



REPORT

To: ONE Joint Investment Board
From: Judy Dezell, Co-President/Co-CEO, ONE Investment
Date: February 28, 2024
Re: Recruitment for Expanded ONE JIB
Report: ONE JIB 2024-004

1. RECOMMENDATIONS

It is recommended that the Board:

1. Fill the two new ONE JIB members positions in Spring 2024 through the work of the Nominating Committee, constituted on November 18, 2020.

2. SUMMARY

One JIB is being expanded to 12 members. The Nominating Committee will recruit broadly for two individuals to fill two of the new positions on ONE JIB and the third position will be held for a municipal treasurer.

3. BACKGROUND

The ONE JIB's Terms of Reference authorize the creation of a Nominating Committee

The Terms of Reference describe a process for adding new board members. The Nominating Committee is *ad hoc* and will lapse upon completion of its work.

Section 4.3 of the Terms of Reference provides that in recommending a new member or reappointing a member, shall consider:

- a) The competencies and skills ONE JIB, as a whole, should possess;
- b) The competencies and skills of each other member of ONE JIB; and
- c) The competencies and skills the prospective member would bring to ONE JIB.

To support these objectives, ONE JIB has created a skills matrix and job description which were last reviewed by ONE JIB November 29, 2023. The Nominating Committee will use these tools to recruit and assess potential new members.

The Nominating Committee was created in November 2020 when ONE JIB appointed the following members to the Committee:

- Chair Bill Hughes
- Vice-Chair Geri James

- Board Member Dowty
- Board Member Giles

ONE Investment's Co-Presidents also sit on the Committee.

ONE JIB amended its Terms of Reference to expand the Board from a maximum of 10 to 12 members

At its November 29, 2023 meeting, ONE JIB amended its Terms of Reference to increase the Board size from a maximum of 10 to 12 members to accommodate a third municipal treasurer on the Board. Two additional members who are not treasurers must be appointed to the Board at the same time as, or before a third treasurer can be appointed to comply with the *Municipal Act* requirements. Recruitment for the two additional members who are not treasurers should commence as soon as possible so that three individuals, nominated by the Nominating Committee, can be considered for appointment at ONE JIB's May meeting.

4. ANALYSIS

Investment expertise is the key recruitment focus, with Board succession planning in mind

The board needs broad-based investment industry expertise to provide proper oversight in a prudent investing environment. This expertise is achieved by having a significant number of board members with investment industry experience and knowledge. No single member needs to possess all the necessary expertise, but each member should have skills that complement the skills of the other members, so as to achieve a well-rounded, high-functioning board.

In the current recruitment process, it would be helpful if the Nominating Committee could find individuals with fixed income and equity expertise, and possible expertise in alternative investments. The Committee will also consider succession planning in the recruitment process to ensure the ongoing effectiveness of ONE JIB as well as assess candidates against the other qualities that a ONE JIB member is expected to have.

Given the focus on investment industry experience for the recruitment, it is recommended that the Committee composition remain as ONE JIB Chair, Vice Chair and Board Members Dowty and Giles.

Recruitment should be broad based

To encourage a broad range of applications to the ONE JIB, ONE Investment will support the Nominating Committee by posting the board opportunity in appropriate channels. Board members will be advised of the posting details to share within their own networks.

5. CONCLUSION

The Nominating Committee will continue its work to recruit two individuals to fill the seats made available due to ONE JIB expansion with a focus on investment expertise.

Drafted by: Judy Dezell, Co-President/CEO ONE Investment

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