



## 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. 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 Competencies.

### 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 securities regulatory body, self-regulating investment organization or professional body 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.

ONE JIB Approved: November 18, 2020

Reviewed:



## 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.

<b>Each Director must possess the following attributes:</b> <ul style="list-style-type: none"> <li>Independence, impartiality, and sound judgement</li> <li>Integrity and the highest standards of professional conduct</li> <li>Long-term, strategic outlook</li> <li>Ability to operate effectively as part of a diverse team</li> </ul>			<b>Each Director must be willing to:</b> <ul style="list-style-type: none"> <li>Understand and exercise their fiduciary responsibility and apply the prudent person standard</li> <li>Devote the time and effort necessary to be an effective Board member, including attending and contributing to Board meetings</li> <li>Engage in ongoing learning e.g. take courses, attend conferences as required</li> </ul>						
			<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>
<b>ONE JIB Member</b>									
<b>Term Expiry (JIB)</b>									
<b>Senior Level Management Experience</b>									
<b>Senior Level Management</b> Executive level experience in a major public or private organization such as: <ul style="list-style-type: none"> <li>Holds or held the position of Treasurer/Deputy Treasurer as per section 286 of the Municipal Act; OR,</li> <li>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</li> </ul>									

<b>Communications</b> <ul style="list-style-type: none"> <li>• Demonstrates good verbal and written communication skills</li> <li>• Exhibits ability to discuss and defend different thoughts and ideas</li> <li>• Willing to engage in discussions with differences of opinion, but able to “speak with one voice” on Board decisions</li> </ul>									
<b>Strategy</b> <ul style="list-style-type: none"> <li>• Demonstrates strategic and innovative thought leadership</li> <li>• Ability to analyze issues and make decisions that support the mandate</li> </ul>									
<b>Education and Professional Designations</b> <ul style="list-style-type: none"> <li>• Post graduate degree in the fields of finance; business; economics; risk management; accounting; public administration; law; policy; or related fields; or</li> <li>• Certification such as the CFA Charter holder, Canadian Investment Manager Certification, CPA, MBA etc.</li> </ul>									
<b>Financial Literacy and Risk Management</b>									
<b>Risk Management</b> <ul style="list-style-type: none"> <li>• Understands risk and financial administration within the framework of the prudent investor standard</li> <li>• Ability to identify potential risks through knowledge of risk management programs</li> </ul>									

<ul style="list-style-type: none"> <li>Experience/knowledge of the risks inherent in the operations of an investment management program</li> </ul>									
<b>Financial Literacy</b> <ul style="list-style-type: none"> <li>Demonstrated ability to read, understand and analyze financial statements and reports</li> <li>Experience with financial accounting standards, internal controls, reporting and valuations</li> <li>Understanding of investment accounting and performance measurement standards</li> </ul>									
<b>Board Knowledge, Skills and Experience</b>									
<b>Board Governance/Knowledge</b> Understands: <ul style="list-style-type: none"> <li>structure and rules of a Board of Directors and the relationship with Management/ONE Investment Staff</li> <li>guidelines involved in disclosing information, maintaining privacy and confidentiality</li> <li>importance of the governance role and the difference between managing and monitoring/oversight</li> <li>importance of solidarity in Board decisions, even though the Director may not agree with the decision taken</li> </ul>									
<b>Oversight Experience</b> <ul style="list-style-type: none"> <li>Knowledge, experience or demonstrated understanding of the responsibilities involved</li> </ul>									



in overseeing investments and being part of a Board • Experience providing advice in a fiduciary capacity									
<b>Government/Policy Experience</b>									
<b>Governmental Policy Experience</b> • 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									
<b>Municipal Finance Experience</b> • Understanding of key concepts, issues, and practices in municipal finance • Oversight of municipal investments									
<b>Public Funds and Institutions</b> • Understands the principles of public accountability and integrity • Comfortable with public transparency • Has experience working with/for public institutions/entities									
<b>Investment Knowledge, Skills and Experience</b>									
<b>Investments/Portfolio Management - Equities</b> • Hands-on experience managing investment portfolios in equities									



<ul style="list-style-type: none"> <li>Knowledge and understanding of equities investment market</li> </ul>									
<b>Investments/Portfolio Management – Fixed Income</b> <ul style="list-style-type: none"> <li>Hands-on experience managing fixed income investment portfolios in fixed income</li> <li>Knowledge and understanding of the workings of public and/or private market investing for fixed income</li> </ul>									
<b>Investments/Portfolio Management – Alternatives</b> <ul style="list-style-type: none"> <li>Hands-on experience managing investment portfolios in alternative investments</li> <li>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</li> </ul>									
<b>Investment Products</b> <ul style="list-style-type: none"> <li>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</li> <li>Expertise in launching/implementing various investment products</li> </ul>									
<b>Investments/Managing Investment Risk</b> <ul style="list-style-type: none"> <li>Experience in managing risk inherent in investment strategies though techniques such as asset allocation, diversification, hedging etc.</li> <li>Understands the key concepts related to building efficient portfolios</li> </ul>									



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