



ANNUAL REPORT **2019**

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# About ONE

## Serving Ontario's municipalities for more than 25 years

ONE was first offered as a program in 1993 by Local Authority Services (LAS), the business services arm of the Association of Municipalities of Ontario (AMO), and CHUMS Financing Corp., a subsidiary of the Municipal Finance Officers' Association of Ontario (MFOA). It has evolved to meet changing needs and a new regulatory environment. ONE Investment is now an incorporated not-for-profit organization focused on one thing: providing investment options that support the needs of Ontario's municipalities.

ONE aims to be the leader in best practices for municipal investment. Our purpose as a not-for-profit is to offer enhanced investment services and to expand municipal capacity for long-term investing and asset management planning. This includes education and training for municipalities with respect to linking investments to funding asset management plans.

ONE Investment offers municipalities and municipal treasurers:

- Five different investment products for different timeframes and needs, all compliant with the Province's of eligible investments, known as the "Legal List"
- In-person and online education and training opportunities
- Tools and templates to support reporting back to council

In addition to the existing offerings under the Legal List, ONE is creating a Joint Investment Board to allow interested municipalities to pool resources and invest under the new Prudent Investor Standard. This standard will allow for more diversified portfolios, to better manage risk and meet municipal needs and investment goals.

## Vision

To be the leading investment solutions provider that empowers the Ontario municipal sector to effectively harness the potential of investments.

# ONE Board of Directors

## Ensuring municipal focus and oversight

Prior to 2019, ONE was run jointly as a program by LAS and CHUM Financing. It was guided by a Peer Advisory Committee comprised of municipal customer representatives and an Investment Advisory Committee, comprised of investment sector experts and legal representatives.

2019 was ONE's first year operating as an incorporated not-for-profit. Activities are now governed by the ONE Investment Board of Directors. The Board oversees policy and financial decisions as well as ONE Investment's general administrative functions.

- **Ken Nix**, Board Chair, Town of Whitby
- **Gary McNamara**, Board Vice-Chair, Town of Tecumseh
- **Gary Kent**, City of Mississauga
- **Jeff Lehman**, City of Barrie
- **Jean-Pierre Ouellette**, Town of Cochrane
- **Jim Pine**, County of Hastings
- **Trevor Pinn**, Municipality of Clarington
- **Julie Stevens**, District Municipality of Muskoka
- **Nancy Taylor**, Regional Municipality of Durham
- **Sandra Zwiers**, County of Essex

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***2019 was ONE Investment's first year as a not-for-profit governed by a Board of Directors.***

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Additional advice continues to be provided by the Peer Advisory Committee and Investment Advisory Committee.

### **Peer Advisory Committee**

- **Michael Coffey**, Tbaytel  
(a municipal service board of the City of Thunder Bay)
- **Ed Hankins**, Region of York
- **Erika Kromm**, Municipality of Neebing
- **Rob Maisonville**, County of Essex
- **Mark Martin**, City of Ottawa
- **Michael McGovern**, Township of Central Frontenac
- **Steve Rettie**, Town of Bracebridge
- **Ed Stankiewicz**, City of Greater Sudbury

### **Investment Advisory Committee**

- **Heather Douglas**, Committee Chair, Partner WeirFoulds LLP
- **Jim Clark**, CPA, CA, CFA
- **Jennifer Dowty**, CFA
- **James Giles**, CFA, CPA
- **Bill Hughes**, MBA, MES
- **Geri James**, CFA
- **Christine Tessier**, CFA



## Message from Chair



**Ken Nix**  
*Chair*

ONE Investment is focused solely on the investment needs of Ontario's municipal sector. Through careful investment strategies, municipalities can help fund important community projects. Investment revenue can be an important funding source for long-term projects, particularly when locally raised tax dollars are already stretched, and provincial coffers are under increased pressure.

For more than 25 years, ONE Investment has helped municipalities leverage investment opportunities under the provincially eligible Legal List. For the past two years, ONE has been evolving as an organization to help municipal governments embrace new investment opportunities under the Prudent Investor Standard, which is now part of the Municipal Act.

Prudent investing offers municipalities the chance to build a more diverse portfolio built on a financing strategy to meet long-term needs. This approach helps manage risks, even through market downturns, and offers the potential for better returns.

As Chair, I am pleased to report that great strides were made in 2019 to ready the organization and support the municipal sector for prudent investing. This work was done while continuing to manage a growing portfolio under the Legal List, which reached a record breaking \$2.26 billion at the end of 2019.

ONE Investment is based on the principle that by having municipalities combine their investment power, we can achieve more, at lower cost, generating greater returns. ONE is also based on a strong commitment to supporting municipalities in their efforts. We recognize that municipal treasurers, with a broad range of day-to-day finance responsibilities, do not always have capacity to manage investment needs. And we appreciate the level of accountability required when investing public dollars. ONE aims to provide support on all fronts. It is part of our mission statement to build sector capacity while also providing investment opportunities that meet municipal needs.

The Board has been pleased with the organization's progress towards fulfilling our mission. Unlike most financial institutions, ONE is a not-for-profit, meaning all revenues are re-invested back to supporting municipal governments investment efforts.

There has been excellent work completed towards our five-year Strategic Plan. We have seen meaningful progress to create a more robust organization with expanded offerings, in terms of investment services, investment products and learning resources. Municipalities who are interested in prudent investing have a turnkey solution, including templates for staff reports and by-laws to work with council, to determine if the option is right for them.

ONE's independent Board of Directors is comprised of municipal leaders, both elected and staff. Members represents a diversity of Ontario's municipalities, in terms of size and geography, as well as a mix of upper, lower and single-tier governments, rural and urban. The Board's decision-making is guided always by what is in the best interest of Ontario's municipal community.

Given the extensive progress made in 2019, I am confident that in 2020, ONE will continue to enhance its support for strategic, long-term investing by municipal governments, whether they invest using the Legal List, or choose prudent investing through the ONE Joint Investment Board.

Well-informed investment strategies will play an important role in 2020 and beyond, particularly with the extraordinary financial pressures on municipal budgets due to the COVID-19 pandemic. As markets fluctuate in response to the economic impact of the pandemic, the investment expertise of ONE's advisory team is especially valuable. Through careful management, municipal investments can continue to meet long-term goals to fund important community projects.

**Ken Nix**  
Chair

***ONE Investment  
is based on the  
principle that by  
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## Message from Management Team

ONE Investment made substantial progress in 2019 towards becoming the leading provider of investment solutions for Ontario's municipal sector. By working together, the sector can benefit from the greater options and lower fees made possible by combining their investment power. That is how we can empower the sector to harness the potential of investments to build stronger communities.

In 2019, a key priority was ensuring that any municipality that was interested in pursuing the expanded options under Prudent Investor would have a solution available to do just that. We have been working diligently to create a path that would give municipalities the tools, expertise and resources to participate. This was key to implementing a chief goal of our five-year Strategic Plan, which is to attract new investors and increase investments in ONE.

Another key goal of the Strategic Plan was to shift the culture of the organization to be more proactive in supporting municipal investors. We understood the day-to-day challenges of municipal treasurers meant that they needed trusted experts to help them manage investments. ONE was given an exemption from the Ontario Securities Commission in 2018 that allowed us to provide greater financial advice and services to the sector. In 2019, we built our team which now includes:

- A Chief Investment Officer, a CFA Charterholder with extensive experience in global financial markets
- An Investment Services Manager who is a municipal finance expert
- A Client Service Representative with strong investment experience



**Judy Dezell**  
*Co-President/CEO*

This team provides support to all ONE investors, including those relying on the Legal List of investments. It was also instrumental in planning and creating ONE's Prudent Investor offering. The team worked closely and supported potential Founding Municipalities to successfully ready us for the launch of the ONE Joint Investment Board in 2020.

ONE also established an outcomes-based approach to building a Prudent Investment offering that would address three main municipal priorities



around investing, namely: contingencies (long-term savings for emergencies), target-date projects (saving for specific long-term need), and stable returns (steady returns over the long-term while preserving principle). Private sector partners were selected to help build investment solutions that would meet these primary municipal needs.

Additional work included implementing a new, strengthened portfolio management system. This system will be able to provide enhanced quarterly reports that align with ONE's expanded Prudent Investment services as well as our Legal List investments. Better information will support better decision-making, particularly with long-term investments. With new reporting on account-level returns, municipalities can better track and manage investments, equipping them better to report back to council.

We made further progress on our Strategic Plan's goal to be recognized as a center for municipal education. We have updated training materials for municipal finance staff, and created online learning opportunities, to make the training more accessible. We also continued to use other tools, such as the ONE Update e-newsletter, to deliver investment expertise, resources and knowledge.

2019 represented a significant year of progress for ONE Investment. We want to thank our staff for their efforts and hard work, as well as our Board of Directors and members of our Program and Investment Advisory Committees for their support, guidance and counsel. We also want to extend our thanks to our municipal investors, who entrust us with their funds. We look forward to continuing to work together towards our common goal of building a stronger Ontario.

**Judy Dezell, Donna Herridge**  
*Co-President/CEOs*



**Donna Herridge**  
*Co-President/CEO*

# ONE 2019 Highlights

## Legal List Results Overview

- ONE Investment reached a milestone with total investment balances at year end 2019 of \$2.28 billion, 16% higher than the December 31, 2018 year-end balance. We had 175 Ontario municipalities and broader public sector investors, a year-over-year increase of 10 participants.



- Read more about [ONE's 2019 portfolio performance](#) results.
- Ongoing work on a new portfolio management system strengthened quarterly reporting and provided enhanced account-level information. This system will improve municipal capacity to track investment performance and report back to council. This work reflected meaningful progress in our strategic goal of shifting to being more proactive and anticipating the needs of all of our investors.

## Investment Advisory Services

- ONE established an Investment Advisory Services team, with dedicated investment expertise, including a Chief Investment Officer who is a CFA Charterholder, an Investment Services Manager who is a municipal finance expert and a Client Services Representative. The team guides municipalities through each step from understanding their cash flow and asset management plan, to turning municipal investments into a capital financing strategy. In addition, the team provides guidance on the appropriate investment policy and portfolio structure. This team supports all ONE customers, both Legal List investors and those who may want to opt in to the Prudent Investor Standard. Its creation was a key step in fulfilling our Strategic Plan goal to shift to a more proactive approach to supporting our investors.

## Progress on Prudent Investor

- ONE devoted significant funding to create a comprehensive Prudent Investor solution for any interested municipality. In addition to previously mentioned investment in a new portfolio management system and to building our advisory team, ONE acquired external legal, investment and consulting services to develop a fully compliant, turnkey solution. This provides significant cost-advantage to municipalities who may choose to pursue Prudent Investor.
- ONE created helpful tools for treasurers to pursue prudent investing. The regulation requires several key steps that require council approval. These steps methodically help to educate council about the standard and allows them time to review by-laws, investment policy statements and agreements with the Investment Board or Joint Investment Board. ONE Investment created templates for staff reports, by-laws and other materials needed for all the steps, saving time and effort for treasurers. By creating a turnkey solution, we advance the goal to expand investors and total investments with ONE, a keystone of our Strategic Plan.
- ONE created outcomes-based investment solutions and partnerships. Based on input from several municipalities and municipal finance experts, ONE identified three fundamental outcomes for long-term investments by municipalities. These outcomes include contingencies (emergency funds), stable returns (regular returns over the long-term) and target date projects (savings for specific long-term projects). Each outcome has a corresponding investment solution, formed from a series of building block funds. The funds will be managed by external investment managers and will also include the current ONE Investment portfolios. The weights of the building block funds within municipal portfolios will be managed our Chief Investment Officer, who also acts as the investment advisor.

## Education and Training

- ONE Investment is about bringing Bay Street to Main Street – bridging the gap between municipal finance and the world of financial markets, whether it is via Legal List or Prudent Investor. In 2019, we advanced our Strategic Plan goal to build capacity of municipal staff through training and other educational opportunities. In addition to revamped in-person Investment Basics workshops, new webinars on municipal investing were created. Online tools make training easier to access for municipal finance staff – when and where they want to take part, without travel time or costs. Regular e-newsletters also provided further resources.

# **Governance**

## **Prudent Investor and the Joint Investment Board**

As a not-for-profit, ONE Investment is governed by a Board of Directors, which provides oversight and direction to the organization as a whole. This role is governed by federal not-for-profit legislation.

Responsibility for managing investments under the Prudent Investor Standard falls to the Joint Investment Board. This Board is governed by the Municipal Act. Ontario's regulation for prudent investing requires an arms-length, independent investment board to oversee and implement a municipality's investments.

For municipalities that are working together, a Joint Investment Board is required. No more than 25% of the seats may be held by a municipal treasurer or representative. This structure ensures that municipalities benefit from the management of a skills-based board with investment expertise.

There is also accountability via council, which is reflected in the appointment of the Investment Board and through an investment policy statement, which they must approve. This policy details how much will be invested, the timeframe different funds are needed, and the overall risk tolerance. It provides the framework that guides decisions of the Joint Investment Board in overseeing investments on behalf of the municipality.

In 2019, ONE Investment worked to identify and vet potential candidates for the ONE Joint Investment Board (JIB). The goal was to find candidates with deep experience in finance, including capital markets, portfolio management and pension funds, as well as those with municipal finance expertise.

The JIB will be approved by the councils of municipalities who are opting into Prudent Investor with ONE. These early members will be our Founding Municipalities. The Chair and Vice Chair of the JIB will be selected by board members at their first meeting.

Once the ONE JIB is fully operational, there will be a transfer of investment funds for their control and management. It will manage investments of each participating municipality, based on council-approved investment policy statements.

Monitoring and performance reporting systems are also in place to support treasurers and help them report back to councils annually. Investment policy statements must be reviewed every year to ensure they reflect any change in circumstances as per the Municipal Act.

Treasurers, councils and taxpayers must have confidence that through ONE, municipal investments are being carefully managed, with appropriate oversight and compliance with provincial regulations.

**ONE Investment**  
**Financial Statements**  
For the year ended December 31, 2019

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## Independent Auditor's Report

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### To the Directors of ONE Investment

#### Opinion

We have audited the financial statements of ONE Investment (the "Organization"), which comprise the statement of financial position as at December 31, 2019, and the statements of operations and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at December 31, 2019, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

#### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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## Independent Auditor's Report (continued)

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### Auditor's Responsibilities for the Audit of the Financial Statements (continued)

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*BDO Canada LLP*

Chartered Professional Accountants, Licensed Public Accountants  
Mississauga, Ontario  
June 5, 2020

## ONE Investment Statement of Financial Position

	For the year ended December 31 2019	For the period ended December 31 2018
<b>Assets</b>		
<b>Current</b>		
Cash	\$ 420,955	\$ -
Accounts receivable (Note 4(a))	1,102,516	-
Prepaid expenses	22,966	-
	<u>1,546,437</u>	-
<b>Equipment (Note 3)</b>	<u>1,513</u>	-
	<u>\$ 1,547,950</u>	<u>\$ -</u>

## **Liabilities**

<b>Current</b>		
Accounts payable and accrued liabilities (Note 4(b))	\$ 485,638	\$ -
Advances from related parties (Note 4(c))	1,062,312	-
	<u>\$ 1,547,950</u>	<u>\$ -</u>

On behalf of the Board:

\_\_\_\_\_ Director

\_\_\_\_\_ Director

The accompanying notes are an integral part of these financial statements.



## ONE Investment Statement of Operations

	For the year ended December 31 2019	For the period July 10 - December 31 2018
<b>Revenue</b>		
Management fees (Note 4(d))	\$ 2,577,794	\$ -
<b>Fund management expenditures</b>		
Bond manager	205,824	-
Custodial recordkeeping	8,000	-
Equity manager	500,125	-
Money market manager	8,642	-
Universe corporate bond manager	233,656	-
	<u>956,247</u>	<u>-</u>
<b>Operating expenditures</b>		
Advertising and promotion	4,620	-
Amortization	349	-
Bank fees	130	-
Board meetings	7,377	-
Communications	17,489	-
Consulting	193,721	-
General administration fees	173,964	-
Harmony system	78,300	-
Insurance	154,207	-
IT services	38,647	-
Legal fees	581,870	-
Office and general	3,941	-
Professional fees	15,000	-
Salaries and benefits	326,298	-
Sponsorship	10,000	-
Training and development	3,755	-
Travel	11,879	-
	<u>1,621,547</u>	<u>-</u>
<b>Total expenditures</b>	<u>2,577,794</u>	<u>-</u>
<b>Excess of revenue over expenditures</b>	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements.

## ONE Investment Statement of Cash Flows

	For the year ended December 31 2019	For the period July 10 - December 31 2018
<b>Cash provided by (used in)</b>		
<b>Operating activities</b>		
Excess of revenue over expenditures	\$ -	\$ -
Amortization	349	-
Changes in non-cash working capital balances		
Accounts receivable	(1,102,516)	-
Prepaid expenses	(22,966)	-
Accounts payable and accrued liabilities	485,638	-
	<u>(639,495)</u>	-
<b>Investing activity</b>		
Purchase of equipment	(1,862)	-
<b>Financing activity</b>		
Advances from related parties	<u>1,062,312</u>	-
<b>Increase in cash during the year and cash, end of year</b>	<b>\$ 420,955</b>	<b>-</b>

The accompanying notes are an integral part of these financial statements.

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# ONE Investment

## Notes to Financial Statements

December 31, 2019

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### 1. Basis of Presentation

ONE Investment (the "Organization") is a not-for-profit organization incorporated, without share capital, under Letters Patent on July 10, 2018 under the Canada Not-for-profit Corporations Act, and operations commenced transitioning to the Organization in 2019. The members of the Organization are Local Authority Services ("LAS") and CHUMS Financing Corporation ("CHUMS"). The Organization's mandate is to facilitate investments by municipalities and public sector bodies in investment products and vehicles and to make available, and lower the cost of, such products and services in a manner consistent with the investment objectives of such municipalities and public sector bodies, including:

- i. providing access to appropriate cash and treasury management products and services;
- ii. assisting municipalities and municipal agencies, boards and commissions (including local boards as well as conservation authorities) in building and expanding capacity as relates to effective financial and infrastructure asset management;
- iii. providing education and training to municipalities and municipal officers with respect to financial and infrastructure asset management; and
- iv. providing leadership through promotion of best practices in municipal finance.

As a not-for-profit organization, the Organization is exempt from income taxes provided certain requirements of the Income Tax Act (Canada) are met.

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### 2. Significant Accounting Policies

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. Accounting standards for not-for-profit organizations require entities to select policies appropriate for their circumstances from choices provided in the specific standards. The following are details of the choices selected by the Organization and applied in these financial statements.

#### Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the year. Actual results could differ from those estimates.

#### Financial Instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial instruments are reported at cost or amortized cost less impairment. Financial assets are tested for impairment when changes in circumstances indicate the asset could be impaired. Transaction costs incurred on the acquisition, sale or issue of financial instruments are expensed for those items remeasured at fair value at each statement of financial position date and charged to the financial instrument for those measured at amortized cost.

# ONE Investment

## Notes to Financial Statements

December 31, 2019

### 2. Significant Accounting Policies (continued)

#### Revenue Recognition

Management fees are recognized as revenue in the period to which the fees relate.

#### Equipment

Equipment is recorded at cost less accumulated amortization. Amortization is provided on a straight-line basis over the assets' estimated useful life as follows:

Computer equipment - 4 years straight-line

### 3. Equipment

	2019		2018	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Computer equipment	\$ 1,862	\$ 349	\$ -	\$ -
Net book value		\$ 1,513		\$ -

### 4. Related Party Transactions

- Included in accounts receivable are amounts due from Local Authority Services of \$517,973 (2018 - \$Nil) and amounts due from CHUMS Financing Corporation of \$543,439 (2018 - \$Nil).
- Included in accounts payable and accrued liabilities are amounts owing to Local Authority Services of \$37,784 (2018 - \$Nil).
- Amounts due to Local Authority Services of \$541,063 (2018 - \$Nil) and CHUMS Financing Corporation of \$521,249 (2018 - \$Nil) are unsecured, repayable on demand and are non-interest bearing.
- Included in revenue is \$1,288,897 (2018 - \$Nil) from Local Authority Services and \$1,288,897 (2018 - \$Nil) from CHUMS Financing Corporation, which is 100% of the Organization's revenue, for management fee income related to services performed. These transactions are measured at the exchange amount, which is the consideration established and agreed to by the related parties.

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## **ONE Investment**

### **Notes to Financial Statements**

**December 31, 2019**

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#### **5. Subsequent Events**

On March 11, 2020, the World Health Organization declared the outbreak of the coronavirus (COVID-19) pandemic resulting in economic uncertainties impacting the Organization's risks. At this time, the full potential impact of COVID-19 on the Organization is not known.



[www.oneinvestment.ca](http://www.oneinvestment.ca)