

Appointment of members to TAF's Direct Investment Committee

Date: June 29, 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 three members to the Toronto Atmospheric Fund's (TAF) Direct Investment 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 nine members, and appoint the individuals listed in Confidential Attachment #1 as members.
2. 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 for the Direct Investment Committee were approved by the TAF Board of Directors on February 14, 2022. (<https://secure.toronto.ca/council/agenda-item.do?item=2022.TA15.7>)

COMMENTS

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 SIOP.

With the recent departure of longstanding member Graham McBride, 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
- Sandra McEwen, Managing Director of Valuation & Analytics at Ontario Teachers' Pension Plan
- Stephen Simpson, Partner at Instar Asset Management

Three new members are proposed that bring valuable and complementary skills and expertise to the Committee, bringing the total composition to nine. Profiles of the individuals are included in Confidential Attachment 1.

CONTACT

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SIGNATURE

Julia Langer
Chief Executive Officer

ATTACHMENTS

Confidential Attachment 1 – Proposed Committee member profiles