



STAFF REPORT ACTION REQUIRED

Appointment of TTC Pension Fund Society Directors

Date:	October 16, 2017
To:	TTC Board
From:	Chief People Officer

Summary

As Vincent Rodo, previously Chief Financial and Administration Officer, and Michael Roche, previously Head of Finance and Treasurer have left the TTC and with the appointment of Megan MacRae, current Executive Director of Human Resources, to the Director role from the Observer role, three vacant positions have become available on the TTC Pension Fund Society Board. In accordance with the bylaws of the TTC Pension Fund Society, the three vacancies must be filled.

Recommendations

It is recommended that the TTC Board:

1. Approve appointing the following to the vacant positions of TTC Pension Fund Society Directors:
 - a. Tara Bal – Chief Financial Officer (Acting)
 - b. Megan MacRae – Executive Director – Human Resources
2. Approve appointing Stephen Conforti – Head – Finance and Treasurer to the TTC Pension Fund Society Observer role.

Financial Summary

There are no financial implications resulting from the adoption of this report.

Accessibility/Equity Matters

There are no accessibility or equity impacts.

Issue Background

Bylaw 3.01(1) of the TTC Pension Fund Society states that the Pension Fund Society shall be administered by a Board of ten Directors, who must be regular members of the Pension Fund Society, five of whom shall be appointed by the TTC Board and five of whom are appointed by the Amalgamated Transit Union Local 113.

Contact

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Attachment

Bylaw 3.01 (1) of the TTC Pension Fund Society

BYLAW NUMBER 3

ADMINISTRATION

3.01 – Board of Directors

- (1) The Affairs of the Society shall be administered by a Board of ten Directors, who must be Regular Members of the Society, five of whom shall be appointed from time to time by the Commission, and five of whom shall be appointed from time to time by Local 113 of the Amalgamated Transit Union.
- (2) If a vacancy should occur in any of the foregoing Directorships, the organization that made the original appointment shall appoint a Director to fill the vacancy.
- (3) Should any Director appointed under these Bylaws be unable or unwilling for any reason to act as a Director at any Board or general meeting, the other Directors representing the organization which appointed this Director may by notice in writing to the Secretary appoint a voting substitute for the meeting.
- (4) Six Directors shall form a quorum for the transaction of business at a meeting
- (5) Meetings of the Board shall be held in the head offices of the Society, or at another location as agreed by the Directors or by telephone or other electronic means through which every person attending the meeting can communicate simultaneously with all other persons attending the meeting. Regular meetings shall be held as frequently as the Board shall from time to time determine. Special meetings may be called at the discretion of the President, and no formal notice of any meeting shall be necessary if all the Directors are present or if those absent have signified their consent to the holding of such meeting and their inability to attend. Notices of any regular or special meetings shall be delivered by hand, mail, facsimile or email transmission, telephoned, or communicated personally to each Director not less than two days before the meetings is to take place. Any Director may waive the giving of notice of any meeting.
- (6) A resolution signed by all of the Directors is valid and effective as if passed at a meeting of the Board.
- (7) The Directors may pass a resolution removing a Director from the Board where the Directors consenting to the resolution reasonably believe that the Director who is the subject of the resolution is acting in bad faith or in breach of fiduciary duty or where the Directors consenting to the resolution become aware that a Director has been charged with a criminal offence. Before such resolution is passed, the Director who is the subject of the resolution shall be provided with 30 days' notice to respond to the concerns about his/her conduct. Such resolution must have the consent of at least seven Directors to be valid. The Directors shall give notice of the removal of the Director to the organization which originally appointed the Director and to the Director being removed forthwith.