

## **Appointment of Public Members to the Toronto Investment Board**

**Date:** November 24, 2021

**To:** Civic Appointments Committee

**From:** City Clerk

**Wards:** All

### **REASON FOR CONFIDENTIAL INFORMATION**

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

### **SUMMARY**

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The Civic Appointments Committee will conduct interviews and recommend three candidates to City Council for appointment to the Toronto Investment Board.

### **RECOMMENDATIONS**

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#### **The City Clerk recommends that:**

1. The Civic Appointments Committee recommend three candidates to City Council for appointment to the Toronto Investment Board, at pleasure of Council, for a term of office ending December 16, 2025, and until successors are appointed.
2. City Council direct that the confidential information contained in Confidential Attachment 1 to 5 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**

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There are no financial implications arising from this report.

## DECISION HISTORY

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At its meeting held November 18, 2021, the Civic Appointments Committee selected 9 candidates for interview at its December 6, 2021 meeting:

<http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2021.CA25.1>

At its meeting held September 29 and October 1,2, 2020, City Council appointed one public member 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.CA14.1>

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

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### **There are currently three positions under consideration**

The positions under consideration are due to three public members whose terms ended October 4, 2021, and are continuing to serve until successors are appointed.

### **Composition of the Toronto Investment Board**

The Toronto Investment Board consists of seven members, including a Chair. There are six public members and one member is the City Treasurer appointed under the City of Toronto Act, 2006.

### **Term of office**

The term of office for public members is four years. The three public members will be appointed for a term of office ending December 16, 2025, and will continue 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 Board should collectively demonstrate a range of experiences and expertise, including:

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

### **Public release of names of the recommended candidates**

The names and biographies of the recommended candidates will be publicly reported once the Civic Appointments Committee forwards its recommendation to City Council.

## **CONTACT**

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## **SIGNATURE**

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John D. Elvidge  
City Clerk

## **ATTACHMENTS**

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Confidential Attachment 1 – List of Candidates, Qualifications, Confidential Diversity Information Summary, and Applications for Appointment to the Toronto Investment Board (previously circulated with Item CA25.3)

Confidential Attachment 2 - Diversity Summary of Current Members of the Toronto Investment Board (previously circulated with Item CA25.3)

Confidential Attachment 3 - Interest in Chair Position from Current Members (previously circulated with Item CA25.3)

Confidential Attachment 4 - Interview Questions for December 6, 2021 (to be circulated under separate cover)

Confidential Attachment 5 - Interview Schedule for December 6, 2021 (to be circulated under separate cover)