



MEMO / NOTE DE SERVICE

To / Destinataire	Mayor and Members of Council	File/N° de fichier: G00-11
From / Expéditeur	Isabelle Jasmin Deputy City Treasurer, Corporate Finance, Finance and Corporate Services	
Subject / Objet	Appointment of the Ottawa Investment Board Members	Date: February 1, 2024

The purpose of this memorandum is to provide Council with the results of the Ottawa Investment Board (the "OIB") selection process and Board member appointments. We will also provide information for Council on the next steps and migration to the Prudent Investor Standard for the investment of the City's funds not immediately required.

On June 14, 2023, Council approved the Terms of Reference and Governance for the OIB ([ACS2023-FSD-FIN-0005](#)). On December 07, 2022, City Council approved the 2022-2026 Council Governance Review ([ACS2022-OCC-GEN-0030](#)). Given the subject matter expertise required to serve on the Ottawa Investment Board, delegation of authority was given to the following Selection Panel to assess applicants and appoint the public members of the OIB:

1. Deputy City Treasurer
2. Manager, Treasury
3. Senior Investment Officer
4. Treasury Risk Management and Systems Analyst
5. Senior Legal Counsel

We are pleased to announce that the following individuals have been appointed to the OIB:

1. Debra Alves
2. Ken Kember
3. Habib Saikali
4. Adam Harvey

Each OIB member brings a wealth of knowledge and experience in investment management and collectively they represent a range of skills and professional expertise to effectively manage and provide oversight for the City's investments for funds not immediately required. Summary biographies for each appointed member are provided in appendix A.

In accordance with Ontario Regulation 438/97 Part II 17(5), and, as adopted in the Governance review; Cyril Rogers, Interim General Manager and Chief Financial Officer is appointed as the 5th member of the OIB and Chair of the Board.

In October 2023, the Selection Panel initiated a recruitment process for the four public positions on the OIB, with the period of application closing on October 27th, 2023. The selection process was completed in December and the four top candidates were selected and appointed in early January 2024.

A recruitment poster for these positions was posted on the City of Ottawa web page. The selection Panel then reviewed 15 applications received, and conducted four interviews to assess the applicants' qualifications for the position, including the following:

- Executive level experience in a major public or private organization, municipal experience is an asset.
- Experience with pension funds, endowments, foundations, or corporate treasuries & investments.
- 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.
- Demonstrates understanding of an OCIO model of investment.
- 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 CPA designation, CFA designation, Chartered Investment Manager designation or equivalent would be an asset.
- Possession of sound judgement and knowledge of good governance; and
- Understanding of the principles of public accountability and integrity.

Additionally, the Selection Panel considered any information disclosed by the applicants on how their lived experience and perspectives strengthened their application with respect to advancing equity, diversity and inclusion as Members of the Committee.

Over the next several months, staff will be preparing the board members for their new role and the next steps to establish an Investment Strategy for the City of Ottawa.

1. OIB Member orientation and training on administrative matters.
2. Draft the Statement of Investment Policies and Procedure (SIP&P) for OIB review and recommendation to Council Approval.
3. Procurement process for an Outsourced Chief Investment Officer (OCIO).
4. OCIO Investment Plan developed which adheres to the Council approved SIP&P.

Isabelle Jasmin
Deputy City Treasurer, Corporate Finance, Finance and Corporate Services

Appendix A

Debra Alves

Debra Alves holds a Chartered Financial Analyst designation from the CFA Institute and an ICD.D designation from the Institute of Corporate Directors. She has 35 years of experience in pension investment and treasury management. From the years 2007 to 2018, she was the Managing Director & CEO of the CBC Pension Plan, a federally regulated, contributory defined benefit pension plan. Prior to holding the CEO position, she was the Strategic Investments Portfolio Manager responsible for Fund-wide asset mix determinations, direct portfolio management of an alternatives (private equity, infrastructure, and hedge funds) portfolio, and the oversight of externally managed public equity and fixed income portfolios.

Since retiring from the CBC Pension Plan in October 2018, she has been able to expand her activity on various boards and committees. She currently sits on the board of the Ottawa Climate Action Fund, the Carleton University Investment Committee and the Pension Investment Committees of the Ottawa International Airport, the Canadian Medical Association and the Canadian Forces Welfare and Morale Services.

Ken Kember

Ken Kember holds a Chartered Professional Accountant designation (CA/CMA). He has 36 years of accounting and corporate finance experience including 28 years at Export Development Canada (EDC). For 13 years, he held the position of Senior Vice President and Chief Financial Officer. As a key member of the executive leadership team, he helped develop and execute the strategic plan for the organization. He was a trusted voice around the executive and boardroom table, earning the confidence of five EDC presidents, four audit committee chairs, and three board chairs during his tenure as CFO.

As CFO, he had ultimate responsibility for EDC's treasury investment and liquidity portfolios and served as co-chair of EDC's pension committee, which had oversight responsibility for EDC's pension plan investments giving him a strong understanding of investment governance, including statements of investment policy and procedures, and engaging and monitoring investment managers, custodians, and advisors. In addition, he was a voting member of EDC's equity investment committee, and chaired FinDev Canada's investment committee during his tenure as acting President of FinDev Canada.

Habib Saikali

Habib Saikali holds a Chartered Financial Analyst designation from the CFA Institute and a Chartered Professional Accountant designation (CMA). He has over 34 years of capital markets experience in the Mutual Fund, Brokerage, Investment Management Industries as well as Corporate Treasury. He has worked for financial institutions such as Scotia Capital Markets and TD Waterhouse and spent 10 years at Export Development Canada (EDC) as a Senior Portfolio Manager on the treasury desk with responsibilities for debt origination and management of the liquidity portfolio. He is currently the Chief Investment Officer of IP Investment Counsel Inc. and is responsible for over \$590 million client funds. His responsibilities also include some compliance and financial responsibilities.

He has also been involved in the community having volunteered for his home hockey association as well as the Make-A-Wish Foundation of Eastern Ontario and Candlelighters of Ottawa in the past.

Adam E. Harvey

Adam E. Harvey, CPA, CA, ICD.D, is an independent corporate director helping stakeholder-driven organizations make better decisions and improve organizational performance, based on over 25 years of experience in Finance and Corporate Governance – as an independent corporate director, as an audit partner and business advisor, and as a Chief Financial Officer.

Adam serves in independent Board, Committee and/or advisory roles for the Canadian Medical Association, The Salvation Army in Canada and Bermuda, the Ontario Motor Vehicle Industry Council (OMVIC), The Ottawa Mission and the Ottawa Community Foundation, among others.

Previously, Adam served as Vice-President, Finance (CFO) of the Ottawa Community Foundation; as an audit partner, trusted business advisor and licensed public accountant with PricewaterhouseCoopers LLP (“PwC”; formerly, Coopers & Lybrand); and, as an auditor with the federal Office of the Auditor General.

A graduate of the Institute of Corporate Directors’ Directors Education Program (ICD.D), Adam is a Chartered Professional Accountant, Chartered Accountant (CPA, CA), and holds a Bachelor of Commerce (Honors) degree in Accounting and Finance from Carleton University. He has taught the related ICD module, “On Being an Effective Director – Hot Topics for Audit Committees” and has contributed to the wider business community in Canada as an author, lecturer and panelist.