

ATTACHMENT 2

Special Meeting – Motions Considered

1a - Motion to Amend Item moved by John Crocker (Carried)

That the Toronto Investment Board request the Executive Director, Corporate Finance, to incorporate the following comments in his upcoming report to City Council on the Investment Policy - Environmental, Social, and Governance Factors Review:

- a. Include Environmental, Social, and Governance factors as material to risk/return outcomes in Section 2.2 (Investment Beliefs) of the Investment Policy.

1b - Motion to Amend Item moved by John Crocker (Carried)

1. That the Toronto Investment Board request the Executive Director, Corporate Finance, to incorporate the following comments in his upcoming report to City Council on the Investment Policy - Environmental, Social, and Governance Factors Review:

- b. Ensure that the focus of Section 6.6 (Environmental, Social, and Governance Factors) of the Investment Policy is all-inclusive and considers the United Nations' 17 sustainable development goals which includes climate change.

1c - Motion to Amend Item moved by John Crocker (Lost)

1. That the Toronto Investment Board request the Executive Director, Corporate Finance, to incorporate the following comments in his upcoming report to City Council on the Investment Policy - Environmental, Social, and Governance Factors Review:

- c. Give preference to investment managers that are United Nations' Principles of Responsible Investing Signatories in the search, evaluation, and hiring process for the Toronto Investment Board's investment managers and require that the successful investment managers incorporate the United Nations' Principles of Responsible Investing Signatories into their investment processes.

1d - Motion to Amend Item moved by John Crocker (Lost)

1. That the Toronto Investment Board request the Executive Director, Corporate Finance, to incorporate the following comments in his upcoming report to City Council on the Investment Policy - Environmental, Social, and Governance Factors Review:

- d. Emphasize that "negative screening" is a rare practice in the investment industry and may be contrary to the Prudent Investor Standard.

1e - Motion to Amend Item moved by John Crocker (Carried)

1. That the Toronto Investment Board request the Executive Director, Corporate Finance, to incorporate the following comments in his upcoming report to City Council on the Investment Policy - Environmental, Social, and Governance Factors Review:

- e. Exclude direct investing in Toronto's economy as a separate asset class in the Investment Policy, as it falls outside the Toronto Investment Board's mandate,

responsibilities, and resources and these types of investments are direct policy decisions for City Council through its Budget Process.

1f - Motion to Amend Item moved by John Crocker (Carried)

1. That the Toronto Investment Board request the Executive Director, Corporate Finance, to incorporate the following comments in his upcoming report to City Council on the Investment Policy - Environmental, Social, and Governance Factors Review:

f. Maintain the current Section 6.6 (Environmental, Social, and Governance Factors) of the Investment Policy at this time and request Corporate Finance staff to monitor and update it regularly to reflect evolving Environmental, Social, and Governance principles that are aligned with the mandate of this Policy.

1g - Motion to Amend Item moved by John Crocker (Carried)

1. That the Toronto Investment Board request the Executive Director, Corporate Finance, to incorporate the following comments in his upcoming report to City Council on the Investment Policy - Environmental, Social, and Governance Factors Review:

g. Ensure the policy recommendations support and advance the City's commitment towards carbon reduction targets.