



Building Investment, Finance and Audit Committee

931 Yonge Street,
Toronto, M4W 2H2

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The Building Investment, Finance and Audit Committee (“BIFAC”) of the Toronto Community Housing Corporation (“TCHC”) held a hybrid Public meeting on November 22, 2023, via Webex and in-person at City Hall, Committee Room 1, 100 Queen Street West, commencing at 9:26 a.m.

BIFAC Directors Present: Nick Macrae (Chair)
John Campbell
Naram Mansour
Councillor Perruzza
Brian Smith

BIFAC Directors Absent: n/a

Other Directors Present: Adele Imrie
Marcel Charlebois
Debbie Douglas

Management Present: Nadia Gouveia, Acting Chief Operating Officer (“COO”)
Darragh Meagher, General Counsel & Corporate Secretary
Lily Chen, Chief Financial Officer (“CFO”)
Jessica Hawes, Acting Chief Development Officer (“CDO”)
Barbara Shulman, Chief People & Culture Officer
Luisa Andrews, Vice President, Information Technology Services
Allen Murray, Vice President, Facilities Management
Paula Knight, Vice President, Strategic Planning & Communications

Nagesh Dinavahi, Corporate Controller
Tony Zhu, Manager, Treasury
Rajesh Singh, Manager, Sourcing, Strategic
Procurement
Lawrence David, Specialist, Sourcing, Strategic
Procurement
Ceilidh Wilson, Assistant Corporate Secretary

A quorum being present, Mr. Macrae, serving as Chair, called the meeting to order, and Ms. Wilson served as recording secretary.

ITEM 1 CHAIR’S REMARKS

The Chair welcomed everyone to the BIFAC meeting, noted the Acknowledgement of the Land, and provided an overview of the reports on today’s public agenda.

ITEM 2 APPROVAL OF PUBLIC MEETING AGENDA

Motion carried **ON MOTION DULY MADE** by Mr. Campbell, seconded by Mr. Mansour and carried, the BIFAC unanimously approved the Agenda for its Public meeting of November 22, 2023, with the exception of Item 4 – Appointment of Outsourced Chief Investment Officer.

ITEM 3 CHAIR’S POLL RE: CONFLICT OF INTEREST

The Chair requested members of the BIFAC to indicate any agenda item in which they had a conflict of interest, together with the nature of the interest. **No conflicts were declared.**

ITEM 4 APPOINTMENT OF OUTSOURCED CHIEF INVESTMENT OFFICER

BIFAC:2023-134

The above-captioned report was circulated to BIFAC members prior to the meeting.

Mr. Macrae and Ms. Chen were available to answer questions of the BIFAC. Highlights of the discussion include:

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- The Investment Advisory Committee (“IAC”) began the process approximately two years ago to improve the performance of TCHC’s investment portfolio.
- Management and the IAC completed a thorough and diligent evaluation process to secure an Outsourced Chief Investment Officer (“OCIO”).
- The Chair and the Committee thanked the IAC and the evaluation panel, specifically Jing Liu of the IAC for the expertise she brought to the evaluation process.
- It was noted that for future reports of this nature, it would be beneficial for the BIFAC’s understanding to include details such as an inventory of TCHC’s assets, TCHC’s current investments, and expected outcomes with the addition of the OCIO.
- At the next BIFAC meeting, the Chair of the IAC can provide an update on the status of TCHC’s investment funds and next steps in this process.
- The current agreement with Manulife Financial Corporation ends soon and there are no penalties for entering into an agreement with an OCIO.
- This agreement is for a three-year period with two optional extension years at TCHC’s discretion to provide adequate time to measure the OCIO’s performance and whether to exercise the extension years. This also aligns with the standard structure of TCHC’s procurement contracts.
- The primary objective for TCHC’s investment funds is to preserve and grow the rate of return so we are able to pay out when our debentures mature.
- The management fee structure is a percentage of the asset portfolio and paid on a quarterly basis.
- There is an exit clause in the agreement for TCHC with appropriate notice provided.

Motion carried **ON MOTION DULY MADE** by Mr. Smith, seconded by Mr. Campbell and carried, the BIFAC unanimously:

1. Approved the appointment of the firm identified in Confidential Attachment 1 to this report as the Outsourced Chief Investment Officer in the amount

specified in Confidential Attachment 1 to this report for a term of three years with two additional one-year extensions at TCHC's sole discretion;

2. Authorized the release of Confidential Attachment 1 to this report upon approval of the Chief Financial Officer & Treasurer; and
3. Authorized the Chief Financial Officer & Treasurer to take all necessary actions, including negotiation and execution of such documentation as may be required, in order to give effect to the above recommendations.

TERMINATION

A motion to adjourn the meeting was moved by Mr. Smith and seconded by Mr. Campbell. The BIFAC resolved to terminate the public meeting at 9:33 a.m.

Secretary

Chair, Building Investment,
Finance and Audit Committee