

TORONTO MUNICIPAL CODE  
CHAPTER 112, INVESTMENT BOARD

**Chapter 112**

**INVESTMENT BOARD**

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**[History: Adopted by the Council of the City of Toronto May 26, 2017 by By-law 587-2017.  
Amendments noted where applicable.]**

**General References**

City of Toronto Act, 2006 - See S.O. 2006, c. 11.

ARTICLE 1  
**General**

**§ 112-1.1 Definitions.**

As used in this Chapter, the following terms shall have the meaning indicated.

ACT - City of Toronto Act, 2006.

MEMBER - A member of the Investment Board including the Chair.

REGULATION - Ontario Regulation 610/06 under the Act.

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CHIEF FINANCIAL OFFICER AND TREASURER - The person appointed by Council as Chief Financial Officer and Treasurer, and as Treasurer under section 138 of the Act. [Amended 2018-07-27 by By-law 1206-2018; 2018-12-13 by By-law 17-2019<sup>1</sup>]

ARTICLE 2  
**Establishment of Board**

**§ 112-2.1. Establishment.**

- A. A City board known as the Investment Board is established to act on behalf of Council for the purposes of exercising control and management of the City's investment of City funds not immediately required by the City.
- B. The Investment Board is a City board and is an agent of the City for the purposes set out in this chapter.

**§ 112-2.2. Mandate.**

- A. Commencing, January 1, 2018, City Council's powers and duties to invest the City's funds not immediately required by the City are delegated to the Investment Board.
- B. The Investment Board shall adopt an Investment Plan that implements the Investment Policy adopted by Council, which Investment Plan shall:
  - (1) Set out how the Investment Board will invest the City's funds; and
  - (2) The Investment Board's projections of the portions of the City's portfolio of investments to be invested at the end of the year in each type of security selected by the Investment Board.
- C. The Investment Board shall exercise its powers and duties in accordance with the Investment Policy adopted by Council, its Investment Plan adopted under Subsection B, and in accordance with the prudent investor standard required by the Regulation.
- D. The Investment Board may retain agents to act on its behalf in accordance with the Regulation.

ARTICLE 3  
**Board Composition**

**§ 112-3.1. Members.**

- A. The Investment Board is composed of seven persons as follows:
  - (1) A Chair appointed by Council; and

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<sup>1</sup> Editor's Note: By-law 17-2019 deleted all references to the title "Chief Financial Officer" and replaced the title with "Chief Financial Officer and Treasurer". By-law 17-2019 is deemed to have come into force on October 23, 2018.

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- (2) Six members, one of whom will be the Chief Financial Officer and Treasurer.

**§ 112-3.2. Eligibility and qualifications.**

- A. No member of the Board shall be:
- (1) An officer or employee of the City, with the exception of the Chief Financial Officer and Treasurer; or
  - (2) A Member of City Council.

**ARTICLE 4**  
**Term**

**§ 112-4.1. Term of members' appointment.**

- A. The term of the Investment Board members shall be four years until their successors are appointed, served at pleasure of Council.
- B. The terms of the members will be staggered by two year intervals. Three of the initial members will be appointed for a term of two years, while three of the initial members will be appointed for a term of four years.
- C. No member shall serve on the Investment Board for more than two terms.