TORONTO

REPORT FOR ACTION

City of Toronto Environmental, Social, and Governance (ESG) Annual Performance Report

Date: January 17, 2023
To: Executive Committee
From: Chief Financial Officer and Treasurer
Wards: All

SUMMARY

The City of Toronto created positive impact across key Environment, Social, and Governance ("ESG") priorities this year, demonstrating commitment, innovation and transparency, through the performance disclosure and consideration of ESG risks and opportunities in the Environmental, Social, and Governance Performance Report ("ESG Report") for 2022 contained in Attachment 1. The objective of the ESG Report is to communicate ESG commitments, define targeted outcomes, and to account for progress towards sustainability, positive socioeconomic outcomes and good governance; demonstrating transparency, accountability, participation, responsiveness, progress measurement and leadership.

Climate action and ESG factors are quickly establishing importance and gaining attention globally in both private and public sectors whereby organizations are measured on how well ESG-related risks and opportunities are handled. Many corporations are now being formally assessed on ESG impact and it is expected that public entities will eventually be required to follow this practice. The ESG Report offers a snapshot of ESG performance and an opportunity to reflect on improvements that can be made to City plans, actions and outcomes to successfully manage ESG risks and opportunities going forward. ESG factors are increasingly being incorporated in the risk assessments of Toronto's credit rating agencies, insurance companies and other investors. As this trend is only expected to grow stronger, it is important to address these factors appropriately and with a sense of urgency.

This report includes key ESG highlights and achievements. Toronto continues to build and implement an integrated ESG approach, with responsible practices embedded across the organization to build a sustainable, transparent and resilient foundation in order to continue developing a government that is transparent, accountable, sustainability responsible, socially conscious, and minimizes ESG risks. This approach ensures progress is established on the commitments made to achieve ESG priorities.

RECOMMENDATIONS

The Chief Financial Officer and Treasurer recommends the Executive Committee receive this report for information.

FINANCIAL IMPACT

The financial impacts of this report are embedded in the proposed 2023 Budget which include:

Embedded in the Proposed 2023 Operating Budget:

- $10.3 million for Transit Expansion, a major driver of GHG emissions reductions daily
- $267.9 million for Road and Sidewalk management, which includes the maintenance of 776 centerline kilometers of bikeway network
- $299.6 million for solid waste collection and processing services such as solid waste recycling, organics recycling, leave and yard waste, and safe disposal of durable goods and hazardous waste
- $8 million for promotion, education, enforcement, community outreach, and environment days
- $284.7 million for wastewater collection and treatment and storm water management that reduces likelihood of negative impact of water and floods on the ecosystem
- $707.1 million to provide shelter, support, and housing to Torontonians, improving housing and health access equity
- $13.1 million in total funding for the four accountability officers (Auditor General, Integrity Commissioner, Ombudsman Toronto, and Lobbyist Registrar) that help ensure Toronto remains open and transparent
- Moreover, a total of $1.1 billion, on a net basis, is embedded in the proposed budget for social outcomes such as:
    - $616 million for Social and Affordable Housing:
    - $247 million for Social Services such as Childcare, Employment Services and Youth development, and;
    - $256 million for Health Services such as infectious Disease Control, Long-Term Care Homes and Family Health.

Embedded in the Proposed 2023-2032 Capital Plan:

- $17.6 billion of investments that support Council-approved sustainability outcomes which is comprised of:
    - including $4.2 billion for GHG emission reductions;
    - $5.4 billion supporting climate resilience, and;
    - $8 billion supporting both GHG emission reductions and climate resilience.

The impacts of progress on ESG prioritization are reflected in the annual financial report. In addition, ESG factors such as a climate lens and an equity lens are integrated in the annual budget process.

DECISION HISTORY

At its meeting on January 26, 2022, Executive Committee received the City of Toronto Environmental, Social, and Governance (ESG) Annual Performance Report from the Chief Financial Officer and Treasurer for information.
http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2022.EX29.11

At its meeting on May 11, 2021, City Council adopted the report "Accountability and Management Framework for the TransformTO Net Zero Strategy" that presented an accountability and management framework to guide implementation of the TransformTO Net Zero Strategy on climate, as requested by City Council. The report outlined the creation of two advisory groups and management processes that will guide the City's accountable and inclusive implementation of the Net Zero Strategy.
https://secure.toronto.ca/council/agenda-item.do?item=2022.IE29.10

At its meeting on December 15, 16 and 17, 2021, City Council further endorsed the City's TransformTO Net Zero Strategy and instructed staff to continue to ensure that, when considering any changes to the Investment Policy, the Chief Financial Officer and Treasurer and the Toronto Investment Board consider and incorporate internationally-recognized best practices for Environmental, Social and Governance.
http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2021.IE26.16

At its meeting on January 27, 2021, Executive Committee received the City of Toronto Environmental, Social, and Governance (ESG) Annual Performance Report from the Chief Financial Officer and Treasurer for information.
http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2021.EX20.3

At its meetings on June 29 and June 30, 2020, City Council approved the amendments to the City Council-approved Investment Policy related to ESG and requested the Toronto Investment Board and the Chief Financial Officer and Treasurer to develop an ESG process, to incorporate ESG factors into its investment decision making, and to consider and incorporate internationally-recognized best practices for ESG when considering any changes to the Investment Policy.
http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2020.EX14.2

At its meeting of October 2 and 3, 2019, the City Council declared a Climate Emergency and endorsed a net zero greenhouse gas emissions target that is in line with keeping global average temperature rise below 1.5 degrees Celsius by adopting MM10.3 entitled "Declaring a Climate Emergency and Accelerating Toronto's Climate Action Plan". The declaration of the Climate Emergency immediately strengthened the goal of making Toronto net zero before 2050. At the meeting City Council committed to looking for opportunities to invest in and accelerate timelines for high priority greenhouse gas emission reduction areas outlined in TransformTO, including the building sector.

http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2019.MM10.3

At its meeting of December 17 and 18, 2019, City Council adopted, with amendments, report PH11.5 – HousingTO 2020-2030 Action Plan and its recommended actions as a strategic framework to guide the City's efforts on housing and homelessness needs over the next 10 years and directed the City Manager to establish the role or function of Housing Commissioner in 2020 in consultation with human rights experts and other groups and individuals with an interest in the establishment of the position.
http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2019.PH11.5

City Council at its meeting of July 4, 5, 6 and 7, 2017, endorsed item PE19.4 entitled "TransformTO: Climate Action for a Healthy, Equitable and Prosperous Toronto – Report 2 – The Pathway to a Low Carbon Future" (TransformTO). TransformTO identified a pathway for Toronto to reduce city-wide greenhouse gas emissions by 80% by 2050. At the meeting City Council adopted three acceleration campaigns for reaching the City's greenhouse gas reduction targets, including the 'Building Energy Performance and Comfort' campaign which focuses on increasing the energy performance of existing buildings and ensuring new ones are built to high energy performance targets.
http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2017.PE19.4

At its meeting of July 16, 17, 18, and 19, 2007, City Council unanimously endorsed item EX10.3 entitled "Climate Change, Clean Air and Sustainable Action Plan" which included the adoption of 64 recommended actions to reduce GHG emissions and included a commitment to reduce Toronto-wide GHG emissions by: 6% from 1990 levels by 2012; 30% from 1990 levels by 2020; and 80% from levels by 2050.
http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2007.EX10.3

COMMENTS

Attachment 1 contains the third annual issue of the Environment, Social, and Governance Performance Report. The primary objective of ESG Report is to present important environmental, social, and governance topics of interest to a wide range of stakeholders in a format they can use for making decisions. It also corresponds to a commitment to accountability and transparency with strategies and activities addressing material ESG factors. The ESG Report communicates environmental, social, and governance commitments, defines targeted outcomes and reports on progress towards sustainability, positive socioeconomic outcomes and good governance.

COP27

The 27th Conference of the Parties to the United Nations Framework on Climate Change ("COP27"), held in Sharm el-Sheikh, Egypt in November 2022, resulted in an agreement that acknowledged "loss and damage" as an ongoing reality associated with the adverse effects of climate change and to provide funding for countries that are most vulnerable and affected by climate disasters. This was taken as a sign of progress given the pressure on government budgets to make progress on climate change at a time when several partner nations are facing rising energy prices, living costs and other inflationary pressures.

Although progress was made at COP27, the United Nations Emissions Gap Report published in October 2022 noted that "policies currently in place point to a 2.8 degree Celsius temperature rise by the end of the century", which significantly misses the Paris Agreement goal to limit the temperature increase to 1.5 degrees Celsius above pre-industrial levels, which was reaffirmed during COP26 just a year ago. As such, it is increasingly important to be steadfast in making progress on ESG initiatives and approach ESG performance actively and comprehensively, from a humanitarian, risk-mitigation, safety and security, infrastructure asset management, and financial perspective. Appropriate disclosure, measurement, presentation, careful analysis, and consideration of ESG risks and opportunities are vital components for prudently navigating the future.

Canadian Sustainability Regulation and Reporting Trends

The ESG regulatory and reporting environment in Canada is quickly developing. It is anticipated that such reporting and disclosures will eventually be fully standardized and a mandatory requirement for Canadian entities.

For instance, during June 2022, Canada's Accounting Standards Oversight Council (AcSOC) and Auditing and Assurance Standards Oversight Council (AASOC) approved the formation of a Canadian Sustainability Standards Board (CSSB) to provide a Canadian perspective to the developments of international sustainability standards. The CSSB helps ensure sustainability disclosures are standardized, relevant, and fit for Canada. The Board will also work to develop and support the adoption of International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards in Canada. The CSSB expects to be fully operational by April 1, 2023.

Internationally, the creation of the new standard-setting board, the International Sustainability Standards Board (ISSB), helps deliver high quality, transparent, reliable and comparable reporting by companies on climate and other ESG matters. In June 2022, the IFRS Foundation announced a several key actions, including a new Memorandum of Understanding (MoU) with Montréal International to obtain the financial support of the Government of Canada and the Government of Quebec to fully establish its International Sustainability Standards Board (ISSB) within the Canadian sustainability environment. This will see ISSB establish a Montreal location as part of a multi-location approach.

The above exemplifies the rapid adoption of ESG factors and transparency. Toronto has taken an advantageous first step in being the first Canadian government to issue an ESG Report, implement a sustainable financing framework, and issue Social Bonds. Other municipalities and governments across Canada are now showing strong interest in developing ESG processes.

The City continues to enhance disclosure that aligns with industry best practices and standards, including World Council on City Data (WCCD) ISO 37120 certification and has now received the ISO 37120 Certification at the highest Platinum level for eight consecutive years: 2014-2021. The City is committed to ongoing annual certifications. These standards demonstrate commitment to delivering services in a way that protects the environment, considers equity and social needs, and accepts social responsibility. Moreover, the ESG Report shows ESG as a priority for building a sustainable and resilient future.

About the ESG Report

Toronto is proud to be the first Canadian government and first municipality in North America to issue an ESG report. The ESG Report is developed in collaboration and consultation with several City Divisions, demonstrating progress in ESG priorities and commitments, taking a "whole of government" approach. It is published for all Toronto stakeholders including, but not limited to, current and prospective residents, investors, employees, suppliers, other levels of governments, peer municipalities, regulators, and community organizations. With accountability being a core belief, the City provides relevant ESG performance disclosure to stakeholders whenever available.

The ESG Report contains information about the City of Toronto excluding its agency and corporation subsidiaries. It provides an overview of strategic priorities, key performance indicators, and highlights during 2021 (if 2021 data is not available, then the latest data is presented) on relevant ESG factors. The ESG report is meant to complement the annual financial report, which includes climate-related financial disclosures.

The structure and content for reporting have been developed using the following standards, methodologies, and frameworks, based on relevance and applicability. Although most industry sectors are covered under these frameworks, municipalities are not. The development of international ESG reporting standards, along with the expectations of City stakeholders, will be continually monitored. Where available, the following frameworks were referenced:

- Sustainability Accounting Standards Board standards ("SASB");
- MSCI ESG Government Ratings Methodology;
- Moody's ESG Scoring Framework,
- Global Reporting Initiative ("GRI");
- International Integrated Reporting Council ("IIRC") Integrated Reporting Framework; and
- United Nations Sustainable Development Goals ("SDGs").

The City is also committed to International Organization for Standardization's sustainable cities and communities data and outcomes standard ("ISO 37120") and has been ISO 37120 certified for the past eight consecutive years. The World Council on City Data ("WCCD") implements ISO 37120 in more than 100 cities across 35 countries. ISO 37120 includes 104 globally standardized, comparable and third-party verified KPIs across 19 themes, including, for example, education, energy, climate change and housing. Working across local, regional, provincial and national government stakeholders, the WCCD is fast becoming a "one stop data shop" for governments across multiple mandates and will drive long-term impact in cities across the country.

There are over 30 Canadian cities in the WCCD Global Network. ISO data is globally standardized, regularly reported, and independently or third-party verified.

ESG Report Highlights:

Environmental:

TransformTO Net Zero Strategy ("TT NZS"): The goal of TT NZS is to reduce GHG emissions community-wide and increase climate resilience while improving social equity, health, and economic prosperity. It is one of the most ambitious in North America and sets targets to reduce community-wide greenhouse gases by 45% by 2025, 65% by 2030, and to net zero by 2040.

Key Highlights:

- In 2020 (latest available data), community-wide and corporate-wide GHG emissions were 16.0 megatonnes and 631,996 tonnes of equivalent Carbon Dioxide (eCO2) respectively. This was lower than the prior year emission of 16.3 megatonnes and 743,191 tonnes of eCO2 in 2019 respectively.

- **Eco-Roof Incentive Program:** In 2021, 35 projects were completed totaling 96,000 square metres of roof space, resulting in 165 megawatt-hours (MWh) per year of energy saved and 30 tonnes of GHG emissions reduced per year.

- **Cycling Network Plan:** Through the Cycling Network Plan, 22.7 km of bikeways were installed in 2021, which includes 4.3 km of 2021 ActiveTO Bayview Avenue multi-use trail and Yonge Street cycle tracks. Notable additions to the cycling network included two-way cycle tracks on The Esplanade and Mill Street, contra-flow bike lanes and intersection upgrades on Winona Drive from Eglinton Avenue West to Davenport Road, and multi-use trail connections in Scarborough at Ellesmere Road and Kingston Road.

- **Capacity Buyback Program**: In 2021, the Capacity Buyback Program (targeting water efficiency within the commercial and institutional sector) saved almost 1.5 million litres of water. Saving water results in decreased energy use for pumping and treatment, and a corresponding decrease in GHG emissions.

Social:

Progress continues on the HousingTO 2020-2030 Implementation Plan in 2021, the accountability framework to monitor progress towards delivering the actions identified in the HousingTO 2020-2030 Action Plan over the next ten years. The Action Plan provides a blueprint for action across the full housing spectrum – from homelessness to rental and ownership housing to long-term care for seniors.

Key Highlights:

Shelter, Support and Housing Administration: (SSHA): In 2021, SSHA provided emergency shelter to more than 19,000 individuals experiencing homelessness, assisted more than 3,400 people to move from the shelter system into permanent housing, administered close to 15,900 COVID-19 vaccine doses at shelters, drop-in and encampment clinics with the help of health partners and peer champions, and completed the fifth Street Needs Assessment, as well as the Homelessness Solutions Service Plan, both of which are sources of important foundational work to guide staff during the next three years.

- **HousingTO 2020–2030**: Opened 120 homes with support services dedicated to women experiencing homelessness at 389 Church St., opened the first two modular supportive housing buildings within nine months of first approval by City Council for 100 people experiencing homelessness, and partnered with Toronto Community Housing Corporation to create 450 supportive housing opportunities for people experiencing homelessness using vacant rent-geared-to-income apartments and layering on support services secured through operating funding from the province

Governance and Workplace Culture:

The City's governance model relies on a balance between City Council, the Toronto Public Service, and the Public. Toronto is required by provincial law to have four Accountability Officers (an Auditor General, Integrity Commissioner, Ombudsman, Lobbyist Registrar) as well as an Open and Closed Meetings Investigator to help ensure that government remains open and transparent. Moreover, diversity and inclusion are strongly encouraged at City Council, Committees, Local Boards, and all staff levels.

Several specialized divisions ensure operationally prudent governance, transparency, and accountability. Some of these include the Office of the Chief Information Security Officer (CISO), People & Equity, Governance & Corporate Strategy, and Internal Audit.

Support is provided to Indigenous, Black, and equity-seeking groups within the organization and across the city through diversity and inclusion advisory bodies and offices such as: the Two-Spirit, Lesbian, Gay, Bisexual, Transgender and Queer Advisory Committee; the Human Rights Office: Confronting Anti-Black Racism Unit; and the Indigenous Affairs Office. Ongoing initiatives such as the Workforce Equity and Inclusion Plan, Accessibility Plan, and Mental Health Strategy, focus on building equity capacity within the organization to ensure efforts are sustainable and also include direct actions to reflect the interests and needs of residents.

During 2021, progress was made in several categories of Diversity, Inclusion, and Governance. Below are a few highlights.

Key Highlights:

- The decision makers in the Toronto Public Service ("TPS") workforce became more diverse in 2021. The percentage of racialized senior management (as defined as with the title of Division Head or above) increased to 22%, versus 14% in the prior year.

- The TPS workforce became more inclusive and diverse in 2021. The number of underrepresented persons in the overall TPS workforce increased in 2021. The percentage of racialized people (41.8%; 38% prior year), people with disabilities (5.7%; 5.3% prior year), and persons identifying as LGBTQ2S+ (4.2%; 3.5% prior year).

- It has been more challenging to retain talent. The turnover rate for all active employees (excluding recreational workers) increased in 2021 to 11.8% versus 7.9% in the prior year.

The Financial Sustainability program continues to strengthen governance and financial resiliency as well as integrate ESG factors into the financial decision-making process. This assists with delivering services with fair and equitable outcomes for residents and businesses of Toronto. There are several tools and processes to embed equity considerations into financial processes and Budgeting, including the Equity Lens Tool and Equity Responsive Budgeting. Moreover, the Climate Lens evaluates and considers the climate impacts of key financial decisions made during the budget process. This cross-corporate climate lens program aligns with replace with TransformTO Net Zero Strategy ("TT NZS"), Toronto's Resilience Strategy, and the Corporate Strategic Plan which lists climate change and resilience as one of the corporate priorities.

Sustainable Debt Issuance Programs

Sustainable financing has become a steady and growing part of Toronto's debt issuance program. The Green and Social debenture programs, which use debenture proceeds for eligible green and social projects respectively, expanded the investor base to include investors with sustainability mandates. As a result, Green and Social debentures have been historically issued at a lower interest rates than conventional debentures.

Although Green or Social debentures offer lower cost of borrowing, annual impact reporting on GHG outcomes from the projects funded by Green debenture proceeds and social impact reporting from projects funded by Social debenture proceeds are required to be provided to investors. Unlike investors of conventional debentures, investors of Green and Social debentures are interested, and often required, to measure their return on investment from both a financial, GHG and social outcome perspective.

Below are a few highlights of the Green and Social bond program:

- Global Green bond issuance was over $450 billion in 2022 (as of November). Since 2018, Toronto has issued Green debentures annually, with a total outstanding of $1.08 billion at the end of 2022 ($300 million in 2018, $200 million in 2019, $130 million in 2020, $150 million in 2021, and $300 million in 2022). The proceeds from the issuance of Green debentures are used to finance City Council approved capital projects that enhance environmental outcomes.

- Global Social bond issuance was over $115 billion in 2022 (as of November). The City of Toronto has been awarded “Social Bond of the Year – Local Authority / Municipality” at the 2022 Environmental Finance Bond Awards, winning the award for the second year in a row, for the issuance of $100 million Social bond in 2021. The award marks Toronto again as a leader in sustainable finance. During 2022, the third annual Social debenture was issued. Total outstanding balance of Toronto Social debentures are $435 million at the end of 2022 ($100 million in 2020, $100 million in 2021, and $235 million in 2022). The proceeds from the issuance of Social debentures are used to finance City Council approved capital projects that enhance social outcomes.

Equity, Diversity and Inclusion

Toronto is one of the most diverse cities in the world. An equity lens is applied to activities to identify and remove barriers and to support best practices in planning, budgeting, implementation and evaluation of its programs and services. The Equity Lens Tool defines equity as “understanding, acknowledging and removing barriers that prevent the participation of any individual or group, making fair treatment, access, opportunity, advancement and outcomes possible for all individuals.”

The ESG Report summarizes data and information from numerous City sources into a single convenient document, which ultimately provides better access for residents and stakeholders of Toronto, including information about City programs, initiatives, and achievements that proliferate Equity, Diversity, and Inclusion in Toronto. Bringing these items to the forefront through the ESG report creates a forum for discussion about social success factors and pain points, such that they can be subsequently improved, creating a better Toronto where all people can thrive and prosper.

Alignment with Toronto's Vision and Strategic Priorities

The ESG Report aligns with Toronto's vision of being a clean, green, and sustainable city. It also aligns with corporate priorities of financial sustainability and administering a well-run city. Furthermore, the ESG Report describes how activities have been aligned with strategic priorities.

An integrated approach is taken to address ESG factors, with responsible practices embedded across operations to build a sustainable and resilient foundation for the delivery of quality services and value over the long term. ESG factors can influence, and be influenced by, City's decisions and activities. If not appropriately addressed, ESG factors can deteriorate into material risk. At the same time, ESG factors can also be opportunities that can be leveraged into material positive changes. Toronto's integrated approach and process focus on both opportunities and risks across City activities, such as investment management, debt issuance, procurement, financial planning, infrastructure investment, and internal operations.

Challenges and Progress

Standards for ESG reporting are still evolving. Particularly, there is a lack of Key Performance Indicators ("KPI") standards and framework for local governments. A multitude of frameworks, standards, and methodologies are used as references based on their relevance and usability to address the issue on framework and standards.

Recently, Moody’s Investor Services ("Moody's"), one of the leading global credit agencies, published an ESG Scoring Framework for local governments. This is the first ESG framework designed specifically for local governments on a global basis. Although Moody's focus is on ESG factors affecting credit risk, it is still a very useful reference to ensure these factors are covered in the ESG report. As a result, new areas of content have been added to this report.

In addition to reporting progress on City's strategic priorities and plans such as HousingTO, additional sections covering essential and social services have been added, including Fire, Paramedic, Community Crisis Response Program, Senior Services and Long Term Care, Children Services, as well as Toronto Employment and Social Services. The ESG Report has also included other new key performance indicators in addition to Toronto's first Moody's ESG score.

Conclusion

The ESG Report is an annual publication that presents relevant ESG topics of interest related to corporate and strategic priorities addressed to a wide range of stakeholders. The ESG Report includes both forward-looking targets and accomplishments from the past for stakeholders to use for decision-making and consideration of Toronto as a great place to live, work, play, thrive, and invest. In addition, through measurement, reporting and subsequent reflection on plans, actions, and results, improvements can be made to better achieve ESG targets.

Incorporating ESG principles in business decisions and reporting ESG-related performance continues to grow globally due to high demand for accountability by investors, banks, and key stakeholders; this is quickly becoming a new standard of business practice.

Social challenges continue to be elevated as new challenges arise due to increasing costs, ongoing mitigation of COVID, and climate change. Balancing the costs and benefits of ESG initiatives and outcomes remains a key challenge for any government. As the City continues to navigate these challenges along with other priorities, it continues its commitment to make progress on ESG efforts, including a commitment to accountability and transparency through the ESG Report. Certainly, there is still much work that remains to achieve renewed initiatives such as the TransformTO Net Zero Strategy and the HousingTO 2020-2030 Action Plan.

Toronto was the first Canadian municipality to issue an annual ESG Report, demonstrating leadership in reporting and incorporating ESG into financial and policy decisions. Transparency and disclosure will continue to be enhanced in accordance with industry best practices, exhibiting how the City can deliver services that protects the environment, considers equity and social needs and prioritizes social responsibility.

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SIGNATURE

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ATTACHMENTS

Attachment 1 – City of Toronto Environmental, Social, and Governance Performance Report