Attachment 2

PIER 21
ASSET MANAGEMENT INC.

February 14, 2025

Randy LeClair
Director, Capital Markets
City of Toronto
Office of the Chief Financial Officer and Treasurer
City Hall, 100 Queen St W-7th Floor
Toronto, On M5H 2N2

Re: A Message from Pier 21

Dear Randy,

It is with sadness that we mourn the passing of our Founder, David M. Star. He was a visionary leader and the architect in formulating and developing Pier 21's mission and values which define the organization.

We honored David's extraordinary legacy of excellence & commitment to Pier 21 and its clients by immediately and diligently implementing the Company's business continuity plan (BCP) that had been developed over the years.

We want to assure you that Pier 21 remains steadfast in its commitment to serving your needs and upholding the trust you have placed in us. Over the years, David built a robust team and constructed a carefully designed succession strategy to ensure the seamless continuation of our work. To that end, we would like to advise you of the following appointments:

- The position of President and CEO is being assumed by Michael H. Peck, who will also act as Ultimate Designated Person (UDP).
- The position of Chief Compliance Officer is being assumed by Éric Bossé. Registration with regulatory authorities is in progress.

Mr. Peck joined Pier 21 in 2024 and previously held the position of Executive Vice President (Institutional Client Development). He has over 20 years of progressive experience in institutional investment management in senior and executive roles Mr. Bossé, who has been with Pier 21 since 2016, will also continue to hold the position of Senior Vice President (Pooled Fund and Client Operations).

Prior to joining Pier 21, Éric lead the product management function and held office with the mutual fund dealer of a large Quebec based financial institution. He has over 20 years of experience in the financial industry.

Our leadership team, together with the entire organization, is well-prepared to navigate this transition with the same expertise and professionalism you have historically experienced and come to expect from us.

PIER 21
ASSET MANAGEMENT INC.

Also, Pier 21's relationship with its subadvisors, with whom we remain in close and regular touch, remains strong and will continue unchanged. They have all communicated their continued unwavering support for Pier 21 and its clients.

Your confidence in Pier 21 is of the utmost importance to us. We remain dedicated to managing your assets with integrity, consistency, and care. Should you have any questions or require additional support, please do not hesitate to reach out to either Eric Bosse or myself
You are a valued client of Pier 21, and we thank you for your continued trust during this time.

Warm regards,

MPeck

Michael H. Peck
President & CEO

1751 Richardson Street, Suite 2.200, Montreal, Quebec, H3K 1G6
Telephone: 514. 397. 4027 Fax: 514. 397 8700