

Appointment of Public Members to the Toronto Investment Board

Date: April 18, 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 conduct interviews and recommend four candidates, including a Chair, to City Council for appointment to the Toronto Investment Board.

RECOMMENDATIONS

The City Clerk recommends that:

1. The Civic Appointments Committee recommend four public members to City Council for appointment to the Toronto Investment Board, at pleasure of Council, for a term of office ending May 25, 2028, and until successors are appointed, and recommend one public member for appointment as Chair.
2. City Council direct that Confidential Attachments 1 to 4 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 April 12, 2024, the Civic Appointments Committee shortlisted 10 candidates for interview at its next meeting: <https://secure.toronto.ca/council/agenda-item.do?item=2024.CA15.4>

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 four positions under consideration, including the Chair role

The four positions under consideration are the result of two resignations and two terms of office ending 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, and 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.

Chair Qualifications

In addition to the responsibilities and duties of Board members, the Chair will be responsible to ensure meetings are effective, decisions are consistent with the Board's mandate and that the Board holds regular business meetings as required. The Chair will also prepare for approval by the Board an annual report to City Council and coordinate operational activities of the Board including liaising with the City Clerk's Office and Corporate Finance as necessary.

The Chair will also be required to demonstrate the following qualifications:

- Leadership and administrative skills;
- Highly developed chairing and facilitation skills; and

The ability to effectively represent the Board and communicate with City Council, City Committees, the media and general public.

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 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

John D. Elvidge
City Clerk

ATTACHMENTS

Confidential Attachment 1 – List of Interview Candidates, Qualifications, Confidential Diversity Information Summary, and Applications for Appointment to the Toronto Investment Board

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

Confidential Attachment 3 - Skills Matrix for the Toronto Investment Board

Confidential Attachment 4 - Interview schedule for May 10, 2024