



REPORT FOR ACTION WITH CONFIDENTIAL ATTACHMENT

Toronto Investment Board - Appointment of Public Member

Date: September 3, 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 will conduct interviews and recommend one public member to City Council for appointment to the Toronto Investment Board.

RECOMMENDATIONS

The City Clerk recommends that:

1. The Civic Appointments Committee recommend one candidate for appointment to the Toronto Investment Board, at pleasure of Council, for a term of office ending January 31, 2024, and until a successor is appointed.
2. City Council direct that the confidential information contained in Confidential Attachment 1 - 4 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 July 22, 2020, the Civic Appointments Committee selected three candidates to be interviewed for appointment to the Toronto Investment Board:

<http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2020.CA13.3>

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>

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.

Term of Office

The new appointee will be appointed for a term of office ending January 31, 2024, continuing to serve until a successor is appointed, completing the term previously held by Tanya Lai.

Composition of the Toronto Investment Board

The Toronto Investment Board consists of seven members, including:

- 6 public members, one of whom is a Chair
- The City Treasurer who is appointed under the City of Toronto Act, 2006.

Board members should meet certain Council-approved qualifications

In addition to the eligibility requirements set out above, the public members should collectively represent a range of skills, knowledge and experience in the following:

- Executive level experience in a major public or private organization;
- 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;
- Professional skills relating to investment and/or debt management as well as an understanding of risk and financial administration within the framework of the prudent investor standard;
- Post-graduate degree in any one of the fields of: finance, business, economics, risk management, accounting, public administration or related fields that may include certification such as CFA designation, Canadian Investment Manager Certification or equivalent;
- Possession of sound judgement and knowledge of good governance; and
- Understanding of the principles of public accountability and integrity.

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

Public release of the names of the recommended candidates

The name of the recommended candidate will be publicly reported once the Civic Appointments Committee forwards its recommendation to City Council.

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 (previously distributed with Item CA13.3)

Confidential Attachment 2 - Diversity Information Summary of Current Members of the Toronto Investment Board (previously distributed with Item CA13.3)

Confidential Attachment 3 - Toronto Investment Board Interview Schedule for September 11, 2020

Confidential Attachment 4 - Toronto Investment Board Interview Questions for September 11, 2020