



# REPORT

To: ONE Joint Investment Board  
From: Judy Dezell, Co-President/Co-CEO, ONE Investment  
Date: November 27, 2024  
Re: 2025 Futures List  
Report: ONE JIB 2024-063

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## 1. RECOMMENDATIONS

It is recommended that the Board:

1. Approve the 2025 Futures List.

## 2. SUMMARY

- ONE Investment staff have been planning agendas for the 2025 ONE JIB meetings.
- The approved Strategic Plan will be integrated into all aspects of ONE JIB agendas throughout its lifecycle of 2023-2028.
- The ONE JIB Board Governance Self-Evaluation contained a question on members' priorities that has helped to shape ONE JIB's 2025 agendas.

## 3. BACKGROUND

### ONE Investment is planning for 2025

ONE Investment, as the ONE JIB's service provider, has been actively monitoring progress on the 2024 Futures List and looking to what staff support will be required for 2025 activities. This planning enables ONE Investment to allocate the resources necessary to have robust reports for the ONE JIB on a timely basis. It will also ensure that ONE JIB meets both its regulatory obligations and the needs of Participating Municipalities. For full transparency, ONE Investment is providing a high-level futures list by quarter in 2025 for ONE JIB to consider.

## 4. ANALYSIS

### Good planning results in good governance practices

There are agenda items that recur in specific quarters every year. For example, the Board Governance Self-Evaluation occurs in the third quarter and the fourth quarter will include planning for the next year. With the transition to the OCIO model, ONE JIB's focus will shift to compliance monitoring of Phillips, Hager & North Institutional (PH&N) in addition to quarterly performance monitoring. The first two quarters of 2025 will see compliance reporting on the current model as well as the OCIO model. There will be a single focus by the third quarter. ONE JIB will need to continue regularly reviewing the templates for core documents such as the Investment Policy Statement, the Municipal Client Questionnaire,

and the Investment Plan. This is planned for the third quarter, a full year after the most recent review. The Board will also need to update Investment Plans for current Participating Municipalities and approve Investment Plans for new Participating Municipalities. All of this will need to occur in the context of a new Strategic Plan which will continue to influence ONE JIB agendas throughout 2025. Lastly, new for 2025 will be establishing a regular review timeframe for ONE JIB's approved model portfolios PH&N Institutional will be using. This has been slotted for the third quarter. Appendix A provides a high-level snapshot of current plans for 2025.

### **The ONE JIB Self-Evaluation Survey and the budget consultation informed work in 2025**

In September, ONE JIB provided input to ONE Investment on priorities for 2025. Resources are being proposed to the ONE Investment Board to start working on developing a data strategy in the third quarter of 2025. In addition, ONE JIB undertook its self-evaluation survey in October 2024 which allowed for members' perspectives to be included in the plans for 2025. One section of questions in the self-evaluation survey asked ONE JIB members for their views on potential priorities for 2025 – the highest ranked priorities were growing assets under management (AUM) and building relationships with municipal investors. The full results of the survey can be found in ONE JIB Report #2024-065.

### **Review of ONE JIB Committee mandates planned for 2025**

ONE JIB is five years old in 2025 – in that time it has created committees to support its work. With the change in business models to the OCIO model it is timely to review committee mandates to ensure they continue to align with the objectives and priorities of ONE JIB.

### **2025 will see growth in Participating Municipalities' pipeline with a focus on growing AUM**

ONE Investment is collaborating with PH&N on a marketing and outreach plan for 2025. ONE JIB members may be asked to attend these events as well as municipal conferences. There will also be opportunities throughout 2025 for ONE JIB members to meet with current investors along with the ongoing quarterly municipal insights reporting.

## **5. CONCLUSION**

ONE Investment is working to provide ONE JIB with high quality information at the appropriate time for effective decision making. Having a plan for future agendas will help ONE Investment and ONE JIB perform effectively and efficiently.

### **ATTACHMENT**

Attachment 1: 2025 Futures List

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