

Investment and Direct Investment Committee Terms of Reference and Membership

Date: January 31, 2022
To: Board of Directors of the Toronto Atmospheric Fund
From: Chief Executive Officer

REASON FOR CONFIDENTIAL INFORMATION

This report deals with personal matters about an identifiable person.

SUMMARY

This report recommends new Terms of Reference for TAF's Investment and Direct Investment Committees, and appointments of members to both.

RECOMMENDATIONS

The Chief Executive Officer recommends that the Board of Directors of the Toronto Atmospheric Fund:

1. Approve the updated Investment Committee Terms of Reference as presented in Attachment A.
2. Approve Direct Investment Committee Terms of Reference as presented in Attachment B.
3. Establish the composition of the Investment Committee as 5 members and appoint the following members:
 - a. Jean Olemou, as Chair
 - b. Councillor Shelley Carroll
 - c. 3 individuals named in Confidential Attachment 1
4. Establish the composition of the Direct Investment Committee as 7 members and appoint the following members:
 - a. Kimberly Marshall, as Chair
 - b. Graysanne Bedell
 - c. 5 individuals named in Confidential Attachment 1.
5. Direct that Confidential Attachment 1 containing the names of the appointees be made public once appointed by the Board

FINANCIAL IMPACT

None.

DECISION HISTORY

At its meeting July 9, 2021, the TAF Board of Directors established a Direct Investment Committee and approved duties for the committee, some of which were previously fulfilled by the Investment Committee.

<http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2021.TA13.4>

Amended Terms of Reference for the Investment Committee were approved by the TAF Board on May 21, 2020.

<http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2020.TA6.10>

COMMENTS

Following the Board's establishment of a Direct Investment Committee (DIC) at their meeting of July 9, 2021, staff and current Investment Committee (IC) members have been working to update terms of reference for the IC, to develop new terms of reference for the DIC based on the duties approved by the Board including some that were previously fulfilled by the IC, and to re-deploy and recruit potential members based on the expertise required for each of the committees.

The proposed Investment Committee Terms of Reference include:

- Removal of duties now assigned to the Direct Investment Committee and of Schedule B: Direct Investment Subcommittee
- Addition/clarification of duties related to establishment of benchmarks, monitoring total portfolio composition and compliance with the investment policy
- Reduction of the number of members.

The proposed Direct Investment Committee Terms of Reference include:

- Duties previously assigned to the IC regarding review and recommendation of Direct Investments
- Establishment of benchmark(s), oversight of performance and compliance for this asset class
- Specification of the Committee's composition

Proposed membership has been structured by re-positioning current members onto one of the two Committees based on their expertise and interests and using the talents of Board members. Further strategic recruitment is currently underway for both Committees. Although current members were duly appointed by the Board, re-appointment to the relevant Committee is proposed (Confidential Attachment 1). In

addition to the members listed in Confidential Attachment 1, per TAF's relationship framework, the Chair of the Corporation shall be an ex officio member of all committees.

CONTACT

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SIGNATURE

Julia Langer
Chief Executive Officer

ATTACHMENTS

Attachment A – Terms of Reference: Investment Committee
Attachment B – Terms of Reference: Direct Investment Committee

Confidential Attachment 1 – Investment and Direct Investment Committee Membership