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REPORT FOR ACTION WITH CONFIDENTIAL ATTACHMENT

Appointment to TAF's Investment Committee

Date: September 13, 2017
To: Toronto Atmospheric Fund Board of Directors
From: Chief Executive Officer

REASON FOR CONFIDENTIAL INFORMATION

This report deals with personal matters about an identifiable person.

SUMMARY

The appointment of one new member and re-appointment of two current members to TAF's Investment Committee is recommended.

RECOMMENDATIONS

The Chief Executive Officer recommends that the Board of Directors:

1. Appoint the individuals listed in the confidential attachment to the Investment Committee.
2. Instruct the City Clerk to make the appointees' names public once appointed by the Board, and direct that the balance of Confidential Attachment 1 be kept confidential as it deals with personal matters about an identifiable person.

FINANCIAL IMPACT

None.

DECISION HISTORY

TAF's By-Law #1, Section 6 gives TAF's Board the authority to appoint members to standing and ad hoc Committees, and specifies that at least one member of the Board who is a Councillor and at least one member of the Board who is not shall be on each Committee, and that the Chair shall be a member of the Board.

Terms of Reference for the Investment Committee were approved by the Board on April 21, 2017.

The Investment Committee currently includes nine members, including four TAF Board members. The membership brings expertise essential to the role and functions of the committee including deep knowledge of investment policy and practice pertaining to both marketable securities and direct investments. Current members include:

- Rob A. Roberti (Chair), Principal at Verde Finance
- John Campbell, City Councillor
- Bill Crossland, President & CEO at Thermal Energy International Inc.
- Jason Kotler, Chief Administrative Officer, Waterton Global Resource Management Inc.
- Hyewon Kong, Associate Portfolio Manager at AGF Investments Inc.
- Matthew Z. Leibowitz, Partner at Plazacorp Ventures
- Jacoline Loewen, Director at UBS Bank (Canada) Wealth Management
- Graham McBride, Independent Investor and Strategist
- Bill Tapscott, Managing Director at Era2 Productions Inc.
- Terry Vaughan, Senior Consultant at Prime Quadrant

Two members have left the Committee this year and the Investment Committee has identified recruitment priorities, specifically a) Deals/transactions expertise, including due diligence, structuring, etc., and b) Legal expertise, including contracts and structuring, risk and mitigation perspectives, etc.

COMMENTS

The Investment Committee is responsible for recommending specific investments and investment managers, recommending formulation and amendment of TAF's Statement of Investment Objectives & Principles, and monitoring investment managers, specific investments and overall performance of the Fund.

The new membership proposed will bring valuable and complementary skills and expertise to the Investment Committee. A profile of this individual is contained in the Confidential Attachment.

CONTACT

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SIGNATURE

Julia Langer
Chief Executive Officer

ATTACHMENTS

Confidential Attachment 1 – prospective appointees