due to the shorter maturity profile of bonds held

The performance of global bond markets improved in the fourth quarter after a very difficult year for fixed income investors. In the fourth quarter both ONE's Canadian bond funds had returns of 0.6% while the ONE Global Bond Fund had better performance, with returns of 3.2%. The stronger performance of the ONE Global Bond Fund in the quarter was largely a result of credit spreads, the extra yield offered by corporate bonds above sovereign bond yield, which narrowed in the quarter. The ONE Global Bond Fund has a large exposure to high yield and investment grade corporate debt, which benefitted from the narrowing credit spreads.

It remains a changing macro economic backdrop where strong economic growth has caused a spike in inflation rates. Global central banks raised interest rates sharply in 2022 to fight inflation, but in the fourth quarter there were signs that the pace of central bank rate hikes would slow amid signs that elevated inflation was starting to slow. While economic growth remains robust and labour markets remain tight, the tightening efforts of central banks in 2022 may lead to a deceleration in economic growth. It is hoped that central banks can bring inflation back to target levels without causing a recession, but it is too early to tell if this can be achieved. How central banks respond to the changing economic outlook, and trajectory for inflation will provide further clarity on the interest rate outlook and outlook for bond markets this year.

Whitby Prudent Investor Portfolio
Consolidated Portfolio Holdings in CAD
As of December 31, 2022

Security	Quantity	Unit Cost	Book Value	Price	Market Value	% Weight
PI-HISA	19,976,272.190	1.00	19,976,272.19	1.00	19,976,272.19	12.20%
CAN Equity Fund	19,362.687	1,116.44	21,617,416.06	1,189.19	23,026,049.30	14.07%
GLB Equity Fund	49,689.900	1,055.60	52,452,784.44	1,061.89	52,765,466.30	32.23%
Corp Bond Fund	11,409.402	984.70	11,234,921.10	878.35	10,021,518.99	6.12%
CAN Bond Fund	11,190.782	981.04	10,978,627.60	931.22	10,421,097.93	6.37%
GLB Bond Fund	56,179.464	987.71	55,489,188.64	845.52	47,500,916.58	29.02%
					163,711,321.29	100.00%

Whitby Prudent Investor Portfolio
Holdings by Account
At December 31, 2022

Account Name: Whitby - Contingency Outcome
Account Number: 570050112

For the Quarter Ending
December 31, 2022

Holdings	Quantity	Unit Cost	Book Value	Price	Market Value	Weight	Market Value Gain (Loss)	Income Received
CAN Equity Fund	1,542.14	1,074.78	1,657,464.24	1,189.19	1,833,908.26	18.3%	110,354.71	10,867.16
GLB Equity Fund	4,044.17	1,006.33	4,069,771.51	1,061.89	4,294,486.83	42.8%	294,077.83	37,355.89
Corp Bond Fund	664.07	928.15	616,360.68	878.35	583,291.76	5.8%	2,651.32	1,081.84
CAN Bond Fund	622.68	955.27	594,827.96	931.22	579,853.07	5.7%	3,821.02	0.00
GLB Bond Fund	3,225.70	926.44	2,988,447.65	845.52	2,727,398.78	27.2%	(26,661.42)	113,341.18
			<u>9,926,872.04</u>		<u>10,018,938.70</u>	<u>100.0%</u>	<u>384,243.46</u>	<u>162,646.07</u>

Whitby Prudent Investor Portfolio
Performance History
At December 31, 2022

% Annualized Returns

	Quarter	Year to Date	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception	Inception Date
Return Net of Fees	5.7	-9.2	-9.2	1.1	-	-	-	3.8	07/02/2020

% Calendar Year Returns

	2021	2020	2019	2018	2017
Return Net of Fees	12.7	-	-	-	-

Whitby Prudent Investor Portfolio
Holdings by Account
At December 31, 2022

Account Name: Whitby - Target Date 3 to 5 Year Outcome
Account Number: 570050120

For the Quarter Ending
December 31, 2022

Holdings	Quantity	Unit Cost	Book Value	Price	Market Value	Weight	Market Value Gain (Loss)	Income Received
PI-HISA	9,834,804.14	1.00	9,834,804.14	1.00	9,834,804.14	20.7%	0.00	93,793.54
CAN Equity Fund	1,329.40	1,022.16	1,358,871.54	1,189.19	1,580,926.82	3.3%	95,132.28	9,368.07
GLB Equity Fund	3,292.54	1,009.56	3,324,044.88	1,061.89	3,496,336.67	7.3%	239,421.30	30,413.13
Corp Bond Fund	5,509.90	992.02	5,465,950.99	878.35	4,839,654.83	10.2%	21,995.69	8,976.21
CAN Bond Fund	5,441.42	983.94	5,354,090.45	931.22	5,067,175.29	10.7%	33,390.78	0.00
GLB Bond Fund	26,661.71	992.73	26,467,925.33	845.52	22,543,040.77	47.6%	(220,367.81)	936,810.16
			<u>51,805,687.33</u>		<u>47,361,938.52</u>	<u>100.0%</u>	<u>169,572.24</u>	<u>1,079,361.11</u>

Whitby Prudent Investor Portfolio
Performance History
At December 31, 2022

% Annualized Returns

	Quarter	Year to Date	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception	Inception Date
Return Net of Fees	2.7	-6.2	-6.2	-2.1	-	-	-	-0.3	07/02/2020

% Calendar Year Returns

	2021	2020	2019	2018	2017
Return Net of Fees	2.0	-	-	-	-

Whitby Prudent Investor Portfolio
Holdings by Account
At December 31, 2022

Account Name: Whitby - Target Date 5 to 10 Year Outcome
Account Number: 570050138

For the Quarter Ending
December 31, 2022

Holdings	Quantity	Unit Cost	Book Value	Price	Market Value	Weight	Market Value Gain (Loss)	Income Received
CAN Equity Fund	6,248.99	1,022.16	6,387,498.52	1,189.19	7,431,286.11	15.9%	447,176.28	44,035.44
GLB Equity Fund	15,850.38	1,009.56	16,002,034.37	1,061.89	16,831,450.94	36.1%	1,152,581.75	146,409.56
Corp Bond Fund	3,673.14	990.96	3,639,965.37	878.35	3,226,325.29	6.9%	14,663.78	5,983.93
CAN Bond Fund	3,599.91	983.83	3,541,732.61	931.22	3,352,322.33	7.1%	22,090.54	0.00
GLB Bond Fund	18,630.45	992.91	18,498,525.05	845.52	15,752,441.79	33.8%	(153,986.65)	654,616.54
			48,069,755.92		46,593,826.46	100.0%	1,482,525.70	851,045.47

Whitby Prudent Investor Portfolio
Performance History
At December 31, 2022

% Annualized Returns

	Quarter	Year to Date	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception	Inception Date
Return Net of Fees	5.2	-8.9	-8.9	0.3	-	-	-	2.9	07/02/2020

% Calendar Year Returns

	2021	2020	2019	2018	2017
Return Net of Fees	10.5	-	-	-	-

Whitby Prudent Investor Portfolio
Holdings by Account
At December 31, 2022

Account Name: Whitby - Asset Management Reserve Outcome
Account Number: 570050146

For the Quarter Ending
December 31, 2022

Holdings	Quantity	Unit Cost	Book Value	Price	Market Value	Weight	Market Value Gain (Loss)	Income Received
CAN Equity Fund	4,358.02	1,207.96	5,264,336.85	1,189.19	5,182,545.50	27.0%	311,858.10	30,710.12
GLB Equity Fund	11,433.92	1,082.20	12,373,906.63	1,061.89	12,141,633.26	63.3%	831,432.69	105,614.85
Corp Bond Fund	312.56	919.79	287,492.43	878.35	274,541.65	1.4%	1,248.02	509.20
CAN Bond Fund	293.20	952.25	279,202.12	931.22	273,036.04	1.4%	1,799.21	0.00
GLB Bond Fund	1,518.25	928.74	1,410,068.14	845.52	1,283,717.33	6.7%	(12,549.26)	53,346.83
			<u>19,615,006.17</u>		<u>19,155,473.78</u>	<u>100.0%</u>	<u>1,133,788.76</u>	<u>190,181.00</u>

Whitby Prudent Investor Portfolio
Performance History
At December 31, 2022

% Annualized Returns

	Quarter	Year to Date	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception	Inception Date
Return Net of Fees	7.4	-9.7	-9.7	3.7	-	-	-	6.7	07/02/2020

% Calendar Year Returns

	2021	2020	2019	2018	2017
Return Net of Fees	19.2	-	-	-	-

Whitby Prudent Investor Portfolio
Holdings by Account
At December 31, 2022

Account Name: Whitby - Target Date 10 Year Plus Outcome
Account Number: 570050153

For the Quarter Ending
December 31, 2022

Holdings	Quantity	Unit Cost	Book Value	Price	Market Value	Weight	Market Value Gain (Loss)	Income Received
CAN Equity Fund	5,884.12	1,181.01	6,949,244.91	1,189.19	6,997,382.61	22.9%	421,065.25	41,464.27
GLB Equity Fund	15,068.86	1,107.11	16,683,027.05	1,061.89	16,001,558.60	52.5%	1,094,546.46	139,190.68
Corp Bond Fund	1,249.72	980.33	1,225,151.63	878.35	1,097,705.46	3.6%	4,989.10	2,035.94
CAN Bond Fund	1,233.55	979.91	1,208,774.46	931.22	1,148,711.20	3.7%	7,569.58	0.00
GLB Bond Fund	6,143.33	996.88	6,124,222.47	845.52	5,194,317.91	17.0%	(50,776.26)	215,857.72
			32,190,420.52		30,439,675.78	100.0%	1,477,394.13	398,548.61

Whitby Prudent Investor Portfolio
Performance History
At December 31, 2022

% Annualized Returns

	Quarter	Year to Date	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception	Inception Date
Return Net of Fees	6.5	-9.4	-9.4	2.4	-	-	-	5.2	07/02/2020

% Calendar Year Returns

	2021	2020	2019	2018	2017
Return Net of Fees	15.8	-	-	-	-

Whitby Prudent Investor Portfolio
Holdings by Account
At December 31, 2022

Account Name: Whitby - Cash Outcome
Account Number: 9021944312

For the Quarter Ending
December 31, 2022

Holdings	Quantity	Unit Cost	Book Value	Price	Market Value	Weight	Market Value Gain (Loss)	Income Received
PI-HISA	10,141,468.05	1.00	10,141,468.05	1.00	10,141,468.05	100.0%	0.00	96,718.16
			10,141,468.05		10,141,468.05	100.0%	0.00	96,718.16

Whitby Prudent Investor Portfolio
Performance History
At December 31, 2022

% Annualized Returns

	Quarter	Year to Date	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception	Inception Date
Return Net of Fees	0.9	-	-	-	-	-	-	1.4	06/13/2022

% Calendar Year Returns

	2021	2020	2019	2018	2017
Return Net of Fees	-	-	-	-	-

Whitby Prudent Investor Portfolio
Transaction Summary for the Quarter Ended December 31, 2022

TRANSACTION SUMMARY

Account Name: Whitby - Contingency Outcome
Account Number: 570050112

TRANSACTION TYPE	SECURITY	TRADE DATE	SETTLEMENT DATE	QUANTITY	TRADE AMOUNT (CAD)
Reinvested Capital Gains	GLB Equity Fund	12/30/2022	12/30/2022	13.40	14,232.37
Reinvested Distributions	Corp Bond Fund	12/30/2022	12/30/2022	1.23	1,081.84
Reinvested Distributions	GLB Bond Fund	12/30/2022	12/30/2022	134.04	113,341.18
Reinvested Distributions	CAN Equity Fund	12/30/2022	12/30/2022	9.13	10,867.16
Reinvested Distributions	GLB Equity Fund	12/30/2022	12/30/2022	35.17	37,355.89

Whitby Prudent Investor Portfolio
Transaction Summary for the Quarter Ended December 31, 2022

TRANSACTION SUMMARY

Account Name: Whitby - Target Date 3 to 5 Year Outcome

Account Number: 570050120

TRANSACTION TYPE	SECURITY	TRADE DATE	SETTLEMENT DATE	QUANTITY	TRADE AMOUNT (CAD)
Reinvested Capital Gains	GLB Equity Fund	12/30/2022	12/30/2022	10.91	11,587.22
Reinvested Distributions	Corp Bond Fund	12/30/2022	12/30/2022	10.21	8,976.21
Reinvested Distributions	GLB Bond Fund	12/30/2022	12/30/2022	1,107.96	936,810.16
Reinvested Distributions	CAN Equity Fund	12/30/2022	12/30/2022	7.87	9,368.07
Reinvested Distributions	GLB Equity Fund	12/30/2022	12/30/2022	28.64	30,413.13
Reinvested Interest	PI-HISA	10/05/2022	10/05/2022	28,370.49	28,370.49
Reinvested Interest	PI-HISA	11/03/2022	11/03/2022	31,476.39	31,476.39
Reinvested Interest	PI-HISA	12/05/2022	12/05/2022	33,946.66	33,946.66

Whitby Prudent Investor Portfolio
Transaction Summary for the Quarter Ended December 31, 2022

TRANSACTION SUMMARY

Account Name: Whitby - Target Date 5 to 10 Year Outcome
Account Number: 570050138

TRANSACTION TYPE	SECURITY	TRADE DATE	SETTLEMENT DATE	QUANTITY	TRADE AMOUNT (CAD)
Reinvested Capital Gains	GLB Equity Fund	12/30/2022	12/30/2022	52.53	55,781.17
Reinvested Distributions	Corp Bond Fund	12/30/2022	12/30/2022	6.81	5,983.93
Reinvested Distributions	GLB Bond Fund	12/30/2022	12/30/2022	774.21	654,616.54
Reinvested Distributions	CAN Equity Fund	12/30/2022	12/30/2022	37.03	44,035.44
Reinvested Distributions	GLB Equity Fund	12/30/2022	12/30/2022	137.87	146,409.56

Whitby Prudent Investor Portfolio
Transaction Summary for the Quarter Ended December 31, 2022

TRANSACTION SUMMARY

Account Name: Whitby - Asset Management Reserve Outcome
Account Number: 570050146

TRANSACTION TYPE	SECURITY	TRADE DATE	SETTLEMENT DATE	QUANTITY	TRADE AMOUNT (CAD)
Reinvested Capital Gains	GLB Equity Fund	12/30/2022	12/30/2022	37.89	40,238.63
Reinvested Distributions	Corp Bond Fund	12/30/2022	12/30/2022	0.58	509.20
Reinvested Distributions	GLB Bond Fund	12/30/2022	12/30/2022	63.09	53,346.83
Reinvested Distributions	CAN Equity Fund	12/30/2022	12/30/2022	25.82	30,710.12
Reinvested Distributions	GLB Equity Fund	12/30/2022	12/30/2022	99.45	105,614.85

Whitby Prudent Investor Portfolio
Transaction Summary for the Quarter Ended December 31, 2022

TRANSACTION SUMMARY

Account Name: Whitby - Target Date 10 Year Plus Outcome
Account Number: 570050153

TRANSACTION TYPE	SECURITY	TRADE DATE	SETTLEMENT DATE	QUANTITY	TRADE AMOUNT (CAD)
Buy	GLB Equity Fund	11/08/2022	11/08/2022	32.56	33,508.99
Reinvested Capital Gains	GLB Equity Fund	12/30/2022	12/30/2022	49.94	53,030.82
Reinvested Distributions	Corp Bond Fund	12/30/2022	12/30/2022	2.31	2,035.94
Reinvested Distributions	GLB Bond Fund	12/30/2022	12/30/2022	255.29	215,857.72
Reinvested Distributions	CAN Equity Fund	12/30/2022	12/30/2022	34.86	41,464.27
Reinvested Distributions	GLB Equity Fund	12/30/2022	12/30/2022	131.07	139,190.68

Whitby Prudent Investor Portfolio
Transaction Summary for the Quarter Ended December 31, 2022

TRANSACTION SUMMARY

Account Name: Whitby - Cash Outcome
Account Number: 9021944312

TRANSACTION TYPE	SECURITY	TRADE DATE	SETTLEMENT DATE	QUANTITY	TRADE AMOUNT (CAD)
Reinvested Interest	PI-HISA	10/05/2022	10/05/2022	29,255.12	29,255.12
Reinvested Interest	PI-HISA	11/03/2022	11/03/2022	32,457.87	32,457.87
Reinvested Interest	PI-HISA	12/05/2022	12/05/2022	35,005.17	35,005.17

**Whitby Prudent Investor Portfolio
COMPLIANCE CERTIFICATE
December 31, 2022**

In accordance with the terms of section 8.02 of the ONEJIB Agreement dated as of July 2, 2020 (the "ONE JIB Agreement") ONE Investment confirms as follows:

With respect to the quarter ended December 31, 2022 to the best of the knowledge and belief of ONE Investment, all assets of the Participating Municipality under the management and control of ONE JIB pursuant to 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 IPS and the Investment Plan of the Participating Municipality.

A handwritten signature in black ink that reads "Keith Taylor".

Keith Taylor, Chief Investment Officer, ONE Investment
On the behalf of the ONE Joint Investment Board

ANNUAL INVESTMENT REPORT

For The Period Ended December 31, 2022

Whitby Prudent Investor Portfolio

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Commissioner of Financial Services/Treasurer
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Whitby Prudent Investor Portfolio
For the Period December 31, 2022
(Consolidated Holdings)

Book Value Summary by Security

Security	Opening Balance	Contribution	Withdrawals	Reinvested Income	Reinvested Capital Gains	Realized Gains/(Loss)	Cost Basis Adjustment	Closing Balance
PI-HISA	9,633,473.60	10,000,000.01	0.01	342,798.59				19,976,272.19
CAN Equity Fund	17,952,971.00	3,528,000.00		136,445.06				21,617,416.06
GLB Equity Fund	43,359,950.28	8,532,278.66	80,000.00	458,984.11	174,870.21	6,701.18		52,452,784.44
Corp Bond Fund	10,748,333.98	468,000.00		18,587.12				11,234,921.10
CAN Bond Fund	10,529,627.60	449,000.00						10,978,627.60
GLB Bond Fund	51,294,220.84	2,220,995.37		1,973,972.43				55,489,188.64
Total	143,518,577.30	25,198,274.04	80,000.01	2,930,787.31	174,870.21	6,701.18	0.00	171,749,210.03

Market Value Summary by Security

Security	Opening Balance	Contribution	Withdrawals	Reinvested Income	Reinvested Capital Gains	Change in Market Value	Closing Balance
PI-HISA	9,633,473.60	10,000,000.01	0.01	342,798.59			19,976,272.19
CAN Equity Fund	20,891,495.47	3,528,000.00		136,445.06		(1,529,891.23)	23,026,049.30
GLB Equity Fund	49,015,365.73	8,532,278.66	80,000.00	458,984.11	174,870.21	(5,336,032.41)	52,765,466.30
Corp Bond Fund	10,423,980.96	468,000.00		18,587.12		(889,049.09)	10,021,518.99
CAN Bond Fund	10,375,230.84	449,000.00				(403,132.91)	10,421,097.93
GLB Bond Fund	49,536,058.78	2,220,995.37		1,973,972.43		(6,230,110.00)	47,500,916.58
Total	149,875,605.38	25,198,274.04	80,000.01	2,930,787.31	174,870.21	(14,388,215.64)	163,711,321.29

Whitby Prudent Investor Portfolio
For the Period December 31, 2022
Summary By Account

Book Value Summary by Account

Account	Opening Balance	Contribution	Withdrawals	Reinvested Income	Reinvested Capital Gains	Realized Gains/(Loss)	Cost Basis Adjustment	Closing Balance
JIB1WHICONT	4,743,292.42	5,080,000.00	80,000.00	162,646.07	14,232.37	6,701.18		9,926,872.04
JIB2WHITD35	50,607,202.00			1,186,898.11	11,587.22			51,805,687.33
JIB3WHITD510	47,162,929.28			851,045.47	55,781.17			48,069,755.92
JIB4WHIAMR	9,384,586.54	10,000,000.00		190,181.00	40,238.63			19,615,006.17
JIB5WHITD10P	31,620,567.06	118,274.03		398,548.61	53,030.82			32,190,420.52
JIBWHICASH		10,000,000.01	0.01	141,468.05				10,141,468.05
Total	143,518,577.30	25,198,274.04	80,000.01	2,930,787.31	174,870.21	6,701.18	0.00	171,749,210.03

Market Value Summary by Account

Account	Opening Balance	Contribution	Withdrawals	Reinvested Income	Reinvested Capital Gains	Change in Market Value	Closing Balance
JIB1WHICONT	5,281,200.96	5,080,000.00	80,000.00	162,646.07	14,232.37	(439,140.70)	10,018,938.70
JIB2WHITD35	50,495,672.68			1,186,898.11	11,587.22	(4,332,219.49)	47,361,938.52
JIB3WHITD510	51,181,007.73			851,045.47	55,781.17	(5,494,007.91)	46,593,826.46
JIB4WHIAMR	9,442,759.36	10,000,000.00		190,181.00	40,238.63	(517,705.21)	19,155,473.78
JIB5WHITD10P	33,474,964.65	118,274.03		398,548.61	53,030.82	(3,605,142.33)	30,439,675.78
JIBWHICASH		10,000,000.01	0.01	141,468.05			10,141,468.05
Total	149,875,605.38	25,198,274.04	80,000.01	2,930,787.31	174,870.21	(14,388,215.64)	163,711,321.29

Whitby Prudent Investor Portfolio
For the Period December 31, 2022
Summary By Account for CAN Bond Fund

Book Value Summary by Account for CAN Bond Fund

Account	Opening Balance	Contribution	Withdrawals	Reinvested Income	Reinvested Capital Gains	Realized Gains/(Loss)	Cost Basis Adjustment	Closing Balance
JIB1WHICONT	289,827.96	305,000.00						594,827.96
JIB2WHITD35	5,354,090.45							5,354,090.45
JIB3WHITD510	3,541,732.61							3,541,732.61
JIB4WHIAMR	135,202.12	144,000.00						279,202.12
JIB5WHITD10P	1,208,774.46							1,208,774.46
Total	10,529,627.60	449,000.00	0.00	0.00	0.00	0.00	0.00	10,978,627.60

Market Value Summary by Account for CAN Bond Fund

Account	Opening Balance	Contribution	Withdrawals	Reinvested Income	Reinvested Capital Gains	Change in Market Value	Closing Balance
JIB1WHICONT	285,472.30	305,000.00				(10,619.23)	579,853.07
JIB2WHITD35	5,272,404.73					(205,229.44)	5,067,175.29
JIB3WHITD510	3,488,097.24					(135,774.91)	3,352,322.33
JIB4WHIAMR	134,020.56	144,000.00				(4,984.52)	273,036.04
JIB5WHITD10P	1,195,236.01					(46,524.81)	1,148,711.20
Total	10,375,230.84	449,000.00	0.00	0.00	0.00	(403,132.91)	10,421,097.93

Whitby Prudent Investor Portfolio
For the Period December 31, 2022
Summary By Account for CAN Equity Fund

Book Value Summary by Account for CAN Equity Fund

Account	Opening Balance	Contribution	Withdrawals	Reinvested Income	Reinvested Capital Gains	Realized Gains/(Loss)	Cost Basis Adjustment	Closing Balance
JIB1WHICONT	779,597.08	867,000.00		10,867.16				1,657,464.24
JIB2WHITD35	1,349,503.47			9,368.07				1,358,871.54
JIB3WHITD510	6,343,463.08			44,035.44				6,387,498.52
JIB4WHIAMR	2,572,626.73	2,661,000.00		30,710.12				5,264,336.85
JIB5WHITD10P	6,907,780.64			41,464.27				6,949,244.91
Total	17,952,971.00	3,528,000.00	0.00	136,445.06	0.00	0.00	0.00	21,617,416.06

Market Value Summary by Account for CAN Equity Fund

Account	Opening Balance	Contribution	Withdrawals	Reinvested Income	Reinvested Capital Gains	Change in Market Value	Closing Balance
JIB1WHICONT	989,631.25	867,000.00		10,867.16		(33,590.15)	1,833,908.26
JIB2WHITD35	1,713,079.28			9,368.07		(141,520.53)	1,580,926.82
JIB3WHITD510	8,052,482.02			44,035.44		(665,231.35)	7,431,286.11
JIB4WHIAMR	2,553,994.13	2,661,000.00		30,710.12		(63,158.75)	5,182,545.50
JIB5WHITD10P	7,582,308.79			41,464.27		(626,390.45)	6,997,382.61
Total	20,891,495.47	3,528,000.00	0.00	136,445.06	0.00	(1,529,891.23)	23,026,049.30

Whitby Prudent Investor Portfolio
For the Period December 31, 2022
Summary By Account for Corp Bond Fund

Book Value Summary by Account for Corp Bond Fund

Account	Opening Balance	Contribution	Withdrawals	Reinvested Income	Reinvested Capital Gains	Realized Gains/(Loss)	Cost Basis Adjustment	Closing Balance
JIB1WHICONT	298,278.84	317,000.00		1,081.84				616,360.68
JIB2WHITD35	5,456,974.78			8,976.21				5,465,950.99
JIB3WHITD510	3,633,981.44			5,983.93				3,639,965.37
JIB4WHIAMR	135,983.23	151,000.00		509.20				287,492.43
JIB5WHITD10P	1,223,115.69			2,035.94				1,225,151.63
Total	10,748,333.98	468,000.00	0.00	18,587.12	0.00	0.00	0.00	11,234,921.10

Market Value Summary by Account for Corp Bond Fund

Account	Opening Balance	Contribution	Withdrawals	Reinvested Income	Reinvested Capital Gains	Change in Market Value	Closing Balance
JIB1WHICONT	289,161.25	317,000.00		1,081.84		(23,951.33)	583,291.76
JIB2WHITD35	5,281,703.89			8,976.21		(451,025.27)	4,839,654.83
JIB3WHITD510	3,521,013.96			5,983.93		(300,672.60)	3,226,325.29
JIB4WHIAMR	134,133.29	151,000.00		509.20		(11,100.84)	274,541.65
JIB5WHITD10P	1,197,968.57			2,035.94		(102,299.05)	1,097,705.46
Total	10,423,980.96	468,000.00	0.00	18,587.12	0.00	(889,049.09)	10,021,518.99

Whitby Prudent Investor Portfolio
For the Period December 31, 2022
Summary By Account for GLB Bond Fund

Book Value Summary by Account for GLB Bond Fund

Account	Opening Balance	Contribution	Withdrawals	Reinvested Income	Reinvested Capital Gains	Realized Gains/(Loss)	Cost Basis Adjustment	Closing Balance
JIB1WHICONT	1,384,106.47	1,491,000.00		113,341.18				2,988,447.65
JIB2WHITD35	25,531,115.17			936,810.16				26,467,925.33
JIB3WHITD510	17,843,908.51			654,616.54				18,498,525.05
JIB4WHIAMR	656,721.31	700,000.00		53,346.83				1,410,068.14
JIB5WHITD10P	5,878,369.38	29,995.37		215,857.72				6,124,222.47
Total	51,294,220.84	2,220,995.37	0.00	1,973,972.43	0.00	0.00	0.00	55,489,188.64

Market Value Summary by Account for GLB Bond Fund

Account	Opening Balance	Contribution	Withdrawals	Reinvested Income	Reinvested Capital Gains	Change in Market Value	Closing Balance
JIB1WHICONT	1,337,434.63	1,491,000.00		113,341.18		(214,377.03)	2,727,398.78
JIB2WHITD35	24,673,495.49			936,810.16		(3,067,264.88)	22,543,040.77
JIB3WHITD510	17,241,143.35			654,616.54		(2,143,318.10)	15,752,441.79
JIB4WHIAMR	629,782.84	700,000.00		53,346.83		(99,412.34)	1,283,717.33
JIB5WHITD10P	5,654,202.47	29,995.37		215,857.72		(705,737.65)	5,194,317.91
Total	49,536,058.78	2,220,995.37	0.00	1,973,972.43	0.00	(6,230,110.00)	47,500,916.58

Whitby Prudent Investor Portfolio
For the Period December 31, 2022
Summary By Account for GLB Equity Fund

Book Value Summary by Account for GLB Equity Fund

Account	Opening Balance	Contribution	Withdrawals	Reinvested Income	Reinvested Capital Gains	Realized Gains/(Loss)	Cost Basis Adjustment	Closing Balance
JIB1WHICONT	1,991,482.07	2,100,000.00	80,000.00	37,355.89	14,232.37	6,701.18		4,069,771.51
JIB2WHITD35	3,282,044.53			30,413.13	11,587.22			3,324,044.88
JIB3WHITD510	15,799,843.64			146,409.56	55,781.17			16,002,034.37
JIB4WHIAMR	5,884,053.15	6,344,000.00		105,614.85	40,238.63			12,373,906.63
JIB5WHITD10P	16,402,526.89	88,278.66		139,190.68	53,030.82			16,683,027.05
Total	43,359,950.28	8,532,278.66	80,000.00	458,984.11	174,870.21	6,701.18	0.00	52,452,784.44

Market Value Summary by Account for GLB Equity Fund

Account	Opening Balance	Contribution	Withdrawals	Reinvested Income	Reinvested Capital Gains	Change in Market Value	Closing Balance
JIB1WHICONT	2,379,501.53	2,100,000.00	80,000.00	37,355.89	14,232.37	(156,602.96)	4,294,486.83
JIB2WHITD35	3,921,515.69			30,413.13	11,587.22	(467,179.37)	3,496,336.67
JIB3WHITD510	18,878,271.16			146,409.56	55,781.17	(2,249,010.95)	16,831,450.94
JIB4WHIAMR	5,990,828.54	6,344,000.00		105,614.85	40,238.63	(339,048.76)	12,141,633.26
JIB5WHITD10P	17,845,248.81	88,278.66		139,190.68	53,030.82	(2,124,190.37)	16,001,558.60
Total	49,015,365.73	8,532,278.66	80,000.00	458,984.11	174,870.21	(5,336,032.41)	52,765,466.30

Whitby Prudent Investor Portfolio
For the Period December 31, 2022
Summary By Account for PI-HISA

Book Value Summary by Account for PI-HISA

Account	Opening Balance	Contribution	Withdrawals	Reinvested Income	Reinvested Capital Gains	Realized Gains/(Loss)	Cost Basis Adjustment	Closing Balance
JIB2WHITD35	9,633,473.60			201,330.54				9,834,804.14
JIBWHICASH		10,000,000.01	0.01	141,468.05				10,141,468.05
Total	9,633,473.60	10,000,000.01	0.01	342,798.59	0.00	0.00	0.00	19,976,272.19

Market Value Summary by Account for PI-HISA

Account	Opening Balance	Contribution	Withdrawals	Reinvested Income	Reinvested Capital Gains	Change in Market Value	Closing Balance
JIB2WHITD35	9,633,473.60			201,330.54			9,834,804.14
JIBWHICASH		10,000,000.01	0.01	141,468.05			10,141,468.05
Total	9,633,473.60	10,000,000.01	0.01	342,798.59	0.00	0.00	19,976,272.19

APPENDIX

**The Town of Whitby
Pledged to ONE JIB
As at December 31, 2022**

Cash Account

• Cash and Short-term Investments

CASH	2,235.51	2,235.51
Subtotal	2,235.51	2,235.51

• Fixed Income

Fixed Income

BNS TSX LOW VLT INDX DEP NTS S32 PP DSC (341) MAT DT: 01/03/2024 - SSP341 Deferred Sales Charge	10,000.000	100.000	1,000,000.00	129.140	1,291,400.00
Fixed Income Subtotal			1,000,000.00		1,291,400.00
Subtotal			1,000,000.00		1,291,400.00
Total for Cash Account			1,002,235.51		1,293,635.51
Total Canadian Dollar Investments			1,002,235.51		1,293,635.51

ONE JIB - Outcome Framework - Target Allocations

Outcome							<u>Allocation</u>			
	HISA	Canadian Equity Fund	Global Equity Fund	Canadian Government Bond Fund	Canadian Corporate Bond Fund	Global Bond Fund	Equity	Fixed Income	Cash	Total
Cash	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%			100.0%	100%
Stable Return	10.0%	9.0%	21.0%	9.0%	9.0%	42.0%	30.0%	60.0%	10.0%	100%
Contingency	0.0%	18.0%	42.0%	6.0%	6.0%	28.0%	60.0%	40.0%		100%
Asset Management	0.0%	27.0%	63.0%	1.5%	1.5%	7.0%	90.0%	10.0%		100%
Target Date 3-5	20.0%	3.0%	7.0%	10.5%	10.5%	49.0%	10.0%	70.0%	20.0%	100%
Target Date 5-10	0.0%	15.0%	35.0%	7.5%	7.5%	35.0%	50.0%	50.0%		100%
Target Date 10+	0.0%	22.5%	52.5%	3.75%	3.75%	17.5%	75.0%	25.0%		100%

ONE JIB - Outcome Framework - Defined

Outcome Category	Outcome Strategy	Objective	Risk Tolerance, Liquidity	Investment Horizon	Allocation		
					Equity	Fixed Income	Cash
Cash	Cash	Preservation of Capital	Low risk; high liquidity	< 3 years			100%
Stable Return	Stable Return	Income generation: To generate returns to fund recurring needs	Moderate risk with emphasis on growth and stable returns, regular liquidity	> 5 years (Perpetual)	30%	60%	10%
Contingency	Contingency	Contributions for unexpected and infrequent events	Higher risk, emphasis on longer-term capital growth with some liquidity	> 5 years (Perpetual)	60%	40%	
	Asset mgt reserves	Contributions to generate returns to fund asset management reserves	Higher risk, emphasis on longer-term capital growth; low liquidity	> 10 years (Perpetual)	90%	10%	
Target Date	Target Date 3-5 yrs.	Preservation of capital	Low risk; high liquidity	3 - 5 years	10%	70%	20%
	Target Date 5-10 yrs.	Contributions toward capital projects, mitigate inflation impacts and meet target funding requirements	Moderate risk, liquid	5 - 10 years	50%	50%	
	Target Date 10+ yrs.	Contributions toward capital projects, mitigate inflation impacts and meet target funding requirements	Higher risk, emphasis on long term inflation-adjusted growth	> 10 years	75%	25%	

Glossary and Definitions for Quarterly Reports

Account

ONE Investment clients have one or more custodial accounts. All Prudent Investor Funds will be administered with ONE Investment's custodian, CIBC Mellon. Unlike Legal List accounts, MNRI invested in the ONE Investment Prudent Investor Funds will be under the control of the ONE Joint Investment Board. In most cases, the Prudent Investor clients will have multiple accounts with the custodian, with the account structure based on the investment outcomes assigned to each client. This will allow reporting to the municipal client based on the investment outcome framework.

Annual and Annualized Returns: please see Returns below.

Asset Allocation

Asset allocation is the single biggest driver of fund returns and should be set taking into account municipal risk tolerance. Also known as asset mix, it is the combination of asset classes in a fund and is normally shown as the percentage weights in each. Example asset classes are money market, Canadian bonds, global bonds, Canadian stocks and global stocks. Each of the ONE JIB Outcomes has an associated asset allocation that is designed to be appropriate for the intended investment Outcome.

Asset Mix: See Asset allocation.

Benchmark

The Benchmark is the standard against which investors compare their portfolio returns to understand its performance. Benchmark can be set either at the asset class level or for the overall portfolio. At the asset class level, benchmarks are usually chosen to represent the entire market; active managers seek to outperform their benchmarks by at least the amount of fees they charge.

For example, a typical benchmark for Canadian stocks is the S&P/TSX Composite Index which is calculated by Standard and Poor's (S&P) and for Canadian money market, the typical benchmark is the FTSE 182-Day Treasury Bill Index from the Financial Times Stock Exchange Group (FTSE). For a portfolio that aims to have risk halfway between these two asset classes, the total portfolio benchmark might be 50% S&P/TSX Composite Index and 50% FTSE 182-Day Treasury Bill Index.

Benchmark returns are always time weighted. (See Returns below for more detail on time weighted returns)

Blended Benchmark

A blended benchmark is a benchmark that is constructed from two or more underlying benchmarks. The weights of each underlying benchmark used in a blended benchmark remain constant over time.

Canadian Corporate Bond Fund

The ONE Investment Canadian Corporate Bond Fund holds short and mid-term Canadian bonds managed by MFS. Based on the benchmark duration at June 30, 2020, the permitted duration range for the Fund is 4.5 to 7.51 years. MFS aims to outperform the benchmark, which is:

- 48% FTSE Canada Universe All Government Bond Index +
- 40% FTSE Canada Short-Term Corporate A Index +
- 10% FTSE Canada Universe Corporate AAA/AA Index +
- 2% FTSE Canada 91-Day Treasury Bill Index.

Canadian Equity Fund

The ONE Canadian Equity Fund holds Canadian stocks managed by Guardian Capital. Guardian aims for below-market risk, achieved with a ONE-imposed constraint on the weight of Material and Energy sectors because of the expected above-market volatility of these sectors.

Canadian Government Bond Fund

This ONE Government Canadian Bond Fund holds short-term Canadian bonds managed by MFS. Based on the benchmark duration at June 30, 2020, the permitted duration range for the Bond Fund is 1.73 to 3.73 years. MFS aims to outperform the benchmark, which is:

- 95% FTSE Canada Short-Term Government Bond Index +
- 5% FTSE Canada 91-Day Treasury Bill Index.

Book Value

Book value is the Unit Cost of each holding multiplied by the number of units. It represents the amount originally paid to invest in the holding and takes into account all contributions and withdrawals.

CAD

This is a short form for “Canadian dollars”. Although the outcomes have exposure to foreign securities, all returns in the report reflect Canadian dollar-based returns. Foreign holdings will be impacted by movements in foreign currencies which may impact investment returns. This impact can be reduced by currency hedging strategies. The global equity exposure does not hedge currency exposure, but the global bond exposure may use hedging. The degree to which global bond exposure is hedged back to the Canadian dollar may vary and will reflect the currency hedging strategy of the external manager.

Consolidated Holdings

Consolidated holdings are the aggregate value of all investments with ONE Investment. Consolidated holdings detailed in this report only reflect MNRI balances invested in ONE Investment’s Prudent Investor Funds and HISA balances under the control of the ONE JIB. In certain cases, clients may hold ONE Investment Legal List portfolios or HISA which will not be reflected in consolidated holdings in this report. Additionally, ‘in-kind’ securities pledged to the ONE JIB will not be reflected in this report.

Discounts

Certain fee discounts apply for investors in the ONE Investment Prudent Investor offering. These discounts include a 4bps discount that applies to AUM of Founding Members, and ‘tier discounts’ that apply for any investors with balances in excess of certain thresholds. These discounts would not apply to HISA balances but would apply to balances in Legal List portfolios (if applicable). Discounts will be rebated to the municipalities on a quarterly basis. These discounts are not taken into consideration in the performance details in this investment report.

Distribution: a cash payment of interest or dividends made by ONE Investment from a fund.

Duration

This statistic applies to bonds and is similar in concept to term to maturity. The difference is that duration also takes into account the size and timing of interest payments. A bond with higher coupon payments will have a shorter duration than one with the same term to maturity and lower coupon payments: the reason is that the higher-coupon bond receives more of its return earlier. The higher the duration of a bond, the higher its sensitivity to interest rate movements.

Fees

Fees include all expenses involved in managing the fund: external investment manager fees, custody costs, ONE Investment's costs and administrative costs.

Global Bond Fund

The ONE Global Bond Fund is an unconstrained global bond mandate managed by Manulife Asset Management. The unconstrained nature of the mandate means that the fund will contain a mix of global government, corporate and securitized debt, including emerging markets and high-yield securities. The mandate is not constrained by sector or currency. Manulife aims to outperform the benchmark, which is Bloomberg Barclays Multiverse Index Unhedged.

Global Equity Fund

The ONE Global Equity Fund holds Global stocks managed by Mawer Investment Management. Mawer aims to outperform the benchmark, which is MSCI All Country World Index (ACWI). This mandate invests in both emerging and developed markets. Manager will allocate capital to the best global opportunities, which may include both large and small capitalization companies. This mandate is intended to be a broadly diversified portfolio of wealth-creating companies bought at discounts to their intrinsic values that typically employ a long-term holding period.

High Interest Savings Account (HISA)

This bank account is provided by CIBC. Its very short-term nature precludes it from being considered an investment. Interest income from HISA will be reflected only in the executive summary page as will a list of HISA transitions. As the HISA product is a demand deposit, its value of his does not fluctuate daily. In this way it differs from the ONE Investment fund whose price change in response to changes in the value of underlying investments. Returns for individual accounts holding HISA will not be presented in the report beyond what is disclosed in the executive summary. HISA balances held in the Prudent Investor Offering reflect MNRI and will be under the control of the ONE JIB.

Holdings: the ONE Investment funds or HISA Balances held in client accounts.

Inception Date

The inception is the first date that an investment was made. For each account, this will be the first time funds were transferred in; for funds offered by ONE Investment, it is the date the funds started. For ONE JIB Founders, the Inception date is July 2, 2020.

Income

Income is a cash flow generated by an investment and normally includes interest on bonds and dividends on stocks. It is differentiated from capital gains, which also contribute to returns, but which are not considered income.

Investment Manager

Investment managers are external firms hired by ONE Investment to create funds to our specifications. These are MFS Investment Management Canada for Canadian fixed income, Manulife Asset Management for global fixed income, Guardian Capital Group Ltd for Canadian equity, and Mawer Investment Management Ltd for global equity.

Market Value

The value of an investment at current market prices, calculated by multiplying the Price (defined below) by the number of units held.

ONE Joint Investment Board (ONE JIB)

The joint board established by founding municipalities as a municipal services board under section 202 of the Act as required under Part II of the Regulation, and is the duly appointed Joint Investment Board for the municipality, as constituted from time to time and acting pursuant to the Terms of Reference set out in the ONE JIB Agreement.

Outcome

Outcome means, in the context of the Investment Plan, the same thing as ‘solution’. Investment Outcomes are a set of investment allocations with varying risk/return characteristics. The Outcomes assigned to each municipal investor are intended to reflect the needs and circumstances of the municipality. ONE JIB has five pre-defined basic outcomes:

Cash:

The Cash Outcome is designed for investments with a time horizon of less than 3 years. Preservation of capital and liquidity are the highest priorities. Investments allocated to this outcome are expected to be transferred back to the care and control of the municipal treasurer when the funds are reclassified as MRI.

Contingency:

The Contingency outcome is designed for investing contingency reserves. The funds in this outcome may be drawn upon to meet unexpected needs and infrequent events. The investment horizon for this outcome is typically greater than 5 years, with an emphasis placed on long-term growth and preservation of purchasing power is a key consideration.

Asset Management Reserves:

The Asset Management Reserve Outcome is specifically designed for very long investment horizons with a well-defined purpose. Allocations to this Outcome are intended to generate returns to help fund asset management objectives. The long-term nature of asset management reserves allows this Outcome to emphasize long-term growth.

Stable Return:

The Stable Return Outcome is designed to provide an annual income while preserving the value of the principal investment. The principal amount is often invested in perpetuity with no intent to withdraw for the foreseeable future. This outcome is frequently used by municipalities looking to replace the income stream of a utility that has been sold, with some or all proceeds of the sale acting as the principal.

Target Date:

The Target Date Outcomes are designed for contributions toward planned capital projects. There are three target date designs for different time horizons: 3 to 5 years; 5 to 10 years; and greater than 10 years. For capital projects in the 3-to-5-year range, preservation of capital is prioritized. For projects in the 5-to-10-year range, emphasis is placed on inflation mitigation and meeting target funding requirements. For projects in the greater-than-10-year range, emphasis is placed on longer-term inflation adjusted growth.

Price

The price of ONE funds is the unit price at a point in time, also known as the net asset value, which is calculated daily by CIBC Mellon. This price takes into account the last traded prices of all securities held by the manager, the bid/ask spread where no recent trade is available and a daily accrual for all fees including investment management and administration.

Prudent Investor Standard

The standard requiring ONE JIB, when investing money under section 418.1 of the Act, to exercise the care, skill, diligence and judgement that a prudent investor would exercise in making such an investment but does not restrict the securities in which a municipality can invest. The Prudent Investor standard applies to the entire portfolio of Long-Term Funds under control of ONE JIB rather than to individual securities.

Quality

This statistic refers to the creditworthiness of bonds based on ratings provided by bond rating agencies such as S&P, DBRS, Fitch and Moody's. The highest quality bonds are rated AAA and range down from there to AA, A and BBB, all of which are investment grade ratings. Ratings below BBB are considered high yield. The lower a credit rating, the higher a bond's yield to maturity and commensurate risk of default on interest payments or principal. The credit rating on an entire fund is calculated as a weighted average.

Realized and Unrealized Gains

Capital gains reflect the movement in the Price of investments as they rise over time relative to their average Unit Cost. Negative gains are losses, meaning that the Price of the units in the account is lower than the average Price paid for them (Unit Cost). Because gains / losses are calculated based on net asset values, they are diminished by the amount of fees. (Please see Fees, Price and Unit Cost.)

- **Unrealized gains** exist “on paper” until the investment is sold in return for cash, at which point they become realized.
- **Realized gains** are generated by withdrawals from accounts during the time period in question based on the unit Price compared to the Unit Cost.

Returns

Returns measure the percentage increment in value generated by investments over a period of time. Unless otherwise noted, time-weighted total returns are reported here, which include all forms of income and capital gains. There are different aspects to return calculations explained below.

- Calendar Year Return: reflects the total return generated by investments in the specified year any between January 1 to December 31.
- Annualized Returns: the total return generated by investments in each year for holding periods greater than one year. Annualized returns are the geometric average over a multi-year period, meaning they represent the compound return. For periods of one year or less, the actual return is shown without the effect of compounding.
- Returns in this report are calculated net of fees based on the Prices of the ONE Investment funds. These are calculated daily by CIBC Mellon and take into account all fees and costs associated with managing the fund.
- Return details in this report do not account for fee discounts that may apply for some Prudent Investor clients.
- Time-weighted returns: returns in this report are time-weighted in order for them to be compared to the benchmarks. Time-weighted returns are calculated in a way that excludes the effect of the timing of contributions and withdrawals (cash flows) from the fund. (To capture the effect of cash flows and measure their impact on returns, investors would instead need use dollar-weighted return calculations.)

Unit Cost

Unit Cost is the weighted average Price paid for all the Fund units held in the account and reflects the impact of units bought and sold over time.

Unrealized Gains: Please see Realized and Unrealized Gains

Value Added: The return generated by an investment manager above (or below, if negative) the benchmark.

Year to Date: The time period beginning January 1 and ending at the most recent quarter end.