

## **Asset Mix Review**

**Date:** February 18, 2021

**To:** Toronto Investment Board

**From:** Director, Capital Markets

**Wards:** All

### **SUMMARY**

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The purpose of this report is to review and update the Toronto Investment Board ("Board") regarding the risk and return profile of the current asset mix in light of the current market conditions as a result of events that happened during 2020 relating to COVID-19.

### **RECOMMENDATIONS**

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Director, Capital Markets recommends that:

1. The Toronto Investment Board receive this report for information.

### **FINANCIAL IMPACT**

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There are no financial impacts on the City's operating or capital budgets as a result of this report.

### **DECISION HISTORY**

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At its meeting on December 7, 2020, the Toronto Investment Board requested the Investment Consultant, in consultation with relevant City staff, to review the risk and return profile of the asset mix in light of the events of 2020 relating to COVID-19 and provide an update to the next meeting of the Toronto Investment Board.

<http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2020.IB10.2>

At its meeting on April 5, 2018, the Toronto Investment Board received a presentation from the investment consultant (Aon) entitled Investment Plan Considerations which reviewed the risk and return profile of the asset mix provided in the Council-approved Investment Policy.

<http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2018.IB4.5>

At its inaugural meeting on November 13, 2017, the Toronto Investment Board received a presentation from the investment consultant (Morneau Shepell) entitled Revised Investment Policy which reviewed the risk and return profile of the asset mix provided in the Council-approved Investment Policy.

<http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2017.IB1.6>

## **COMMENTS**

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At the request of the Board, the investment consultant (Aon) revisits and updates the original risk and return profile work from 2018. The attached presentation (Attachment 1) provides a starting point and basis for further discussion.

## **CONTACT**

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## **SIGNATURE**

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Randy LeClair  
Director, Capital Markets

## **ATTACHMENTS**

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Attachment 1 - Toronto Investment Board - Asset Mix Review