

Authority: Executive Committee Item 1.11,
as adopted by City of Toronto Council on December 11, 2014

CITY OF TORONTO

BY-LAW No. 64-2015

To amend By-law No. 226-2013 to extend the transition period by one year to implement amendments to the Toronto Atmospheric Fund Statement of Investment Objectives and Principles.

Whereas Council enacted By-law No. 226-2013 to rescind the delegation of certain powers to Toronto Atmospheric Fund (TAF) and to reinstate the authority of the City Treasurer to manage the investment of the TAF funds not immediately required for TAF's objects, pertaining to the investment of fixed income marketable securities and cash reserves; and

Whereas By-law No. 226-2013 authorized the Deputy City Manager and Chief Financial Officer, the City Treasurer and the TAF board to implement the transition from the current (2010) to the new diversified asset mix and management responsibility for TAF funds effective as early as reasonably possible while minimizing penalties or losses, but no later than two (2) years from the date of the enactment of By-law No. 226-2013, thereby allowing any existing investments made under the 2010 TAF investment objectives to be deemed authorized and valid during the transition; and

Whereas the Board of Directors of TAF have requested a further extension of the transition period established under By-law No. 226-2013;

The Council of the City of Toronto enacts:

1. By-law No. 226-2013, being a By-law "To assume the powers for the investment of certain Toronto Atmospheric Fund funds, to rescind certain authority of the Toronto Atmospheric Fund respecting the Clean Air Partnership and to delegate certain governance powers to the Clean Air Partnership", is amended by deleting Section 5 and replacing it with the following:

"5. Authority is granted for the Deputy City Manager and Chief Financial Officer, the City Treasurer and the TAF board to implement the transition from the current (2010) to the new diversified asset mix and management responsibility for TAF funds effective as early as reasonably possible while minimizing penalties or losses, but no later than February 21, 2016, being three (3) years from the date of the enactment of By-law No. 226-2013, thereby allowing any existing investments made under the 2010 TAF investment objectives to be deemed authorized and valid during the transition."

Enacted and passed on December 11, 2014.

Frances Nunziata,
Speaker

Ulli S. Watkiss,
City Clerk

(Seal of the City)