



# REPORT

To: ONE Joint Investment Board  
From: Donna Herridge, Co-President/Co-CEO, ONE Investment  
Date: September 6, 2023  
Re: ONE Investment Audit Committee Update - September 6, 2023  
Report: ONE JIB 2023-049

---

## 1. RECOMMENDATIONS

It is recommended that the Board:

1. Receive the report.

## 2. SUMMARY

The ONE Investment Audit Committee met on May 16, 2023 and this report provides updates on the following topics:

- Approval of 2022 Draft Financial Statements for ONE Investment
- Management update on enterprise-wide risk assessment and compliance task list
- Appointment of PricewaterhouseCoopers (PwC) as auditor for ONE Investment Pooled Funds and BDO Canada for ONE Investment Financial Statements
- ONE JIB and ONE Investment Board Report Updates

## 3. BACKGROUND

The primary purpose of ONE Investment's Audit Committee is to provide oversight of the financial reporting process, the audit process, its system of internal controls, and compliance with applicable legislation such as the *Municipal Act, 2001* and the Ontario Securities Commission exemption.

The Audit Committee is currently comprised of five representatives as follows:

- Sandra Zwiers (Vice Chair) from the ONE Investment Board
- Heidi Franken and James (Jim) Giles (Chair) from ONE JIB
- Duane Ramkissoon, Manager, Investment Portfolio, with Durham Region
- Anna Lisa Barbon, Deputy City Manager, Finance Supports, City of London.

ONE JIB's representatives on the Audit Committee, Heidi Franken and James Giles, bring perspective related to the Prudent Investment Program and ONE JIB, which are a critical part of ONE Investment.

## 4. ANALYSIS

The Audit Committee received the audit report and recommended approval of the 2022 draft Financial Statements to the ONE Investment Board which received an unqualified audit opinion

Melanie Borho-Persechini, Partner from BDO Canada, reported on the overall status of the audit, findings, internal control matters, adjusted/unadjusted errors and other communications/resources. The draft 2022 Financial Statements were reviewed and recommended for approval by the ONE Investment Board which included an unqualified audit opinion. ONE Investment's 2022 Financial Statements are included in the annual report and are available on [the ONE Investment website](#).

**Staff provided the Audit Committee with an update on the Compliance task list and risk assessment**

Management provided an update on the Compliance task list and risk assessment, which were unchanged from the previous Audit Committee meeting. The Co-CEO/Presidents continue to meet with Ara Compliance Support on a monthly basis.

Compliance/Anti-money Laundering training has been booked for October 6, 2023. Any member of ONE's Boards or Audit Committee is welcome to attend. The session will be recorded for future access.

**The Audit Committee is recommended that the Board reappoint PriceWaterhouse Coopers (PwC) and BDO Canada as the auditors for the 2023 fiscal year for the ONE Investment Annual Statement of Pooled Funds and ONE Investment, respectively.**

Staff presented reports regarding the performance of PwC and BDO for the ONE Investment Annual Statement of Pooled Funds and ONE Investment, respectively. Both audits went very smoothly and the Audit Committee is recommended that the Board approve PwC and BDO Canada for the 2023 fiscal year.

**Staff provided an update on the key decisions and information from the last ONE JIB and ONE Investment Board meetings**

With the expansion of the membership of the Audit Committee, no member sits on both boards while two of the five members sit on neither the ONE JIB nor ONE Investment Board. This report briefly outlined the key aspects of each of the last ONE JIB and ONE Investment Board meetings held on June 1 and June 2, respectively. It was well received by the members of Audit Committee.

## 5. CONCLUSION

The Audit Committee provides oversight and guidance to ONE Investment. It also provides recommendations to the ONE Investment Board for consideration.

Drafted by: Donna Herridge, Co-President/CEO  
Approved by: Judy Dezell and Donna Herridge, Co-Presidents/CEO