

Appendix A

ONE Joint Investment Board Skills Matrix

Collectively the members of the Joint Investment Board represent a range of skills, knowledge, and experience to execute their duties in an effective manner.

Each Director must possess the following attributes: <ul style="list-style-type: none"> • Independence, impartiality, and sound judgement • Integrity and the highest standards of professional conduct • Long-term, strategic outlook • Ability to operate effectively as part of a diverse team 		Each Director must be willing to: <ul style="list-style-type: none"> • Understand and exercise their fiduciary responsibility and apply the prudent person standard • Devote the time and effort necessary to be an effective Board member, including attending and contributing to Board meetings • Engage in ongoing learning e.g. take courses, attend conferences as required 							
	<i>Founding Municipality Members</i>		<i>External Members (up to 7 to be selected)</i>						
	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>	<i>8</i>	<i>9</i>
ONE JIB Member									
Term Expiry (JIB)									
Senior Level Management Experience									
Senior Level Management Executive level experience in a major public or private organization such as: <ul style="list-style-type: none"> • Holds or held the position of Treasurer/Deputy Treasurer as per section 286 of the Municipal Act; OR, • Senior level experience in a major public or private corporation or the investment industry such as the management of institutional portfolios and/or mutual funds 	X	X	X	X	X	X	X	X	X
Communications	X	X	X	X	X	X	X	X	X

<p>Understands:</p> <ul style="list-style-type: none"> • structure and rules of a Board of Directors and the relationship with Management/ONE Investment Staff • guidelines involved in disclosing information, maintaining privacy and confidentiality • importance of the governance role and the difference between managing and monitoring/oversight • Willing to engage in discussions with differences of opinion, but able to “speak with one voice” on Board decisions 									
<p>Oversight Experience</p> <ul style="list-style-type: none"> • Knowledge, experience or demonstrated understanding of the responsibilities involved in overseeing investments and being part of a Board • Experience providing advice in a fiduciary capacity 			X	X	X	X			X
Government/Policy Experience									
<p>Governmental Policy Experience</p> <ul style="list-style-type: none"> • Knowledge, experience and demonstrated understanding of the workings of government and public policy • Experience in developing public policy with respect to economics and finance • Strong understanding of relevant regulatory regimes 						X	X		
<p>Municipal Finance Experience</p> <ul style="list-style-type: none"> • Understanding of key concepts, issues, and practices in municipal finance • Oversight of municipal investments 	X	X				X			
Public Funds and Institutions	X			X		X	X		X

<ul style="list-style-type: none"> Understands the principles of public accountability and integrity Comfortable with public transparency Has experience working with/for public institutions/entities 									
Investment Knowledge, Skills and Experience									
Investments/Portfolio Management - Equities <ul style="list-style-type: none"> Hands-on experience managing investment portfolios in equities Knowledge and understanding of the workings of equity investment markets 					X				X
Investments/Portfolio Management – Fixed Income <ul style="list-style-type: none"> Hands-on experience managing fixed income investment portfolios Knowledge and understanding of the workings of fixed income markets 			X						X
Investments/Portfolio Management – Alternatives <ul style="list-style-type: none"> Hands-on experience managing investment portfolios in alternative investments Knowledge and understanding of the workings of public and/or private markets for alternative investments such as infrastructure, private debt, private equity, and real estate 									X
Investment Products <ul style="list-style-type: none"> Understands the differences between various investment products and structures such as pooled funds, mutual funds, exchange traded funds, commingled accounts, including costs, suitability for institutional/municipal investors, tax implications Expertise in launching/implementing various investment products 				X					X
Investments/Managing Investment Risk <ul style="list-style-type: none"> Experience in managing risk inherent in investment strategies though techniques such as asset allocation, diversification, hedging etc. 			X	X	X	X			X

<ul style="list-style-type: none"> Understands the key concepts related to building efficient portfolios Understands asset/liability techniques 									
Investments/Operations <ul style="list-style-type: none"> Understands the various operational and accounting issues related to investment operations, investment funds Understands the role of various service providers to the ONE investment program (e.g. custodian, fund accountants, compliance officers, legal, investment managers, consultants) 				X					X



APPENDIX B

ONE Joint Investment Board Member Job Description

The ONE Joint Investment Board (ONE JIB) was established by the Founding Municipalities as a Joint Investment Board under section 202 of the *Municipal Act, 2001* and in accordance with Part II of Ontario Regulation 438/97 to invest money not required immediately on behalf of each Founding Municipality investing in the prudent investor regime. Further, the Founding Municipalities welcome Participating Municipalities to participate in ONE JIB.

Board Responsibilities

Each ONE JIB Member shall perform the functions mandated by, and otherwise comply with, the *Municipal Act, 2001*, Part II of Ontario Regulation 438/97, other applicable legislation including securities legislation and the ONE JIB's Terms of Reference, Code of Conduct and Procedural By-law.

Term

ONE JIB Members are appointed for a term of up to three years.

Requirements

- Commitment to the work of ONE Investment.
- Knowledge and skills in one or more areas of ONE Joint Investment Board Member Skills Matrix.

Responsibilities

The ONE JIB Member must:

- Attend regular board meetings and important related meetings.
- Commit to participate actively in the ONE JIB work as required.
- Stay informed about investment matters, prepare themselves well for meetings, and review and comment on minutes, reports and decisions.
- Get to know other ONE JIB members and build a collegial working relationship that contributes to consensus.
- Be an active participant in annual evaluation and planning efforts.
- Approve, where appropriate, policy and other recommendations received from ONE Investment's Management Committee.
- Monitor all ONE JIB policies.
- Assist in developing and maintaining positive relations among the ONE JIB members, ONE Investment staff and municipal investors to enhance ONE Investment's mission.



Time Required

The ONE JIB will meet between four and six times per year in Toronto. Meetings are generally a half day. Advance preparation time for each meeting will also be required.

Qualifications

ONE JIB Members must be individuals who meet the following criteria:

- be an individual of eighteen (18) or more years of age;
- be a resident of the Province of Ontario;
- cannot be an employee of a municipality, employee of municipal agencies or corporations, or a Member of Council except for the Treasurer required under the *Municipal Act, 2001*;
- not be declared incapable by a court in Canada or any other country; and,
- not having been declared bankrupt or had disciplinary action by a security regulator or self-regulating investment organization in the past twenty years.

Remuneration

ONE JIB Members will receive an annual \$5,000 retainer and \$750 per board meeting. In addition, all ONE JIB Members will also be compensated \$500 for attending business meetings of the ONE JIB. Municipal Treasurer Representatives will not be eligible for remuneration.

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