



Appointment of Citizen Member(s) to Investment Advisory Committee

Item 4

September 2, 2021

Building Investment, Finance and Audit Committee

Report: BIFAC:2021-82

To: Building Investment, Finance & Audit Committee (“BIFAC”)

From: Chair, Investment Advisory Committee

Date: August 6, 2021

PURPOSE:

To advise the BIFAC on the outcome of the recruitment process for additional volunteer Citizen member(s) to serve on the Investment Advisory Committee (IAC) and approve the appointment of the selected candidates.

RECOMMENDATIONS:

It is recommended that the BIFAC approve the appointment of the individuals identified in Confidential Attachment 1 to this Report to serve on the Investment Advisory Committee for a term of 2 years, renewable for an additional 2 years.

REASONS FOR RECOMMENDATIONS:

The IAC is an advisory committee to the BIFAC that is responsible for providing strategic advice with respect to the investment policy, and monitoring the performance of TCHC’s investment portfolio in accordance with its investment policy. Barry Nowoselski, who was a member since December of 2014, resigned from his role effective December of 2020. A recruitment strategy was developed to fill the vacancy on the IAC.

The volunteer IAC position was publicly posted. The posting made clear there is no remuneration for the position. The following qualifications were noted in the posting:

- High level of business and financial acumen;
- Investment experience - preferably in Canadian and Global markets;
- Understanding of various investment classes – Money Market, Fixed Income, Equities and Derivatives and risks associated with each;
- Knowledge of fiduciary responsibilities of managing a trust would be preferred;
- Experience in the Pension funds, investment management and banking;
- Financial designations such as CFA or CIM would be desired.

Eight (8) applicants submitted an application for the position. Upon review of the resumes, two (2) applicants were selected for an interview. The interview panel included the following members of the IAC: Nick Macrae, Adele Imrie and Rose-Ann Lee. TCHC's General Legal Counsel and Corporate Secretary facilitated the interviews.

Upon completion of the interview process, the interview panel determined that it would recommend that addition of both candidates to the Investment Advisory Committee. Confidential Attachment 2 and 3 includes the resumes of the respective candidates. Both demonstrate a high level of business, financial and investment acumen. They have experience providing advice and direction on investment mandates and strategies. They possess work experience in Canadian and global investment markets. The IAC is recommending to the BIFAC the appointment of both candidates to the IAC.

IMPLICATIONS AND RISKS:

Ensuring the right candidate(s) with the appropriate background without any conflict of interest with the operations of TCHC is selected.

SIGNATURE:

“Nick Macrae”

Nick Macrae
Chair, Investment Advisory Committee

CONFIDENTIAL ATTACHMENT:

1. Recommended Candidates
2. Resume of Candidate 1
3. Resume of Candidate 2

STAFF CONTACT:

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