



REPORT

To: ONE Joint Investment Board
From: Judy Dezell, Co-President/Co-CEO, ONE Investment
Date: September 4, 2024
Re: ONE JIB Member Survey by Haddad & Associates
Report: ONE JIB 2024-047

1. RECOMMENDATIONS

It is recommended that the Board:

1. Receive the report from Haddad & Associates Inc. on ONE JIB governance.

2. SUMMARY

ONE JIB members met individually with a consultant to go over questions related to ONE JIB governance, strategic direction and anything else members wanted to discuss.

Overall, ONE JIB members are proud of the work they have accomplished together and have identified a few areas for continuous improvement around governance and member education and training.

3. BACKGROUND

ONE JIB is committed to good board governance

Every year since 2020, ONE JIB has taken time to conduct board governance self-evaluation surveys. The feedback from the surveys has sparked some changes in how ONE JIB operates and how ONE Investment supports ONE JIB. The next board governance self-evaluation is scheduled for Q3 2024.

Periodically, a deeper dive into the subject is helpful to gain a better understanding of the thoughts of individual members of ONE JIB that may not be captured on the annual survey.

Time for reflection before more growth

ONE JIB was created during a pandemic that prevented in-person meetings for the first two years of its existence. Further, it operates in a public environment with municipal rules and procedures that were unfamiliar to some ONE JIB members. It is also experiencing growth much more quickly than anticipated. Now four years old, with its membership having expanded in size, it was felt that this was a good time to survey members more deeply on subjects like ONE JIB's strategy, cohesion, and future opportunities.

ONE Investment retained a governance expert to survey ONE JIB members

ONE Investment retained Haddad & Associates Consulting to conduct the one-on-one member surveys. The surveys were conducted in spring 2024 one-on-one and virtually at a mutually convenient time for the member and the consultant. The full report can be found in Attachment 1.

4. ANALYSIS

Corporate governance is foundational to ONE JIB's success

For the most part, the one-on-one surveys with ONE JIB members were positive in tone and focused on successes ONE JIB has had in its short four-year existence. There is collective pride in being a part of the board and the fundamentals that have been put in place to thrive. There are areas for improvement that can be worked on which reflect ONE JIB's commitment to continuous improvement as a high functioning governance-based board.

ONE JIB would like to provide input into ONE Investment's annual budget process

ONE JIB members recognize that ONE Investment is its agent responsible for resourcing appropriately for ONE JIB to function effectively. It would however, like to have an opportunity before the upcoming year's budget is set to provide input into the planning being done. Under a separate report, ONE JIB is being asked to provide recommendations to ONE Investment of items to consider for the 2025 budget.

Continuous education opportunities

As a high functioning governance-based board, ONE JIB members are looking for ongoing educational opportunities. ONE JIB members want to better understand the relationship between the ONE Investment Board and ONE JIB. Members are also looking for ongoing opportunities to learn more generally and specifically about the municipal sector. ONE Investment will continue to look for educational opportunities. This would include possibly scheduling quarterly educational sessions on topics relevant to ONE JIB's mandate.

ONE JIB is looking for the right information at the right level of detail to make informed decisions

ONE JIB members have flagged that with its success of growing assets under management, the volume of its work is increasing significantly. Agenda packages are often well over 500 pages. As ONE Investment's business model evolves to the OCIO Offering, ONE JIB is also looking to manage its fiduciary responsibility and capacity to appropriately serve each of the Participating Municipalities. The use of "talking headers" in staff reports is designed to help ONE JIB members attain a high-level overview of each issue without having to read large volumes of material. The use of these will continue but ONE

Investment will also consult with ONE JIB on how to reduce the volume generated in agenda packages as part of the ongoing OCIO Business Model transition planning.

5. CONCLUSION

Conducting a deeper conversation periodically about the governance of ONE JIB is a good way to maintain an effective, strategic focused board.

ATTACHMENTS

Attachment 1: Haddad & Associates – ONE JIB Survey Results Report

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