TORONTO

REPORT FOR ACTION

Sinking Fund and Long Term Fund - Performance and Compliance Update for the Third Quarter of 2021

Date: November 25, 2021
To: Toronto Investment Board
From: Randy LeClair, Director, Capital Markets
Wards: All

SUMMARY

As required by the City's Investment Policy, the purpose of this report is to provide the Toronto Investment Board ("Board") with the following:

1. The performance of the Sinking Fund and Long Term Fund for the third quarter of 2021.

2. Investment Policy and Plan Compliance certificates and reports for the third quarter of 2021.

RECOMMENDATIONS

The Director, Capital Markets recommends that:

1. Toronto Investment Board receive this report for information.

FINANCIAL IMPACT

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

DECISION HISTORY

At its meeting on September 9, 2021, the Toronto Investment Board adopted the report called the Sinking Fund and Long Term Fund - Performance and Compliance Update for the Second Quarter of 2021.
http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2021.IB13.2

At its meeting on July 14, 15 and 16 2021, City Council adopted the report City of Toronto Investment Report for the Year 2020.
http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2021.EX25.6

At its meeting on June 2, 2021, the Toronto Investment Board adopted the report called the Sinking Fund and Long Term Fund - Performance and Compliance Update for the First Quarter of 2021.
http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2021.IB12.2

At its meeting on March 9, 2021, the Toronto Investment Board adopted the report City of Toronto Investment Report for the Fourth Quarter and Full Year of 2020
http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2021.IB11.2

At its meeting of February 18, 2021, City Council adopted the 2021 Capital and Operating Budgets:
http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2021.EX21.2

At its meeting on December 16, 17 and 18, 2020, City Council adopted the report City of Toronto Investment Report for the Six Month Period Ending June 30, 2020
http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2020.EX19.8

At its meeting of December 7, 2020, the Toronto Investment Board adopted a report called the Sinking Fund and Long Term Fund - Performance and Compliance Update for the Third Quarter of 2020
http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2020.IB10.2

At its meeting of October 7, 2020, the Toronto Investment Board adopted a report called the Sinking Fund and Long Term Fund - Performance and Compliance Update for the Second Quarter of 2020
http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2020.IB9.2

At its meeting of July 28, 2020, City Council adopted the report City of Toronto Investment Report for the Year 2019 and the Three Month Period Ending March 31, 2020
http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2020.EX15.10

At its meeting of July 8, 2020, the Toronto Investment Board adopted a report called the Sinking Fund and Long Term Fund - Performance and Compliance Update for 2019 and First Quarter of 2020
http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2020.IB7.3

At its meeting of June 29, 2020, City Council adopted the report Investment Policy Update
http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2020.EX14.2

COMMENTS

Performance Overview and Cash Flows

Sinking Fund (SF)

Activities and Balances:
As of September 30, 2021, external investment managers held $2.0 billion of invested assets. For more details on the historical funding to investment managers, please refer to Attachment 1.

Table 1, 2 and 3 below show the balances and asset mix of the Sinking Fund managed by these six investment managers as at September 30, 2021.

Table 1 - Size of Sinking Fund managed by Fiera LDI, Addenda, Oakmark, Pier 21 Fiera CCF, and LGIM (Market Value in $millions)

Date	Fiera LDI	Addenda	Oakmark	Pier 21	Fiera CCF[4]	LGIM	Total
May 1, 2019 (initial funding)	$679.8	$679.9	-	-	-	-	$1,359.7
Dec. 31, 2019[1]	$498.7	$489.4	$62.2	$62.0	-	-	$1,112.3
Dec. 31, 2020[2]	$739.7	$745.6	$75.8	$86.1	$74.1	-	$1,721.3
Mar. 31, 2021	$675.7	$679.7	$83.0	$86.9	$73.2	$220.1[3]	$1,818.6
June 30, 2021	$724.6	$724.9	$87.5	$90.8	$80.3	$231.1	$1,939.2
Sept 30, 2021	$738.4	$727.4	$86.5	$95.3	$84.2	$234.6	$1,966.4

[1]The decline in externally managed assets was due to the debt repayment in 2019.

[2]Asset mix rebalancing: $145 million was transferred to Fiera LDI and $166 million was transferred to Addenda on September 8, 2020. Also, $45 million was transferred to Addenda, $45 million was transferred to Fiera, $15.5 million was transferred to Fiera Capital, and $8.5 million was transferred to Oakmark in December 2020.

[3] $210 million was transferred to LGIM on January 6, 2021.

[4] Fiera CCF (Contractual Common Fund) is also known as Fiera Global Focused Equity on Aon's report

Table 2 - Historical Asset Mix of the Sinking Fund

Asset Class - Sectors	Policy Range	Policy Target	12/31/19 (%)	12/31/20 (%)	3/31/21 (%)	6/30/21 (%)	9/30/21 (%)
Segregated Sinking Fund Short Term Fund (Internal)	0-100%	0.0%	31.1%	20.0%	12.3%	19.4%[3]	14.7%
Cash & Cash Equivalents (Investment Managers)	0-5%	0.0%	0.1%	0.2%	0.4%	1.5%	0.4%
Government of Canada & Guarantees	0-100%	30.0%	8.0%	3.7%	13.8%	14.1%	16.2%
Provincial (and Guarantees) & Municipal Bonds	0-100%	30.0%	36.4%	0.6%	37.3%	32.4%	35.0%
Corporate Bonds	0-60%	10.0%	16.9%	4.5%	13.9%	12.2%	12.0%
Global Equity Pooled Funds	0-30%	20.0%	7.5%	11.0%[1]	22.3%[2]	20.4%	21.7%
Real Assets	0-15%	10.0%	N/A	N/A	N/A	N/A	N/A
Total		100.0%	100.0%	100.0%	100.0%	100.0 %	100%

1 The increase was due to the funding to a new investment manager, Fiera Capital CCF.

[2] The increase was due to the funding to a new investment manager, Legal & General Investment Management.

[3] An increase in cash holdings in preparation of the sinking fund repayment in July 2021

Table 3 - Asset Mix held by Sinking Fund Investment Managers as at September 30, 2021 (Market Value $ millions)

Asset Mix - Sectors	Internal City of Toronto	Fiera LDI	Addenda	Oakmark	Pier 21	Fiera CCF	LGIM	Total
Segregated Sinking Fund Short Term Fund (Internal)	339.9	-	-	-	-	-		339.9 (14.7%)
Cash & Cash Equivalents (Investment Managers)	-	5.7	2.4	-	-	-	-	8.1 (0.4%)
Government of Canada & Guarantees	-	255.3	118.3	-	-	-	-	373.6 (16.2%)
Provincial (and Guarantees) & Municipal Bonds	-	362.5	443.2	-	-	-		805.7 (35.0%)
Corporate Bonds	-	114.9	163.5	-	-	-		278.4 (12.0%)
Global Equity Pooled Funds	-	-	-	86.5	95.3	84.2	234.6	500.6 (21.7%)
Total	339.9	738.4	727.4	86.5	95.3	84.2	234.6	2,306.3 (100.0%)

The total Sinking Fund balance (including segregated cash) at the end of the third quarter 2021 was $2.3 billion in market value. This balance was comprised of 15 percent segregated short term fund (cash), 63 percent fixed income (of which, 12 percent are Corporate bonds), and 22 percent global equities.

In July 2021, a $150 million debenture matured and was repaid from the Sinking Fund. Further to this, Sinking Fund contributions of $192.8 million was transferred to the fixed income asset managers on July 9, 2021 to rebalance the fund asset mix to align with the policy target asset mix. The remaining cash balance is for future investment in real assets and another debt repayment in December 2021. The cash holdings are held in a segregated Short Term Fund specifically for the Sinking Fund.

Market Return Performance:

As demonstrated in Table 4 below, during the third quarter of 2021, the externally managed Sinking Fund outperformed its market return benchmark by 10 basis points. The fixed income portion and global equity portion of the Sinking Fund outperformed the benchmark by 10 basis points and 110 basis points respectively.

Please see Table 5 and 6 below for performance breakdown by investment manager. Please see Attachment 2A and 2B for further details and discussion on market return performance for each investment manager prepared by the investment consultant (Aon).

Table 4 - Sinking Fund (externally managed) Market Return (%)[1]

As at September 30, 2021	**Allocation**	**Performance (%)**	
($ million)	**Market Value**	**Q3, 2021**	**1-year**
Total Sinking Fund	$1,966.4 (100%)	-0.4%	-1.2%
Blended Benchmark - Total Fund		-0.5%	-0.5%
Value Added - Total		**0.1%**	**-0.7%**
Fixed Income	$1,465.8 (74.5%)	-1.3%	-6.9%
LDI Benchmark[2]		-1.4%	-7.5%
Value Added - Fixed Income		**0.1%**	**0.6%**
Global Equity[3]	$500.6 (25.5%)	2.2%	25.2%
Market Benchmark (MSCI ACWI)		1.1%	21.5%
Value Added - Equity		**1.1%**	**3.7%**

[1] Performance Review and Investment (Q3 2021 Performance) - Aon - Attachment 2B

[2] Liability Driven Investment (LDI) benchmark is customized based on the sinking fund liability

[3]LGIM was added in January 2021, thus returns provided are only for a partial year

Table 5 - Fixed Income Market Return Performance of the Sinking Fund managed by Fiera LDI and Addenda as at September 30, 2021[1]

Fixed Income	Fiera LDI	Addenda
Total Fund Size (Market Value $millions)	$738.4	$727.4
Portfolio Average Term (years)	17.1	13.7
Benchmark Average Term (years)	12.8	12.8
Average Credit Quality	AA	AAL
Q3 2021 Portfolio Return (%)	-1.2%	-1.4%
Q3 2021 Benchmark Return (%)	-1.4%	-1.4%
Q3 2021 Value Added (%)	**0.2%**	**0.0%**
1-year Portfolio Return (%)	-7.2%	-6.5%
1-year Benchmark Return (%)	-7.6%	-7.5%
1-year Value Added (%)	**0.4%**	**1.0%**

[1]Performance Review and Investment (Q3 2021 Performance) - Aon - Attachment 2B

Table 6 - Global Equity Pooled Funds Market Return Performance of the Sinking Fund managed by Pier 21, Oakmark, Fiera CCF, and LGIM as at September 30, 2021 [1]

	Pier 21	Oakmark	Fiera CCF	LGIM[2]
Total Fund Size (Market Value $millions)	$95.3	$86.5	$84.2	$234.6
Q3 2021 Portfolio Market Return (%)	4.9%	-1.1%	4.9%	1.5%
Q3 2021 Benchmark (%)[3]	1.1%	1.1%	2.4%	2.4%
Q3 2021 Value Added (%)	**3.8%**	**-2.2%**	**2.5%**	**-0.9%**
1-year Portfolio Return (%)	19.9%	39.6%	19.6%	
1-year Benchmark Return (%)	21.5%	21.5%	22.7%	
1-year Value Added (%)	**-1.6%**	**18.1%**	**-3.1%**	

[1] Performance Review and Investment (Q3 2021 Performance) - Aon - Attachment 2B

[2] One year return is not available since LGIM was funded in Q1 2021.

[3] Both LGIM and Fiera CCF use the MSCI World Index as the performance benchmark because they do not invest in emerging markets that are included in the MSCI ACWI Index. The Sinking Fund global equity composite, as an aggregate, is still benchmarked against the MSCI ACWI Index

Sinking Fund - Book Return Performance:

On a book return basis (excluding unrealized gain and losses), the Sinking Fund earned $5.6 million yielding an annualized return of 0.8 percent during the third quarter of 2021 as shown in Table 7 below.

On a year-to-date basis to September 30, 2021, the Sinking Fund earned on a book return basis, a total of $20.6 million.

Table 7 - Sinking Fund Earned Income ($millions)

Year	Average Fund Balance (Book Value)	Earned Income	Earned Return on Capital (Annualized)
Q3 2021	$2,856.6	$5.6	0.8%
Q2 2021	$2,832.9	$6.7	0.9%
Q1 2021	$2,258.8	$8.3	1.5%
2020	$1,648.0	$39.3	2.4%
2019	$1,713.8	$83.1	4.9%

Flow of Funds - Sinking Fund

The City of Toronto repaid $150 million of debt at maturity from its 5 percent Sinking Sub-Fund in July and will repay $500 million of debt at maturity in December for the 3.5 percent Sinking Sub-Fund, totalling $650 million of debt repayment in 2021. There are no debt maturities in 2022. The next maturity will be in September 2023 for $300 million.

On the debt issuance side, the City of Toronto issued $350 million in April, $200 million in July, $100 million in September, and $200 million in November, which brings the total to $850 million to date in 2021.

Long Term Fund (LTF)

Activities and Balances:

As of September 30, 2021, external investment managers held $3.5 billion of invested assets. Attachment 1 provides details on the historical funding to the investment managers.

Table 8, 9 and 10 below show the balances and asset mix of the Long Term Fund managed by the six investment managers as at September 30, 2021.

Table 8 - Size of Long Term Fund managed by CC&L, LW, Oakmark, Pier 21, Fiera Capital, and LGIM (Market Value in $millions)

Date	CC&L[3]	LW[3]	Oakmark	Pier 21	Fiera CCF	LGIM	Total
May 1, 2019	$1,050.2	$1,053.8	-	-	-	-	$2,104.0
Dec. 31, 2019	$1,242.8	$1,248.3	$122.2[1]	$122.8[1]	-	-	$2,736.1
Dec. 31, 2020	$1,362.0	$1,363.4	$131.9	$153.0	$129.1	$384.6[2]	$3,524.0
Mar. 31, 2021	$1,298.0	$1,294.5	$144.6	$154.4	$127.6	$401.4	$3,420.5
June 30, 2021	$1,320.9	$1,320.3	$152.3	$161.3	$139.9	$421.4	$3,516.1
Sept 30, 2021	$1,314.7	$1,314.7	$150.6	$169.3	$146.7	$427.7	$3,523.7

[1]$360 million cash ($120 million each) was transferred to the management of Oakmark, Pier 21 and Fiera CCF on Nov 1, 2019, Nov 1, 2019, and Feb 24, 2020 respectively

[2]$376 million cash was transferred to the management of LGIM on December 16, 2020

[3]Connor, Clark & Lunn Investment Management ("CC&L") and Leith Wheeler Investment Counsel Ltd "LW")

Table 9 - Historical Asset Mix Long-Term Fund

Asset Class - Sectors	Policy Range	Policy Target	12/31/19 (%)	12/31/20 (%)	3/31/21 (%)	6/30/21 (%)	9/30/21 (%)
Segregated Short Term Fund (Internal)*	0-100%	0.0%	23.7%	9.3%	9.6%	9.3%	9.3%
Cash & Cash Equivalents (Investment Managers)	0-5%	0.0%	0.8%	0.3%	0.8%	0.6%	0.5%
Government of Canada & Guarantees	0-100%	30.0%	7.4%	8.6%	10.4%	12.4%	12.5%
Provincial (and Guarantees) & Municipal Bonds	0-100%	30.0%	35.6%	34.1%	30.3%	29.0%	29.0%
Corporate Bonds	0-60%	10.0%	25.8%	27.1%	27.0%	26.2%	25.7%
Global Equity Pooled Funds	0-30%	20.0%	6.7%	20.6%	21.9%	22.5%	23.0%
Real Assets	0-15%	10.0%	N/A	N/A	N/A	N/A	N/A
Total		**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

* Total Segregated Short Term Fund includes cash and short-term investments that will be allocated to investment managers of the Long Term Fund.

Table 10 - Asset Mix held by Long-Term Fund Investment Managers as at September 30, 2021 (Market Value $millions)

Asset Mix - Sectors	Internal City of Toronto	CC&L	Leith Wheeler	Oakmark	Pier 21	Fiera CCF	LGIM	Total
Short Term Fund (Internally Managed)	364.1	-	-	-	-	-	-	364.1 (9.3%)
Cash & Cash Equivalents (Investment Managers)	-	15.8	2.0	-	-	-	-	17.8 (0.5%)
Government of Canada & Guarantees	-	299.3	186.9	-	-	-	-	486.2 (12.5%)
Provincial (and Guarantees) & Municipal Bonds	-	551.5	576.8	-	-	-	-	1,128.3 (29.0%)
Corporate Bonds	-	448.1	549.0	-	-	-	-	997.1 (25.7%)
Global Pooled Fund Equities	-	-	-	150.6	169.3	146.7	427.7	894.3 (23.0%)
Total	**364.1**	**1,314.7**	**1,314.7**	**150.6**	**169.3**	**146.7**	**427.7**	**3,887.8 (100.0%)**

Cash and short-term investment holdings in the Long Term Fund ("LTF") was reduced significantly from 24 percent to 9 percent after funding LGIM in December 2020. The current outstanding cash balance is primarily for the upcoming investment in real assets. The ending total fund balance (including segregated cash) as at September 30, 2021 was $3.9 billion in market value. This balance is comprised of 9 percent segregated short term fund, 67 percent fixed income (of which, 26 percent are corporate bonds), and 23 percent global equities.

Market Return Performance:

As shown in Table 11 below, during the third quarter of 2021, the total externally managed Long Term Fund outperformed its blended benchmark by 10 basis points. The fixed income portion and global equity portion of the LTF outperformed their respective benchmarks by 10 basis points and 110 basis points respectively.

The blended benchmark for the total fund is calculated based on the weighted average return of the target asset mix including real assets, the plan is currently transitioning towards the target asset mix and is not fully allocated at this point.

For performance breakdown by investment manager, please see Table 12 and 13 below. Further details of performance for each investment manager has been prepared by the investment consultant (Aon) in Attachment 2A and 2B.

Table 11 - Market Return (%) for the Long Term Fund (Actively Managed)[1]

As at September 30, 2021	Allocation	Performance (%)	
($ million)	**Market Value**	**Q3, 2021**	**1-year**
Total Fund Size	$3,322.9 (100%)	0.3%	2.8%
Blended Benchmark - Total Fund		0.2%	2.6%
Value Added - Total		**0.1%**	**0.2%**
Fixed Income	$2,428.7 (73.1%)	-0.4%	-2.5%
Benchmark Return[2]		-0.5%	-3.3%
Value Added - Fixed Income		**0.1%**	**0.8%**
Global Equity	$894.2 (26.9%)	2.2%	24.2%
Benchmark Return[3]		1.1%	21.5%
Value Added - Equity		**1.1%**	**2.7%**

[1] From Aon Report - Performance Review and Investment (Q3 2021 Performance). In addition, there is $200.8 million under passive management in transition to active management over time.

[2] FTSE Canada Universe Bond Index

[3] Both LGIM and Fiera CCF use the MSCI World Index as the performance benchmark because they do not invest in emerging markets that are included in the MSCI ACWI Index. The Long Term Fund global equity composite, as an aggregate, is still benchmarked against the MSCI ACWI Index

Table 12 - Fixed Income Market Return Performance of the Long-Term Fund managed by CC&L and LW[2]

(Market Value $millions)	LW - Active subfund	LW - Inactive subfund	CC&L Active subfund	CC&L - Inactive subfund
Total Fund Size as at September 30, 2021	$1,165.6	$149.1	$1,263.1	$51.6
Portfolio Average Maturity (years)	10.6	7.3	10.6	8.2
Benchmark Average Maturity (years)	10.7	N/A	10.7	N/A
Portfolio Average Credit Quality	AA	AA	AA	AA
Benchmark Average Credit Quality	AA	N/A	AA	N/A
Q3 2021 Portfolio Return (%)	-0.3%	1.8%	-0.4%	-0.2%
Q3 2021 Benchmark Return (%)[1]	-0.5%	N/A	-0.5%	N/A
Q3 2021 Value Added (%)	**0.2%**	**N/A**	**0.1%**	**N/A**
1-year Portfolio Return (%)	-2.6%	-1.3%	-2.6%	-1.8%
1-year Benchmark Return[1] (%)	-3.3%	N/A	-3.3%	N/A
1-year Value Added	**0.7%**	**N/A**	**0.7%**	**N/A**

[1]FTSE Canada Universe Bond Index

[2]From Aon Report - Performance Review and Investment (Q3 2021 Performance) and individual manager's reporting

Table 13 - Global Equity Pooled Funds Market Return Performance of the Long-Term Fund managed by Pier 21, Oakmark, Fiera CCF, and LGIM[1]

(Market Value $millions)	Pier 21	Oakmark	Fiera CCF	LGIM[2]
Total Fund Size	$169.3	$150.6	$146.7	$427.7
Q3 2021 Portfolio Market Return (%)	4.9	-1.1	4.9	1.5
Q3 2021 Benchmark (%)[3]	1.1	1.1	2.4	2.4
Q3 2021 Value Added (%)	**3.8**	**-2.2**	**2.5**	**-0.9**
1-year Portfolio Return (%)	19.9	39.6	19.6	
1-year Benchmark Return (%)[3]	21.5	21.5	22.7	
1-year Value Added (%)	**-1.6**	**18.1**	**-3.1**	

[1]From Aon Report - Performance Review and Investment (Q3 Performance)

[2]One year return is not available yet since LGIM was funded in December 2020.

[3] Both LGIM and Fiera CCF use the MSCI World Index as the performance benchmark because they do not invest in emerging markets that are included in the MSCI ACWI Index. The Long Term Fund global equity composite, as an aggregate, is still benchmarked against the MSCI ACWI Index

The fixed income portion of the Long Term Fund is under the management of Connor, Clark & Lunn Investment Management (CC&L) and Leith Wheeler Investment Counsel Ltd (LW), of which each are separated into an Active sub-fund and an Inactive sub-fund. The proceeds from sales or maturities in the Inactive sub-funds have been reinvested and moved to the Active sub-fund. The remaining Inactive sub-fund balances are now less than 12 percent and 4 percent of the assets under management for LW and CCL respectively. The managers are only measured and compensated for the Active sub-funds. The Inactive sub-fund holds the inherited illiquid bonds (mostly municipal bonds). The manager will continue to progressively incorporate the Inactive sub-fund into the Active sub-fund either through bond maturities or liquidation when market conditions are appropriate.

Book Return Performance:

On a book return basis, investment managers earned $19.5 million in the Long Term Fund yielding an annualized return of 2.1 percent during the third quarter of 2021. The trading activities generated $5.5 million in realized capital gains for the third quarter 2021.

On a year-to-date basis to September 30, 2021, the Long Term Fund earned on a book return basis, a total of $50.1 million.

Table 14 - Long Term Fund Earned Income ($millions)

Year	Average Fund Balance (Book Value)	Earned Income	Earned Return on Capital (Annualized)
Q3, 2021	$3,705.8	$19.5	2.1%
Q2, 2021	$3,685.3	$17.2	1.9%
Q1, 2021	$3,674.6	$13.4	1.5%
2020	$3,592.4	$147.6	4.1%
2019	$2,986.1	$187.9	6.3%

Earned Income Requirement Update

The amount of earned investment income estimated to be required by the operating budget from the LTF for 2021 is $132.2 million. As of September 30, 2021, the LTF earned $50.1 million (39 percent) of the targeted operating budget. Similar to previous years, allocations will be finalized in 2022 after actual results are tabulated and confirmed by the Accounting Services Division.

Flow of Funds - Long Term Fund

As reported in December 2019, $500 million of deemed excess liquidity was transferred to the Long Term Fund on November 1, 2019 from the Short Term Fund. The $500 million was allocated as per asset mix outlined in the Board approved Investment Plan.

There was an additional $500 million of projected excess available for transfer from the Short Term Fund to the Long Term Fund planned for April 2020. However, due to the current pandemic situation, this amount is no longer considered as excess liquidity and, as a result, was not transferred to Long Term Fund. Staff will continue to re-assess the City's liquidity position and advise accordingly.

Investment Policy and Plan Compliance

Council has adopted the updated Investment Policy on June 29, 2020. All investments in the Sinking Fund and Long Term Fund are consistent with the Investment Policy and the Investment Plan for the third quarter as of September 30, 2021 (Attachment 3).

CONTACT

Randy LeClair, Director, Capital Markets;
Tel: 416-397-4054; Email: Randy.Leclair@toronto.ca

Betsy Yeung, Manager, Investments;
Tel: 416-392-6302; Email: Betsy.Yeung@toronto.ca

SIGNATURE

Randy LeClair
Director, Capital Markets

ATTACHMENTS

Attachment 1 - Historical Funding to Investment Managers
Attachment 2A - Toronto Investment Board - Discussion Guide Q3 2021 (Aon)
Attachment 2B - Performance Review and Investment - September 30, 2021 (Aon)
Attachment 3 - Compliance Certificates and Reports (July 2021 - September 2021)