



REPORT FOR ACTION

Sinking Fund and Long Term Fund - Performance and Compliance Update for the Third Quarter of 2023

Date: November 20, 2023

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 2023.
2. Investment Policy and Plan Compliance certificates and reports for the third quarter of 2023.

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 29, 2023, the Toronto Investment Board adopted the report Sinking Fund and Long Term Fund - Performance and Compliance Update for the Second Quarter of 2023:

[Agenda Item History - 2023.IB4.2 \(toronto.ca\)](#)

At its meeting on June 19, 2023, the Toronto Investment Board adopted the report Sinking Fund and Long Term Fund - Performance and Compliance Update for the First Quarter of 2023:

[Agenda Item History - 2023.IB3.2 \(toronto.ca\)](#)

At its meeting on June 15, 2023, City Council adopted the report City of Toronto Investment Report for the Year 2022 which provided for a review of the Investment Policy:

[Agenda Item History - 2023.EX5.4 \(toronto.ca\)](#)

At its meeting on March 9, 2023, the Toronto Investment Board adopted the report Sinking Fund and Long Term Fund - Performance and Compliance Update for the fourth quarter and full year 2022:

[Agenda Item History - 2023.IB2.2 \(toronto.ca\)](#)

At its meeting of February 15, 2023, City Council adopted the 2023 Capital and Operating Budgets:

[Agenda Item History - 2023.MPB4.1 \(toronto.ca\)](#)

COMMENTS

Highlights

The total performance of the Long Term Fund (LTF) and Sinking Fund (SF) as at September 30, 2023 is shown in Table 1 below:

Table 1 - Summary of Performance¹

Period	Long Term Fund (LTF) - (%)	Sinking Fund (SF) - (%)
Q3 2023	-3.4%	-6.2%
Q2 2023	0.1%	0.7%
1 Year	3.9%	1.3%
2 Year	-4.0%	-7.2%
3 Year	-1.7%	-5.2%
Since Inception (January 7, 2019)	0.7%	-1.7%

¹ Attachment 1B - Performance Review and Investment - September 30, 2023 (Aon)

Detailed market value performance information with benchmarks, attribution, and commentaries can be found in the reports prepared by the investment consultant (Aon) in Attachment 1A and 1B. These returns do not include cash and other short term holdings of the LTF and SF and reflect the performance of the external investment managers only.

Compliance to the Investment Policy is monitored daily and reported monthly. For the three-month period ending September 30, 2023, the monthly compliance reports prepared by the custodian (RBC), and compliance statements prepared by the four investment managers with segregated mandates are included in Attachment 4.

The remainder of this report along with Attachments 2, 3, and 5 provide further information regarding the funding, asset mix re-balancing, breakdown of holdings by investment manager, quarterly realized income, flow-of-funds, and other details.

Performance Overview and Cash Flows

Sinking Fund (SF)

Activities and Balances:

As of September 30, 2023, external investment managers held \$1.6 billion of invested assets. Table 2, 3 and 4 below show the Sinking Fund balances and asset mix that are managed by the external investment managers as at September 30, 2023. Details for 2021 to 2023 funding to investment managers are included in Attachment 2.

Attachment 3 (Tables A3-1 and A3-2) provides quarterly information.

Table 2 - Balances in Market Value managed by Investment Managers (\$millions)

Date	Fiera LDI	Addenda	Oakmark	Pier 21	Fiera CCF ⁵	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
Dec. 31, 2021 ³	\$587.5	\$580.3	\$89.6	\$101.9	\$91.8	\$252.1	\$1,703.2
Dec. 31, 2022 ^{4,6}	\$665.4	\$652.9	\$80.5	\$86.0	\$80.6	\$228.3	\$1,793.7
Mar. 31, 2023	\$725.0 ⁷	\$711.7 ⁷	\$89.3	\$92.4	\$87.6	\$238.3	\$1,944.3
Jun. 30, 2023	\$725.8	\$714.9	\$91.1	\$95.6	\$89.9	\$241.0	\$1,958.3
Sept. 30, 2023 ⁸	\$567.1	\$557.0	\$88.2	\$91.8	\$86.7	\$237.6	\$1,628.4

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

² Asset mix rebalancing: \$145 million and 166 million were transferred to Fiera LDI and Addenda on September 8, 2020, respectively. \$45 million was transferred to each of Addenda and 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; \$170 million was transferred out of each of Fiera LDI and Addenda on Nov 29th, 2021, for sinking fund debenture maturity repayment.

⁴ \$51 million were transferred to each of Addenda and Fiera LDI on April 21, 2022 (Total \$102 million).

⁵ Fiera CCF (Contractual Common Fund) is also known as Fiera Global Focused Equity on Aon's report.

⁶ \$140.5 million were transferred to each of Addenda and Fiera LDI on July 27, 2022 (Total \$281 million).

⁷ \$31.5 million were transferred to each of Addenda and Fiera LDI on Jan 31, 2023 (Total \$63 million).

⁸ The decline in externally managed assets was due to the debt repayment in September 2023.

Table 3 - Historical Asset Mix of the Sinking Fund

Asset Class - Sectors	Policy Range	Policy Target	12/31/20 (%)	12/31/21 (%)	12/31/22 (%)	3/31/23 (%)	6/30/23 (%)	9/30/23 (%)
Segregated Short Term Fund (Internal)	0-100%	0.0%	20.0%	13.6%	14.7%	12.7% ⁵	23.5%	26.7%
Cash & Cash Equivalents (Investment Managers)	0-5%	0.0%	0.2%	0.5%	0.4%	1.0%	1.2%	0.6%
Government of Canada & Guarantees	0-100%	30.0%	13.7%	13.2%	17.6%	18.2%	15.3%	14.4%
Provincial (and Guarantees) & Municipal Bonds	0-100%	30.0%	40.6%	32.2%	32.1%	33.0%	28.4%	25.6%
Corporate Bonds	0-60%	10.0%	14.5%	13.3%	12.6%	12.3%	11.4%	10.0%
Global Equity Pooled Funds	0-30%	20.0%	11.0% ¹	27.2% ²	22.6%	22.8%	20.2%	22.7%
Real Assets	0-15%	10.0%	N/A	N/A	N/A	N/A	N/A	N/A
Total		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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

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

³ The fund was rebalanced in April 2022 by allocating \$102 million in cash to fixed income and reduced equity allocation.

⁴ The fund was rebalanced in July 2022 by allocating \$281 million in cash to fixed income, reducing cash balance to approximately 10.6%.

⁵ The fund was rebalanced in January 2023 by allocating \$63 million in cash to fixed income, reducing cash balance to approximately 13%.

Table 4 - Sinking Fund Asset Mix by Investment Managers as at September 30, 2023 (Market Value \$ millions)

Asset Mix - Sectors	Internal	Fiera LDI	Addenda	Oakmark	Pier 21	Fiera CCF	LGIM	Total
Segregated Short Term Fund (Internal)	592.0	-	-	-	-	-	-	592.0 (26.7%)
Cash & Cash Equivalents (Investment Managers)	-	10.6	2.6	-	-	-	-	13.2 (0.6%)
Government of Canada & Guarantees	-	187.3	131.4	-	-	-	-	318.7 (14.4%)
Provincial (and Guarantees) & Municipal Bonds	-	271.1	297.9	-	-	-	-	569.0 (25.6%)
Corporate Bonds	-	98.1	125.1	-	-	-	-	223.2 (10.0%)
Global Equity Pooled Funds	-	-	-	88.2	91.8	86.7	237.6	504.3 (22.7%)
Total	592.0	567.1	557.0	88.2	91.8	86.7	237.6	2,220.4 (100.0%)

The total Sinking Fund balance (including segregated cash) at the end of September 30, 2023, was \$2.2 billion on a market value basis. This balance was comprised of 27 percent segregated short term fund (cash and equivalents), 50 percent fixed income, and 23 percent global equities.

As a subsequent event, \$300 million was transferred to Fixed Income managers in October 2023 for rebalancing purposes, and the short term fund balance was reduced to 13 percent as at October 31, 2023. The large cash balance reflects the funds set aside for the upcoming investment in real assets (10 percent).

Market Return Performance:

The externally managed Sinking Fund underperformed its market return benchmark by 80 basis points for the third quarter of 2023 but met the benchmark for the 12-month period ending September 30, 2023.

As shown in Table 5 below, the fixed income portion of the Sinking Fund met the benchmark for the third quarter of 2023 and outperformed by 50 basis points for the 12-month period ending September 30, 2023. The global equity portion underperformed

the benchmark by 140 and 160 basis points for the third quarter of 2023 and the 12-month period ending September 30, 2023 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.

Attachment 3 (Table A3-3 and A3-4) provides a highlighted performance breakdown by each investment manager.

The investment consultant (Aon) has also provided a performance breakdown for the Sinking Fund in Attachment 1A and 1B.

Table 5 - Sinking Fund Market Return (%)¹

As at September 30, 2023	Allocation	Performance (%)	
(\$ million)	Market Value	Q3, 2023	1-year
Total Sinking Fund	\$1,628.4 (100%)	-6.2%	1.3%
Blended Benchmark - Total Fund ³		-5.4%	1.3%
Value Added - Total		-0.8%	0.0%
Fixed Income	\$1,124.1 (69.0%)	-7.6%	-4.0%
LDI Benchmark ²		-7.6%	-4.5%
Value Added - Fixed Income		0.0%	0.5%
Global Equity	\$504.3 (31.0%)	-2.6%	17.9%
Market Benchmark (MSCI ACWI)		-1.2%	19.5%
Value Added - Equity		-1.4%	-1.6%

¹ Attachment 1B - Performance Review and Investment - September 30, 2023 (Aon)

² Liability Driven Investment (LDI) benchmark is customized based on the Sinking Fund liability

³ Based on the weighted average return of the target asset mix including real assets

Sinking Fund - Book Return Performance:

The book return performance only considers actual earned income from interest, dividends, capital gains/losses and other realized income. It does not include any unrealized capital gains which are included in the market value performance. The book value methodology is currently being calculated for accounting and budget purposes.

On a book return basis, the Sinking Fund earned -\$21.0 million (unaudited) yielding a return of -3.2 percent in Q3 2023 as shown in Table 6 below.

Table 6 - Sinking Fund Earned Income (\$millions)

Year	Average Fund Balance (Book Value)	Earned Income	Earned Return on Capital (Annualized)
Q3 2023	\$2,630.0	-\$21.0	-3.2%
Q2 2023	\$2,488.9	\$12.8	2.1%
Q1 2023	\$2,306.3	\$14.5	2.5%
2022	\$2,084.0	\$18.9	0.9%
2021	\$2,172.8	\$18.5	0.9%
2020	\$1,648.0	\$39.3	2.4%
2019	\$1,713.8	\$83.1	4.9%

For historical quarterly earned income, please refer to Attachment 3 (Table A3-5).

Flow of Funds - Sinking Fund

During the third quarter of 2023, there was a repayment of \$300 million on September 29, 2023, out of which, \$210 million was funded by the fixed income managers (Addenda and Fiera LDI), and \$90 million from cash holdings in the Short Term Sinking Fund.

There will be one debt maturity of \$300 million in May 2024. A large portion (\$222 million) of this repayment is expected to be funded by sale proceeds from the four global equity pooled funds, with the remaining \$78M is to be funded from cash holdings in Short Term Sinking Fund.

In 2023, the City of Toronto issued a total of \$1 billion sinking fund debentures, as shown in Table 7 below.

Table 7 - 2023 YTD Sinking Fund Debenture Issuances (\$millions)

Issuance Date	Settlement Date	Maturity Date	Size (\$ millions)
April 18, 2023	May 3, 2023	June 1, 2052	\$350.0
June 21, 2023	July 11, 2023	July 11, 2033	\$335.0
September 15, 2023	October 3, 2023	December 14, 2042	\$100.0
November 18, 2023	December 4, 2023	July 27, 2042	\$215.0

Long Term Fund (LTF)

Activities and Balances:

As of September 30, 2023, external investment managers held \$3.3 billion of invested assets for the Long Term Fund (LTF). The LTF has a total balance of \$3.6 billion (including cash balances). There were no funding contributions or withdrawals for the LTF in the third quarter of 2023 (Attachment 2).

Tables 8, 9 and 10 below show the balances and asset mix of the LTF managed by the six investment managers as at September 30, 2023. Attachment 3 contains quarterly balances of the LTF (Table A3-6 and A3-7).

Table 8 - Balances in Market Value managed by Investment Managers (\$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 ¹	\$384.6 ²	\$3,524.0
Dec. 31, 2021	\$1,334.5	\$1,330.6	\$156.0	\$181.0	\$160.0	\$459.6	\$3,621.7
Dec. 31, 2022	\$1,182.6	\$1,190.1	\$140.2	\$152.6	\$140.5	\$416.2	\$3,222.2
Mar. 31, 2023	\$1,223.1	\$1,231.0	\$155.5	\$164.1	\$152.6	\$434.5	\$3,360.8
June 30, 2023	\$1,214.6	\$1,228.1	\$158.7	\$169.7	\$156.6	\$439.4	\$3,367.1
Sept. 30, 2023	\$1,168.8	\$1,180.9	\$153.6	\$163.0	\$151.2	\$433.2	\$3,250.7

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 ("LW") include both Active and Inactive sub-funds. As of June 30, 2023, CC&L no longer has an Inactive sub-fund.

Table 9 - Historical Asset Mix Long Term Fund

Asset Class - Sectors	Policy Range	Policy Target	12/31/20 (%)	12/31/21 (%)	12/31/22 (%)	3/31/23 (%)	6/30/23 (%)	9/30/23 (%)
Segregated Short Term Fund (Internal)*	0-100%	0.0%	9.3%	9.1%	10.4%	10.1%	10.2%	10.6%
Cash & Cash Equivalents (Investment Managers)	0-5%	0.0%	0.3%	0.8%	1.0%	1.5%	0.9%	0.3%
Government of Canada & Guarantees	0-100%	30.0%	8.6%	11.8%	15.5%	15.3%	14.5%	12.8%
Provincial (and Guarantees) & Municipal Bonds	0-100%	30.0%	34.1%	29.8%	21.6%	21.6%	22.0%	21.8%
Corporate Bonds	0-60%	10.0%	27.1%	24.5%	27.9%	27.2%	27.8%	29.7%
Global Equity Pooled Funds	0-30%	20.0%	20.6%	24.0%	23.6%	24.3%	24.6%	24.8%
Real Assets	0-15%	10.0%	N/A	N/A	N/A	N/A	N/A	N/A
Total		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

* Segregated STF includes cash that will be allocated to investment managers of the LTF.

Table 10 - Long Term Fund Asset Mix as at September 30, 2023 (Market Value \$million)

Asset Mix - Sectors	Internal	CC&L¹	Leith Wheeler¹	Oakmark	Pier 21	Fiera CCF	LGIM	Total
Short Term Fund (Internally Managed)	387.2	-	-	-	-	-	-	387.2 (10.6%)
Cash & Cash Equivalents (Investment Managers)	-	8.8	3.3	-	-	-	-	12.1 (0.3%)
Government of Canada & Guarantees	-	268.5	195.4	-	-	-	-	463.9 (12.8%)
Provincial (and Guarantees) & Municipal Bonds	-	477.8	315.9	-	-	-	-	793.7 (21.8%)
Corporate Bonds	-	413.7	666.3	-	-	-	-	1,080.0 (29.7%)
Global Pooled Fund Equities	-	-	-	153.6	163.0	151.2	433.2	901.0 (24.8%)
Total	387.2	1,168.8	1,180.9	153.6	163.0	151.2	433.2	3,637.9 (100.0%)

¹ Includes both Active and Inactive sub-funds

The purpose of the internally managed short term fund portion of the LTF (10.6 percent) is primarily to set aside funds for the upcoming investment in real assets. The total fund balance (including segregated short term fund) as at September 30, 2023 was \$3.6 billion in market value. This balance is comprised of 64 percent in fixed income securities, 25 percent in global equities, and 11 percent in the segregated short term fund and cash in the externally managed investment accounts.

Market Return Performance:

The total externally actively managed LTF underperformed its blended benchmark by 70 basis points for the third quarter of 2023 and outperformed by 30 basis points for the 12-month period ending September 30, 2023.

As shown in Table 11 below, the fixed income portion of the LTF outperformed the benchmark by 10 and 70 basis points for the third quarter of 2023 and the 12-month period respectively ending September 30, 2023. Global equity underperformed the benchmark by 130 basis points for the third quarter of 2023 and underperformed the benchmark by 160 basis points for the 12-month period ending September 30, 2023.

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 yet fully allocated at this point. Further details on the performance for each investment manager and fund performance commentaries are prepared by the investment consultant (Aon) as included in Attachment 1A and 1B. Attachment 3 provides a summary of historical quarterly performance by investment managers (Table A3-8 and A3-9).

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

As at September 30, 2023	Allocation	Performance (%)	
(\$ million)	Market Value	Q3, 2023	1-year
Total Fund Size ¹	\$3,234.3 (100%)	-3.4%	3.9%
Blended Benchmark - Total Fund ⁴		-2.7%	3.6%
Value Added - Total		-0.7%	0.3%
Fixed Income	\$2,333.3 (72.1%)	-3.8%	-0.7%
Benchmark Return ²		-3.9%	-1.4%
Value Added - Fixed Income		0.1%	0.7%
Global Equity	\$901.0 (27.9%)	-2.5%	17.9%
Benchmark Return ³		-1.2%	19.5%
Value Added - Equity		-1.3%	-1.6%

¹ Attachment 1B - Performance Review and Investment - September 30, 2023. Excludes Inactive sub-fund. Also there is \$16.4 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.

⁴ Based on the weighted average return of the target asset mix including real assets

The fixed income portion of the LTF is under the management of Connor, Clark & Lunn Investment Management (CC&L) and Leith Wheeler Investment Counsel Ltd (LW). Both managers have separated their portfolios 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. Comparing to a year ago, the remaining Inactive sub-fund balances are now reduced to approximately 1.4 percent (\$16.4 million) of the assets under management of LW. As of June 30, 2023, CC&L no longer has an inactive sub-fund. The managers are only measured and compensated for the Active sub-funds. The Inactive sub-fund holds the inherited illiquid bonds (mostly municipal bonds). LW 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:

The book return performance only considers actual earned income from interest, dividends, capital gains/losses and other realized income. It does not include any unrealized capital gains which are included in market value performance.

The book value methodology is currently being calculated for accounting and budget purposes.

On a book return basis, investment managers earned \$15.6 million in the LTF yielding a return of 1.7 percent in Q3 2023 as shown in Table 12 below. Quarterly earned income can be found in Attachment 3 (Table A3-10).

Table 12 - Long Term Fund Earned Income (\$millions)

Year	Average Fund Balance (Book Value)	Earned Income	Earned Return on Capital
Q3 2023	\$3,678.4	\$15.7	1.7%
Q2 2023	\$3,686.2	\$10.0	1.1%
Q1 2023	\$3,652.8	\$17.2	1.9%
2022	\$3,682.0	-\$85.5	-2.3%
2021	\$3,695.7	\$69.3	1.9%
2020	\$3,592.4	\$147.6	4.1%
2019	\$2,986.1	\$187.9	6.3%

Earned Income Requirement Update

As of September 30, 2023, the LTF earned \$42.9 million (unaudited) year to date. The estimated gross investment income from LTF required for 2023 budget is \$109.6 million.

Investment income from the LTF and City's internally managed Short Term Fund will be first allocated to the Board expenses, then contributed to the City's reserve funds, and lastly spent on the City's operating plan. Any contribution shortfall from the LTF can be supplemented by the income generated from the Short Term Fund.

Flow of Funds - Long Term Fund

As reported in December 2019, \$500 million of deemed excess liquidity was transferred to the LTF 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.

In 2020, an internal transfer of \$496 million was completed within the LTF to fund new equity managers: Fiera Capital (\$120 million) and LGIM (\$376 million).

Due to the pandemic since 2020 and the recent ongoing funding uncertainties from the other level of governments, the City has been holding onto a higher level of working capital balance. Staff will continue to re-assess the City's liquidity position periodically and advise accordingly if there is any deemed excess liquidity to be transferred to the LTF.

Investment Policy and Plan Compliance

According to provincial regulations, the Investment Policy must be reviewed by City Council at least annually. Council last received the Investment Policy in June 2023 with the Investment Report for the Year 2022. At this meeting, there were no recommendations to update or change the policy. Attachment 6 provides the current City of Toronto Statement of Investment Policy and Procedures.

The annual Investment Policy audit by The City's auditor, KPMG LLP was completed in Q3 2023 and no exceptions were noted.

All investments in the Sinking Fund and Long Term Fund are consistent and in compliance with the Investment Policy and the Investment Plan for the third quarter as of September 30, 2023 (Attachment 4).

CONTACT

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SIGNATURE

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Director, Capital Markets and Treasury

ATTACHMENTS

Attachment 1A - Toronto Investment Board - Discussion Guide - Q3 2023 (Aon)
Attachment 1B - Performance Monitoring Report - Q3 2023 (Aon)
Attachment 2 - Historical Funding to Investment Managers (Contributions Withdrawals)
Attachment 3 - 2023 Quarterly Fund Information
Attachment 4 - Compliance Certificates and Reports (July 2023 - September 2023)
Attachment 5 - Flow of Funds (Sinking Fund)
Attachment 6 - City of Toronto Statement of Investment Policy and Procedures