

Investment Manager Fees Update

Date: February 25, 2024

To: Toronto Investment Board

From: Director, Capital Markets

Wards: All

REASON FOR CONFIDENTIAL INFORMATION

The attachment to this report involves the security of property belonging to the City of Toronto and the Toronto Investment Board.

SUMMARY

This report provides an annual update of the Investment Manager fees paid by the Toronto Investment Board ("Board") for the year ending December 31, 2024. The confidential attachment to this report provides a summary of the fees.

All fees are in-line and in accordance with the amounts contracted with each Investment Manager.

RECOMMENDATIONS

The Director, Capital Markets recommends that:

1. The Toronto Investment Board direct that the confidential information contained in Confidential Attachment 1 remain confidential in its entirety, as it contains information that involves the security of property belonging to the City and the Toronto Investment Board.

FINANCIAL IMPACT

There is no financial impact to the City's operating or capital budgets because of this report.

DECISION HISTORY

At its meeting on April 3, 2024, the Toronto Investment Board received the report (March 8, 2024) from the Director, Capital Markets that summarized the Investment Manager fees paid by the Toronto Investment Board for the year ending December 31, 2023, in Confidential Attachment 1 to the report (March 8, 2024).

<https://secure.toronto.ca/council/agenda-item.do?item=2024.IB6.6>

At its meeting on March 9, 2023, the Toronto Investment Board received the report (February 20, 2023) from the Director, Capital Markets that summarized the Investment Manager fees paid by the Toronto Investment Board for the year ending December 31, 2022, in Confidential Attachment 1 to the report (February 20, 2023).

<https://secure.toronto.ca/council/agenda-item.do?item=2023.IB2.3>

At its meeting on March 28, 2022, the Toronto Investment Board received the report (March 11, 2022) from the Director, Capital Markets that summarized the Investment Manager fees paid by the Toronto Investment Board for the year ending December 31, 2021, in Confidential Attachment 1 to the report (March 11, 2022).

<https://secure.toronto.ca/council/agenda-item.do?item=2022.IB15.6>

At its meeting on July 8, 2020, the Toronto Investment Board delegated authority to authorize the Chief Financial Officer and Treasurer, or designate, to review and approve for payment, invoices received for services provided to the Toronto Investment Board in respect of the investment of the City funds that have been delegated to the Toronto Investment Board, including invoices from the investment managers and investment consulting services, and requested the Chief Financial Officer and Treasurer to provide a report annually to the Toronto Investment Board on such approved invoices, or more frequently as requested.

<http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2020.IB7.4>

Investing regulations for the City of Toronto (O. Reg. 360/15) permits the use of agents (Investment Managers) as outlined in a report from Deputy City Manager and Chief Financial Officer to City Council on March 31, 2016.

<http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2016.EX13.10>

COMMENTS

Confidential Attachment 1 to this report provides a summary of fees paid to Investment Managers by the Board for the year ending December 31, 2024.

All fees are in-line and in accordance with the amounts contracted with each Investment Manager.

CONTACT

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SIGNATURE

Randy LeClair
Director, Capital Markets

ATTACHMENTS

Confidential Attachment 1 - Investment Manager Fee Summary for the Period Ending December 31, 2024