



Appointment of Outsourced Chief Investment Officer

Item 4

November 22, 2023

Building Investment, Finance and Audit Committee

Report:	BIFAC:2023-134
To:	Building Investment, Finance and Audit Committee ("BIFAC")
From:	Chief Financial Officer & Treasurer
Date:	November 16, 2023

PURPOSE:

The purpose of this report is to seek approval from the BIFAC to the appointment of the Outsourced Chief Investment Officer ("OCIO") based on the outcome of Request for Proposal ("RFP") 23009.

RECOMMENDATIONS:

It is recommended that the BIFAC:

1. Approve the appointment of the firm identified in Confidential Attachment 1 to this report as the Outsourced Chief Investment Officer in the amount specified in Confidential Attachment 1 to this report for a term of three years with two additional one-year extensions at TCHC's sole discretion;
2. Authorize the release of Confidential Attachment 1 to this report upon approval of the Chief Financial Officer & Treasurer; and
3. Authorize the Chief Financial Officer & Treasurer to take all necessary actions, including negotiation and execution of such documentation as may be required, in order to give effect to the above recommendations.

REASONS FOR RECOMMENDATIONS:

Based on the outcome of RFP 23009, the recommended firm is the highest-scoring proponent and the RFP evaluation panel recommends their appointment as the Outsourced Chief Investment Officer. Confidential Attachment 2 provides more details of the RFP process and the submissions received for this work.

On November 6, 2023, the Investment Advisory Committee endorsed the RFP evaluation team's recommendation and approved the appointment of the Outsourced Chief Investment Officer, and recommended approval by Building Investment, Finance and Audit Committee.

IMPLICATIONS AND RISKS:

Upon approval of the contract award, Legal, Finance and Procurement will pursue negotiations and execution of an investment management agreement with the recommended firm.

SIGNATURE:

"Lily Chen"

Lily Chen
Chief Financial Officer & Treasurer

CONFIDENTIAL ATTACHMENTS:

Confidential Attachment 1: Details of Recommended Firm and Contract Value

Reason for Confidential Attachment: Deals with matters that are not required to be disclosed under the *Municipal Freedom of Information and Protection of Privacy Act*, including but not limited to a proposed or pending transaction with a third party.

Confidential Attachment 2: Update on the Outsourced Chief Investment Officer RFP (Report IAC:C2023-09)

Reason for Confidential Attachment: This report deals with matters that are not required to be disclosed under the *Municipal Freedom of Information and Protection of Privacy Act*, including but not limited to a proposed or pending transaction with a third party.

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