

Appointment of members to TAF Committees

Date: January 27, 2023
To: Board of Directors of the Toronto Atmospheric Fund
From: Chief Executive Officer

REASON FOR CONFIDENTIAL INFORMATION

This report deals with personal matters about identifiable people.

SUMMARY

This report recommends the appointment of members to the Toronto Atmospheric Fund's (TAF) Investment Committee, Direct Investment Committee, and Grants and Programs Committee.

RECOMMENDATIONS

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

1. Establish the composition of the Investment Committee as seven members, and appoint individuals A and B listed in Confidential Attachment 1 as members.
2. Establish the composition of the Direct Investment Committee as seven members, and appoint individual C listed in Confidential Attachment 1 as a member.
3. Establish the composition of the Grants and Programs Committee as ten members, and the individuals D, E, F, G and H listed in Confidential Attachment 1 as members.
4. Appoint Wayne Miranda as Chair of the Grants and Programs Committee.

- Instruct the City Clerk to make the appointee names public once appointed by the Board, and direct that the balance of Confidential Attachment #1 remain confidential as it deals with personal matters about identifiable people.

FINANCIAL IMPACT

None.

DECISION HISTORY

On July 13, 2022, the TAF Board Approved By-law No.1-2022, which repeals and replaces the former Amended and Restated By-law Number 1. By-law No. 1-2022, Article 4 gives TAF's Board the authority to set the membership and terms of reference for the committees, subject to the requirements outlined in the By-law, including that the chair of each committee shall be a Director (<https://secure.toronto.ca/council/agenda-item.do?item=2022.TA18.10>)

Terms of Reference and appointment of members to the Investment and Direct Investment Committees were approved by the TAF Board of Directors on February 14, 2022. (<https://secure.toronto.ca/council/agenda-item.do?item=2022.TA15.7>)

Terms of Reference for the Grants and Programs Committee were approved by the TAF Board of Directors on February 9, 2017 (<https://secure.toronto.ca/council/agenda-item.do?item=2017.TA14.10>).

COMMENTS

New members are proposed that bring valuable and complementary skills and expertise to three of TAF's standing committees. Profiles of the individuals are included in Confidential Attachment 1.

TAF's Investment Committee's (IC) purpose is to review and recommend updates to TAF's Statement of Investment Objectives and Principles (SIOP) to select and recommend to the Board retention of external investment manager or managers of marketable securities; to select third party investment adviser(s); to establish benchmarks and monitor the performance of each investment manager and of the total investment portfolio; and to review the full portfolio's compliance with the SIOP.

Two new members are proposed. The current IC is composed of five members, including two TAF Directors (indicated by *):

- Chair: Jean Olemou, Co-Founder and Principal at GreenDev Inc.*
- Shelley Carroll, City Councillor at City of Toronto*

- Bill Crossland, President and CEO at Thermal Energy International Inc.
- Jacoline Loewen, CEO at Loewen Capital Partners
- Terry Vaughan, Principal and Senior Consultant at Prime Quadrant

TAF's Direct Investment Committee's (DC) purpose is to consider and recommend any Direct Investments to the Board along with any terms and conditions; to ensure that conditions of investment are duly implemented before financing is advanced; to establish appropriate benchmarks and monitor the performance of Direct Investments; to review the Direct Investment portfolio's compliance with the SIOIP.

One new member is proposed. The DC is currently composed of six members, including two TAF Directors (indicated by *):

- Chair: Kimberly Marshall*
- Graysanne Bedell, Retired Lawyer, Independent Director*
- Michael LeClair, Founder and CEO at GML Legacy Corp.
- Bernie Li, Investor and Advisor
- Graham McBride, Independent Investor and Strategist
- Stephen Simpson, Partner at Instar Asset Management

TAF's Grants and Programs Committee's (GPC) purpose is to consider grant and program funding requests and to recommend to the Board approval or rejection of funding and any conditions that should attach to funding approvals.

Three members of the GPC have recently stepped down from the GPC: Antoine Belaieff, Corey Diamond, and Sandra Odendahl. Mike Layton's tenure on the GPC ended as the term of Council and his membership on the TAF Board ended. With Antoine's departure, there is a vacancy in the role of Chair. Wayne Miranda, current GPC member and TAF Director, is recommended to Chair.

Five new members are proposed. The GPC is currently composed of five members, including one TAF Director (indicated by *):

- Nicola Crawhall, CEO, Canadian Water Network
- Tamar Heisler, energy policy and public affairs professional
- Erika Lontoc, Independent Advisor
- Wayne Miranda, Founder and CEO, Growth Mosaic*
- Ryan Ness, Adaptation Research Director at the Canadian Institute for Climate Choices

CONTACT

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SIGNATURE

Julia Langer
Chief Executive Officer

ATTACHMENTS

Confidential Attachment 1 – Proposed Committee member profiles