



# REPORT

To: ONE Joint Investment Board  
From: Donna Herridge, Co-President/Co-CEO, ONE Investment  
Date: November 25, 2025  
Re: Risk and Audit Committee Update – Q4 2025  
Report: ONE JIB 2025-057

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## 1. RECOMMENDATIONS

It is recommended that the Board:

1. Receive the report.

## 2. SUMMARY

This report provides a summary of the ONE Investment Risk and Audit Committee meeting of October 1, 2025 covering the following topics:

- Receipt of the Audited Financial Statements for the Prudent Investment Offering under the Outsourced Chief Financial Officer (OCIO).
- Revising the Compliance Manual to align with the new business model for the Prudent Investment Offering and approval of the revised Task List.
- ONE JIB's Code of Conduct will be deferred until Bill 9 – *Municipal Accountability Act, 2025* is finalized.

## 3. BACKGROUND

The ONE Investment Risk and Audit Committee is comprised of five representatives as follows:

- James (Jim) Giles (Chair) from ONE JIB
- Trevor Pinn (Vice Chair) from the ONE Investment Board
- Heidi Franken from ONE JIB
- Duane Ramkissoon, Manager, Investment Portfolio, Durham Region, and
- Anna Lisa Barbon, Deputy City Manager, Finance Supports, City of London

The ONE Investment Risk and Audit Committee's next meeting is scheduled for November 19, 2025.

## 4. ANALYSIS

**Financial Statements for the year ended December 31, 2024 for ONE Investment's Prudent Investment OCIO Offering were received by the Risk and Audit Committee and Participating Municipalities were notified of their availability**

Currently, ONE Investment ("ONE") uses 24 of the 35 funds available under the Prudent

Investment Offering. The Financial Statements were Audited by PriceWaterhouse Coopers LLP and signed off by the CEO and CFO of RBC Global Asset Management The financial statements were posted the Risk and Audit Committee resource library.

**ONE JIB's Code of Conduct will be reviewed once Bill 9 – *Municipal Accountability Act, 2025* is finalized**

Staff regularly review existing policies. Bill 9 aims to enhance transparency, accountability and ethical standards in municipal governance and strengthen the role of the Integrity Commissioner of Ontario. One of the changes contemplated by Bill 9 is to give the Lieutenant Governor in Council the authority to make regulations prescribing a standard Code of Conduct for municipalities and local boards such as the ONE JIB. Staff are not recommending any changes to ONE JIB's Code of Conduct at this time but will review this once the legislation is finalized and will be forwarded to the ONE JIB for approval.

**CIBC Mellon's quarterly key performance report and RCB Investor Services attestation were reviewed, with all variances being within industry standards**

Every quarter, CIBC Mellon releases a performance report that summarizes important service delivery indicators for their fund administration and custody services. Every deviation fell within the bounds of industry norms. The monthly meetings between ONE's Chief Compliance Officer and CIBC Mellon will continue. Furthermore, no deviations were noted by the RBC Investor Services attestation.

**The Compliance Manual and Task List were updated for compliance activities under the OCIO activities**

With the business model transition to OCIO, new compliance activities were incorporated into the Compliance Manual, and the Risk and Audit Committee approved the revised Compliance Task List. At the November meeting, the manual and task list will be updated to formally incorporate Legal List compliance activities.

**Audit Committee reviewed self-evaluation questions, which will be distributed and reported on at a future meeting**

Not-for-profit best practice contemplates an annual evaluation of the Committee. 2021 was the inaugural self-evaluation completed by the Audit Committee which was an online survey available during the month of October. Results from the 2025 survey will be presented at the next Risk and Audit Committee meeting.

**Updates on the ONE JIB and ONE Investment Board meetings were provided**

The Risk and Audit Committee received a summary of developments from the recent ONE JIB Board meetings held on May 29, September 4 and September 11, 2025 as well as the ONE Investment Board's meeting on June 11, 2025.

## **5. CONCLUSION**

The Risk and Audit Committee assists the ONE Investment Board in its oversight responsibilities, including the approval of Financial Statements and regular review of compliance and enterprise risks.

Drafted by: Donna Herridge, Co-President/Co-CEO, ONE Investment  
Approved by: Judy Dezell and Donna Herridge, Co-Presidents/CEO