



# TA17.8

## REPORT FOR ACTION

### Executive Compensation Policy

**Date:** September 13, 2017  
**To:** Toronto Atmospheric Fund Board of Directors  
**From:** Board Chair

#### SUMMARY

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An Executive Compensation Policy is required by all Agencies for compliance with City Council directives. A draft policy has been developed by the Executive Compensation Policy and Performance Review Committee, modelled on the City of Toronto policy, and is recommended for Board approval.

#### RECOMMENDATIONS

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The Executive Compensation Policy and Performance Review Committee recommends that the Board adopt the Executive Compensation Policy in Attachment 1.

#### FINANCIAL IMPACT

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None.

#### DECISION HISTORY

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At the Board meeting on [April 21, 2017](#), the Executive Compensation and Performance Review Committee (the Committee) was established, Terms of Reference were approved, and Committee members (Sandra Odendahl, Rob Roberti, and Mike Layton) were appointed.

The first priority for resolution by the Committee was to review its Executive Compensation Policy for compliance with City Council's directions set out in [EX44.8](#), Executive Compensation Policy for City Agencies and Corporations, adopted at its meeting of August 2014. In 2016, City Council was updated on all Agencies' implementation of executive compensation policies and TAF indicated that its policy would be reviewed for alignment with the directions in 2017.

## COMMENTS

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The attached Policy has been developed in accordance with City Council's policy, which applies to the Administrative Heads of agencies and corporations and to executives reporting directly to the Administrative Head. The policy requirements set out in the City Council directive include the following:

- Boards to develop and approve a comprehensive senior executive compensation policy, independent of management, applying the guiding principles and practices from the City Manager and the City Solicitor, and provide the policy to the City Manager.
- Boards' approved executive compensation policies be applied to new employment contracts, and to existing contracts, if any, that permit compensation adjustments, either during an existing term or under renewal.
- Boards to review their executive compensation policy every four years after the initial policy is approved, with results to be disclosed on public websites and annual reports, and Council authorized the City Manager to incorporate this requirement and the guiding principles and practices from the City Manager and the City Solicitor, into existing and future Relationship Frameworks, Shareholder Declarations and Directions.
- Boards to ensure that future employment contracts for senior executives contain a provision providing employee consent to the disclosure of their individual compensation through an annual public report through the Board, and request that existing senior executives of those bodies provide similar consent.

## CONTACT

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## SIGNATURE

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Sandra Odendahl  
Chair, Board of Directors and the Executive Compensation Policy and Performance  
Review Committee

## ATTACHMENTS

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1. Toronto Atmospheric Fund Executive Compensation Policy – draft for Board consideration