

Review of Investment Manager Mandate (Global Equity)

Date: September 8, 2025

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 Investment Manager analysis per the directive of the Toronto Investment Board ("Board") at their meeting held on June 24, 2025. The Board's investment consultant, Aon, will provide an update and discuss the results of the analysis. The confidential attachment to this report details the analysis.

RECOMMENDATIONS

The Director, Capital Markets recommends that:

1. The Toronto Investment Board direct that the confidential information contained in Confidential Attachment 1 to this report (September 8, 2025) 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 June 24, 2025, the Toronto Investment Board received the report (June 2, 2024) from the Director, Capital Markets that summarized the performance and compliance of the Board's investments for the first quarter of 2025. The Board directed the investment consultant, Aon, conduct an analysis for a global equity investment manager and to report back on the results of such when completed.

<https://secure.toronto.ca/council/agenda-item.do?item=2025.IB11.4>

COMMENTS

The investment consultant, Aon, will provide an update regarding the results of the investment manager analysis conducted. Confidential Attachment 1 to this report provides details of the analysis.

CONTACT

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SIGNATURE

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ATTACHMENTS

Confidential Attachment 1 - Review of Investment Manager Mandate - Global Equity (Aon)