

Appointment of a Public Member to the Toronto Investment Board

Date: April 5 2023

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 candidate 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 on May 12, 2027, and until a successor is appointed.
2. City Council direct that the confidential information contained in Confidential Attachments 1-2 remains 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 on March 6, 2023, the Civic Appointments Committee selected 4 candidates for interview at its April 19, 2023 meeting:

<https://secure.toronto.ca/council/agenda-item.do?item=2023.CA4.2>

At its meeting held December 15, 16 and 17, 2021, City Council appointed three public members to the Toronto Investment Board for a term of office ending on December 16, 2025, and until successors are appointed:

<https://secure.toronto.ca/council/agenda-item.do?item=2021.CA26.1>

At its meeting held September 29 and October 1 and 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:

<https://secure.toronto.ca/council/agenda-item.do?item=2020.CA14.1>

COMMENTS

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*.

Term of office

The term of office for public members is four years. The one public member appointed to fill this vacancy will be appointed for a term of office ending May 12, 2027, and will continue to serve until a successor is appointed.

Board members should meet certain Council-approved qualifications

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

In addition to the eligibility requirements outlined in the City of Toronto's Public Appointments Policy, 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:

- Members must not have declared bankruptcy, or had disciplinary action by a security regulator or self-regulating investment organization in the past twenty years.

Public members receive remuneration

Members receive the following 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 name of recommended candidate

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

CONTACT

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SIGNATURE

John D. Elvidge
City Clerk

ATTACHMENTS

Confidential Attachment 1 – List of Candidates, Qualifications, Confidential Diversity Information Summary, and Applications for Appointment to the Toronto Investment Board (previously circulated with Item CA4.2)

Confidential Attachment 2 - Interview questions for April 19, 2023 (to be circulated under separate cover)

Confidential Attachment 3 - Interview schedule for April 19, 2023 (to be circulated under separate cover)