

Appointment of Public Member to the Toronto Investment Board

Date: February 18, 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 will conduct interviews and recommend one candidate to City Council for appointment to the Toronto Investment Board.

RECOMMENDATIONS

The City Clerk recommends that:

1. Civic Appointments Committee recommend one candidate to City Council for appointment to the Toronto Investment Board, at pleasure of Council, for a term of office ending on March 28, 2030, and until a successor is appointed.
2. City Council direct that Confidential Attachments 1a, 1b, and 2- 4 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 on January 30, 2026, the Civic Appointments Committee shortlisted four candidates to interview for appointment at their next meeting:

<https://secure.toronto.ca/council/agenda-item.do?item=2026.CA32.2>

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 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>

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 and until a successor is appointed.

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 28, 2030 and will continue to serve until a successor is appointed.

Public members must satisfy certain 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.

Public members should meet certain 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.

Public members receive remuneration

- 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.
- 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.

Public release of name of recommended candidate

The name and biography of the recommended candidate will be publicly reported once the Civic Appointments Committee forwards its recommendation to City Council.

CONTACT

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SIGNATURE

John D. Elvidge
City Clerk

ATTACHMENTS

Confidential Attachment 1a – List of Eligible 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 Summary, and Applications for Appointment to the Toronto Investment Board

Confidential Attachment 2 – Confidential Diversity Information Summary for Current Members of the Toronto Investment Board

Confidential Attachment 3 – Skills Matrix for the Toronto Investment Board

Confidential Attachment 4 – Interview Schedule for February 27, 2026