

TORONTO TRANSIT COMMISSION REPORT NO.

MEETING DATE: February 24, 2014

SUBJECT: Appointment of a New TTC Pension Fund Society Director

ACTION ITEM

RECOMMENDATION

It is recommended that the Board approve appointing Orest Kobylansky to the vacant position of TTC Pension Fund Society Director.

FUNDING

There are no funding issues as the Director of the TTC Pension Fund Society receives no remuneration.

BACKGROUND

When David Dixon left the employment of the Toronto Transit Commission on October 3, 2013, a vacancy was created on the TTC Pension Fund Society Board.

The Pension Fund Society was established on January 3, 1940 and as of September 30, 2013, has net assets of \$4.6 billion, approximately 12,900 active members and 7,000 pensioners.

DISCUSSION

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 ATU Local 113.

To fill the vacant position of TTC Pension Fund Society Director, an internal search was conducted to identify interested candidates among senior TTC management personnel. Four applicants were interviewed using a structured process. Through this process, Orest Kobylansky was identified as the successful candidate for the position. Mr. Kobylansky brings 17 years of managerial and operational experience acquired through progressive senior positions held at the TTC. In addition, he currently serves on various external organizational Boards.

JUSTIFICATION

In accordance to the bylaws of the TTC Pension Fund Society this vacancy must be filled.

February 4, 2014
44-1-86

Attachment: Bylaw 3.01 (1) of the TTC Pension Fund Society