



New Products Committee

Committee Report No. 1

Meeting #: 2021-01
Date: June 23, 2021, 9:00 a.m.
Location: Zoom Virtual Meeting

Members Present:

B. Hughes, Board Chair
G. James, Board Vice-Chair
J. Dowty, Board Member
J. Giles, Board Member
P. Judson, Town of Bracebridge
J. Pittini, Peel Region

Others Present:

J. Dezell, Co-President/Co-CEO, ONE Investment
D. Herridge, Co-President/Co-CEO, ONE Investment
D. Kelly, Board Secretary
C. Macdonald, Manager of Investments, ONE Investment
K. Taylor, Chief Investment Officer, ONE Investment
Susan Han, Partner, WeirFoulds LLP, Legal Counsel

1. Appointment of Committee Chair

The Committee appointed Geri James, Vice-Chair of the ONE JIB, as the Committee Chair.

2. Disclosures of Pecuniary Interest

There were no disclosures of pecuniary interest.

3. ONE Investment's Ontario Securities Commission Exemption Overview

The Committee recommends:

1. Receipt of the presentation from Susan Han, Partner, WeirFoulds LLP, Legal Counsel, for information.

4. New Products Committee's Terms of Reference (001-21)

The Committee recommends:

1. Receipt of the presentation from Colin MacDonald, Manager, Investment Services, ONE Investment; and
2. Adoption of the recommendation to receive the report (June 23, 2021) on the New Products Committee Terms of Reference and the attached Terms of Reference for information.

5. Technical Working Group Introduction and Update (002-21)

The Committee recommends:

1. Receipt of the presentation from Colin MacDonald, Manager, Investment Services, ONE Investment; and
2. Adoption of the recommendation to receive the report (June 23, 2021) on the Technical Working Group Introduction and Update and the attached Terms of Reference for information.

6. ONE JIB Outcomes Framework Overview (003-21)

The Committee recommends:

1. Receipt of the presentation from Keith Taylor, Chief Investment Officer, ONE Investment; and
2. Adoption of the recommendation to receive the report (June 23, 2021) on the ONE JIB Outcomes Framework Overview for information.

7. Proposed Committee Work Plan 2021-2022 (005-21)

The Committee recommends:

1. Receipt of the presentation from Keith Taylor, Chief Investment Officer, ONE Investment; and
2. Adoption of the recommendation in the report (June 23, 2021) on the Proposed Committee Work Plan 2021-2022 to approve the proposed work plan for the New Products Committee, with the following amendments:

- a) Add a review of a replacement for HISA to the October 2021 meeting, and
- b) Add a review of the Canadian Equity Fund to a future meeting.

8. HISA Update and Future Planning Considerations (004-21)

The Committee recommends:

- 1. Receipt of the presentation from Colin MacDonald, Manager, Investment Services, ONE Investment, and Keith Taylor, Chief Investment Officer, ONE Investment; and
- 2. Adoption of the recommendations in the report (June 23, 2021) on HISA Update and Future Planning Considerations, as amended to read as follows:
 - 1. The Committee endorse the use of new High Interest Savings Accounts (HISA) from Scotiabank and National Bank for the ONE Investment Prudent Investment Offering.
 - 2. Staff be directed to report back to report back with options for a HISA alternative for Participating Municipalities at the October 2021 meeting, if possible.

9. Other Business

There was no other business.

10. Adjournment

The Committee adjourned its meeting at 11:06 a.m.

Denis Kelly, Board Secretary