

To: ONE Joint Investment Board
From: Judy Dezell, Co-President/Co-CEO, ONE Investment
Date: November 25, 2025
Re: Board Governance Self-Evaluation Report – Fall 2025
Report: ONE JIB 2025-049

1. RECOMMENDATIONS

It is recommended that the Board:

1. Receive the report.
2. Direct ONE Investment staff to bring forward the 2026 Board Governance Self-Evaluation Survey in the fourth quarter.

2. SUMMARY

The Board Governance Self-Evaluation was completed by ONE JIB in October 2025. The response rate was 100% among members that have served for the full calendar year.

2025 in-person conferences, events and the special meeting in the Town of Innisfil provided ONE JIB members with many opportunities to meet and learn from municipal investors.

3. BACKGROUND

ONE JIB's Terms of Reference require an annual self-assessment

Board evaluation is a critical part of good governance and is intended to help boards improve their effectiveness. Evaluation results can inform boards' continuous improvement efforts, identify substantive and process strengths and weaknesses, help orient new board members, and validate the board's future priorities. As contemplated in section 4.13 of ONE JIB's Terms of Reference, the ONE JIB directed ONE Investment staff to develop an online self-assessment. The first self-assessment survey was completed in Fall 2020, and a self-assessment survey has been completed every Fall since 2020.

Self-assessment is part of the continuous improvement process

2025 saw growth in the number of Participating Municipalities and the transition of the Prudent Investment Offering to PH&N Institutional – a significant change in the business model for ONE Investment. Undertaking a self-assessment is a critical part of the continuous improvement process. The self-evaluation questions were designed to identify where improvements could be made, celebrate successes, and plan the future work of ONE JIB.

4. ANALYSIS

How well has ONE JIB done its job?

The survey received a 100% response rate from ONE JIB members that were sitting on the Board for the full calendar year of 2025. Overall, the survey indicated that ONE JIB is making good decisions within a strong governance framework. The use of a consent agenda was designed to help ONE JIB focus on key areas of business and deal with matters that support the business through consent. The use of this agenda technique will be even more valuable as the number of Participating Municipalities increases. Nonetheless, ONE JIB members continue to voice concerns about the size of the agenda package. More work is needed to streamline as much as possible. ONE staff are also looking to adding two additional meetings in the third and fourth quarter of 2026 to deal with the volume of Investment Plans that must be reviewed. Table 1 identified areas of focus that were identified by ONE JIB members in the 2025 survey.

Table 1 - Areas of Focus for 2026

Key ONE JIB Areas of Focus	ONE Investment Response
The model portfolios are an effective means of translating municipal reserves and investment objectives into asset allocations.	There is high support amongst ONE JIB for the model portfolios. This new business model is also allowing ONE Investment to scale up as municipal interest increases.
The core documents (Municipal Client Questionnaire, Investment Policy Statement template, Investment Plan template) are adequately designed to meet ONE JIB's needs.	Consistently identified by ONE JIB as an area of focus. ONE Investment continues to work on the core documents to ease use by municipalities.
ONE JIB has a sound performance reporting framework in place	With the business model transition, ONE Investment is working with PH&N on strengthening the performance reporting framework.

How well has ONE JIB functioned?

Members indicated the collegiality of ONE JIB is recognized as a key factor in the Board's success. Members feel all are participating, being heard and are supportive of the decisions made. The ongoing investment in helping ONE JIB understand the municipal sector is appreciated. There was support for the special meeting in the Town of Innisfil as one way for the Board to learn. Table 2 identifies the most frequently mentioned areas of focus for 2026 in the survey.

Table 2 - Functional Areas of Focus

Key ONE JIB Areas of Focus	ONE Investment Response
Staff do a good job of presenting the information in their reports and answering	ONE Investment continues to focus on improving the reports to ONE JIB. The

Key ONE JIB Areas of Focus	ONE Investment Response
ONE JIB members' questions	focus for 2026 will be reducing the size of ONE JIB's agenda packages, including staff reports, with clear options for consideration by ONE JIB.
The reports to ONE JIB contain the information we need to make good decisions.	As participation in ONE JIB continues to grow ONE Investment staff are looking to streamline the amount of material ONE JIB receives while also expanding to two meetings per quarter starting in the third quarter of 2026.

Does ONE JIB have effective relationships?

As previously mentioned, ONE JIB members appreciate in person meetings to build relationships among members. ONE Investment staff will look for opportunities to continue building the relationships amongst ONE JIB members.

Table 3 - Effective Relationships Areas of Focus

Key ONE JIB Areas of Focus	ONE Investment Response
The ONE JIB is sufficiently familiar with the needs of its municipal investors.	A quarterly report to ONE JIB called Municipal Insights will continue to keep ONE JIB up to date on recent and continuing developments within the municipal sector, including feedback from municipal investors. ONE will also look at other ways to help ONE JIB understand the sector better.
ONE JIB is clear about its relationship with ONE Investment	ONE Investment staff will provide a refresher on the governance structure of ONE Investment and ONE JIB early in 2026.
ONE JIB is sufficiently familiar with the investment manager	ONE JIB is building a new relationship with PH&N. In addition to the regularly scheduled quarterly meetings, ONE staff will look for other ways to invest in the relationship between PH&N and ONE JIB.

What should ONE JIB's priorities be over the next 1-2 years?

This part of the survey offered Board members 14 different topics for consideration as priorities. Work started in 2025 on systematic data collection as identified by ONE JIB's strategic plan – that work will continue in 2026 in addition to the top priorities identified by ONE JIB in Table 4 below.

Table 4 - ONE JIB Priorities Next 1-2 Years

Key ONE JIB Areas of Focus	ONE Investment Response
Reviewing the model portfolios	ONE JIB’s annual workplan will include regular review of the model portfolios.
Building relationships with municipal investors	Attendance at key municipal conferences by ONE JIB members has helped members understand the challenges municipalities face and network with both senior municipal staff and elected officials. This opportunity will be presented again in 2026.
Monitoring fund performance	ONE JIB will have an opportunity to meet with PH&N quarterly to discuss fund performance.
Meeting with existing and potential investors	<p>In addition, to ONE JIB attending conferences there will be time allocated on ONE JIB agendas to hear delegations from new investors and existing investors.</p> <p>ONE staff are also planning another special meeting in Thunder Bay in the third quarter of 2026.</p>

5. CONCLUSION

ONE JIB’s Governance Self-Evaluation achieved a 100% response rate among Board members that have served the full year of 2025. The survey results were helpful in informing the 2026 Futures List. Key priorities for 2026 will be working to strengthen the relationship with PH&N through regular quarterly meetings with PH&N, annual reviews of the model portfolios and improved fund performance reporting. ONE Investment staff will also look at new ways to engage new and existing investors with ONE JIB.

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