



REPORT

To: ONE Joint Investment Board
From: Keith Taylor, Chief Investment Officer, ONE Investment
Date: May 29, 2025
Re: OCIO Annual Review 2025
Report: ONE JIB 2025-021

1. RECOMMENDATIONS

It is recommended that the Board:

1. Receive the report.

2. SUMMARY

ONE JIB's Policy on Reviewing the External Sub-Investment Manager contemplates an annual review of the Sub-Investment Manager for the Prudent Investment Offering.

Eckler Ltd. has been retained to conduct the review, which includes assessing the service level and operations of the Sub-Investment Manager - PH&N Institutional. This review will include confidential materials and a presentation in closed session as part of the review process.

3. BACKGROUND

A formal review of the external Sub-Investment Manager is required annually as part of ONE JIB's oversight role

Reviewing key external service providers, including the Sub-Investment Manager, is part of ONE JIB's responsibility to ensure proper governance of the Prudent Investment Offering. Eckler Ltd. has been retained by ONE Investment to assist with this annual review process.

As the Sub-Investment Manager began investing the MNRI of Participating Municipalities in July 2024, the evaluation of its services will encompass part of the year, concluding on December 31, 2024.

The review of the Sub-Investment Manager will be conducted in a closed session due to the confidential nature of the discussion

This analysis and discussion of the OCIO provider that is part of the annual OCIO Review includes confidential commercial and financial information intended to be shared with the

ONE JIB for evaluation purposes. This discussion will take place in a closed session of ONE JIB, as the information could reasonably be expected to significantly prejudice the competitive position or interfere with the contractual or other negotiations of ONE JIB, ONE Investment, and/or the Sub-Investment Manager. Attachments to support the discussion will also be shared confidentially with ONE JIB.

4. CONCLUSION

An evaluation of the Sub-Investment Manager will take place as required under the ONE JIB policy. The review will examine the service standards and operations of the Sub-Investment Manager. This assessment will include confidential documents, and a presentation held in a closed session as a part of the review process.

Drafted by: Keith Taylor, CIO

Approved by: Judy Dezell and Donna Herridge, Co-Presidents/CEOs, ONE Investment