



Investment Advisory Committee – Recruitment of New Committee Member

Item 2G

March 31, 2021

Governance, Communications and Human Resources Committee

Report: GCHRC:2021-11

To: Governance, Communications and Human Resources Committee (“GCHRC”)

From: General Counsel & Corporate Secretary

Date: March 2, 2021

PURPOSE:

The purpose of this report is to inform the GCHRC of the recruitment process to replace a vacant position on the Investment Advisory Committee (“IAC”).

RECOMMENDATIONS:

It is recommended that the GCHRC receive this report for information.

REASONS FOR RECOMMENDATIONS:

The IAC is an advisory committee to the Building Investment, Finance and Audit Committee (“BIFAC”) that is responsible for providing strategic advice with respect to TCHC’s Investment Policy Statement (“IPS”) and monitoring the performance of TCHC’s investment portfolio in accordance with the IPS.

With the resignation of a long-standing IAC citizen member in December 2020, a vacancy was created that now must be filled. Citizen positions on

the IAC are volunteer positions as opposed to a formal Director position on the Board of Directors, thus it is not necessary to go through the City's Nominating Committee to fill the position. In following previous efforts to recruit for positions on the IAC, the opportunity will be posted on Toronto Community Housing's ("TCHC") website. The opportunity will be posted in Q2 2021.

Per the GCHRC Charter, the GCHRC is responsible for reviewing matters related to Board succession and nominations. The Chair, IAC, the Chair, BIFAC, the General Counsel and Corporate Secretary, and the Chief Financial Officer and Treasurer will review applicants' resumes and qualifications to identify a potential candidate, and will make a recommendation to the BIFAC for approval to appoint a new member to the IAC.

IMPLICATIONS AND RISKS:

It is good governance practice to review the skillsets of members to ensure appropriate expertise is utilized for the benefit of the IAC and its reporting to the BIFAC on TCHC's investment portfolio. The future candidate will serve on a voluntary basis and will contribute their unique skillset to the IAC that will complement the balance of expertise from the current IAC members.

SIGNATURE:

"Darragh Meagher"

Darragh Meagher
General Counsel & Corporate Secretary

ATTACHMENT:

1. Citizen Member Position Summary – Investment Advisory Committee

STAFF CONTACT:

Darragh Meagher, General Counsel & Corporate Secretary

416-981-4241

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APPOINTMENT OPPORTUNITY

POSITION: Citizen Member – Investment Advisory Committee

UNIT: Board of Directors

Issued:

BACKGROUND

Toronto Community Housing Corporation (TCHC) is the largest social housing provider in Canada and the second largest in North America. Wholly owned by the City of Toronto, TCHC operates in a non-profit manner. TCHC has 2,100 buildings and 50 million square feet of residential space, which represent a \$9 billion public asset.

TCHC was created by the City of Toronto on January 1, 2002, with the amalgamation of the Metropolitan Toronto Housing Corporation (formerly Metro Toronto Housing Authority, which managed the provincial public housing units in the city) and the Toronto Housing Company (a merger in 1999 of the Metropolitan Toronto Housing Company Ltd. and the City of Toronto Non Profit Housing Corporation, also known then as Cityhome).

TCHC homes and communities are in 106 of Toronto's 140 neighbourhoods, providing homes to nearly 60,000 low and moderate-income households. 110,000 residents come from many different backgrounds with a diversity in age, education, language, mental and physical disability, religion, ethnicity and race. Most of TCHC's operating funding is received from rent paid by residents (55%) and from subsidies from the City of Toronto (39%). The remaining 6% of operating funding comes from rental of commercial spaces; parking, laundry and cable fees; and income from investments.

PROFILE

The Investment Advisory Committee ("IAC") is a sub-committee of the Building and Investment Committee, which in turn is a Committee of TCHC's Board of Directors. The IAC is responsible for oversight and direction associated with the management of investment funds for TCHC, and meets on a quarterly basis.

The IAC is composed of a minimum of four members, one being a Building and Investment Committee member whom chairs the IAC, a minimum of two

citizen members whom are investment management experts external to TCHC, and another a TCHC Executive.

POSITION SUMMARY

The citizen member will be on the IAC and is expected to provide strategic advice with respect to the investment policy and strategy for capital reserves. The citizen member will also provide views and advice on the management of TCHC's investment portfolios in accordance with the investment policy approved by TCHC's Board of Directors, be involved in periodic reviews of investment performance, and review the continued appropriateness of TCHC's investment policy.

QUALIFICATIONS

The ideal candidate will demonstrate the following experience, knowledge, skills, attributes and competencies:

- 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 and the utilization of alternative investments;
- Financial designations such as CFA or CIM or 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 experience accumulated through experience in the investment industry;
- Proven possession of sound judgement and knowledge of good governance; and
- Understanding of the principles of public accountability, integrity and fiduciary responsibilities of managing a trust would be preferred;

Remuneration

This is a voluntary role. No remuneration is paid for service in this Committee. The appointment is for a term of two years, renewable for an additional two year term.

Conditions

The successful Candidate, or a firm they are employed or associated with, will not be permitted to bid on any RFPs as they pertain to the Investment Management, Custodian, or Investment Monitor roles. This is so as to avoid conflicts of interest.

Persons with disabilities who need accommodation in the application process, or those needing job postings in an alternative format, may e-mail a request to human.resources@torontohousing.ca

Applications must be received by:

Human Resources Division
Toronto Community Housing
931 Yonge Street, 4th Floor
Toronto, ON M4W 2H2
FAX #: 416-981-4260
E-mail: human.resources@torontohousing.ca