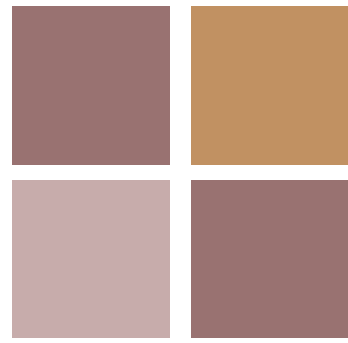




## A Product For Every Municipal Investment Objective



The One Investment Program is a pooled investment initiative in which the deposits of all participating municipalities and public sector organizations are jointly invested, with all investment portfolios being managed by professional portfolio managers.

Established in 1993, the One is jointly operated by LAS (a subsidiary of the Association of Municipalities of Ontario) and CHUMS (a subsidiary of the Municipal Finance Officers' Association of Ontario).

**WHAT'S NEW!** With the expected launch of a Balanced Portfolio in 2010 to complement our existing fixed income and equity portfolios, One will offer a comprehensive range of investment options for any municipality or public sector organization. Total program investment at 2009 year end was \$527M, exceeding the 2008 similar balance by 28.7%, and greater than any year-end balance this decade.

By pooling your funds with other investors, you benefit from:

- Professional portfolio management and legal advice
- Competitive returns with reduced transaction costs
- Participation in investments unavailable to most municipalities independently
- Professional accounting of investment activity and performance
- Low cost to custody and safe keeping of assets
- Regular portfolio reporting

Other key benefits to One:

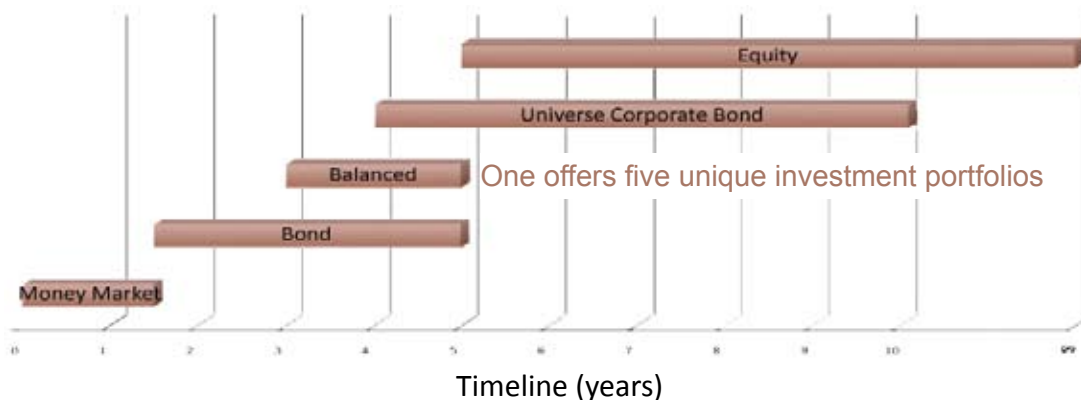
- Investment flexibility and liquidity
- Regulatory compliance
- Portfolio diversification
- Peer committee oversight
- 24/7 access to investment balances via secure website

Program Profile at 2009 Year End (\$ Millions)				
	MM	Bond	UCB	Equity
Participants	66	49	4	13
Accounts	130	114	4	18
Avg Balance/ Participant	\$4.2	\$3.4	\$4.4	\$5.1
Balance	\$277.6	\$166.1	\$17.6	\$65.8

### Testimonial

*"Our municipality has long used One to invest various reserves and trust funds. We are confident knowing that One ensures regulatory compliance as well as investment diversification. Our investments are accessible when required and information is available 24/7 via the secure website. "*

Karen Brown, Manager of Finance & Administration  
City of Kenora



## The Portfolios

### MONEY MARKET PORTFOLIO SHORT TERM: 18 months or less

Suitable for short term investment horizons, the Money Market Portfolio offers competitive returns with full liquidity. Returns traditionally have exceeded those offered through a local financial institution's savings accounts, GICs or money market funds.

### BOND PORTFOLIO SHORT-MEDIUM TERM: 18 months to 5 years

Comprising T-Bills, GICs and government bonds, the One Bond Portfolio appeals to municipal investors with a short-medium term planning horizon, making it ideal for longer term reserves, reserve funds, and trust funds.

### BALANCED PORTFOLIO MEDIUM TERM: 2.5 to 5 years

New in Spring 2010 – This portfolio will offer controlled access to all existing One investment portfolios, including equities, and will provide greater return opportunity over longer investment terms. Portfolio investment guidelines will be frequently reviewed and analyzed by our portfolio managers.

### EQUITY PORTFOLIO LONG TERM: Greater than 5 years

Due to changes in the Municipal Act, municipalities can now invest in high-grade Canadian equities. More volatile than bonds, equities historically yield consistent longer-term returns and should become an important part of a progressive municipal investment strategy focused on funding sustained growth and infrastructure development.

By investing in a diversified yet conservatively managed portfolio, municipalities can proactively manage:

- Long-term infrastructure funding
- Capital asset maintenance and remediation reserves
- Employee benefit reserves

### UNIVERSE CORPORATE BOND PORTFOLIO (UCB) MEDIUM-LONG TERM: 4 to 10 years

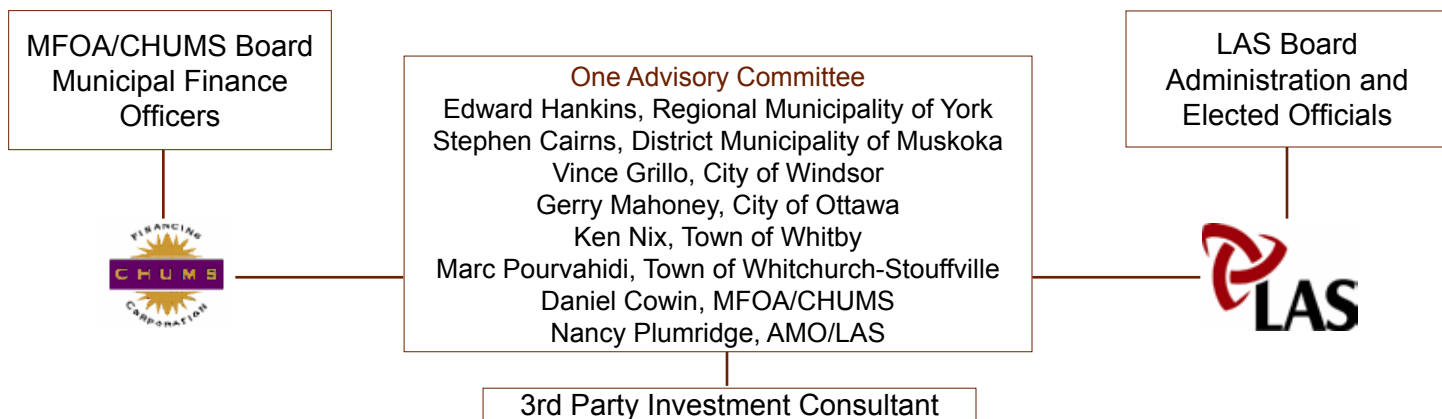
Extending beyond government bonds (as found in the One Bond Portfolio), the UCB seeks to provide competitive rates of return by investing in a diversified, conservatively managed portfolio of bonds, debentures, and promissory notes of corporations, governments or their agencies.

Municipalities will find the UCB suitable for:

- Long-term reserves and reserve funds
- Perpetual and trust funds, as required for cemetery funds
- Development charge receipts not required in the short term

## One Investment Program Oversight

Under the leadership of these groups the Program is operated in the best interests of our municipal clients.



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