



REPORT

To: ONE Joint Investment Board
From: Judy Dezell, Co-President/Co-CEO, ONE Investment
Date: November 27, 2024
Re: ONE Investment Audit Committee – ONE JIB Reappointment
Report: ONE JIB 2024-062

1. RECOMMENDATIONS

It is recommended that the Board:

1. Reappoint Heidi Franken and Jim Giles to ONE Investment's Audit Committee for a term of two years.

2. SUMMARY

The Audit Committee is a committee of the ONE Investment Board.

The ONE Investment Board has requested that ONE JIB appoint two members to the Audit Committee as there is an identified need for skills related to investment experience.

3. BACKGROUND

The Committee's skills matrix identified investment experience as a key skill

The Audit Committee has Terms of Reference and a skills matrix that identifies the various skills the Committee should be comprised of and key among those skills is experience with investment industry compliance and more generally investment experience. Attachment #1 includes the Committee's Terms of Reference and Attachment #2 is the Skills Matrix.

ONE JIB currently has representation on the Audit Committee

ONE JIB Board Members Heidi Franken and Jim Giles currently sit on the Audit Committee, with Member Giles being the Chair of the Committee.

Member Franken has served two terms on the Audit Committee. Member Giles was first appointed to the Committee in 2022.

4. ANALYSIS

ONE JIB's current members on the Audit Committee have agreed to be reappointed

ONE JIB member Heidi Franken has sat on the Audit Committee since 2020. Her skills are of value to the Committee. Ms. Franken is agreeable to continue to sit on the Audit

Committee.

ONE JIB member Jim Giles has assumed the role of Chair of the Audit Committee and has provided the investment perspective to the Committee it was seeking. Mr. Giles is agreeable to continue to sit on the Audit Committee.

5. CONCLUSION

ONE Investment's Audit Committee is a key to its strong governance structure. Further the ONE Investment Board sees the value in ONE JIB being actively engaged in this Committee. The reappointment of ONE JIB members Franken and Giles will continue to strengthen the Audit Committee with investment experience, as well as the relationship with ONE Investment.

Drafted by: Judy Dezell, Co-President/CEO

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