CA13.3

REPORT FOR ACTION WITH CONFIDENTIAL ATTACHMENT

Toronto Investment Board - Selection of Candidates for Interview

Date: July 13, 2020
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 to select candidates for interviews for appointment to the Toronto Investment Board. Following the interviews, the Civic Appointments Committee will recommend one candidate for appointment to City Council to fill a vacancy on the board.

RECOMMENDATIONS

The City Clerk recommends that:

1. The Civic Appointments Committee select five 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 January 29, 2020, City Council appointed three public members to the Toronto Investment board for a term of office ending on January 31, 2024, and until successors are appointed:
http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2020.CA12.1

At its meeting held January 22, 2020, the Civic Appointments Committee interviewed seven candidates:
http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2019.CA11.3

COMMENTS

There is currently one position under consideration

The position under consideration is due to a vacancy resulting from the resignation of Tanya Lai on June 5, 2020.

Interviews were conducted in January 2020

The Civic Appointments Committee interviewed seven candidates at its meeting on January 22, 2020 for consideration for appointment to the Toronto Investment Board.

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.

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

One public member will be appointed for a term of office ending January 31, 2024, continuing to serve until successors are appointed. This is the remainder of the term resulting from the resignation of Tanya Lai.

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.

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. Five interviews at 15 minutes each will take approximately an hour and a half 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 - Diversity Information Summary of Current Members of the Toronto Investment Board

Confidential Attachment 3 - List of Candidates Interviewed on January 22, 2020