Attachment 1B – Compliance Certificates and Reports (January – March 2020)

Compliance Statement

The undersigned confirms that, throughout the 1-month period ending January 31st, 2020:

The portfolio managed by Fiera Capital Corporation for The City of Toronto Investment Funds - Merge (the "Account") was in compliance with the investment guidelines and restrictions applicable to the Account.

The undersigned confirms that, to the best of his knowledge, no investigation or disciplinary action has been commenced against Fiera Capital Corporation during the period by any securities regulatory authority.

Dated February 7th, 2020

Thomas Di Stefano

Thomas Di Stefano, CFA
Interim Chief Compliance Officer

Compliance Report

City of Toronto - Master account Sinking Fund - Liability Driven Investments (A1327)

January 2020

Constraints	Guidelines	Compliance
Eligible Investments	Bonds, debentures, and other debt instruments of Canadian or non-Canadian issuers, denominated in Canadian dollars	Yes
	Asset-based and mortgage-backed securities of Canadian issuers or non-Canadian issuers, denominated in Canadian dollars	Yes
	Cash and short-term: cash, money market securities and fixed income securities with a maturity of less than 12 months.	Yes
Portfolio Restrictions	No bond rated less than BBB	Yes
	No short-term investment below R-1	Yes
	Maximum 5% in cash and securities with a maturity below 1 year	Yes
	Maximum 85% in corporate bonds	Yes
	No government bonds rated below A	Yes
	Average credit quality of at least A- for corporate bonds	Yes
	No security issued or guaranteed by a school board if not permitted	Yes
	Maximum 5% per issuer not guaranteed or Schedule 1 banks (on the bond portfolio)	Yes
	Maximum 10% in securities issued by Schedule 1 banks	Yes
	Maximum 25% in mortgage backed securities, asset-backed securities or other securitized debt	Yes
	No purchase of securities on margin or use of leverage	Yes
	The duration shall be within a range of +/- 10% of the duration of the benchmark	Yes
	No mortgage backed securities not guaranteed by CMHC	Yes

ADDENDA
CAPITAL

Compliance Report

City of Toronto - Master account Sinking Fund - Liability Driven Investments (A1327)

No Investment in Repos, Reverse Repos, resource properties, mortgages (other than CMHC-insured mortgages), venture capital financing	Yes
No transaction with or investing or lending Funds' assets to a related party	Yes

I believe this to be a factual representation of compliance with the Investment Management Agreement and Mandate throughout the reporting period.

Completed by : Merelyn Mayorga, Junior Analyst, Compliance

Signed by : Jean-Marc Prud'Homme, Chief Compliance Officer

February 6th, 2020

CONNOR, CLARK & LUNN
INVESTMENT MANAGEMENT

MONTHLY COMPLIANCE CERTIFICATE

Attention: Randy LeClair, City of Toronto

For the month ending January 31, 2020, we, Connor, Clark & Lunn Investment Management Ltd., verify that the Account managed on behalf of The Investment Board on behalf of the City of Toronto has been in compliance with the investment guidelines as per the Agreement dated April 23, 2019, except as noted below:

Connor, Clark & Lunn Investment Management Ltd.

Derrick Crowe
Chief Compliance Officer

February 13, 2020

cc: Betsy Yeung

Connor, Clark & Lunn Investment Managment Ltd.
2300 - 1111 West Georgia St.
Vancouver, BC V6E 4M3

Compliance Report

The Investment Board on behalf of The City of Toronto

January 31st, 2020

Asset Mix Guidelines	Actual (%)	Allowable Range (%)	Policy Complied With? (Y/N)
Federal and Federal Guaranteed and Supranational Bonds	20.3	0 - 100	Yes
Provincial, Provincial Guaranteed and Municipal Bonds	28.9	0 - 100	Yes
Corporate Bonds	50.2	0 - 60	Yes
Cash	0.6	0 - 5	Yes

Specific Constraints	
The portfolio may not purchase any security without an investment grade rating as measured by the Dominion Bond Rating Service, Standard and Poor's, or Moody's Investor Services.	Yes
The minimum rating for individual short-term investments is "R-1" at the time of purchase.	Yes
Cash and short-term: cash, money market securities and fixed income securities will have a maturity of less than 12 months.	Yes
The government Fixed Income allocation will be invested in issues of the Government of Canada, any one of the provinces or municipality of Canada, (including guarantees, agencies, and corporations of these governments) "A" rated or above	Yes
The corporate fixed income allocation will maintain an overall average credit quality of at least "A-" with the underlying issues rated by a recognized agency or agencies	Yes
No investment in a security issued or guaranteed by a school board or similar entity in Canada unless the money raised by issuing the security is to be used for school purposes.	Yes
With the exception of Federal and Provincial bonds, no more than 5% of a Manager's bond portfolio may be invested in a single corporate issuer or affiliated group of companies with the exclusion of Schedule 1 banks.	Yes
The portfolio may hold up to 10% of the bond portfolio in a Schedule 1 bank.	Yes
The portfolio may invest up to a maximum of 25% of assets in mortgage- backed securities, asset-backed securities or other securitized debt.	Yes
The portfolio may not purchase securities on margin or use leverage.	Yes

I believe this to be a factual representation of compliance with the Statement of Investment Policies and Procedures throughout the reporting period.

Ben Homsy, CFA
Portfolio Manager

Leith Wheeler Investment Counsel Ltd.
Investment Manager

COMPLIANCE REPORTS
As of January 31, 2020
Currency: Canadian Dollars

RBC Investor & Treasury Services

Munish Saluja

T: 416 955 8811

E: munish.saluja@rbc.com

F: 416 955 8820

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	Eligible Investments: Bonds, debentures, Asset-based and mortgage-back secrities, Term deposits and guaranteed investments, cash and short term	-	-	-	√
Equity	Equity holdings must be listed on a public exchange	-	-	-	√
Fixed Income	Government of Canada, Provincial, Municipal and its agencies shall have a rating of A and above	A	-	-	√
Fixed Income	Corporate fixed income shall have an overall credit ratings of A- and above	A-	-	-	√
Fixed Income	No single issue may be below investment grade	-	-	-	√

Asset Mix	Target	Result	Variance	Status
Global Equities	20.00%	10.29%	-9.73%	√
Total Equities	20.00%	10.29%	-9.73%	√
Federal and Federal Guaranteed and Supranational bonds	30.00%	12.27%	-17.73%	√
Provincial, Provincial Guaranteed and Municipal bonds	30.00%	51.82%	+21.82%	√
Corporate Bonds	10.00%	25.46%	+15.46%	√
Total Bonds	70.00%	89.55%	+19.55%	√
Real Estate (Canadian Core)	10.00%	0.00%	-10.00%	√
Infrastructure (Global Core)	0.00%	0.00%	0.00%	√
Total Real Estate	10.00%	0.00%	-10.00%	√
Cash and Equivalents	0.00%	0.16%	+0.16%	√

Level III - Manager Mandates

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	Eligible Investments: Bonds, debentures, Asset-based and mortgage-back secrities, Term deposits and guaranteed investments, are denominated in Canadian dollars	-	-	-	√
Fixed Income	Portfolio Modified Duration.	-	-	13.57	√
Fixed Income	The portfolio may invest in mortgage-backed securities, asset-backed securties or other securitized debt to a maximum of 25%	0.00%	25.00%	0.00%	√
Fixed Income	The percentage of market value invested in any one issuer, where the maximum allowable is 5% of the Fund.	-	5.00%	-	√
Fixed Income	Government of Canada, Provincial, Municipal and its agencies shall have a rating of A and above	A	-	-	√
Fixed Income	Corporate fixed income shall have an overall credit ratings of A- and above	A-	-	-	√
Fixed Income	No single issue may be below investment grade	-	-	-	√
Fixed Income	The percentage of market value invested in any one Schedule 1 bank, where the maximum allowable is 10% of the Fund.	-	10.00%	-	√
Fixed Income	All cash equivalents shall have a maturity of one year or less.	-	0.00%	0.00%	√
Rating Quality	Cash and Equivalents rating is R-1L.	-	-	-	√

Level III - Manager Mandates

Summary	Guideline	Min	Max	Result	Status
Rating Quality	Government Fixed Income will be invested in issues rated "A" or above	0.00%	-	60.39%	√
Rating Quality	Corporate Bonds Ratings: AA	0.00%	35.00%	11.37%	√
Rating Quality	Corporate Bonds Ratings: A	0.00%	45.00%	22.02%	√
Rating Quality	Corporate Bonds Ratings: BBB	0.00%	20.00%	5.57%	√

Level III - Manager Mandates

Asset Mix	Min (%)	Max (%)	Result	Status
Federal and Federal Guaranteed and Supranational bonds	0.00%	100.00%	0.62%	√
Provincial, Provincial Guaranteed and Municipal bonds	0.00%	100.00%	60.39%	√
Cash and Equivalents	0.00%	5.00%	0.03%	√
Corporate Bonds	0.00%	85.00%	38.96%	√

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	Eligible Investments: Bonds, debentures, Asset-based and mortgage-back secrities, Term deposits and guaranteed investments, are denominated in Canadian dollars	-	-	-	√
Fixed Income	Portfolio Modified Duration.	-	-	13.06	√
Fixed Income	The portfolio may invest in mortgage-backed securities, asset-backed securties or other securitized debt to a maximum of 25%	0.00%	25.00%	0.00%	√
Fixed Income	The percentage of market value invested in any one issuer, where the maximum allowable is 5% of the Fund.	-	5.00%	-	√
Fixed Income	Government of Canada, Provincial, Municipal and its agencies shall have a rating of A and above	A	-	-	√
Fixed Income	Corporate fixed income shall have an overall credit ratings of A- and above	A-	-	-	√
Fixed Income	No single issue may be below investment grade	-	-	-	√
Fixed Income	The percentage of market value invested in any one Schedule 1 bank, where the maximum allowable is 10% of the Fund.	-	10.00%	-	√
Fixed Income	All cash equivalents shall have a maturity of one year or less.	-	0.00%	0.00%	√
Rating Quality	Cash and Equivalents rating is R-1L.	-	-	-	√

Level III - Manager Mandates

Summary	Guideline	Min	Max	Result	Status
Rating Quality	Government Fixed Income will be invested in issues rated "A" or above	0.00%	-	81.82%	√
Rating Quality	Corporate Bonds Ratings: AA	0.00%	35.00%	7.19%	√
Rating Quality	Corporate Bonds Ratings: A	0.00%	45.00%	7.63%	√
Rating Quality	Corporate Bonds Ratings: BBB	0.00%	20.00%	3.26%	√

Asset Mix	Min (%)	Max (%)	Result	Status
Federal and Federal Guaranteed and Supranational bonds	0.00%	100.00%	26.55%	√
Provincial, Provincial Guaranteed and Municipal bonds	0.00%	100.00%	55.36%	√
Cash and Equivalents	0.00%	5.00%	0.01%	√
Corporate Bonds	0.00%	85.00%	18.08%	√

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	The Fund will not invest in any real estate investment trust securities.	-	-	-	√
Permitted Investment	The minimum market capitalization of any asset is U.S.$1 billion.	-	-	-	√
Single Issuer	Up to 10% of the market value of the Fund may be invested in securtities of any one company	-	10.00%	5.65%	√
Equity	Equity holdings must be listed on a public exchange	-	-	-	√
Equity	Number of equity holdings is 30 to 60	30	60	42	√

Level III - Manager Mandates

Asset Mix	Min (%)	Max (%)	Result	Status
Cash and Short-Term	0.00%	10.00%	2.81%	√
US equities	25.00%	75.00%	45.92%	√
Non-US equities	25.00%	75.00%	51.27%	√
Emerging Markets	0.00%	25.00%	6.23%	√

Summary	Sector	Minimum	Maximum	Result	Status
Benchmark	The maximum market value of the fund invested in each sector is 35%				
	Energy	-	35.00%	1.23%	√
	Materials	-	35.00%	3.50%	√
	Industrials	-	35.00%	16.11%	√
	Consumer Discretionary	-	35.00%	16.94%	√
	Consumer Staples	-	35.00%	0.84%	√
	Health Care	-	35.00%	5.76%	√
	Financials	-	35.00%	22.25%	√
	Information Technology	-	35.00%	15.56%	√
	Communication Services	-	35.00%	14.98%	√

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	The minimum market capitalization of any asset is U.S.$1 billion.	-	-	-	√
Equity	Equity holdings must be listed on a public exchange	-	-	-	√
Equity	Cannot invest in illiquid investments	-	-	-	√
Equity	Number of equity holdings is 25 to 35	25	35	29	√
Equity	No short sales.	-	-	-	√
Equity	Maximum holdings is 10% of total market value of the fund	-	10.00%	-	√
Equity	Maximum holdings is 1% of total market value of the fund	1.00%	-	-	√
Derivatives	Fund will not invest in derivatives instrument	-	-	-	√

Level III - Manager Mandates

Asset Mix	Min (%)	Max (%)	Result	Status
Cash and Cash Equivalents	0.00%	20.00%	0.00%	√
Developed Market Equities	60.00%	100.00%	86.33%	√
Emerging Markets	0.00%	20.00%	13.67%	√

For Your Information

- This report is subject to the parameters as defined in Schedule 'A'.
- All security characteristics and market indices are sourced from Bloomberg LLP and Rimes Technology.
- Bonds with a maturity of less than one year are classified as short term securities.
- All evaluations are treated as if the pooled or mutual funds units held within the fund are in compliance as we do not evaluate the underlying assets of those funds.
- FX rates: WM Company London Close.
- This report is for reporting purposes only and in no way provides specific advice in the evaluation or allocation of your fund.
- This report has been produced on a best effort basis using the information made available at the time of production.
- √ = results are within the defined rules.
- X = results are not within the defined rules.

City of Toronto
COMPLIANCE REPORTS
As of January 31, 2020
Currency: Canadian Dollars

RBC Investor & Treasury Services

Munish Saluja

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Level III - Manager Mandates

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	Eligible Investments: Bonds, debentures, Asset-based and mortgage-back secrities, Term deposits and guaranteed investments, cash and short term	-	-	-	√
Equity	Equity holdings must be listed on a public exchange	-	-	-	√
Fixed Income	Government of Canada, Provincial, Municipal and its agencies shall have a rating of A and above	A	-	-	√
Fixed Income	Corporate fixed income shall have an overall credit ratings of A- and above	A-	-	-	√
Fixed Income	No single issue may be below investment grade	-	-	-	√

Asset Mix	Target	Result	Variance	Status
Global Equities	20.00%	8.07%	-11.93%	√
Total Equities	20.00%	8.07%	-11.93%	√
Federal and Federal Guaranteed and Supranational bonds	30.00%	10.58%	-19.42%	√
Provincial, Provincial Guaranteed and Municipal bonds	30.00%	42.83%	+12.83%	√
Corporate Bonds	10.00%	34.20%	+24.20%	√
Total Bonds	70.00%	87.61%	+17.61%	√
Real Estate (Canadian Core)	10.00%	0.00%	-10.00%	√
Infrastructure (Global Core)	0.00%	0.00%	0.00%	√
Total Real Estate	10.00%	0.00%	-10.00%	√
Cash and Equivalents	0.00%	4.32%	+4.32%	√

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	Eligible Investments: Bonds, debentures, Asset-based and mortgage-back secrities, Term deposits and guaranteed investments, are denominated in Canadian dollars	-	-	-	√
Fixed Income	Portfolio Modified Duration.	-	-	8.11	√
Fixed Income	The portfolio may invest in mortgage-backed securities, asset-backed securties or other securitized debt to a maximum of 25%	0.00%	25.00%	0.00%	√
Fixed Income	The percentage of market value invested in any one issuer, where the maximum allowable is 5% of the Fund.	-	5.00%	-	√
Fixed Income	Government of Canada, Provincial, Municipal and its agencies shall have a rating of A and above	A	-	-	√
Fixed Income	Corporate fixed income shall have an overall credit ratings of A- and above	A-	-	-	√
Fixed Income	No single issue may be below investment grade	-	-	-	√
Fixed Income	The percentage of market value invested in any one Schedule 1 bank, where the maximum allowable is 10% of the Fund.	-	10.00%	-	√
Fixed Income	All cash equivalents shall have a maturity of one year or less.	-	0.00%	0.00%	√
Rating Quality	Cash and Equivalents rating is R-1L.	-	-	-	√

Asset Mix	Min (%)	Max (%)	Result	Status
Federal and Federal Guaranteed and Supranational bonds	0.00%	100.00%	14.16%	√
Provincial, Provincial Guaranteed and Municipal bonds	0.00%	100.00%	55.21%	√
Corporate Bonds	0.00%	60.00%	29.16%	√
Cash and Equivalents	0.00%	5.00%	1.47%	√

Level II - Policy

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	Eligible Investments: Bonds, debentures, Asset-based and mortgage-back secrities, Term deposits and guaranteed investments, are denominated in Canadian dollars	-	-	-	√
Fixed Income	Portfolio Modified Duration.	-	-	8.57	√
Fixed Income	The portfolio may invest in mortgage-backed securities, asset-backed securties or other securitized debt to a maximum of 25%	0.00%	25.00%	10.46%	√
Fixed Income	The percentage of market value invested in any one issuer, where the maximum allowable is 5% of the Fund.	-	5.00%	-	√
Fixed Income	Government of Canada, Provincial, Municipal and its agencies shall have a rating of A and above	A	-	-	√
Fixed Income	Corporate fixed income shall have an overall credit ratings of A- and above	A-	-	-	√
Fixed Income	No single issue may be below investment grade	-	-	-	√
Fixed Income	The percentage of market value invested in any one Schedule 1 bank, where the maximum allowable is 10% of the Fund.	-	10.00%	-	√
Fixed Income	All cash equivalents shall have a maturity of one year or less.	-	0.00%	0.00%	√
Rating Quality	Cash and Equivalents rating is R-1L.	-	-	-	√

Asset Mix	Min (%)	Max (%)	Result	Status
Federal and Federal Guaranteed and Supranational bonds	0.00%	100.00%	9.75%	√
Provincial, Provincial Guaranteed and Municipal bonds	0.00%	100.00%	41.55%	√
Corporate Bonds	0.00%	60.00%	48.15%	√
Cash and Equivalents	0.00%	5.00%	0.55%	√

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	The Fund will not invest in any real estate investment trust securities.	-	-	-	√
Permitted Investment	The minimum market capitalization of any asset is U.S.$1 billion.	-	-	-	√
Single Issuer	Up to 10% of the market value of the Fund may be invested in securtities of any one company	-	10.00%	5.65%	√
Equity	Equity holdings must be listed on a public exchange	-	-	-	√
Equity	Number of equity holdings is 30 to 60	30	60	42	√

Level III - Manager Mandates

Asset Mix	Min (%)	Max (%)	Result	Status
Cash and Short-Term	0.00%	10.00%	2.81%	√
US equities	25.00%	75.00%	45.92%	√
Non-US equities	25.00%	75.00%	51.27%	√
Emerging Markets	0.00%	25.00%	6.23%	√

Summary	Sector	Minimum	Maximum	Result	Status
Benchmark	**The maximum market value of the fund invested in each sector is 35%**				
	Energy	-	35.00%	1.23%	√
	Materials	-	35.00%	3.50%	√
	Industrials	-	35.00%	16.11%	√
	Consumer Discretionary	-	35.00%	16.94%	√
	Consumer Staples	-	35.00%	0.84%	√
	Health Care	-	35.00%	5.76%	√
	Financials	-	35.00%	22.25%	√
	Information Technology	-	35.00%	15.56%	√
	Communication Services	-	35.00%	14.98%	√

Level III - Manager Mandates

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	The minimum market capitalization of any asset is U.S.$1 billion.	-	-	-	√
Equity	Equity holdings must be listed on a public exchange	-	-	-	√
Equity	Cannot invest in illiquid investments	-	-	-	√
Equity	Number of equity holdings is 25 to 35	25	35	29	√
Equity	No short sales.	-	-	-	√
Equity	Maximum holdings is 10% of total market value of the fund	-	10.00%	-	√
Equity	Maximum holdings is 1% of total market value of the fund	1.00%	-	-	√
Derivatives	Fund will not invest in derivatives instrument	-	-	-	√

Level III - Manager Mandates

Asset Mix	Min (%)	Max (%)	Result	Status
Cash and Cash Equivalents	0.00%	20.00%	0.00%	√
Developed Market Equities	60.00%	100.00%	86.33%	√
Emerging Markets	0.00%	20.00%	13.67%	√

For Your Information

- This report is subject to the parameters as defined in Schedule 'A'.
- All security characteristics and market indices are sourced from Bloomberg LLP and Rimes Technology.
- Bonds with a maturity of less than one year are classified as short term securities.
- All evaluations are treated as if the pooled or mutual funds units held within the fund are in compliance as we do not evaluate the underlying assets of those funds.
- FX rates: WM Company London Close.
- This report is for reporting purposes only and in no way provides specific advice in the evaluation or allocation of your fund.
- This report has been produced on a best effort basis using the information made available at the time of production.
- √ = results are within the defined rules.
- X = results are not within the defined rules.

Compliance Statement

The undersigned confirms that, throughout the 1-month period ending February 29th, 2020:

The portfolio managed by Fiera Capital Corporation for The City of Toronto Investment Funds - Merge (the "Account") was in compliance with the investment guidelines and restrictions applicable to the Account.

The undersigned confirms that, to the best of his knowledge, no investigation or disciplinary action has been commenced against Fiera Capital Corporation during the period by any securities regulatory authority.

Dated March 4th, 2020

Thomas Di Stefano

Thomas Di Stefano, CFA
Interim Chief Compliance Officer

ADDENDA CAPITAL

Compliance Report

City of Toronto - Master account Sinking Fund - Liability Driven Investments (A1327)

February 2020

Constraints	Guidelines	Compliance
Eligible Investments	Bonds, debentures, and other debt instruments of Canadian or non-Canadian issuers, denominated in Canadian dollars	Yes
	Asset-based and mortgage-backed securities of Canadian issuers or non-Canadian issuers, denominated in Canadian dollars	Yes
	Cash and short-term: cash, money market securities and fixed income securities with a maturity of less than 12 months.	Yes
Portfolio Restrictions	No bond rated less than BBB	Yes
	No short-term investment below R-1	Yes
	Maximum 5% in cash and securities with a maturity below 1 year	No*
	Maximum 85% in corporate bonds	Yes
	No government bonds rated below A	Yes
	Average credit quality of at least A- for corporate bonds	Yes
	No security issued or guaranteed by a school board if not permitted	Yes
	Maximum 5% per issuer not guaranteed or Schedule 1 banks (on the bond portfolio)	Yes
	Maximum 10% in securities issued by Schedule 1 banks	Yes
	Maximum 25% in mortgage backed securities, asset-backed securities or other securitized debt	Yes
	No purchase of securities on margin or use of leverage	Yes
	The duration shall be within a range of +/- 10% of the duration of the benchmark	Yes
	No mortgage backed securities not guaranteed by CMHC	Yes

ADDENDA CAPITAL

Compliance Report

City of Toronto - Master account Sinking Fund - Liability Driven Investments (A1327)

No Investment in Repos, Reverse Repos, resource properties, mortgages (other than CMHC-insured mortgages), venture capital financing	Yes
No transaction with or investing or lending Funds' assets to a related party	Yes

I believe this to be a factual representation of compliance with the Investment Management Agreement and Mandate throughout the reporting period.

*On February 15th 2020, the weight of cash and securities with a maturity below 1 year exceeded the maximum of 5%. You were contacted by John Stilo on February 18th 2020 to obtain further clarification regarding this Policy limit.

Completed by : Merelyn Mayorga, Junior Analyst, Compliance

Signed by : Jean-Marc Prud'Homme, Chief Compliance Officer

March 5th, 2020

CONNOR, CLARK & LUNN
INVESTMENT MANAGEMENT

MONTHLY COMPLIANCE CERTIFICATE

Attention: Randy LeClair, City of Toronto

For the month ending February 29, 2020, we, Connor, Clark & Lunn Investment Management Ltd., verify that the Account managed on behalf of The Investment Board on behalf of the City of Toronto has been in compliance with the investment guidelines as per the Agreement dated April 23, 2019, except as noted below:

Connor, Clark & Lunn Investment Management Ltd.

Derrick Crowe
Chief Compliance Officer

March 13, 2020

cc: Betsy Yeung

Compliance Report

The Investment Board on behalf of The City of Toronto

February 29th 2020

Asset Mix Guidelines	Actual (%)	Allowable Range (%)	Policy Complied With? (Y/N)
Federal and Federal Guaranteed and Supranational Bonds	22.5	0 - 100	Yes
Provincial, Provincial Guaranteed and Municipal Bonds	30.1	0 - 100	Yes
Corporate Bonds	47.7	0 - 60	Yes
Cash	-0.3	0 - 5	Yes*

Specific Constraints	
The portfolio may not purchase any security without an investment grade rating as measured by the Dominion Bond Rating Service, Standard and Poor's, or Moody's Investor Services.	Yes
The minimum rating for individual short-term investments is "R-1" at the time of purchase.	Yes
Cash and short-term: cash, money market securities and fixed income securities will have a maturity of less than 12 months.	Yes
The government Fixed Income allocation will be invested in issues of the Government of Canada, any one of the provinces or municipality of Canada, (including guarantees, agencies, and corporations of these governments) "A" rated or above	Yes
The corporate fixed income allocation will maintain an overall average credit quality of at least "A-" with the underlying issues rated by a recognized agency or agencies	Yes
No investment in a security issued or guaranteed by a school board or similar entity in Canada unless the money raised by issuing the security is to be used for school purposes.	Yes
With the exception of Federal and Provincial bonds, no more than 5% of a Manager's bond portfolio may be invested in a single corporate issuer or affiliated group of companies with the exclusion of Schedule 1 banks.	Yes
The portfolio may hold up to 10% of the bond portfolio in a Schedule 1 bank.	Yes
The portfolio may invest up to a maximum of 25% of assets in mortgage- backed securities, asset-backed securities or other securitized debt.	Yes
The portfolio may not purchase securities on margin or use leverage.	Yes

*Trade date is negative, however, settled position is not overdrawn.

I believe this to be a factual representation of compliance with the Statement of Investment Policies and Procedures throughout the reporting period.

Ben Homsy, CFA
Portfolio Manager

Leith Wheeler Investment Counsel Ltd.
Investment Manager

City of Toronto
COMPLIANCE REPORTS
As of February 29, 2020
Currency: Canadian Dollars

RBC Investor & Treasury Services

Munish Saluja

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E: munish.saluja@rbc.com

F: 416 955 8820

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	Eligible Investments: Bonds, debentures, Asset-based and mortgage-back secrities, Term deposits and guaranteed investments, cash and short term	-	-	-	√
Equity	Equity holdings must be listed on a public exchange	-	-	-	√
Fixed Income	Government of Canada, Provincial, Municipal and its agencies shall have a rating of A and above	A	-	-	√
Fixed Income	Corporate fixed income shall have an overall credit ratings of A- and above	A-	-	-	√
Fixed Income	No single issue may be below investment grade	-	-	-	√

Level III - Manager Mandates

Asset Mix	Target	Result	Variance	Status
Global Equities	20.00%	13.43%	-6.57%	√
Total Equities	20.00%	13.43%	-6.57%	√
Federal and Federal Guaranteed and Supranational bonds	30.00%	11.78%	-18.22%	√
Provincial, Provincial Guaranteed and Municipal bonds	30.00%	49.80%	+19.80%	√
Corporate Bonds	10.00%	24.94%	+14.94%	√
Total Bonds	70.00%	86.52%	+16.52%	√
Real Estate (Canadian Core)	10.00%	0.00%	-10.00%	√
Infrastructure (Global Core)	0.00%	0.00%	0.00%	√
Total Real Estate	10.00%	0.00%	-10.00%	√
Cash and Equivalents	0.00%	0.05%	+0.05%	√

Level III - Manager Mandates

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	Eligible Investments: Bonds, debentures, Asset-based and mortgage-back secrities, Term deposits and guaranteed investments, are denominated in Canadian dollars	-	-	-	√
Fixed Income	The portfolio Modified Duration shall be within +/- 10% of FTSE TMX Canada Universe Bond Index.	-	-	13.69	√
Fixed Income	The portfolio may invest in mortgage-backed securities, asset-backed securties or other securitized debt to a maximum of 25%	0.00%	25.00%	0.00%	√
Fixed Income	The percentage of market value invested in any one issuer, where the maximum allowable is 5% of the Fund.	-	5.00%	-	√
Fixed Income	Government of Canada, Provincial, Municipal and its agencies shall have a rating of A and above	A	-	-	√
Fixed Income	Corporate fixed income shall have an overall credit ratings of A- and above	A-	-	-	√
Fixed Income	No single issue may be below investment grade	-	-	-	√
Fixed Income	The percentage of market value invested in any one Schedule 1 bank, where the maximum allowable is 10% of the Fund.	-	10.00%	-	√
Fixed Income	All cash equivalents shall have a maturity of one year or less.	-	0.00%	0.00%	√
Rating Quality	Cash and Equivalents rating is R-1L.	-	-	-	√

Level III - Manager Mandates

Summary	Guideline	Min	Max	Result	Status
Rating Quality	Government Fixed Income will be invested in issues rated "A" or above	0.00%	-	60.49%	√
Rating Quality	Corporate Bonds Ratings: AA	0.00%	35.00%	11.50%	√
Rating Quality	Corporate Bonds Ratings: A	0.00%	45.00%	21.97%	√
Rating Quality	Corporate Bonds Ratings: BBB	0.00%	20.00%	5.56%	√

Level III - Manager Mandates

Asset Mix	Min (%)	Max (%)	Result	Status
Federal and Federal Guaranteed and Supranational bonds	0.00%	100.00%	0.45%	√
Provincial, Provincial Guaranteed and Municipal bonds	0.00%	100.00%	60.49%	√
Cash and Equivalents	0.00%	5.00%	0.03%	√
Corporate Bonds	0.00%	85.00%	39.03%	√

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	Eligible Investments: Bonds, debentures, Asset-based and mortgage-back secrities, Term deposits and guaranteed investments, are denominated in Canadian dollars	-	-	-	√
Fixed Income	The portfolio Modified Duration shall be within +/- 10% of FTSE TMX Canada Universe Bond Index.	-	-	12.98	√
Fixed Income	The portfolio may invest in mortgage-backed securities, asset-backed securties or other securitized debt to a maximum of 25%	0.00%	25.00%	0.00%	√
Fixed Income	The percentage of market value invested in any one issuer, where the maximum allowable is 5% of the Fund.	-	5.00%	-	√
Fixed Income	Government of Canada, Provincial, Municipal and its agencies shall have a rating of A and above	A	-	-	√
Fixed Income	Corporate fixed income shall have an overall credit ratings of A- and above	A-	-	-	√
Fixed Income	No single issue may be below investment grade	-	-	-	√
Fixed Income	The percentage of market value invested in any one Schedule 1 bank, where the maximum allowable is 10% of the Fund.	-	10.00%	-	√
Fixed Income	All cash equivalents shall have a maturity of one year or less.	-	0.00%	0.00%	√
Rating Quality	Cash and Equivalents rating is R-1L.	-	-	-	√

Summary	Guideline	Min	Max	Result	Status
Rating Quality	Government Fixed Income will be invested in issues rated "A" or above	0.00%	-	81.45%	√
Rating Quality	Corporate Bonds Ratings: AA	0.00%	35.00%	7.36%	√
Rating Quality	Corporate Bonds Ratings: A	0.00%	45.00%	7.80%	√
Rating Quality	Corporate Bonds Ratings: BBB	0.00%	20.00%	3.37%	√

Level III - Manager Mandates

Asset Mix	Min (%)	Max (%)	Result	Status
Federal and Federal Guaranteed and Supranational bonds	0.00%	100.00%	26.53%	√
Provincial, Provincial Guaranteed and Municipal bonds	0.00%	100.00%	54.92%	√
Cash and Equivalents	0.00%	5.00%	0.02%	√
Corporate Bonds	0.00%	85.00%	18.53%	√

Level III - Manager Mandates

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	The Fund will not invest in any real estate investment trust securities.	-	-	-	√
Permitted Investment	The minimum market capitalization of any asset is U.S.$1 billion.	-	-	-	√
Single Issuer	Up to 10% of the market value of the Fund may be invested in securtities of any one company	-	10.00%	5.67%	√
Equity	Equity holdings must be listed on a public exchange	-	-	-	√
Equity	Number of equity holdings is 30 to 60	30	60	43	√

Level III - Manager Mandates

Asset Mix	Min (%)	Max (%)	Result	Status
Cash and Short-Term	0.00%	10.00%	4.04%	√
US equities	25.00%	75.00%	45.10%	√
Non-US equities	25.00%	75.00%	50.86%	√
Emerging Markets	0.00%	25.00%	6.13%	√

Summary	Sector	Minimum	Maximum	Result	Status
Benchmark	The maximum market value of the fund invested in each sector is 35%				
	Energy	-	35.00%	1.23%	√
	Materials	-	35.00%	3.27%	√
	Industrials	-	35.00%	16.32%	√
	Consumer Discretionary	-	35.00%	17.32%	√
	Consumer Staples	-	35.00%	0.82%	√
	Health Care	-	35.00%	6.02%	√
	Financials	-	35.00%	20.27%	√
	Information Technology	-	35.00%	15.20%	√
	Communication Services	-	35.00%	15.50%	√

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	The minimum market capitalization of any asset is U.S.$1 billion.	-	-	-	√
Equity	Equity holdings must be listed on a public exchange	-	-	-	√
Equity	Cannot invest in illiquid investments	-	-	-	√
Equity	Number of equity holdings is 25 to 35	25	35	29	√
Equity	No short sales.	-	-	-	√
Equity	Maximum holdings is 10% of total market value of the fund	-	10.00%	-	√
Equity	Maximum holdings is 1% of total market value of the fund	1.00%	-	-	√
Derivatives	Fund will not invest in derivatives instrument	-	-	-	√

Asset Mix	Min (%)	Max (%)	Result	Status
Cash and Cash Equivalents	0.00%	20.00%	0.00%	√
Developed Market Equities	60.00%	100.00%	85.87%	√
Emerging Markets	0.00%	20.00%	14.13%	√

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	The minimum market capitalization of any asset is U.S.$1.5 billion.	-	-	-	√
Permitted Investment	Global equities are publicly traded	-	-	-	√
Equity	The Fund shall not invest in real estate investment trusts (REITs)	-	-	-	√
Equity	Number of equity holdings is 15 to 25	15	25	19	√

Asset Mix	Min (%)	Max (%)	Result	Status
Emerging Markets	0.00%	15.00%	3.11%	√
Global Equities	80.00%	-	99.21%	√

For Your Information

- This report is subject to the parameters as defined in Schedule 'A'.
- All security characteristics and market indices are sourced from Bloomberg LLP and Rimes Technology.
- Bonds with a maturity of less than one year are classified as short term securities.
- All evaluations are treated as if the pooled or mutual funds units held within the fund are in compliance as we do not evaluate the underlying assets of those funds.
- FX rates: WM Company London Close.
- This report is for reporting purposes only and in no way provides specific advice in the evaluation or allocation of your fund.
- This report has been produced on a best effort basis using the information made available at the time of production.
- √ = results are within the defined rules.
- X = results are not within the defined rules.

City of Toronto
COMPLIANCE REPORTS
As of February 29, 2020
Currency: Canadian Dollars

RBC Investor & Treasury Services

Munish Saluja

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Level III - Manager Mandates

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	Eligible Investments: Bonds, debentures, Asset-based and mortgage-back secrities, Term deposits and guaranteed investments, cash and short term	-	-	-	√
Equity	Equity holdings must be listed on a public exchange	-	-	-	√
Fixed Income	Government of Canada, Provincial, Municipal and its agencies shall have a rating of A and above	A	-	-	√
Fixed Income	Corporate fixed income shall have an overall credit ratings of A- and above	A-	-	-	√
Fixed Income	No single issue may be below investment grade	-	-	-	√

Level III - Manager Mandates

Asset Mix	Target	Result	Variance	Status
Global Equities	20.00%	11.34%	-8.66%	√
Total Equities	20.00%	11.34%	-8.66%	√
Federal and Federal Guaranteed and Supranational bonds	30.00%	11.86%	-18.14%	√
Provincial, Provincial Guaranteed and Municipal bonds	30.00%	43.50%	13.50%	√
Corporate Bonds	10.00%	32.64%	22.64%	√
Total Bonds	70.00%	88.00%	18.00%	√
Real Estate (Canadian Core)	10.00%	0.00%	0.00%	√
Infrastructure (Global Core)	0.00%	0.00%	0.00%	√
Total Real Estate	10.00%	0.00%	-10.00%	√
Cash and Equivalents	0.00%	0.66%	0.66%	√

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	Eligible Investments: Bonds, debentures, Asset-based and mortgage-back secrities, Term deposits and guaranteed investments, are denominated in Canadian dollars	-	-	-	√
Fixed Income	Portfolio Modified Duration.	-	-	8.11	√
Fixed Income	The portfolio may invest in mortgage-backed securities, asset-backed securties or other securitized debt to a maximum of 25%	0.00%	25.00%	0.00%	√
Fixed Income	The percentage of market value invested in any one issuer, where the maximum allowable is 5% of the Fund.	-	5.00%	-	√
Fixed Income	Government of Canada, Provincial, Municipal and its agencies shall have a rating of A and above	A	-	-	√
Fixed Income	Corporate fixed income shall have an overall credit ratings of A- and above	A-	-	-	√
Fixed Income	No single issue may be below investment grade	-	-	-	√
Fixed Income	The percentage of market value invested in any one Schedule 1 bank, where the maximum allowable is 10% of the Fund.	-	10.00%	-	√
Fixed Income	All cash equivalents shall have a maturity of one year or less.	-	0.00%	0.00%	√
Rating Quality	Cash and Equivalents rating is R-1L.	-	-	-	√

Asset Mix	Min (%)	Max (%)	Result	Status
Federal and Federal Guaranteed and Supranational bonds	0.00%	100.00%	14.76%	√
Provincial, Provincial Guaranteed and Municipal bonds	0.00%	100.00%	56.66%	√
Corporate Bonds	0.00%	60.00%	27.81%	√
Cash and Equivalents	0.00%	5.00%	0.77%	√

Level II - Policy

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	Eligible Investments: Bonds, debentures, Asset-based and mortgage-back secrities, Term deposits and guaranteed investments, are denominated in Canadian dollars	-	-	-	√
Fixed Income	Portfolio Modified Duration.	-	-	8.71	√
Fixed Income	The portfolio may invest in mortgage-backed securities, asset-backed securties or other securitized debt to a maximum of 25%	0.00%	25.00%	9.93%	√
Fixed Income	The percentage of market value invested in any one issuer, where the maximum allowable is 5% of the Fund.	-	5.00%	-	√
Fixed Income	Government of Canada, Provincial, Municipal and its agencies shall have a rating of A and above	A	-	-	√
Fixed Income	Corporate fixed income shall have an overall credit ratings of A- and above	A-	-	-	√
Fixed Income	No single issue may be below investment grade	-	-	-	√
Fixed Income	The percentage of market value invested in any one Schedule 1 bank, where the maximum allowable is 10% of the Fund.	-	10.00%	-	√
Fixed Income	All cash equivalents shall have a maturity of one year or less.	-	0.00%	0.00%	√
Rating Quality	Cash and Equivalents rating is R-1L.	-	-	-	√

Asset Mix	Min (%)	Max (%)	Result	Status
Federal and Federal Guaranteed and Supranational bonds	0.00%	100.00%	12.19%	√
Provincial, Provincial Guaranteed and Municipal bonds	0.00%	100.00%	42.08%	√
Corporate Bonds	0.00%	60.00%	45.42%	√
Cash and Equivalents	0.00%	5.00%	0.31%	√

Level III - Manager Mandates

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	The Fund will not invest in any real estate investment trust securities.	-	-	-	√
Permitted Investment	The minimum market capitalization of any asset is U.S.$1 billion.	-	-	-	√
Single Issuer	Up to 10% of the market value of the Fund may be invested in securtities of any one company	-	10.00%	5.67%	√
Equity	Equity holdings must be listed on a public exchange	-	-	-	√
Equity	Number of equity holdings is 30 to 60	30	60	43	√

Level III - Manager Mandates

Asset Mix	Min (%)	Max (%)	Result	Status
Cash and Short-Term	0.00%	10.00%	4.04%	√
US equities	25.00%	75.00%	45.10%	√
Non-US equities	25.00%	75.00%	50.86%	√
Emerging Markets	0.00%	25.00%	6.13%	√

Summary	Sector	Minimum	Maximum	Result	Status
Benchmark	**The maximum market value of the fund invested in each sector is 35%**				
	Energy	-	35.00%	1.23%	√
	Materials	-	35.00%	3.27%	√
	Industrials	-	35.00%	16.32%	√
	Consumer Discretionary	-	35.00%	17.32%	√
	Consumer Staples	-	35.00%	0.82%	√
	Health Care	-	35.00%	6.02%	√
	Financials	-	35.00%	20.27%	√
	Information Technology	-	35.00%	15.20%	√
	Communication Services	-	35.00%	15.50%	√

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	The minimum market capitalization of any asset is U.S.$1 billion.	-	-	-	√
Equity	Equity holdings must be listed on a public exchange	-	-	-	√
Equity	Cannot invest in illiquid investments	-	-	-	√
Equity	Number of equity holdings is 25 to 35	25	35	29	√
Equity	No short sales.	-	-	-	√
Equity	Maximum holdings is 10% of total market value of the fund	-	10.00%	-	√
Equity	Maximum holdings is 1% of total market value of the fund	1.00%	-	-	√
Derivatives	Fund will not invest in derivatives instrument	-	-	-	√

Asset Mix	Min (%)	Max (%)	Result	Status
Cash and Cash Equivalents	0.00%	20.00%	0.00%	√
Developed Market Equities	60.00%	100.00%	85.87%	√
Emerging Markets	0.00%	20.00%	14.13%	√

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	The minimum market capitalization of any asset is U.S.$1.5 billion.	-	-	-	√
Permitted Investment	Global equities are publicly traded	-	-	-	√
Equity	The Fund shall not invest in real estate investment trusts (REITs)	-	-	-	√
Equity	Number of equity holdings is 15 to 25	15	25	19	√

Asset Mix	Min (%)	Max (%)	Result	Status
Emerging Markets	0.00%	15.00%	3.11%	√
Global Equities	80.00%	-	99.21%	√

For Your Information

- This report is subject to the parameters as defined in Schedule 'A'.
- All security characteristics and market indices are sourced from Bloomberg LLP and Rimes Technology.
- Bonds with a maturity of less than one year are classified as short term securities.
- All evaluations are treated as if the pooled or mutual funds units held within the fund are in compliance as we do not evaluate the underlying assets of those funds.
- FX rates: WM Company London Close.
- This report is for reporting purposes only and in no way provides specific advice in the evaluation or allocation of your fund.
- This report has been produced on a best effort basis using the information made available at the time of production.
- √ = results are within the defined rules.
- X = results are not within the defined rules.

Compliance Statement

The undersigned confirms that, throughout the 1-month period ending March 31st, 2020:

The portfolio managed by Fiera Capital Corporation for The City of Toronto Investment Funds - Merge (the "Account") was in compliance with the investment guidelines and restrictions applicable to the Account.

The undersigned confirms that, to the best of his knowledge, no investigation or disciplinary action has been commenced against Fiera Capital Corporation during the period by any securities regulatory authority.

Dated April 13th, 2020

Thomas Di Stefano, CFA
Interim Chief Compliance Officer

ADDENDA CAPITAL

Compliance Report

City of Toronto - Master account Sinking Fund - Liability Driven Investments (A1327)

March 2020

Constraints	Guidelines	Compliance
Eligible Investments	Bonds, debentures, and other debt instruments of Canadian or non-Canadian issuers, denominated in Canadian dollars	Yes
	Asset-based and mortgage-backed securities of Canadian issuers or non-Canadian issuers, denominated in Canadian dollars	Yes
	Cash and short-term: cash, money market securities and fixed income securities with a maturity of less than 12 months.	Yes
Portfolio Restrictions	No bond rated less than BBB	Yes
	No short-term investment below R-1	Yes
	Maximum 5% in cash and securities with a maturity below 1 year	Yes*
	Maximum 85% in corporate bonds	Yes
	No government bonds rated below A	Yes
	Average credit quality of at least A- for corporate bonds	Yes
	No security issued or guaranteed by a school board if not permitted	Yes
	Maximum 5% per issuer not guaranteed or Schedule 1 banks (on the bond portfolio)	Yes
	Maximum 10% in securities issued by Schedule 1 banks	Yes
	Maximum 25% in mortgage backed securities, asset-backed securities or other securitized debt	Yes
	No purchase of securities on margin or use of leverage	Yes
	The duration shall be within a range of +/- 10% of the duration of the benchmark	Yes
	No mortgage backed securities not guaranteed by CMHC	Yes

ADDENDA CAPITAL

Compliance Report

City of Toronto - Master account Sinking Fund - Liability Driven Investments (A1327)

No Investment in Repos, Reverse Repos, resource properties, mortgages (other than CMHC-insured mortgages), venture capital financing	Yes
No transaction with or investing or lending Funds' assets to a related party	Yes

* On February 15th 2020, the weight of cash and short term securities exceeded the maximum of 5%. You were contacted by John Stilo on February 18th to obtain further clarification regarding this Policy limit. Following your response on March 10th 2020, we amended this constraint to bring your portfolio back into compliance.

I believe this to be a factual representation of compliance with the Investment Management Agreement and Mandate throughout the reporting period.

Completed by : Merelyn Mayorga, Junior Analyst, Compliance

Signed by : Jean-Marc Prud'Homme, Chief Compliance Officer

April 6th, 2020

CONNOR, CLARK & LUNN
INVESTMENT MANAGEMENT

MONTHLY COMPLIANCE CERTIFICATE

Attention: Randy LeClair, City of Toronto

For the month ending March 31, 2020, we, Connor, Clark & Lunn Investment Management Ltd., verify that the Account managed on behalf of The Investment Board on behalf of the City of Toronto has been in compliance with the investment guidelines as per the Agreement dated April 23, 2019, except as noted below:

Connor, Clark & Lunn Investment Management Ltd.

Derrick Crowe
Chief Compliance Officer

April 15, 2020

cc: Betsy Yeung

Connor, Clark & Lunn Investment Managment Ltd.
2300 - 1111 West Georgia St.
Vancouver, BC V6E 4M3

Compliance Report

The Investment Board on behalf of The City of Toronto

March 31, 2020

Asset Mix Guidelines	Actual (%)	Allowable Range (%)	Policy Complied With? (Y/N)
Federal and Federal Guaranteed and Supranational Bonds	19.2	0 - 100	Yes
Provincial, Provincial Guaranteed and Municipal Bonds	32.1	0 - 100	Yes
Corporate Bonds	47.6	0 - 60	Yes
Cash	1.1	0 - 5	Yes

Specific Constraints	
The portfolio may not purchase any security without an investment grade rating as measured by the Dominion Bond Rating Service, Standard and Poor's, or Moody's Investor Services.	Yes
The minimum rating for individual short-term investments is "R-1" at the time of purchase.	Yes
Cash and short-term: cash, money market securities and fixed income securities will have a maturity of less than 12 months.	Yes
The government Fixed Income allocation will be invested in issues of the Government of Canada, any one of the provinces or municipality of Canada, (including guarantees, agencies, and corporations of these governments) "A" rated or above	Yes
The corporate fixed income allocation will maintain an overall average credit quality of at least "A-" with the underlying issues rated by a recognized agency or agencies	Yes
No investment in a security issued or guaranteed by a school board or similar entity in Canada unless the money raised by issuing the security is to be used for school purposes.	Yes
With the exception of Federal and Provincial bonds, no more than 5% of a Manager's bond portfolio may be invested in a single corporate issuer or affiliated group of companies with the exclusion of Schedule 1 banks.	Yes
The portfolio may hold up to 10% of the bond portfolio in a Schedule 1 bank.	Yes
The portfolio may invest up to a maximum of 25% of assets in mortgage- backed securities, asset-backed securities or other securitized debt.	Yes
The portfolio may not purchase securities on margin or use leverage.	Yes

I believe this to be a factual representation of compliance with the Statement of Investment Policies and Procedures throughout the reporting period.

Ben Homsy, CFA
Portfolio Manager

Leith Wheeler Investment Counsel Ltd.
Investment Manager

COMPLIANCE REPORTS
As of March 31, 2020
Currency: Canadian Dollars

RBC Investor & Treasury Services

Munish Saluja

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Level III - Manager Mandates

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	Eligible Investments: Bonds, debentures, Asset-based and mortgage-back secrities, Term deposits and guaranteed investments, cash and short term	-	-	-	√
Equity	Equity holdings must be listed on a public exchange	-	-	-	√
Fixed Income	Government of Canada, Provincial, Municipal and its agencies shall have a rating of A and above	A	-	-	√
Fixed Income	Corporate fixed income shall have an overall credit ratings of A- and above	A-	-	-	√
Fixed Income	No single issue may be below investment grade	-	-	-	√

Level III - Manager Mandates

Asset Mix	Target	Result	Variance	Status
Global Equities	20.00%	12.90%	-7.10%	√
Total Equities	20.00%	12.90%	-7.10%	√
Federal and Federal Guaranteed and Supranational bonds	30.00%	13.13%	-16.87%	√
Provincial, Provincial Guaranteed and Municipal bonds	30.00%	49.77%	+19.77%	√
Corporate Bonds	10.00%	23.93%	+13.93%	√
Total Bonds	70.00%	86.83%	+16.83%	√
Real Estate (Canadian Core)	10.00%	0.00%	-10.00%	√
Infrastructure (Global Core)	0.00%	0.00%	0.00%	√
Total Real Estate	10.00%	0.00%	-10.00%	√
Cash and Equivalents	0.00%	0.27%	+0.27%	√

Level III - Manager Mandates

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	Eligible Investments: Bonds, debentures, Asset-based and mortgage-back secrities, Term deposits and guaranteed investments, are denominated in Canadian dollars	-	-	-	√
Fixed Income	Portfolio Modified Duration.	-	-	13.18	√
Fixed Income	The portfolio may invest in mortgage-backed securities, asset-backed securties or other securitized debt to a maximum of 25%	0.00%	25.00%	0.00%	√
Fixed Income	The percentage of market value invested in any one issuer, where the maximum allowable is 5% of the Fund.	-	5.00%	-	√
Fixed Income	Government of Canada, Provincial, Municipal and its agencies shall have a rating of A and above	A	-	-	√
Fixed Income	Corporate fixed income shall have an overall credit ratings of A- and above	A-	-	-	√
Fixed Income	No single issue may be below investment grade	-	-	-	√
Fixed Income	The percentage of market value invested in any one Schedule 1 bank, where the maximum allowable is 10% of the Fund.	-	10.00%	-	√
Fixed Income	All cash equivalents shall have a maturity of one year or less.	-	0.00%	0.00%	√
Rating Quality	Cash and Equivalents rating is R-1L.	-	-	-	√

Level III - Manager Mandates

Summary	Guideline	Min	Max	Result	Status
Rating Quality	Government Fixed Income will be invested in issues rated A or above	0.00%	-	61.84%	√
Rating Quality	Corporate Bonds Ratings: AA	0.00%	35.00%	12.06%	√
Rating Quality	Corporate Bonds Ratings: A	0.00%	45.00%	20.40%	√
Rating Quality	Corporate Bonds Ratings: BBB	0.00%	20.00%	5.54%	√

Level III - Manager Mandates

Asset Mix	Min (%)	Max (%)	Result	Status
Federal and Federal Guaranteed and Supranational bonds	0.00%	100.00%	2.04%	√
Provincial, Provincial Guaranteed and Municipal bonds	0.00%	100.00%	59.80%	√
Cash and Equivalents	0.00%	5.00%	0.17%	√
Corporate Bonds	0.00%	85.00%	37.99%	√

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	Eligible Investments: Bonds, debentures, Asset-based and mortgage-back secrities, Term deposits and guaranteed investments, are denominated in Canadian dollars	-	-	-	√
Fixed Income	Portfolio Modified Duration.	-	-	12.55	√
Fixed Income	The portfolio may invest in mortgage-backed securities, asset-backed securties or other securitized debt to a maximum of 25%	0.00%	25.00%	0.00%	√
Fixed Income	The percentage of market value invested in any one issuer, where the maximum allowable is 5% of the Fund.	-	5.00%	-	√
Fixed Income	Government of Canada, Provincial, Municipal and its agencies shall have a rating of A and above	A	-	-	√
Fixed Income	Corporate fixed income shall have an overall credit ratings of A- and above	A-	-	-	√
Fixed Income	No single issue may be below investment grade	-	-	-	√
Fixed Income	The percentage of market value invested in any one Schedule 1 bank, where the maximum allowable is 10% of the Fund.	-	10.00%	-	√
Fixed Income	All cash equivalents shall have a maturity of one year or less.	-	0.00%	0.00%	√
Rating Quality	Cash and Equivalents rating is R-1L.	-	-	-	√

Level III - Manager Mandates

Summary	Guideline	Min	Max	Result	Status
Rating Quality	Government Fixed Income will be invested in issues rated A or above	0.00%	-	82.25%	√
Rating Quality	Corporate Bonds Ratings: AA	0.00%	35.00%	7.25%	√
Rating Quality	Corporate Bonds Ratings: A	0.00%	45.00%	7.34%	√
Rating Quality	Corporate Bonds Ratings: BBB	0.00%	20.00%	3.11%	√

Level III - Manager Mandates

Asset Mix	Min (%)	Max (%)	Result	Status
Federal and Federal Guaranteed and Supranational bonds	0.00%	100.00%	27.36%	√
Provincial, Provincial Guaranteed and Municipal bonds	0.00%	100.00%	54.89%	√
Cash and Equivalents	0.00%	5.00%	0.20%	√
Corporate Bonds	0.00%	85.00%	17.70%	√

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	The Fund will not invest in any real estate investment trust securities.	-	-	-	√
Permitted Investment	The minimum market capitalization of any asset is U.S.$1 billion.	-	-	-	√
Single Issuer	Up to 10% of the market value of the Fund may be invested in securtities of any one company	-	10.00%	6.20%	√
Equity	Equity holdings must be listed on a public exchange	-	-	-	√
Equity	Number of equity holdings is 30 to 60	30	60	43	√

Level III - Manager Mandates

Asset Mix	Min (%)	Max (%)	Result	Status
Cash and Short-Term	0.00%	10.00%	3.48%	√
US equities	25.00%	75.00%	45.76%	√
Non-US equities	25.00%	75.00%	50.76%	√
Emerging Markets	0.00%	25.00%	6.18%	√

Summary	Sector	Minimum	Maximum	Result	Status
Benchmark	The maximum market value of the fund invested in each sector is 35%				
	Energy	-	35.00%	0.85%	√
	Materials	-	35.00%	3.09%	√
	Industrials	-	35.00%	15.40%	√
	Consumer Discretionary	-	35.00%	17.43%	√
	Consumer Staples	-	35.00%	0.33%	√
	Health Care	-	35.00%	6.29%	√
	Financials	-	35.00%	21.19%	√
	Information Technology	-	35.00%	14.96%	√
	Communication Services	-	35.00%	16.98%	√

Level III - Manager Mandates

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	The minimum market capitalization of any asset is U.S.$1 billion.	-	-	-	√
Equity	Equity holdings must be listed on a public exchange	-	-	-	√
Equity	Cannot invest in illiquid investments	-	-	-	√
Equity	Number of equity holdings is 25 to 35	25	35	29	√
Equity	No short sales.	-	-	-	√
Equity	Maximum holdings is 10% of total market value of the fund	-	10.00%	-	√
Equity	Maximum holdings is 1% of total market value of the fund	1.00%	-	-	√
Derivatives	Fund will not invest in derivatives instrument	-	-	-	√

Level III - Manager Mandates

Asset Mix	Min (%)	Max (%)	Result	Status
Cash and Cash Equivalents	0.00%	20.00%	0.00%	√
Developed Market Equities	60.00%	100.00%	87.88%	√
Emerging Markets	0.00%	20.00%	12.12%	√

Level III - Manager Mandates

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	The minimum market capitalization of any asset is U.S.$1.5 billion.	-	-	-	√
Permitted Investment	Global equities are publicly traded	-	-	-	√
Equity	The Fund shall not invest in real estate investment trusts (REITs)	-	-	-	√
Equity	Number of equity holdings is 15 to 25	15	25	19	√

Asset Mix	Min (%)	Max (%)	Result	Status
Emerging Markets	0.00%	15.00%	3.12%	√
Global Equities	80.00%	-	98.90%	√

For Your Information

- This report is subject to the parameters as defined in Schedule 'A'.
- All security characteristics and market indices are sourced from Bloomberg LLP and Rimes Technology.
- Bonds with a maturity of less than one year are classified as short term securities.
- All evaluations are treated as if the pooled or mutual funds units held within the fund are in compliance as we do not evaluate the underlying assets of those funds.
- FX rates: WM Company London Close.
- This report is for reporting purposes only and in no way provides specific advice in the evaluation or allocation of your fund.
- This report has been produced on a best effort basis using the information made available at the time of production.
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City of Toronto
COMPLIANCE REPORTS
As of March 31, 2020
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Summary	Guideline	Min	Max	Result	Status
Permitted Investment	Eligible Investments: Bonds, debentures, Asset-based and mortgage-back secrities, Term deposits and guaranteed investments, cash and short term	-	-	-	√
Equity	Equity holdings must be listed on a public exchange	-	-	-	√
Fixed Income	Government of Canada, Provincial, Municipal and its agencies shall have a rating of A and above	A	-	-	√
Fixed Income	Corporate fixed income shall have an overall credit ratings of A- and above	A-	-	-	√
Fixed Income	No single issue may be below investment grade	-	-	-	√

Level III - Manager Mandates

Asset Mix	Target	Result	Variance	Status
Global Equities	20.00%	10.67%	-9.33%	√
Total Equities	20.00%	10.67%	-9.33%	√
Federal and Federal Guaranteed and Supranational bonds	30.00%	11.27%	-18.73%	√
Provincial, Provincial Guaranteed and Municipal bonds	30.00%	44.56%	14.56%	√
Corporate Bonds	10.00%	32.58%	22.58%	√
Total Bonds	70.00%	88.41%	18.50%	√
Real Estate (Canadian Core)	10.00%	0.00%	-10.00%	√
Infrastructure (Global Core)	0.00%	0.00%	0.00%	√
Total Real Estate	10.00%	0.00%	-10.00%	√
Cash and Equivalents	0.00%	0.92%	0.92%	√

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	Eligible Investments: Bonds, debentures, Asset-based and mortgage-back secrities, Term deposits and guaranteed investments, are denominated in Canadian dollars	-	-	-	√
Fixed Income	Portfolio Modified Duration.	-	-	7.99	√
Fixed Income	The portfolio may invest in mortgage-backed securities, asset-backed securties or other securitized debt to a maximum of 25%	0.00%	25.00%	0.00%	√
Fixed Income	The percentage of market value invested in any one issuer, where the maximum allowable is 5% of the Fund.	-	5.00%	-	√
Fixed Income	Government of Canada, Provincial, Municipal and its agencies shall have a rating of A and above	A	-	-	√
Fixed Income	Corporate fixed income shall have an overall credit ratings of A- and above	A-	-	-	√
Fixed Income	No single issue may be below investment grade	-	-	-	√
Fixed Income	The percentage of market value invested in any one Schedule 1 bank, where the maximum allowable is 10% of the Fund.	-	10.00%	-	√
Fixed Income	All cash equivalents shall have a maturity of one year or less.	-	0.00%	0.00%	√
Rating Quality	Cash and Equivalents rating is R-1L.	-	-	-	√

Level III - Manager Mandates

Asset Mix	Min (%)	Max (%)	Result	Status
Federal and Federal Guaranteed and Supranational bonds	0.00%	100.00%	15.95%	√
Provincial, Provincial Guaranteed and Municipal bonds	0.00%	100.00%	56.02%	√
Corporate Bonds	0.00%	60.00%	27.23%	√
Cash and Equivalents	0.00%	5.00%	0.80%	√

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	Eligible Investments: Bonds, debentures, Asset-based and mortgage-back secrities, Term deposits and guaranteed investments, are denominated in Canadian dollars	-	-	-	√
Fixed Income	Portfolio Modified Duration.	-	-	8.21	√
Fixed Income	The portfolio may invest in mortgage-backed securities, asset-backed securties or other securitized debt to a maximum of 25%	0.00%	25.00%	9.81%	√
Fixed Income	The percentage of market value invested in any one issuer, where the maximum allowable is 5% of the Fund.	-	5.00%	-	√
Fixed Income	Government of Canada, Provincial, Municipal and its agencies shall have a rating of A and above	A	-	-	√
Fixed Income	Corporate fixed income shall have an overall credit ratings of A- and above	A-	-	-	√
Fixed Income	No single issue may be below investment grade	-	-	-	√
Fixed Income	The percentage of market value invested in any one Schedule 1 bank, where the maximum allowable is 10% of the Fund.	-	10.00%	-	√
Fixed Income	All cash equivalents shall have a maturity of one year or less.	-	0.00%	0.00%	√
Rating Quality	Cash and Equivalents rating is R-1L.	-	-	-	√

Level III - Manager Mandates

Asset Mix	Min (%)	Max (%)	Result	Status
Federal and Federal Guaranteed and Supranational bonds	0.00%	100.00%	9.31%	√
Provincial, Provincial Guaranteed and Municipal bonds	0.00%	100.00%	43.92%	√
Corporate Bonds	0.00%	60.00%	45.84%	√
Cash and Equivalents	0.00%	5.00%	0.93%	√

Level III - Manager Mandates

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	The Fund will not invest in any real estate investment trust securities.	-	-	-	√
Permitted Investment	The minimum market capitalization of any asset is U.S.$1 billion.	-	-	-	√
Single Issuer	Up to 10% of the market value of the Fund may be invested in securtities of any one company	-	10.00%	6.20%	√
Equity	Equity holdings must be listed on a public exchange	-	-	-	√
Equity	Number of equity holdings is 30 to 60	30	60	43	√

Level III - Manager Mandates

Asset Mix	Min (%)	Max (%)	Result	Status
Cash and Short-Term	0.00%	10.00%	3.48%	√
US equities	25.00%	75.00%	45.76%	√
Non-US equities	25.00%	75.00%	50.76%	√
Emerging Markets	0.00%	25.00%	6.18%	√

Summary	Sector	Minimum	Maximum	Result	Status
Benchmark	**The maximum market value of the fund invested in each sector is 35%**				
	Energy	-	35.00%	0.85%	√
	Materials	-	35.00%	3.09%	√
	Industrials	-	35.00%	15.40%	√
	Consumer Discretionary	-	35.00%	17.43%	√
	Consumer Staples	-	35.00%	0.33%	√
	Health Care	-	35.00%	6.29%	√
	Financials	-	35.00%	21.19%	√
	Information Technology	-	35.00%	14.96%	√
	Communication Services	-	35.00%	16.98%	√

Level III - Manager Mandates

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	The minimum market capitalization of any asset is U.S.$1 billion.	-	-	-	√
Equity	Equity holdings must be listed on a public exchange	-	-	-	√
Equity	Cannot invest in illiquid investments	-	-	-	√
Equity	Number of equity holdings is 25 to 35	25	35	29	√
Equity	No short sales.	-	-	-	√
Equity	Maximum holdings is 10% of total market value of the fund	-	10.00%	-	√
Equity	Maximum holdings is 1% of total market value of the fund	1.00%	-	-	√
Derivatives	Fund will not invest in derivatives instrument	-	-	-	√

Level III - Manager Mandates

Asset Mix	Min (%)	Max (%)	Result	Status
Cash and Cash Equivalents	0.00%	20.00%	0.00%	√
Developed Market Equities	60.00%	100.00%	87.88%	√
Emerging Markets	0.00%	20.00%	12.12%	√

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	The minimum market capitalization of any asset is U.S.$1.5 billion.	-	-	-	√
Permitted Investment	Global equities are publicly traded	-	-	-	√
Equity	The Fund shall not invest in real estate investment trusts (REITs)	-	-	-	√
Equity	Number of equity holdings is 15 to 25	15	25	19	√

Level III - Manager Mandates

Asset Mix	Min (%)	Max (%)	Result	Status
Emerging Markets	0.00%	15.00%	3.12%	√
Global Equities	80.00%	-	98.90%	√

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