

Attachment 1

Public Discussion Guide

2026 Q2

Prepared for: City of Toronto (Investment Board)

Prepared by: Aon Solutions Canada Inc.

25 September 2026

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Performance Review

AON



Sinking Fund

Asset Allocation & Performance – Sinking Fund

As of June 30, 2026

	Allocation		Performance (%)								
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception	Inception Date
Total Sinking Fund	3,202,341	100.0	4.9	4.6	6.8	6.6	6.3	6.9	1.9	2.5	1/07/2019
Fixed Income	2,328,690	72.7	3.1	3.4	3.7	4.4	3.6	4.0	-0.6	0.0	1/07/2019
Addenda LDI	1,167,178	36.4	3.3	3.6	4.1	4.7	3.8	4.2	-0.6	0.1	1/07/2019
Fiera LDI	1,161,512	36.3	2.9	3.2	3.3	4.0	3.3	3.7	-0.7	0.1	1/07/2019
Global Equity	704,559	22.0	12.0	9.1	18.7	14.7	15.2	16.2	10.1	10.8	1/11/2019
Pier 21 Global Equity (C.Worldwide)	144,159	4.5	10.4	5.6	16.0	9.4	13.5	15.4	9.0	11.5	1/11/2019
Oakmark Global Equity	138,391	4.3	10.0	4.8	14.0	13.6	11.5	14.1	7.6	9.5	1/11/2019
Fiera Global Focused Equity	126,686	4.0	14.4	8.9	21.9	14.6	16.3	18.0	12.0	13.7	19/02/2020
LGIM Multi - Factor Global Equity	295,322	9.2	12.8	13.2	21.1	18.1	18.1	17.7	11.4	12.3	6/01/2021
Total Real Estate Funds	169,091	5.3	1.6	2.6	2.3	2.9	-	-	-	2.9	1/07/2024
UBS Real Estate (1)	82,719	2.6	0.4	0.9	1.9	1.7	-	-	-	1.7	1/07/2024
CBRE Global Alpha (1)	86,372	2.7	1.4	-0.3	0.0	-	-	-	-	2.9	1/12/2024

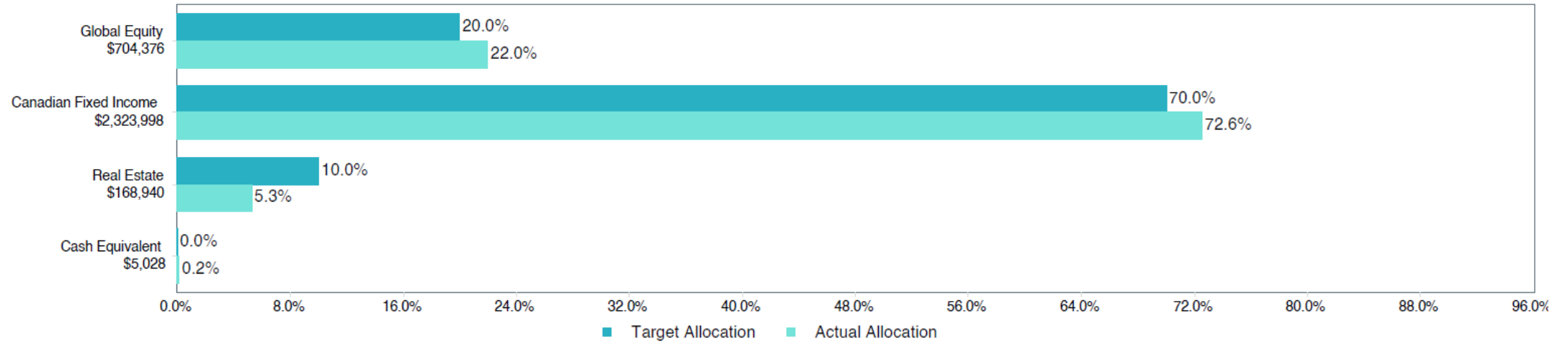
Past performance does not guarantee future results.



(1) CBRE Global Alpha fund was invested on December 5th, 2024. The CBRE performance is reported in quarterly lag based on data available from the custodian. The UBS Real Estate performance is with a month lag based on data available from the custodian.

Asset Allocation Compliance – Sinking Fund

As of June 30, 2026



	Market Value (\$000)	Market Value (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)	Within Range
Global Equity	704,376	22.0	20.0	2.0	0.0	30.0	Yes
Canadian Fixed Income	2,323,998	72.6	70.0	2.6	50.0	100.0	Yes
Real Estate	168,940	5.3	10.0	-4.7	0.0	15.0	Yes
Cash Equivalent	5,028	0.2	0.0	0.2	0.0	5.0	Yes
Total Fund	3,202,341	100.0	100.0	0.0			

Long Term Fund

Asset Allocation & Performance – Long Term Fund (Active)

As of June 30, 2026

	Allocation		Performance (%)								
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception	Inception Date
Total Long Term Fund (Active)	6,699,571	100.0	4.5	4.2	7.3	7.5	7.6	7.7	3.6	4.1	1/07/2019
Fixed Income	4,663,515	69.6	2.1	2.4	3.9	5.2	4.9	4.7	1.3	1.8	1/07/2019
CC&L Long Term Fund (Active)	2,328,338	34.8	2.2	2.4	3.9	5.2	4.9	4.6	1.2	1.8	1/07/2019
Leith Wheeler Core Bond Fund (Active)	2,335,177	34.9	2.1	2.4	3.9	5.2	4.9	4.8	1.5	1.9	1/07/2019
Global Equity	1,675,829	25.0	12.2	9.8	19.2	15.1	15.8	16.7	10.4	11.3	1/11/2019
Pier 21 Global Equity (C. Worldwide)	285,344	4.3	10.4	5.7	16.0	9.4	13.5	15.4	9.0	11.5	1/11/2019
Oakmark Global Equity	258,356	3.9	10.0	4.8	14.0	13.6	11.4	14.1	7.6	9.5	1/11/2019
Fiera Global Focused Equity	286,586	4.3	14.4	8.9	21.9	14.6	16.3	18.0	12.0	13.7	19/02/2020
LGIM Multi-Factor Global Equity	845,542	12.6	12.8	13.2	21.1	18.1	18.1	17.7	11.4	12.5	14/12/2020
Total Real Estate Long Term Funds	360,227	5.4	1.6	2.6	2.3	2.9	-	-	-	2.9	1/07/2024
UBS Real Estate (1)	175,778	2.6	0.4	0.9	1.9	1.7	-	-	-	1.7	1/07/2024
CBRE Global Alpha (1)	184,449	2.8	1.4	-0.3	0.0	-	-	-	-	2.9	1/12/2024

Past performance does not guarantee future results.

(1) CBRE Global Alpha fund was invested on December 5th, 2024. The CBRE performance is reported in quarterly lag based on data available from the custodian. The UBS Real Estate performance is with a month lag based on data available from the custodian.

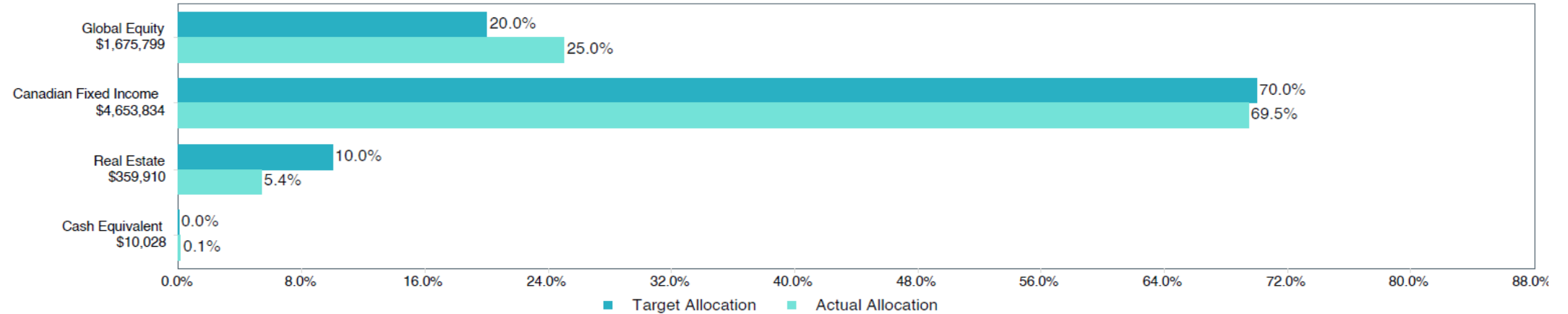
Asset Allocation & Performance – Long Term Fund (Inactive)

As of June 30, 2026

	Allocation		Performance (%)					
	Market Value (\$000)	%	1 Quarter	1 Year	2 Years	3 Years	4 Years	5 Years
Total Long Term Fund (Inactive)	10,268	100.0						
Leith Wheeler (Inactive)*	10,268	100.0						

Asset Allocation Compliance – Long Term Fund

As of June 30, 2026



	Market Value (\$000)	Market Value (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)	Within Range
Global Equity	1,675,799	25.0	20.0	5.0	0.0	30.0	Yes
Canadian Fixed Income	4,653,834	69.5	70.0	-0.5	50.0	100.0	Yes
Real Estate	359,910	5.4	10.0	-4.6	0.0	15.0	Yes
Cash Equivalent	10,028	0.1	0.0	0.1	0.0	5.0	Yes
Total Fund	6,699,571	100.0	100.0	0.0			

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