Appointments to the Employee Benefits Investment Committee

File GC-7 (Vol. 31)

3. The Executive Policy Committee has been advised that Mr. Marshall G. Smith and Dr. John McCallum are City representatives on the Employee Benefits Investment Committee and their current terms expire on October 31, 2001.

Mr. Scott Penman is being appointed to replace Mr. Alan G. Howison, who is "retiring" from the Investment Committee following 24 years of meritorious service on the Investment Committee.

Section 15 (1) of the Civic Employees' Pension Plan By-law (By-law No. 5300/89) states:

"The Investment Committee shall consist of:

(a) two (2) persons appointed by the Members' Representatives for such term as may be fixed by the Board; and

four persons, at least three of whom shall be chosen for their investment experience and competence, appointed by Council for such term as may be fixed by Council, after considering the advice and comments of the Board Members who are not Member Representatives."

Messrs. Smith and McCallum have both served on the Employee Benefits Investment Committee for a number of years and it is recommended that they be re-appointed as they continue to make a very valuable contribution to this Committee.

It is recommended that Mr. Scott Penman be appointed to the Employee Benefits Investment Committee to replace Mr. Alan Howison who is "retiring" following 24 years of meritorious service on the Investment Committee. Mr. Penman has been with the Investors Group since 1981 and has been President and Managing Partner of I.G. Investment Management Ltd., since 1998.

There are no financial implications associated with the recommendations of this report.

The Executive Policy Committee recommends:

I. That Mr. Marshall G. Smith be re-appointed to the Employee Benefits Investment Committee for a one year term, from November 1, 2001 to October 31, 2002

II. That Dr. John McCallum be re-appointed to the Employee Benefits Investment Committee for a three year term, from November 1, 2001 to October 31, 2004.

III. That Mr. Scott Penman be appointed to the Employee Benefits Investment Committee for a one year term, from November 1, 2001 to October 31, 2002.

IV. That the Proper Officers of the City be authorized to do all things necessary to effect the intent of the foregoing.