

Investment Manager and Other Updates

Date: November 27, 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 the Toronto Investment Board (Board) with a general update regarding investment managers and other related activities. It includes changes to the investment manager mandates, contracts, and most recent up-to-date fund balances.

A presentation was received from CBRE on the proposed modernization of the CBRE Global Alpha Fund documentation as described in Confidential Attachment 1 to this report.

An update of the most recent up-to-date fund balances is provided in Attachment 2 of this report. It includes the cash balance and a breakdown of the funds held by each investment manager for the of Long-Term Fund (LTF) and Sinking Fund (SF) as at October 31, 2025.

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 (November 27, 2025) remain confidential in its entirety, as it contains information that involves the security of property belonging to the City or one of its agencies or corporations.

2. The Toronto Investment Board, after review by the external legal counsel and tax advisor, authorize the Chair or the Vice Chair of the Investment Board to execute the necessary documentation for the CBRE Global Alpha Private Placement Memorandum (PPM) and Management Regulations on behalf of the 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 September 26, 2025, the Toronto Investment Board received the report (September 7, 2025) from the Director, Capital Markets, Office of the Chief Financial Officer and Treasurer for information.

<https://secure.toronto.ca/council/agenda-item.do?item=2025.IB12.3>

At its meeting on June 24, 2025, the Toronto Investment Board received the report (June 4, 2025) from the Director, Capital Markets, Office of the Chief Financial Officer and Treasurer for information.

<https://secure.toronto.ca/council/agenda-item.do?item=2025.IB11.6>

At its meeting on March 17, 2025, the Toronto Investment Board received the report (February 27, 2025) from the Director, Capital Markets, Office of the Chief Financial Officer and Treasurer for information.

<https://secure.toronto.ca/council/agenda-item.do?item=2025.IB10.4>

At its meeting on December 12, 2024, the Toronto Investment Board received the report (November 25, 2024) with Confidential Attachment with details on the CBRE Global Alpha Fund from the Director, Capital Markets, Office of the Chief Financial Officer and Treasurer for information.

<https://secure.toronto.ca/council/agenda-item.do?item=2024.IB9.5>

At its meeting on September 26, 2024, the Toronto Investment Board received the report (September 8, 2024) from the Director, Capital Markets, Office of the Chief Financial Officer and Treasurer for information.

<https://secure.toronto.ca/council/agenda-item.do?item=2024.IB8.5>

At its meeting on June 20, 2024, the Toronto Investment Board authorized, after review by the external legal counsel and tax advisor, the Chair, or the Vice Chair of the Investment Board to execute the necessary documentation for the Fiera Capital Common Contractual Fund on behalf of the Investment Board.

<https://secure.toronto.ca/council/agenda-item.do?item=2024.IB7.4>

At its meeting on April 3, 2024, the Toronto Investment Board received the report (March 19, 2024) from the Director, Capital Markets, Office of the Chief Financial Officer and Treasurer for information.

<https://secure.toronto.ca/council/agenda-item.do?item=2024.IB6.3>

At its meeting on December 11, 2023, the Toronto Investment Board received the report (November 23, 2023) from the Director, Capital Markets, Office of the Chief Financial Officer and Treasurer for information.

<https://secure.toronto.ca/council/agenda-item.do?item=2023.IB5.3>

At its meeting on September 29, 2023, the Toronto Investment Board received the report (September 7, 2023) from the Director, Capital Markets, Office of the Chief Financial Officer and Treasurer for information.

<https://secure.toronto.ca/council/agenda-item.do?item=2023.IB4.3>

At its meeting on June 19, 2022, the Toronto Investment Board authorized the Chair or the Vice Chair of the Investment Board to execute amended agreements for the Oakmark Global Pooled Fund II on behalf of the Investment Board.

<https://secure.toronto.ca/council/agenda-item.do?item=2023.IB3.3>

At its meeting on March 16, 2022, the Toronto Investment Board received a report for information from the Director, Capital Markets with regards to various updates to the investment managers and other on-going negotiations.

<https://secure.toronto.ca/council/agenda-item.do?item=2023.IB2.6>

At its meeting on December 16, 2022, the Toronto Investment Board received a report for information from the Director, Capital Markets with regards to various updates to the investment managers and other on-going negotiations.

<https://secure.toronto.ca/council/agenda-item.do?item=2023.IB1.3>

At its meeting on September 23, 2022, the Toronto Investment Board received a report for information from the Director, Capital Markets with regards to various updates to the investment managers and other on-going negotiations.

<http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2022.IB17.3>

At its meeting on June 23, 2022, the Toronto Investment Board authorized the Chair or the Vice Chair of the Investment Board, to execute amended agreements for the Fiera Capital Common Contractual Fund on behalf of the Investment Board.

<https://secure.toronto.ca/council/agenda-item.do?item=2022.IB16.3>

At its meeting on December 13, 2021, the Toronto Investment Board awarded contracts for investment management services. The Board also authorized the Chief Financial Officer and Treasurer, in consultation with the City Solicitor, to negotiate agreements with the firms selected as investment managers, on terms satisfactory to City Solicitor and the Chief Financial Officer and Treasurer, and authorized the Chair or the Vice Chair of the Investment Board to execute such agreements on behalf of the Investment Board.

<http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2021.IB14.4>

COMMENTS

CBRE Global Alpha Modernisation

A presentation was received from CBRE on the proposed modernization of the CBRE Global Alpha Fund documentation as described in Confidential Attachment 1. There are two parts to this modernization and the voting deadline is December 19, 2025. A review by an external legal firm on the proposed amendments is in process. The presentation and frequently asked questions (FAQ) can be found in Confidential Attachment 1.

Current Asset Mix

The Current Funding Status of Long-Term Fund (LTF) and Sinking Fund (SF) as at October 31, 2025 is shown in Attachment 2. This document shows the market value of the current allocation by asset category and categorizes each of these by investment manager in each portfolio. This attachment also includes the available cash for each portfolio. All asset class weights are within the limits on the Council-approved Investment Policy.

CONTACT

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SIGNATURE

Randy LeClair
Director, Capital Markets

ATTACHMENTS

Confidential Attachment 1 - CBRE Global Alpha Modernisation Presentation & FAQ
(November 20, 2025)

Attachment 2 - Current Funding Status of the LTF and the SF (October 31, 2025)