

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

**Date:** January 14, 2025

**To:** Executive Committee

**From:** Chief Financial Officer and Treasurer

**Wards:** All

### **SUMMARY**

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The City of Toronto created positive impact across key Environment, Social, and Governance ("ESG") priorities in 2023, 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") 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, as well as demonstrating transparency, accountability, participation, responsiveness, progress measurement and leadership.

Climate action and ESG factors have established significant importance and gained attention globally in both private and public sectors. Numerous organizations are now measured on successfully managing ESG-related risks and opportunities. Corporations are formally assessed on their ESG impact and many public entities have yet to follow this practice. This ESG Report offers a snapshot of ESG performance and opportunity to reflect on improvements that can be made to City plans, actions and initiatives 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 by investors. As this becomes standard practice, it is important to address ESG 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

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

## FINANCIAL IMPACT

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The financial impacts of this report are embedded in the Approved 2024 Budget, which include:

### **Embedded in the Council Approved 2024 Operating Budget:**

- \$639.9 million to provide shelter, support, and housing to Torontonians, improving housing and health access equity;
- \$298.1 million for wastewater collection and treatment and storm water management that reduces likelihood of negative impact of water and floods on the ecosystem;
- \$289.6 million for Road and Sidewalk management, which includes the maintenance of 792 centerline kilometers of bikeway network;
- \$278.9 million for Health Services such as infectious Disease Control, Chronic Disease and Injury Prevention, and Family Health;
- \$148.8 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;
- \$14.0 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;
- \$11.4 million for Transit Expansion, a major driver of GHG emissions reductions daily; and
- \$8.8 million for promotion, education, enforcement, community outreach, and environment days.

### **Embedded in the Council Approved 2024-2033 Capital Plan:**

- \$46.1 million of additional investments that support Council-approved sustainability outcomes for projects that support Climate Resiliency and Greenhouse Gas (GHG) Reduction:
  - \$23.6 million for Energy Retrofit initiatives;
  - \$10.4 million for Sustainable Energy Plan financing, and;
  - \$7.6 million for TransformTO supporting both GHG emission reductions and climate resilience.

- Moreover, a total of \$1.16 billion is embedded in the budget for social outcomes such as:
  - \$659.7 million for Shelter and Support Services;
  - \$394.8 million for Social and Affordable housing initiatives; and
  - \$105.7 million for Children's Services.

The impact 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 embedded in the annual budget process.

## DECISION HISTORY

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At its meeting on January 30, 2024, Executive Committee received the City of Toronto Environmental, Social, and Governance (ESG) Annual Performance Report from the Chief Financial Officer and Treasurer for information.

<https://secure.toronto.ca/council/agenda-item.do?item=2024.EX11.2>

At its meeting on January 31, 2023, Executive Committee received the City of Toronto Environmental, Social, and Governance (ESG) Annual Performance Report from the Chief Financial Officer and Treasurer for information.

<https://secure.toronto.ca/council/agenda-item.do?item=2023.EX2.3>

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 December 15, 16 and 17, 2021, in a report entitled TransformTO - Critical Steps for Net Zero by 2040, City Council further endorsed the City's TransformTO Net Zero Strategy and adopted several recommendations including one that directed the Chief Financial Officer and Treasurer and the Toronto Investment Board, when considering any changes to the Investment Policy, 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 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 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 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>

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>

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

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Attachment 1 contains the fifth 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.

### About the ESG Report

The City of Toronto is proud to be the first Canadian government and first municipality in North America to issue this type of 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 2023 (if 2023 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 received Platinum certification for the past nine consecutive years. The World Council on City Data ("WCCD") implements ISO 37120 in more than 100 cities across 40

countries. ISO 37120 includes 252 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.

### 2023 Key Highlights:

- In 2022 (latest available data), community-wide and corporate-wide GHG emissions were 15.5 megatonnes and 831,853 tonnes of equivalent Carbon Dioxide (eCO<sub>2</sub>) respectively. This was slightly higher than the prior year emission of 14.8 megatonnes and 802,121 tonnes of eCO<sub>2</sub> in 2021 respectively.
- **Eco-Roof Incentive Program:** In 2023, 44 projects were completed totaling 78,000 square metres of roof space, resulting in 143 megawatt-hours (MWh) per year of energy saved and 27 tonnes of GHG emissions reduced per year.
- **Net Zero Emissions New Buildings:** At present, there are 26 new city-owned projects in various stages of design and two net zero buildings under construction. The Mount Dennis Early Learning and Childcare Centre, which is part of a larger City revitalization strategy is the first City-owned net-zero designed building and first that has achieved Canada Green Building Council (CAGBC) Zero Carbon Building certification.
- **On-Street EV Charging:** In November 2023, The Toronto Parking Authority (TPA) took over the ownership, operations and maintenance of 47 on-street EV chargers, previously installed through the City's Pilot Program. In addition, TPA installed an additional 303 EV chargers within their off-street garages and surface lots, bringing the total EV charging network to 350 chargers. The total energy consumption comprised 775,620 kilowatt hours (kWh) from January 1, 2023, to December 31, 2023. The active chargers have contributed to a reduction of 788.64 metric tonnes of carbon dioxide emissions (CO<sub>2</sub>e) that would otherwise have been emitted from internal combustion engine equivalents. By the end of 2024, Toronto Parking Authority is expected to increase the EV charging network by 95 additional chargers, bringing the network total to 445

chargers, which will comprise of an additional 50 on-street chargers (Level 2), 35 off-street chargers (Level 2) and 10 off-street chargers (Level 3).

- **Cycling Network Plan:** In 2023, the City completed 19.6 km of new bikeways and 16.8 km of bikeway upgrades, which included major upgrades from bicycle lanes to raised cycle tracks or poured concrete barriers, installing integrated bike/transit platforms within existing bikeways, or enhancing pavement markings along trails and cycling routes. In total, it is estimated that there will be 75 km of New and 48 km of Renewed bikeways between 2022 to 2024.
- **Capacity Buyback Program:** The City's Capacity Buyback Program targets water efficiency within the commercial and institutional sector. In 2023, the program saved more than 6.9 million litres of water. Saving water results in decreased energy use for pumping and treatment and a corresponding decrease in GHG emissions.

## **Social:**

Throughout 2023, the City worked collaboratively with its partners to advance the actions and priorities in the HousingTO 2020-2030 Action Plan (HousingTO Plan). The HousingTO Plan is centred on a human rights-based approach to housing which recognizes that housing is essential to the inherent dignity and well-being of a person and to building healthy, inclusive, sustainable and complete communities. To further address the City's housing crisis, City Council approved the Housing Action Plan 2022-2026 (Housing Action Plan) which complements the HousingTO Plan but takes a wider housing system approach. It aims to make a wide range of housing opportunities from support and affordable rental homes to market rental and ownership homes available for Torontonians.

## **2023 Key Highlights:**

### **Essential Community and Social Services:**

- Fire Services improved emergency response time to 93%
- Community Paramedicine continued to expand the Community Paramedic-led clinic program to include 16 new locations across the city and providing 251 in-person wellness clinics.
- Community Crisis Response Program (CCRP) has provided support to 348 individuals directly impacted by critical incidents of community violence.
- Community Crisis Response Program (CCRP) led more than 3,209 response activities, (under 72 hours), activated 25 Safety Networks and mobilized 311 Safety Network responses.
- Toronto Community Crisis Service (TCCS) successfully diverted 78 per cent of calls received from 911 with no police involvement.

- Toronto Community Crisis Service (TCCS) completed 2,936 post-crisis follow-up attempts within the 48-hour service standard

### **Toronto Shelter and Support Services (TSSS):**

- **TSSS** provided emergency shelter to more than 22,000 individuals experiencing homelessness, assisted more than 5,900 people to move from the shelter system into permanent housing and provided emergency shelter and wrap-around supports to 8,500 refugee claimants looking to build a new life in Canada.
- Streets to Homes connected with individuals living outside more than 24,500 times. Through this work, more than 1,000 people were referred into the shelter system and 350 people were successfully housed
- Through the Rapid Rehousing Program, 823 people (509 households) were transitioned into Toronto Community Housing Corporation units, receiving at least 12 months of follow-up support. All units were fully furnished, thanks to a partnership with the Furniture Bank. Additionally, 688 people (614 households) moved into units with supports through the PATHS Supportive Housing program, reflecting the City's commitment to long-term solutions to homelessness
- Provided funding to support 29 drop-in programs across neighborhoods in the city

### **Housing:**

- The City endorsed a major streets study proposals report to permit townhouses and small-scale apartment buildings (up to 6 storeys and 60 units) on properties that are located along major streets and designated Neighbourhoods in the Official Plan
- 2,788 households were housed in RGI housing off of the social housing waitlist.
- The City continues to deliver the Canada-Ontario Housing Benefit (COHB), which assists people experiencing homelessness, survivors of domestic violence and human trafficking, Indigenous Peoples and persons with disabilities requiring accessible homes, to find affordable housing options. In Year 4 (2023-2024), over 3,297 new households received COHB.
- 642 tenancies were sustained through the Eviction Prevention in the Community (EPIC) Program, preventing evictions by providing wrap around case management services to low-income marginalized tenants facing imminent risk of eviction, and 1,622 grants were provided through Toronto Rent Bank to low-income residents who were behind on their rent or in need of help with a rental deposit.
- 375 new "For Indigenous, By Indigenous" homes that have been approved since 2020; 183 Indigenous households received COHB; over 20% of the City's capital funding through the Rapid Housing Initiative in Phases 2 and 3 was allocated to

Indigenous-led and owned projects; 20% of housing and homelessness grant funding was allocated to Indigenous organizations, among other key actions.

## **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 2023, progress was made in several categories of Diversity, Inclusion, and Governance. Below are a few highlights.

### **Key Highlights:**

- The TPS workforce became more inclusive and diverse in 2023. The number of underrepresented persons in the overall TPS workforce increased in 2023. The percentage of racialized people (49.2%, 47.3% prior year), people with disabilities (7.3%, 6.9% prior year), and persons identifying as LGBTQ2S+ (6.7%, 6.4% prior year).
- The decision makers in the Toronto Public Service ("TPS") workforce became slightly more diverse in 2023. The percentage of racialized senior management (as defined as with the title of Division Head or above) increase to 27%, versus 18% in the prior year while the number of women in senior management reduced from 35% versus 44% 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 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.

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 is estimated at \$550 billion in 2023 (based on Moody's Investor Service full year forecast for 2023). Since 2018, Toronto has issued Green debentures annually, with a total outstanding of \$1.18 billion at the end of 2023 (\$300 million in 2018, \$200 million in 2019, \$130 million in 2020, \$150 million in 2021, \$300 million in 2022 and \$100 million in 2023). 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 is estimated at \$150 billion in 2023 (based on Moody's Investor Service full year forecast for 2023). In 2023, the fourth annual Social debenture was issued. Total outstanding balance of Toronto Social debentures is \$650 million at the end of 2023 (\$100 million in 2020, \$100 million in 2021, \$235 million in 2022 and \$215 million in 2023). The proceeds from the issuance of Social debentures are used to finance City Council approved capital projects that enhance social outcomes.

### **Diversity, Equity 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.

### **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 with mandatory regulatory reporting requirements.

Social challenges continue to be elevated as new challenges arise such as inflation, high housing costs, increasing number of displaced persons coming to the City, 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.

## **CONTACT**

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## **SIGNATURE**

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Stephen Conforti  
Chief Financial Officer and Treasurer

## **ATTACHMENTS**

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