TORONTO

REPORT FOR ACTION WITH CONFIDENTIAL ATTACHMENT

Selection of Candidates for Interview for the Toronto Investment Board

Date: January 21, 2026
To: Civic Appointments Committee
From: City Clerk
Wards: All

REASON FOR CONFIDENTIAL INFORMATION

This report deals with personal matters about identifiable individuals who are being considered for appointment to the Toronto Investment Board.

SUMMARY

The Civic Appointments Committee must select candidates to interview for appointment to the Toronto Investment Board. Following the interviews, the Civic Appointments Committee will recommend one candidate for appointment to City Council.

RECOMMENDATIONS

The City Clerk recommends that:

1. The Civic Appointments Committee select four of the candidates listed in Confidential Attachment 1 for interview at its next meeting for appointment to the Toronto Investment Board.

2. The Civic Appointments Committee direct that Confidential Attachments 1a, 1b, and 2 remain confidential in their entirety as they relate to personal matters about identifiable individuals being considered for appointment to the Toronto Investment Board.

FINANCIAL IMPACT

There are no financial implications arising from this report.

DECISION HISTORY

At its meeting held May 23 and 23, 2024, City Council appointed three public member to the Toronto Investment Board for a term of office ending on May 25, 2028 and until a successor is appointed:
https://secure.toronto.ca/council/agenda-item.do?item=2024.CA16.4

At its meeting held May 23 and 23, 2024, City Council appointed one public member to the Toronto Investment Board for a term of office beginning on June 1, 2024 and ending on May 25, 2028 and until a successor is appointed:
https://secure.toronto.ca/council/agenda-item.do?item=2024.CA16.4

At its meeting held May 10, 11 and 12, 2023, City Council appointed one public member to the Toronto Investment Board for a term of office ending on May 12, 2027, and until a successor is appointed:
https://secure.toronto.ca/council/agenda-item.do?item=2023.CA5.4

At its meeting held December 15, 16 and 17, 2021, City Council appointed three public members to the Toronto Investment Board for a term of office ending on December 16, 2025, and until successors are appointed:
https://secure.toronto.ca/council/agenda-item.do?item=2021.CA26.1

COMMENTS

Composition of the Toronto Investment Board

The Toronto Investment Board consists of seven members, including a Chair. There are six public members and one member is the City Treasurer appointed under the *City of Toronto Act*.

There is currently one position under consideration

The one position under consideration is the result of Kevin Adolphe's term of office ending on December 16, 2025.

Term of office

The term of office for public members is four years. The public member will be appointed for a term of office ending March 29, 2029 and will continue to serve until a successor is appointed.

Board members should meet certain Council-approved qualifications

Public members of the Board should collectively demonstrate a range of experiences and expertise, including:

- Executive level experience in a major public or private organization;

- Senior level experience in the investment industry such as the management of institutional portfolios including pension funds, endowments, foundations, mutual funds, and closed-end funds;
- 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;
- 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 CFA designation, Canadian Investment Manager Certification or equivalent;
- Possession of sound judgement and knowledge of good governance; and
- Understanding of the principles of public accountability and integrity.

A minimum of three board members must have senior level experience in the investment industry, such as the management of institutional portfolios including pension funds, endowments, foundations, mutual funds, and closed-end funds.

Eligibility Requirements

In addition to the eligibility requirements outlined in the City of Toronto's Public Appointments Policy, all members of the public who apply to serve on the Toronto Investment Board must satisfy the following eligibility requirements to be selected for appointment:

- Members must not have declared bankruptcy, or had disciplinary action by a security regulator or self-regulating investment organization in the past twenty years.

Board members receive remuneration

- Members receive an annual stipend of $10,000, and per diem of $750 per board meeting and $500 per business meeting, up to a maximum of $25,000.
- The Chair receives an annual stipend of $50,000, and per diem of $750 per board meeting, and $500 per business meeting, up to a maximum of $65,000.

We have consulted with Corporate Finance

In preparation for this process, Public Appointments staff consulted with the board chair and Corporate Finance on the required skills and experience needed for a board during the staff screening process.

Outreach was conducted for this position

The opportunity to apply to the Toronto Investment Board was shared externally through professional organizations, LinkedIn and the PA e-subscribers list. The opportunity was also shared with internal City partners including the Confronting Anti-Black Racism Unit, the Indigenous Affairs Office, and People and Equity to promote broadly through their networks.

Next steps - Interviews

Once the Civic Appointments Committee has selected candidates to interview, the City Clerk's Office will contact the candidates to schedule them for 15-minute interviews. Four interviews at 15 minutes each will take approximately one and a half hours to complete.

CONTACT

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SIGNATURE

John D. Elvidge
City Clerk

ATTACHMENTS

Confidential Attachment 1a – List of Candidates, Qualifications, Confidential Diversity Information Summary, and Applications for Appointment to the Toronto Investment Board

Confidential Attachment 1b - List of Ineligible Candidates, Qualifications, Confidential Diversity Information, and Applications for Appointment to the Toronto Investment Board

Confidential Attachment 2 - Diversity Summary of Current Members of the Toronto Investment Board