REPORT FOR ACTION WITH CONFIDENTIAL ATTACHMENT

Selection of Candidates for Interview for the Toronto Investment Board

Date: April 3, 2024
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 select candidates to be interviewed for appointment to the Toronto Investment Board. The Civic Appointments Committee will conduct interviews at its next meeting and recommend three candidates to City Council for appointment.

RECOMMENDATIONS

The City Clerk recommends that:

1. The Civic Appointments Committee select nine of the candidates listed in Table 1 of Confidential Attachment 1 for interview at its next meeting for appointment to the Toronto Investment Board.

2. The Civic Appointments Committee direct that Confidential Attachments 1 and 2 remain confidential in their entirety as they relate 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 May 10, 11 and 12, 2023, City Council appointed one public member to the Toronto Investment Board for a term of office ending on May 12, 2027, and until a successor is appointed:
https://secure.toronto.ca/council/agenda-item.do?item=2023.CA5.4

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*.

There are currently three positions under consideration

The three positions under consideration are the result of one resignation on March 14, 2024 and two terms of office which ended on January 31, 2024.

Term of office

The term of office for public members is four years. The public members appointed to fill these vacancies will be appointed for a term of office ending May 25, 2028, until successors are 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.

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.

We have consulted with Corporate Finance

In preparation to fill the vacancy, Public Appointments staff consulted with Corporate Finance staff to discuss skills and qualifications, current board needs, and the appointments process.

Outreach was conducted for this vacancy

Targeted outreach to attract skilled and diverse candidates included promotions on LinkedIn and Twitter, contacting professional associations and communication via the Public Appointments e-updates list.

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. Nine interviews at 15 minutes each plus deliberations will take approximately three hours to complete.

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
Confidential Attachment 2 - Diversity Summary of Current Members of the Toronto Investment Board