



New Products Committee

Regular Committee Meeting

Report

Meeting #: 2024-02  
Date: October 1, 2024 at 1:00 p.m.  
Location: Hybrid (155 University Ave, Suite 800 / Zoom Virtual)

Members Present:

Committee Chair G. James, Board Vice-Chair  
Committee Vice-Chair B. Hughes, Board Chair  
J. Dowty  
J. Giles  
P. Judson  
J. Pittini

Others Present:

J. Dezell, Co-President/Co-CEO, ONE Investment  
D. Herridge, Co-President/Co-CEO, ONE Investment  
E. Foo, Chief Compliance Officer, ONE Investment  
J. Hagan, Program Manager, LAS/ONE Investment  
J. Hess, Manager of Investment Services, MFOA  
D. Kelly, Board Secretary  
J. Song, Board Coordinator, ONE Investment  
K. Taylor, Chief Investment Officer, ONE Investment  
M. Wong Takishita, Client Services Representatives, ONE Investment

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## 1. Land Acknowledgement

Committee Chair James made the following statement on behalf of the Committee:

We recognize that our work as the ONE Joint Investment Board and the work of municipalities take place on traditional Indigenous territories across Ontario. We recognize and respect the history, languages, and cultures of the First Nations, Metis, Inuit and all Indigenous people whose presence continues to enrich our communities.

## 2. Disclosures of Pecuniary Interest

There were no disclosures of pecuniary interest.

## 3. Model Portfolio and Allocation Process (2024-003)

Keith Taylor, Chief Investment Officer, ONE Investment, made a presentation on the report on the Model Portfolio and Allocation Process.

Martin Leclair, CFA: Vice President and Institutional Portfolio Manager with support from Dylan Rae, Portfolio Manager and Ivor Krol, President, Portfolio Manager and Team Lead from PH&N Institutional made a presentation on [ONE Investment Portfolio Modeling](#).

**Moved by** Committee Member Pittini

THAT the Committee receive the presentations and adopt recommendation 1 in the staff report as follows:

THAT ONE JIB:

1. Rescind the Outcomes Framework Policy.

Carried

**Moved in amendment by** Committee Vice-Chair Hughes

Committee Vice-Chair Hughes moved that the Committee adopt recommendation 2 in the staff report, as amended, together with three additional recommendations as follows:

THAT ONE JIB:

2. Approve the model portfolios comprised of PH&N Institutional funds to be used under the OCIO model as per table 1 in the staff report, but with the removal of model G+.
3. Approve PH&N's proposed constraints as shown on slide 6 of the ONE Investment Portfolio Modeling presentation, subject to a maximum 15% allocation to the total of high yield bonds, emerging market debt, and multi-asset global credit.
4. Approve PH&N's allocations and the use of risk/return metrics for the Modeled Portfolios with and without alternatives as shown on slides 8 and 10 of the ONE

Investment Portfolio Modeling presentation.

5. Approve the recommended Fund fulfillment as shown on slides 17 and 18 of the ONE Investment Portfolio Modeling presentation and in the Investment Management Agreement (IMA).

Carried

4. **Other Business**

There was no other business.

5. **Adjournment**

Moved by Committee Member Pittini

THAT the Committee adjourn the meeting.

Carried

The meeting adjourned at 3:07 p.m.

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Denis Kelly, Board Secretary