



REPORT FOR ACTION WITH CONFIDENTIAL ATTACHMENT

Toronto Investment Board - Selection of Candidates for Interviews

Date: November 29, 2019

To: Civic Appointments Committee

From: City Clerk

Wards: All

REASON FOR CONFIDENTIAL INFORMATION

This report deals with personal matters about identifiable individuals who are being considered for appointment to the Toronto Investment Board.

SUMMARY

The Civic Appointments Committee must select candidates for interviews for appointment to the Toronto Investment Board. Following the interviews, the Civic Appointments Committee will recommend three candidates for appointment to City Council.

RECOMMENDATIONS

The City Clerk recommends that:

1. The Civic Appointments Committee select eight of the candidates listed in Confidential Attachment 1 for interview at its next meeting for appointment to the Toronto Investment Board.
2. The Civic Appointments Committee direct that the confidential information contained in Confidential Attachment 1-3 remain confidential in its entirety as it relates to personal matters about identifiable individuals being considered for appointment to the Toronto Investment Board.

FINANCIAL IMPACT

There are no financial implications arising from this report.

DECISION HISTORY

At its meeting held October 2, 2017, City Council appointed five public members to the Toronto Investment board. Three members with a term ending October 4, 2019 and three members (including the Chair) with a term ending October 4, 2021, all continuing to serve until successors are appointed:

<http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2017.CC32.4>

COMMENTS

Composition of the Toronto Investment Board

The Toronto Investment Board consists of seven members, including a Chair. One member will be the City Treasurer appointed under the City of Toronto Act, 2006.

There are currently three positions under consideration

The three positions under consideration are due to the terms of current members coming to an end on October 4, 2019, they have been serving until their successors are appointed.

The three remaining members, including the Chair, are appointed until October 4, 2021, and until successors are appointed.

Public members will serve four year terms and until successors are appointed

Three public members will be appointed for a term of office ending January 31, 2023, continuing to serve until successors are appointed.

Board members should meet certain Council-approved qualifications

In addition to the eligibility requirements outlined in the City of Toronto's Public Appointments Policy, public members of the Committee should collectively demonstrate a range of experiences and expertise, including:

- Demonstrated ability to advise or lead large-scale organizational change in a real estate environment
- Extensive experience in real estate transactions, property management, development, realty analytics, or asset management
- Recognized industry leader in real estate (current or recent past)
- Senior experience in a client/customer-oriented role (private, government, or non-profit)

- Senior leadership in a real estate organization (private, government, or non-profit), having led organizational transformation and restructuring initiatives

A minimum of three board members must have senior level experience in the investment industry, such as the management of institutional portfolios including pension funds, endowments, foundations, mutual funds, and closed-end funds.

Eligibility Requirements

All members of the public who apply to serve on the Toronto Investment Board must satisfy the following eligibility requirements in order to be selected for appointment:

- Must be a resident of the city of Toronto;
- Must be at least 18 years old;
- Cannot be a City employee, employee of City agencies or corporations, or Member of Council with the exception of the Treasurer required under the City of Toronto Act, 2006.
- Members must not have declared bankruptcy, or had disciplinary action by a security regulator or self-regulating investment organization in the past twenty years.

Board members receive remuneration

- Members will be remunerated \$10,000 annually, \$750 per board meeting and \$500 per business meeting up to a maximum of \$25,000.
- The Chair will be remunerated \$50,000 annually, \$750 per board meeting, and \$500 per business meeting up to a maximum of \$65,000.

We have consulted with Corporate Finance

Public Appointments staff consulted with Corporate Finance staff to discuss current trends, emerging challenges and opportunities, and how they relate to the board and the desired skills and qualifications.

Outreach was conducted

The opportunity to join the Toronto Investment Board was included in a city-wide outreach campaign which includes transit shelter ads, online ads, attending and speaking at community and professional/industry events, use of social media including Twitter and LinkedIn, and outreach via the Public Appointments e-update list. Outreach was also done to attract diverse candidates.

Next steps - Interviews

Once the Civic Appointments Committee has selected candidates to interview, the City Clerk's Office will contact the candidates to schedule them for 15-minute interviews. Eight interviews at 15 minutes each will take approximately two hours to complete.

CONTACT

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SIGNATURE

Ulli S. Watkiss
City Clerk

ATTACHMENTS

Confidential Attachment 1 - List of Candidates, Qualifications, Confidential Diversity Information Summary, and Applications for Appointment to the Toronto Investment Board

Confidential Attachment 2 - Interest in Re-appointment from Current Members of the Toronto Investment Board

Confidential Attachment 3 - Diversity Information Summary of Current Members of the Toronto Investment Board