IB9.2 Attachment 2

City of Toronto (Toronto Investment Board) Period Ending 30 June 2020

Performance Review and Investment

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Executive Summary

Trailing Period Performance

As of 30 June 2020

	Allocation		Performance (%)							
	Market Value ($000)	%	1 Quarter	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception	Inception Date
Total Sinking Fund	**1,248,531**	**100.0**	**9.5**	**8.2**					**8.2**	**1/07/2019**
Sinking Fund Benchmark (1)			8.3	9.9	-	-	-	-	9.9	
Value Added			1.2	-1.7	-	-	-	-	-1.7	
Fixed Income	**1,079,063**	**86.4**	**9.0**	**9.3**					**9.3**	**1/07/2019**
Combined LDI Benchmark			7.6	11.2	-	-	-	-	11.2	
Value Added			1.4	-1.9	-	-	-	-	-1.9	
Addenda LDI (2)	529,572	42.4	10.6	8.9	-	-	-	-	8.9	1/07/2019
Addenda LDI Benchmark			7.6	11.0	-	-	-	-	11.0	
Value Added			3.0	-2.1	-	-	-	-	-2.1	
Fiera LDI*	549,491	44.0	7.5	10.8	-	-	-	-	10.8	1/07/2019
Fiera LDI Benchmark			7.5	11.3	-	-	-	-	11.3	
Value Added			0.0	-0.5	-	-	-	-	-0.5	
Global Equity	**169,468**	**13.6**	**13.6**						**-5.6**	**1/11/2019**
Pier 21 Global Equity (C.Worldwide)	66,261	5.3	14.3 (45)	-	-	-	-	-	9.3 (20)	1/11/2019
MSCI ACWI			14.6 (42)	-	-	-	-	-	3.1 (45)	
Value Added			-0.3	-	-	-	-	-	6.2	
Oakmark Global Equity	52,034	4.2	16.7 (23)	-	-	-	-	-	-14.7 (99)	1/11/2019
MSCI ACWI			14.6 (42)	-	-	-	-	-	3.1 (45)	
Value Added			2.1	-	-	-	-	-	-17.8	
Fiera Global Focused Equity	51,174	4.1	9.7 (81)	-	-	-	-	-	-5.2 (58)	19/02/2020
MSCI ACWI			14.6 (42)	-	-	-	-	-	-2.2 (44)	
Value Added			-4.9	-	-	-	-	-	-3.0	

Parentheses contain percentile rankings.
(1) The benchmark return is calculated based on the weighted average return of the target asset mix of the sinking fund as specified in the SIPP. The plan is currently transitioning towards the target asset mix and is not fully allocated at the moment.
(2) Addenda and Fiera started the mandate using different methodology for managing their LDI mandate. Addenda matched the interest rate exposure of the sinking funds at the sub fund levels and Fiera matched it at an overall level by aggregating the sinking fund liabilities. Effective December 2019, Addenda reverted their methodology to match interest rate exposure of the sinking fund liabilities at an aggregate level.

Trailing Period Performance

As of 30 June 2020

	Allocation		Performance (%)							
	Market Value ($000)	%	1 Quarter	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception	Inception Date
Total Long Term Fund (Active)	**2,544,217**	**100.0**	**7.5**	**6.8**					**6.8**	**1/07/2019**
Long Term Fund Benchmark (1)			7.1	7.6	-	-	-	-	7.6	
Value Added			0.4	-0.8	-	-	-	-	-0.8	
Fixed Income	**2,196,989**	**86.4**	**6.7**	**8.1**					**8.1**	**1/07/2019**
CC&L Long Term Fund (Active)	1,100,936	43.3	6.9 (39)	8.7 (23)	-	-	-	-	8.7 (23)	1/07/2019
FTSE Canada Universe Bond			5.9 (90)	7.9 (67)	-	-	-	-	7.9 (67)	
Value Added			1.0	0.8	-	-	-	-	0.8	
Leith Wheeler Long Term Fund (Active)	1,096,053	43.1	6.5 (65)	7.8 (69)	-	-	-	-	7.8 (69)	1/07/2019
FTSE Canada Universe Bond			5.9 (90)	7.9 (67)	-	-	-	-	7.9 (67)	
Value Added			0.6	-0.1	-	-	-	-	-0.1	
Global Equity	**347,228**	**13.6**	**13.4**						**-6.0**	**1/11/2019**
Pier 21 Global Equity (C. Worldwide)	131,180	5.2	14.3 (45)	-	-	-	-	-	9.3 (20)	1/11/2019
MSCI ACWI			14.6 (42)	-	-	-	-	-	3.1 (45)	
Value Added			-0.3	-	-	-	-	-	6.2	
Oakmark Global Equity	102,329	4.0	16.7 (23)	-	-	-	-	-	-14.7 (99)	1/11/2019
MSCI ACWI			14.6 (42)	-	-	-	-	-	3.1 (45)	
Value Added			2.1	-	-	-	-	-	-17.8	
Fiera Global Focused Equity	113,719	4.5	9.7 (81)	-	-	-	-	-	-5.2 (58)	19/02/2020
MSCI ACWI			14.6 (42)	-	-	-	-	-	-2.2 (44)	
Value Added			-4.9	-	-	-	-	-	-3.0	

Parentheses contain percentile rankings.
(1) The benchmark return is calculated based on the weighted average return of the target asset mix of the long term fund as specified in the SIPP. The plan is currently transitioning towards the target asset mix and is not fully allocated at the moment.

Trailing Period Performance

As of 30 June 2020

	Allocation		Performance (%)							
	Market Value ($000)	%	1 Quarter	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception	Inception Date
Total Long Term Fund (Inactive)	484,099	19.0								
CC&L Long Term Fund (Inactive)	241,400	9.5								
Leith Wheeler Long Term Fund (Inactive)	242,699	9.5								

Parentheses contain percentile rankings.
(1) The benchmark return is calculated based on the weighted average return of the target asset mix of the long term fund as specified in the SIPP. The plan is currently transitioning towards the target asset mix and is not fully allocated at the moment.

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Capital Market Performance

Major Capital Markets' Returns

As of 30 June 2020

	1 Quarter	Year To Date	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
Equity								
S&P/TSX Composite	17.0	-7.5	-2.2	0.8	3.9	5.6	4.5	6.3
S&P 500	15.7	1.6	11.8	10.8	12.5	13.7	12.6	16.9
S&P 500 (USD)	20.5	-3.1	7.5	9.0	10.7	12.5	10.7	14.0
MSCI EAFE (Net)	10.2	-7.0	-1.3	-0.4	2.4	6.5	3.8	8.4
MSCI World (Net)	14.5	-1.2	6.9	6.3	8.4	10.7	8.8	12.7
MSCI ACWI (Net)	14.1	-1.5	6.4	5.7	7.8	10.5	8.3	11.9
MSCI Emerging Markets (Net)	13.0	-5.2	0.7	0.6	3.5	8.2	4.7	5.9
Real Estate								
MSCI/REALPAC Canada Annual Property	-1.6	-2.1	1.3	4.2	5.4	5.6	6.1	8.6
MSCI/REALPAC Canada Quarterly Property Fund	-3.0	-1.4	3.7	5.7	6.7	6.9	6.6	8.6
Fixed Income								
FTSE Canada Universe Bond	5.9	7.5	7.9	7.6	5.3	3.9	4.2	4.6
FTSE Canada Long Term Overall Bond	11.2	11.4	12.0	11.7	8.3	6.3	7.0	7.4
FTSE Canada 91 Day TBill	0.1	0.8	1.6	1.6	1.4	1.2	1.0	1.0
Consumer Price Index								
Canadian CPI, unadjusted	0.4	0.6	0.7	1.3	1.7	1.5	1.5	1.7

Canadian Equities

The S&P/TSX Composite Total Return Index returned +17.0% in the second quarter of 2020. Apart from Communication Services (-1.0%), all sectors showed positive returns. The best performing sectors were Information Technology (+68.3%), Materials (+42.0%) and Consumer Discretionary (+32.8%). Growth stocks outperformed value stocks (+22.3% vs. +7.2% respectively). For the 12 months ending June 30, 2020, growth stocks outperformed value stocks (+10.2% vs. -17.4% respectively). The S&P/TSX Composite Total Return Index returned -2.2% for the 12-month period ending June 30, 2020. Health Care (-54.5%) was the worst performing sector followed by Energy (-24.6%) and Real Estate (-15.3%). Information Technology (+85.6%) and Materials (+24.9%) were the best performing sectors.

U.S. Equities

The S&P 500 Total Return Index returned +15.3% in the second quarter of 2020 in Canadian dollar terms. Apart from Utilities (-1.7%), all sectors showed positive returns. The best performing sectors were Consumer Discretionary (+27.1%), Information Technology (+24.9%) and Energy (+24.9%). For the 12 months ending June 30, 2020, the Index returned +12.1% in Canadian dollar terms. The best performing sector was Information Technology (+41.6%) while Energy (-33.4%) was the worst performer.

Non-North American Equities

The MSCI EAFE Net Total Return Index returned +9.9% in the second quarter of 2020 in Canadian dollar terms. Apart from Energy (-4.3%), all sectors showed positive returns. The best performing sectors were Materials (+18.4%), Information Technology (+18.1%) and Consumer Discretionary (+12.7%). For the 12 months ending June 30, 2020, the Index returned -1.1% in Canadian dollar terms. The worst performing sectors were Energy (-35.5%) and Financials (-14.6%) while the best performers were Health Care (+24.9%) and Information Technology (+18.6%).

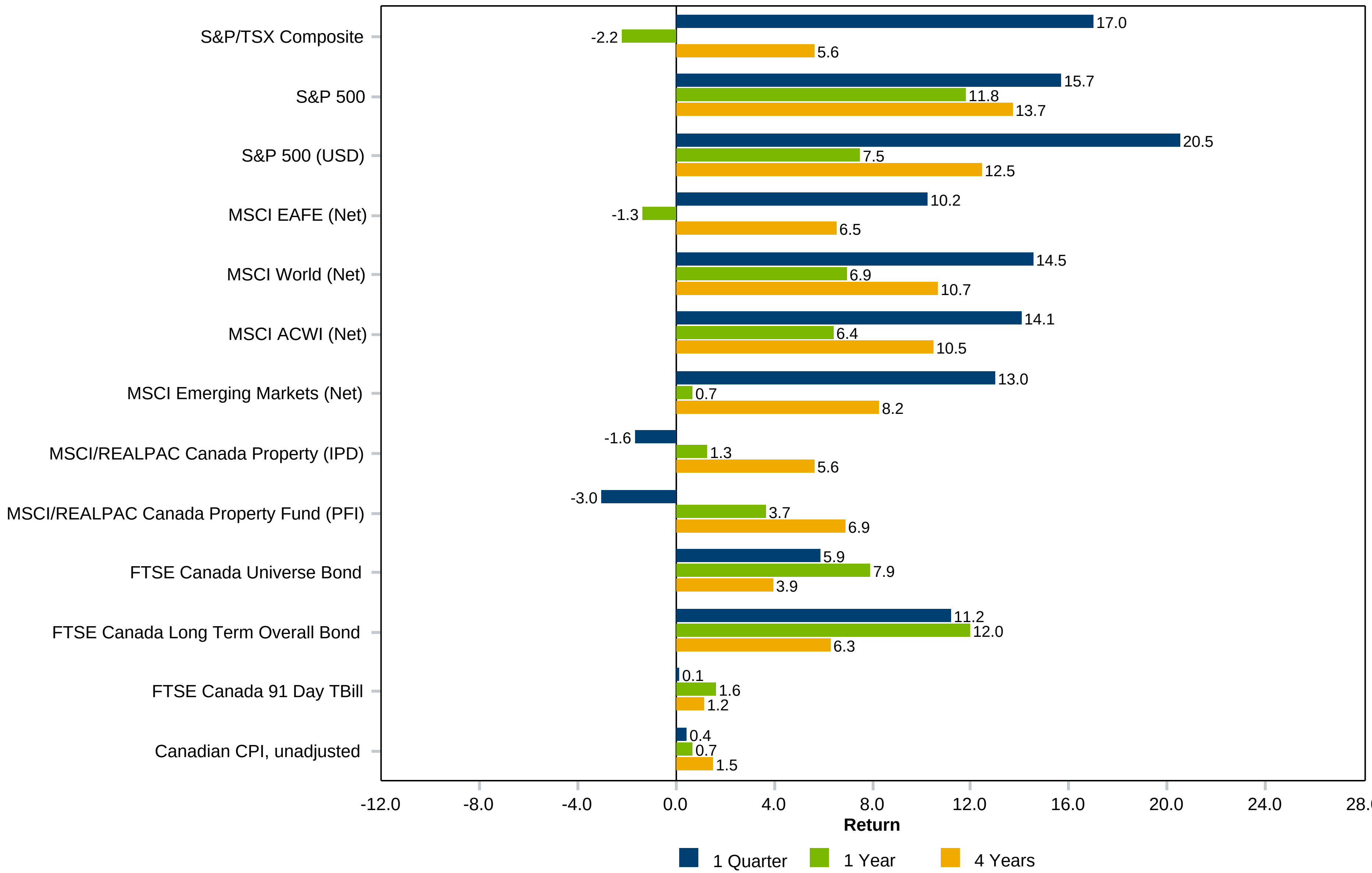
Fixed Income

The Canadian bond market, as measured by the FTSE Canada Universe Bond Index, returned +5.9% over the last quarter. Corporate bonds (+8.1%) outperformed Provincial bonds (+7.7%) and Federal bonds (+2.3%). From a term perspective, long duration bonds (+11.2%) outperformed medium duration bonds (+4.8%) and short duration bonds (+2.2%). Bond market performance over the 12 months to June 30, 2020 was led by Provincial bonds (+9.4%), outperforming Federal bonds (+7.2%) and Corporate bonds (+6.6%). Long duration (+12.0%) and medium duration bonds (+8.1%) outperformed short duration bonds (+4.5%) for the 12-month period ending June 30, 2020.

Returns for periods greater than one year are annualized. Sector returns are sourced from MSCI.

Comparative Performance

As of 30 June 2020



Total Plan

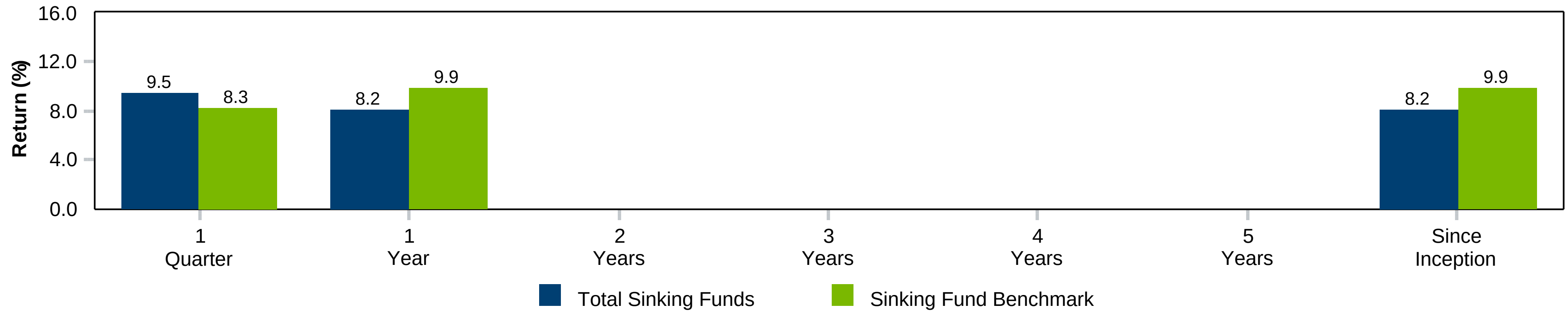
Sinking Funds

Total Sinking Fund

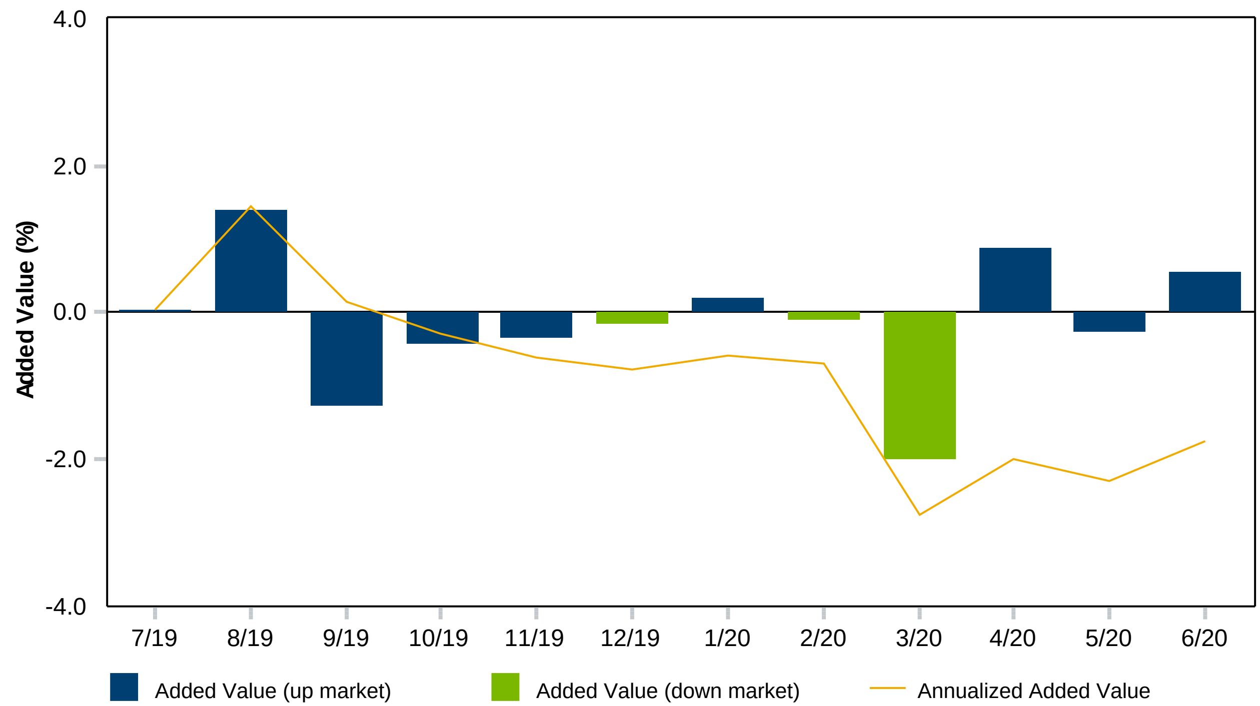
Total Sinking Funds Performance Summary

As of 30 June 2020

Return Summary



Added Value History (%)



Performance Statistics	Quarters	%
Market Capture		
Up Markets	3	104.7
Down Markets	1	1,542.8
Batting Average		
Up Markets	3	66.7
Down Markets	1	0.0
Overall	4	50.0

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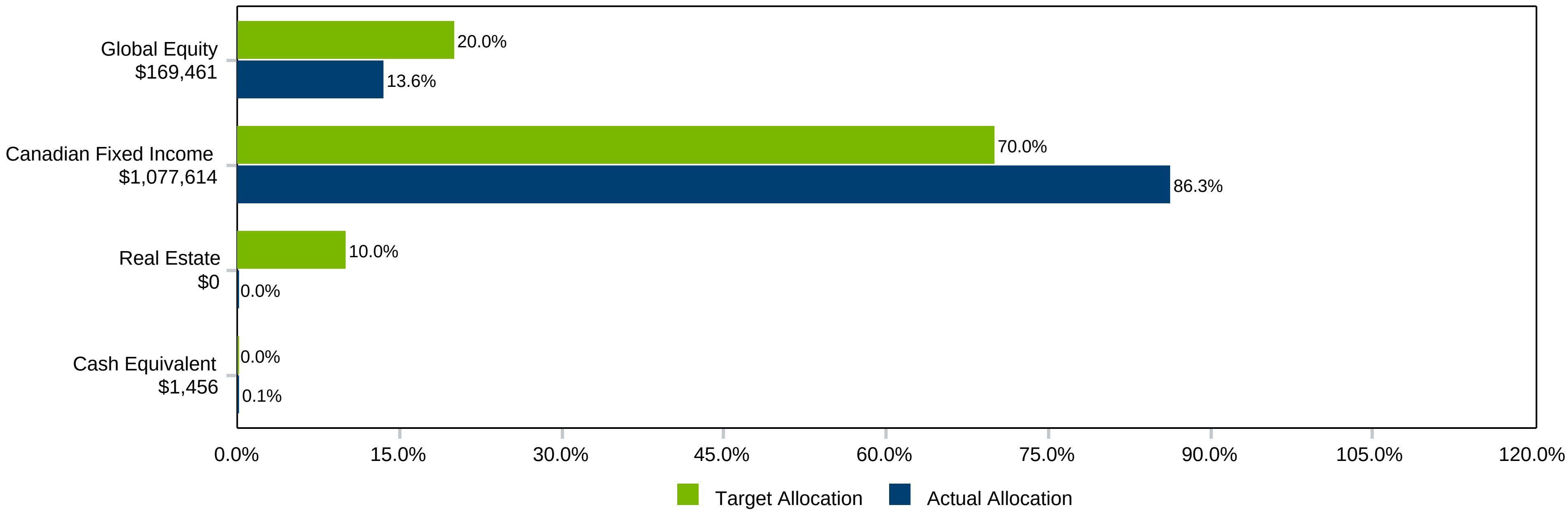
Total Sinking Fund

Asset Allocation Compliance

As of 30 June 2020 ($000)



	Market Value ($000)	Market Value (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)	Within Range
Global Equity	169,461	13.6	20.0	-6.4	0.0	30.0	Yes
Canadian Fixed Income	1,077,614	86.3	70.0	16.3	50.0	100.0	Yes
Real Estate	-	0.0	10.0	-10.0	0.0	10.0	Yes
Cash Equivalent	1,456	0.1	0.0	0.1	0.0	5.0	Yes
Total Fund	1,248,531	100.0	100.0	0.0			

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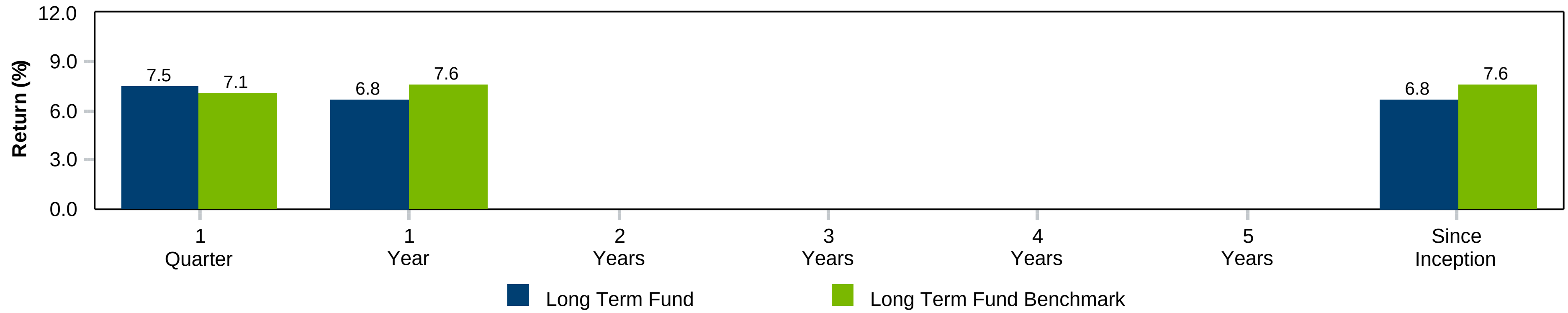
Long Term Fund

Total Long Term Fund

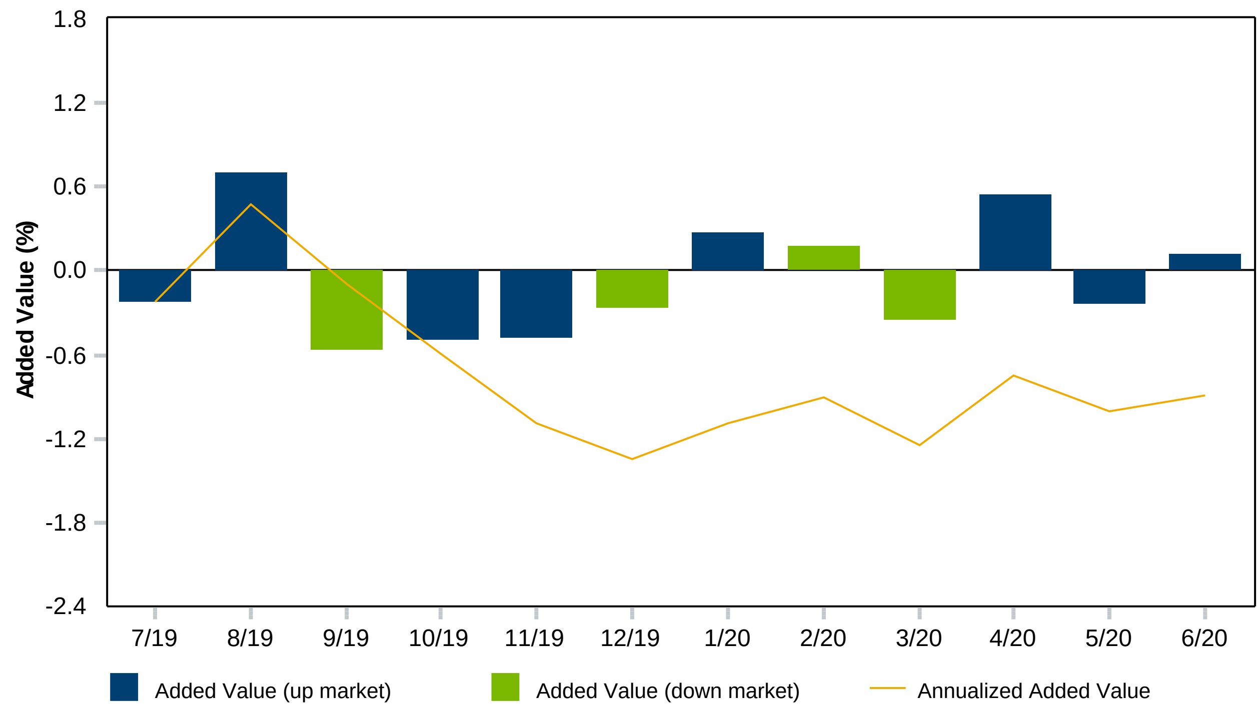
Long Term Trust Funds Performance Summary

As of 30 June 2020

Return Summary



Added Value History (%)

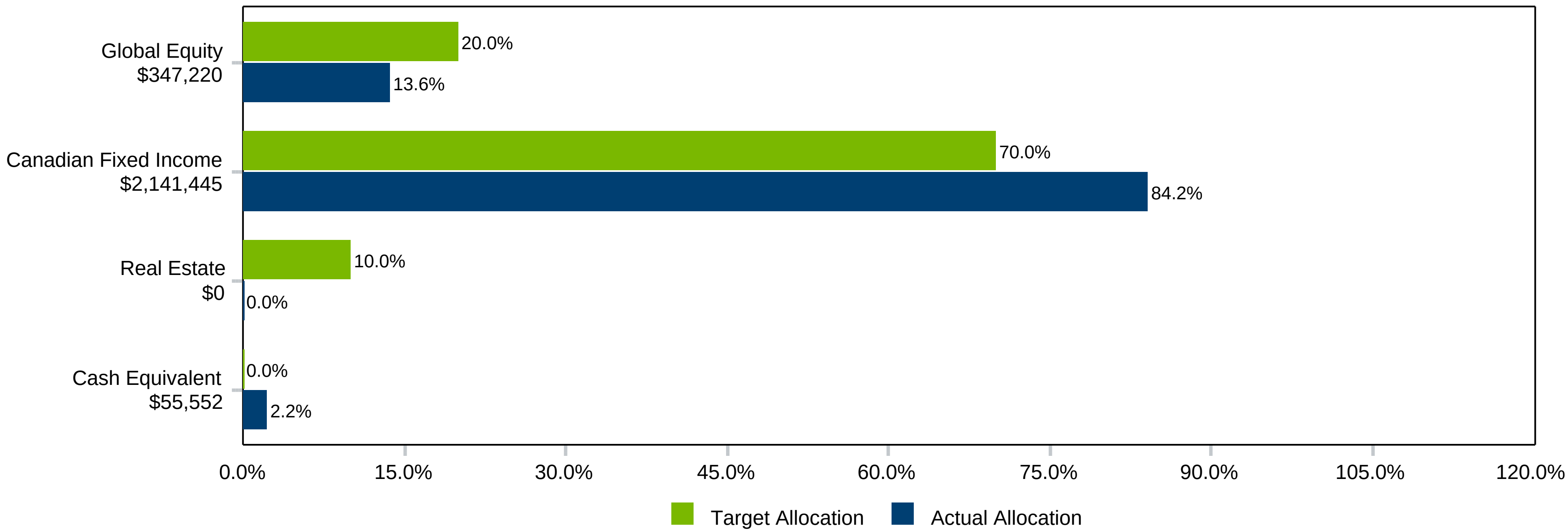


Performance Statistics	Quarters	%
Market Capture		
Up Markets	3	90.4
Down Markets	1	94.6
Batting Average		
Up Markets	3	33.3
Down Markets	1	100.0
Overall	4	50.0

Total Long Term Fund

Asset Allocation Compliance

As of 30 June 2020 ($000)



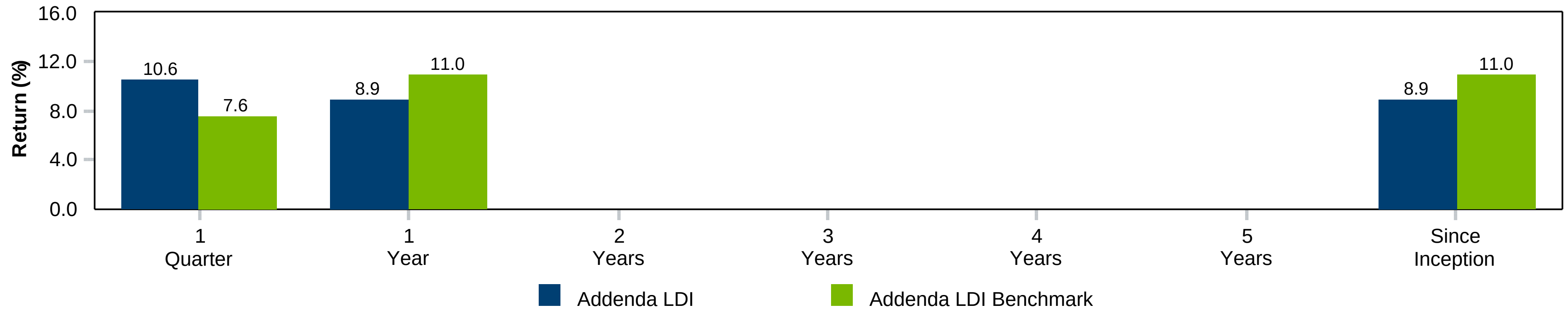
	Market Value ($000)	Market Value (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)	Within Range
Global Equity	347,220	13.6	20.0	-6.4	0.0	30.0	Yes
Canadian Fixed Income	2,141,445	84.2	70.0	14.2	50.0	100.0	Yes
Real Estate	-	0.0	10.0	-10.0	0.0	10.0	Yes
Cash Equivalent	55,552	2.2	0.0	2.2	0.0	5.0	Yes
Total Fund	2,544,217	100.0	100.0	0.0			

Fixed Income - Sinking Fund

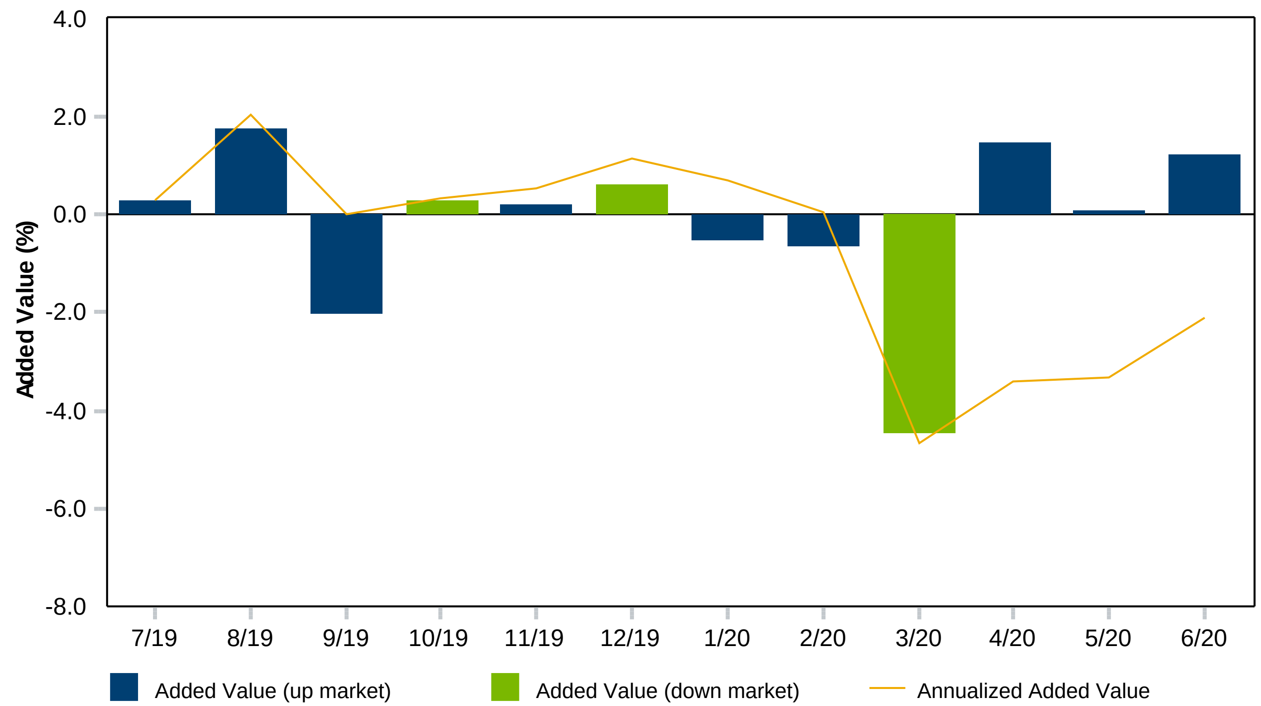
Addenda LDI Performance Summary

As of 30 June 2020

Return Summary



Added Value History (%)



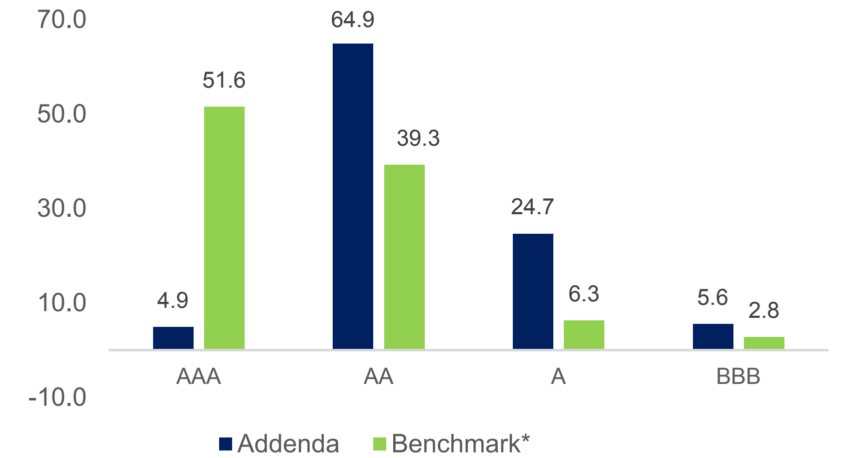
Performance Statistics

	Quarters	%
Market Capture		
Up Markets	3	77.8
Down Markets	1	46.2
Batting Average		
Up Markets	3	66.7
Down Markets	1	100.0
Overall	4	75.0

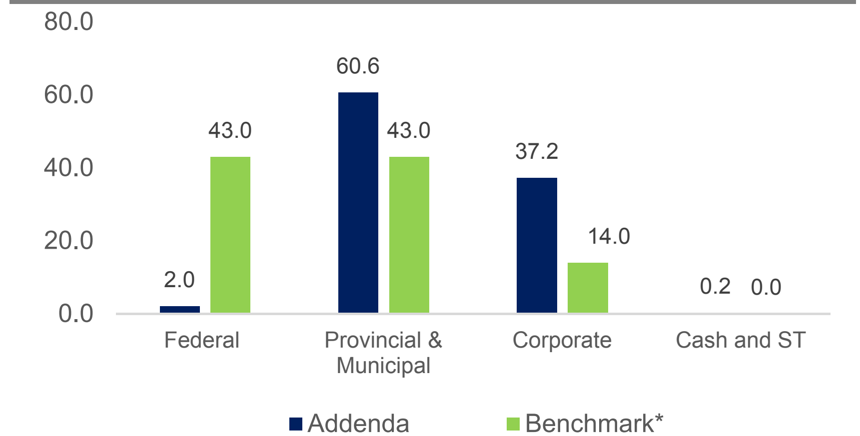
Addenda Sinking Fund Characteristics and Performance Attribution

As of 30 June 2020

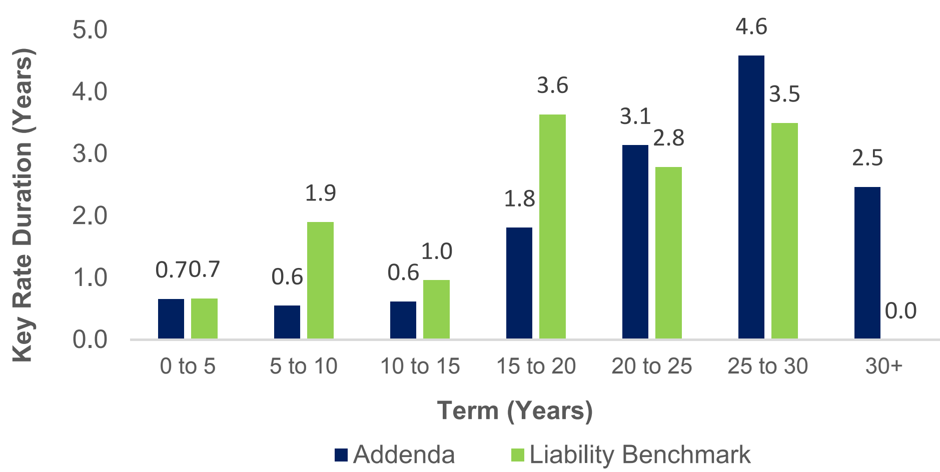
Credit Quality



Sector Distribution (%)



Key Rate Duration



Performance Attribution (vs Liability Benchmark) (%)

Curve effect	1.6
Carry	0.0
Provincial Spread Change	0.9
Corporate Spread Change	0.7
Roll Down/Carry Spread	0.1
Security Selection	-0.4
Total	**3.0**

Portfolio Duration **13.8**

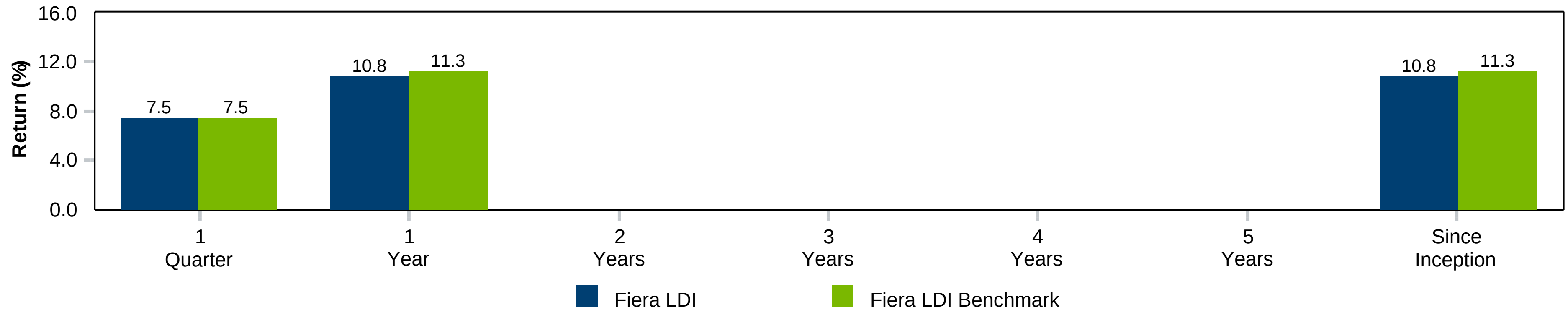
Liability Duration **13.5**

*Benchmark specified in LDI mandate with target weights of 43% Federal, 43% Provincial and Municipal and 14% Corporate

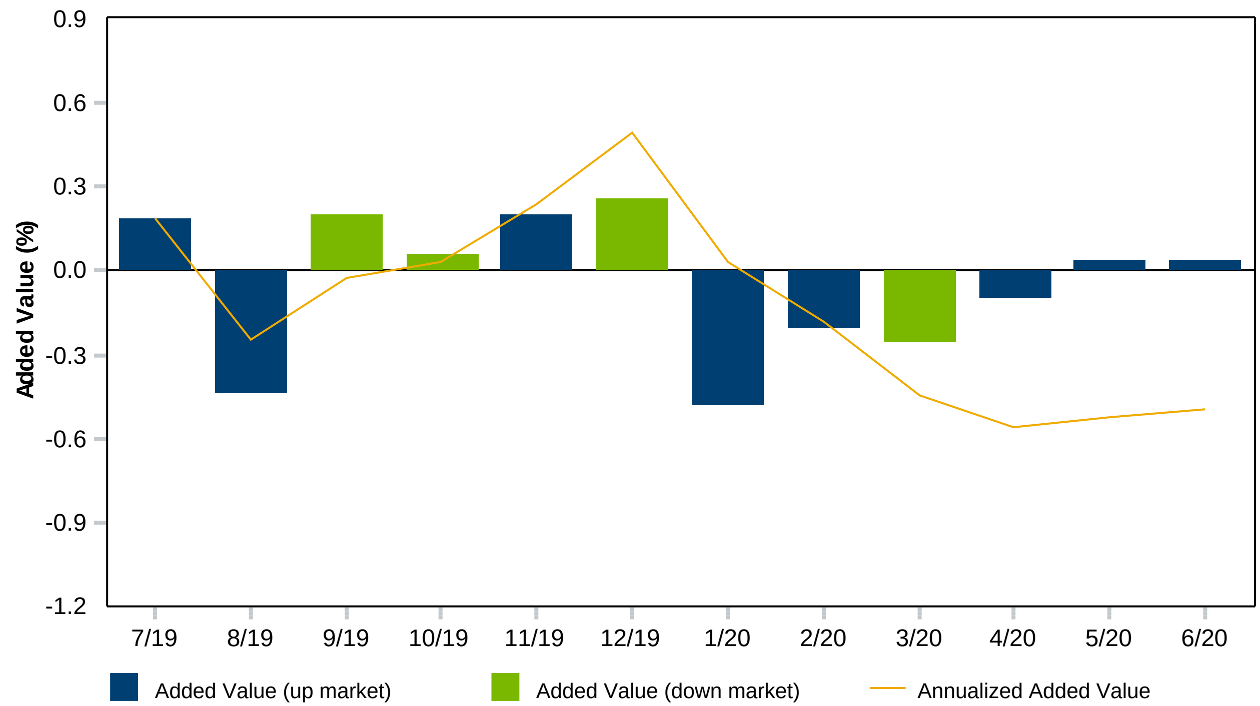
Fiera LDI Performance Summary

As of 30 June 2020

Return Summary



Added Value History (%)



Performance Statistics

	Quarters	%
Market Capture		
Up Markets	3	92.4
Down Markets	1	75.0
Batting Average		
Up Markets	3	0.0
Down Markets	1	100.0
Overall	4	25.0

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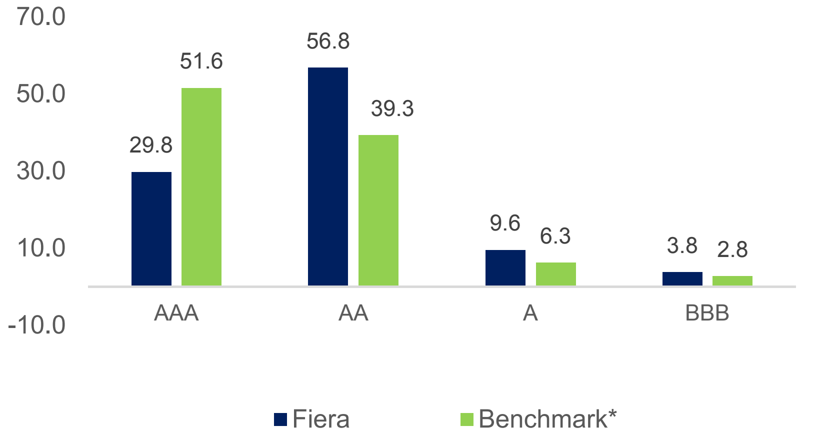
Fixed Income - LDI

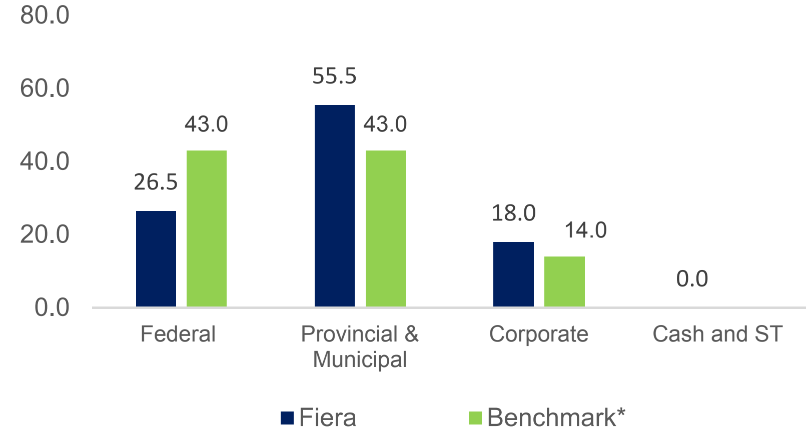
Fiera Sinking Fund Characteristics and Performance Attribution

As of 30 June 2020

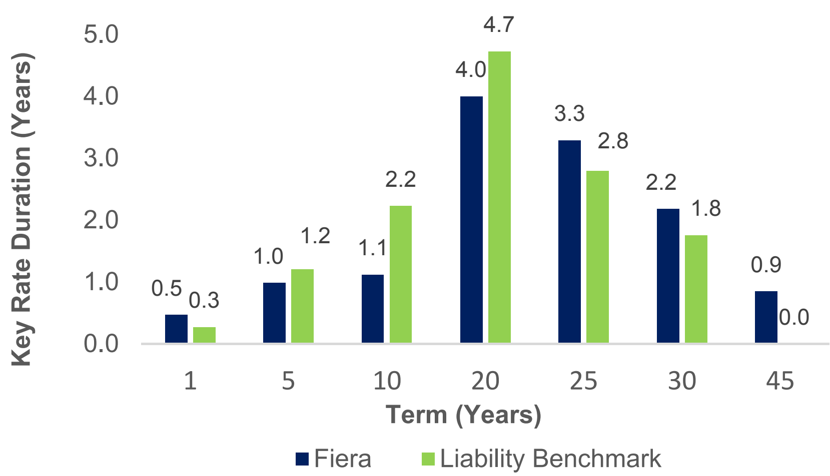
Credit Quality



Sector Distribution (%)



Key Rate Duration



Performance Attribution (vs Liability Benchmark) (%)

Curve effect	-0.1
Carry	0.0
Provincial & Municipal Spread	-0.3
Corporate Spread	0.4
Residual	-0.0
Total	**-0.0**

Portfolio Duration **12.9**

Liability Duration **13.0**

*Benchmark specified in LDI mandate with target weights of 43% Federal, 43% Provincial and Municipal and 14% Corporate

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Fixed Income - Long Term Trust

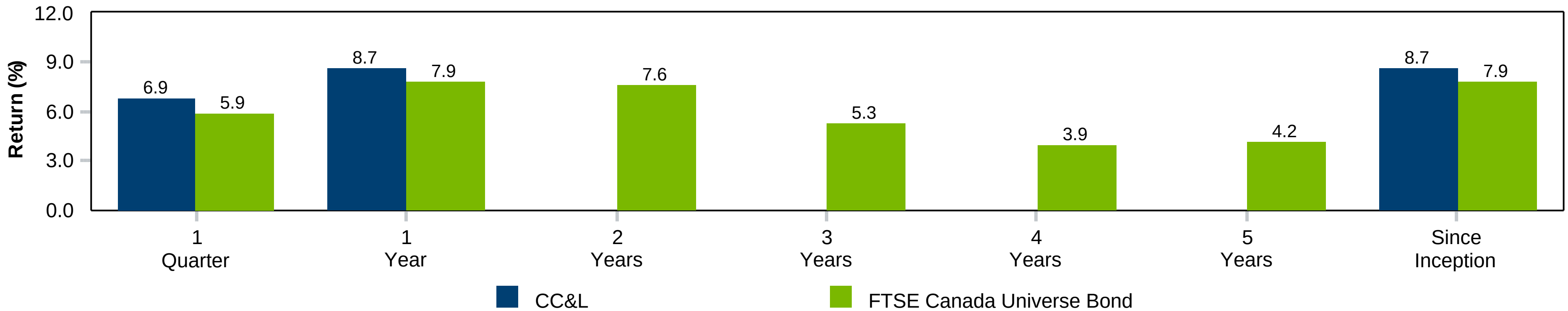
Empower Results®

Fixed Income - Core

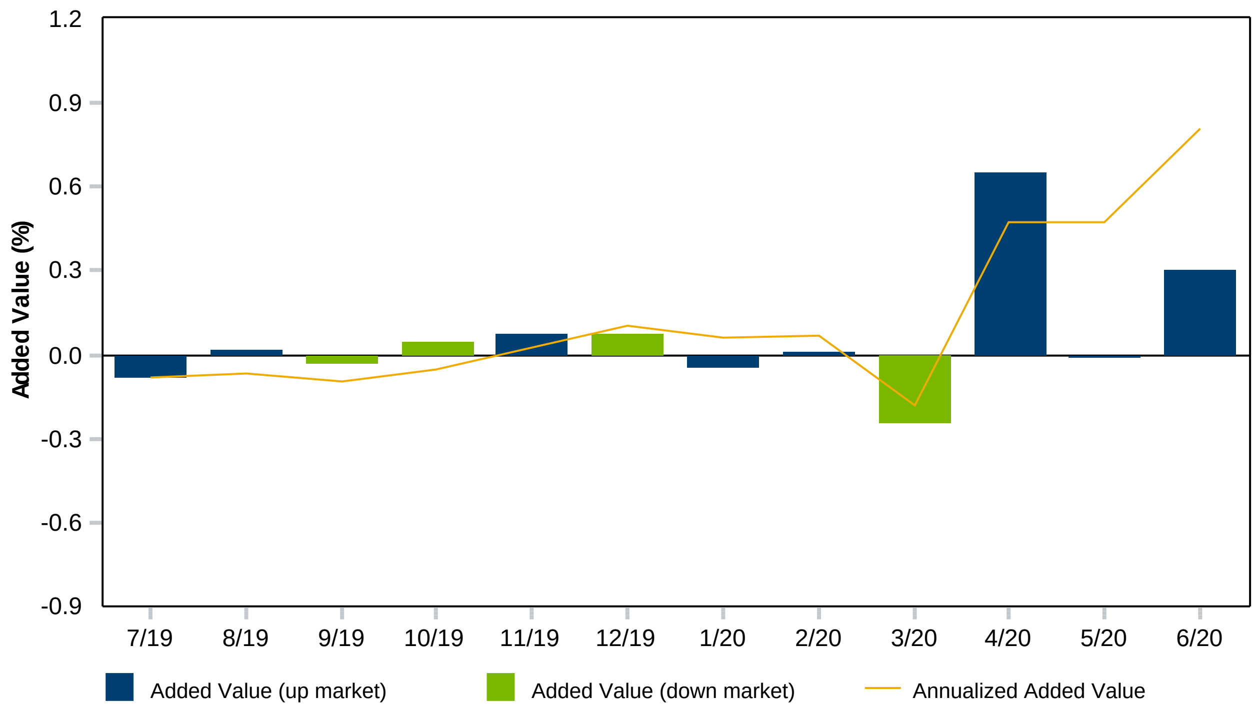
CC&L Performance Summary

As of 30 June 2020

Return Summary



Added Value History (%)



Performance Statistics

	Quarters	%
Market Capture		
Up Markets	3	106.9
Down Markets	1	76.6
Batting Average		
Up Markets	3	33.3
Down Markets	1	100.0
Overall	4	50.0

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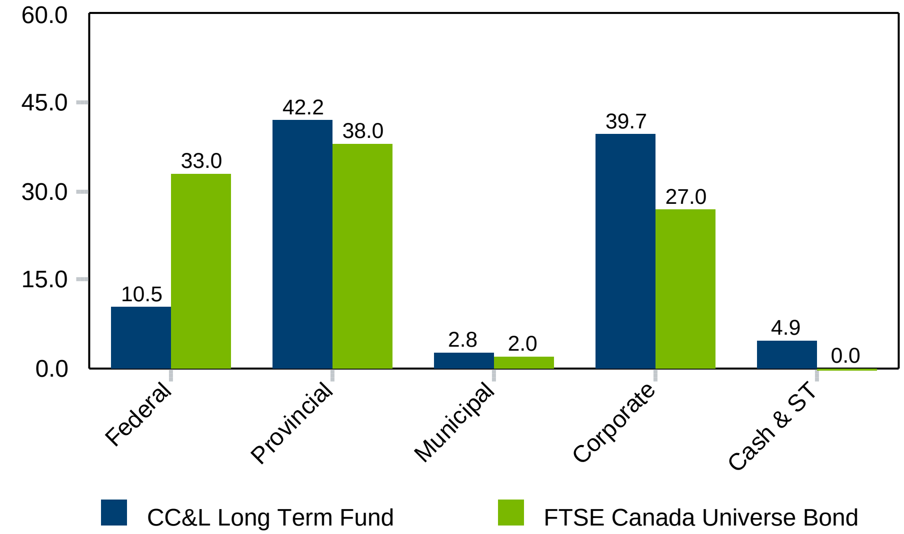
CC&L Long Term Fund Characteristics

As of 30 June 2020

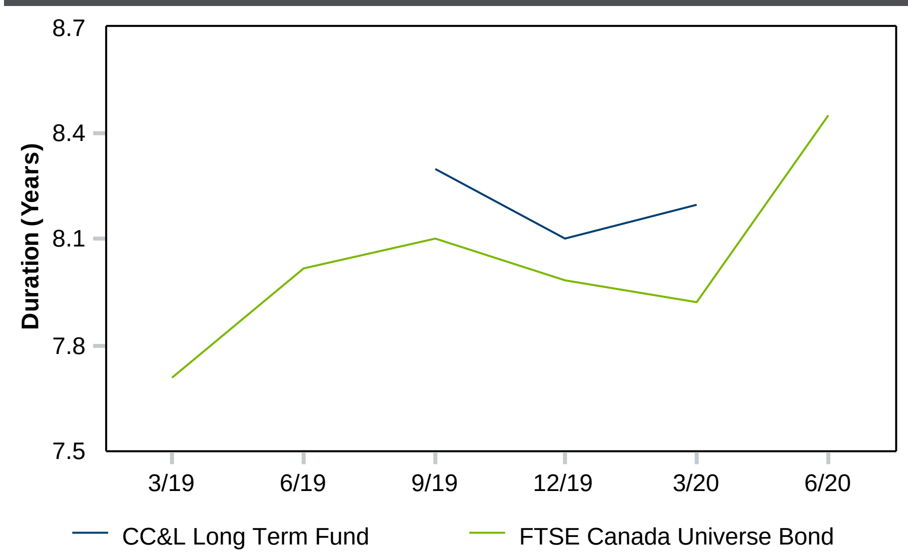
Portfolio Characteristics

	Portfolio	Benchmark
Modified Duration	N/A	8.5
Avg. Maturity	11.4	11.1
Avg. Quality	AA	AA
Yield To Maturity (%)	1.4	1.3

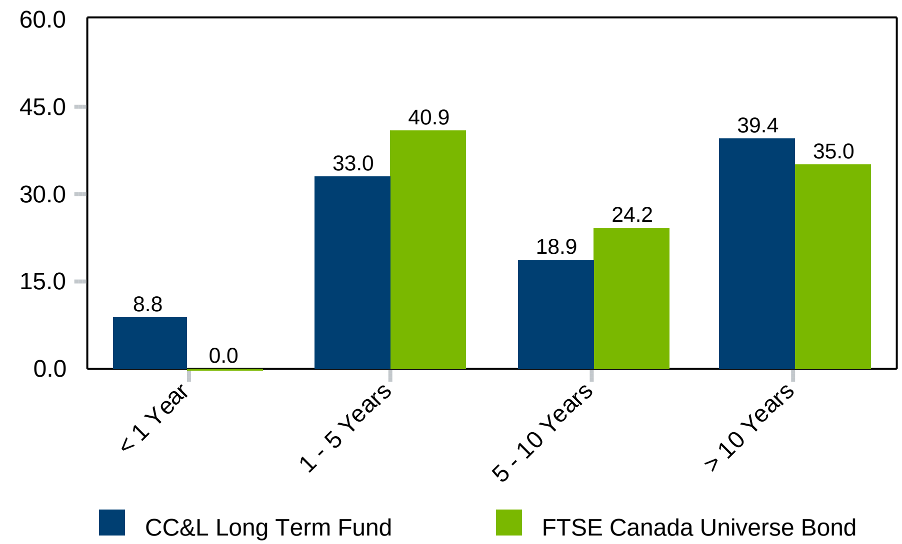
Sector Distribution (%)



Changes in Duration



Maturity Distribution (%)



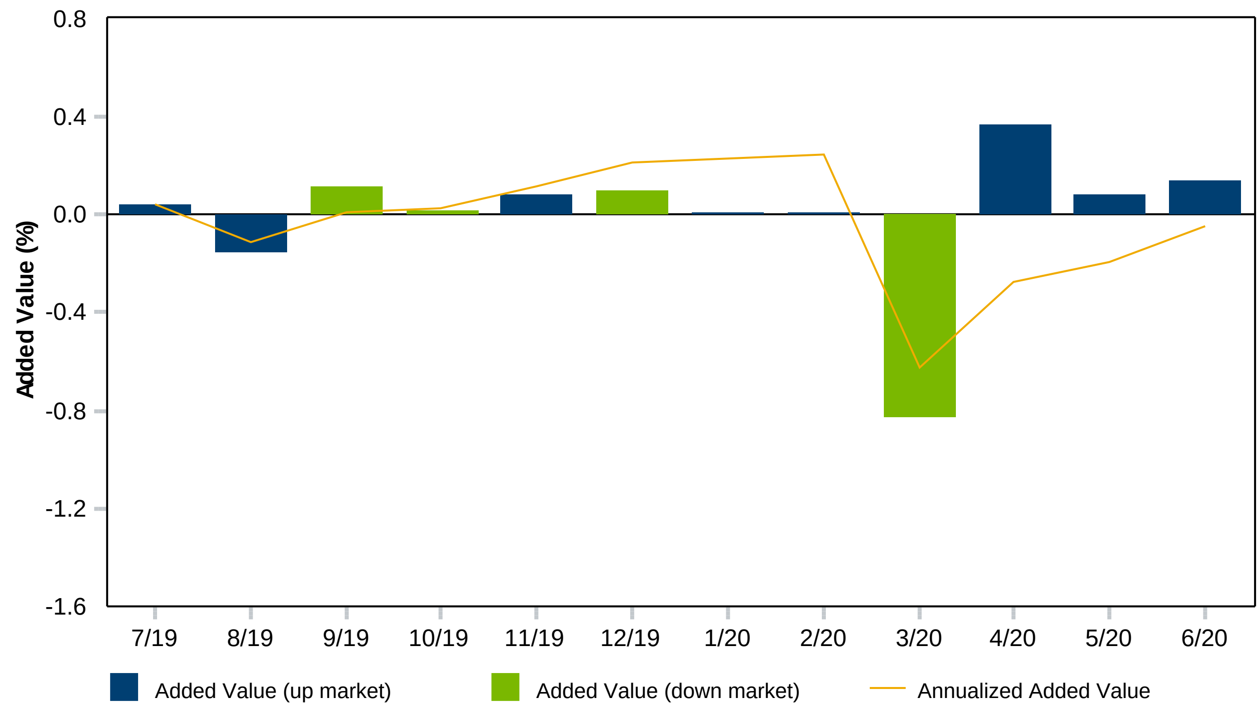
Fixed Income - Core

Leith Wheeler Performance Summary

As of 30 June 2020

Return Summary

Added Value History (%)



Performance Statistics

	Quarters	%
Market Capture		
Up Markets	3	97.5
Down Markets	1	76.2
Batting Average		
Up Markets	3	66.7
Down Markets	1	100.0
Overall	4	75.0

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Fixed Income - Core

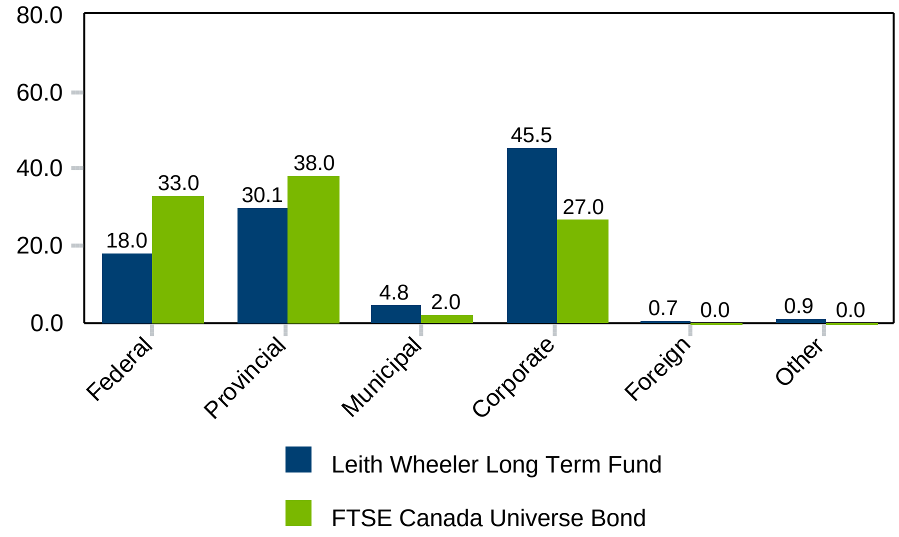
Leith Wheeler Long Term Fund Characteristics

As of 30 June 2020

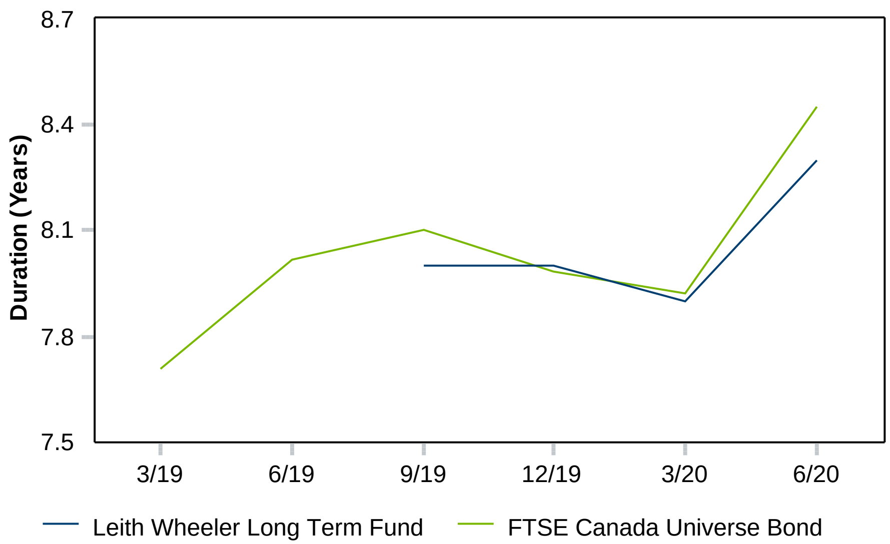
Portfolio Characteristics

	Portfolio	Benchmark
Modified Duration	8.3	8.5
Avg. Maturity	11.0	11.1
Avg. Quality	AA	AA
Yield To Maturity (%)	1.5	1.3

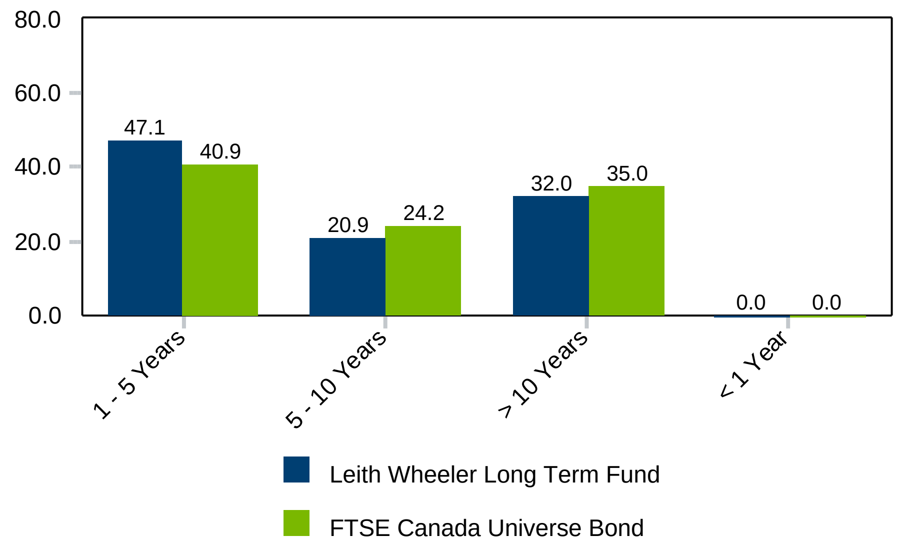
Sector Distribution (%)



Changes in Duration



Maturity Distribution (%)



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Global Equity - Sinking Fund and Long Term Fund

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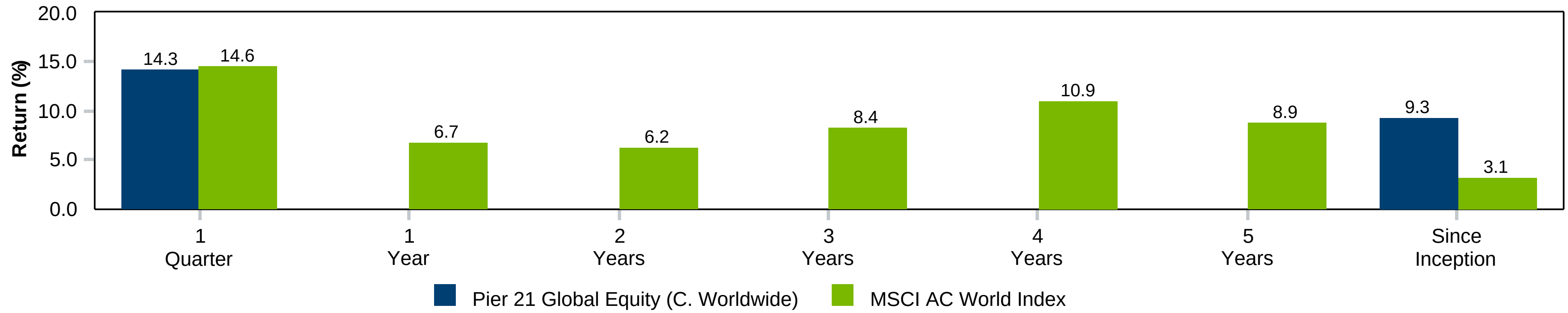
Global Equity

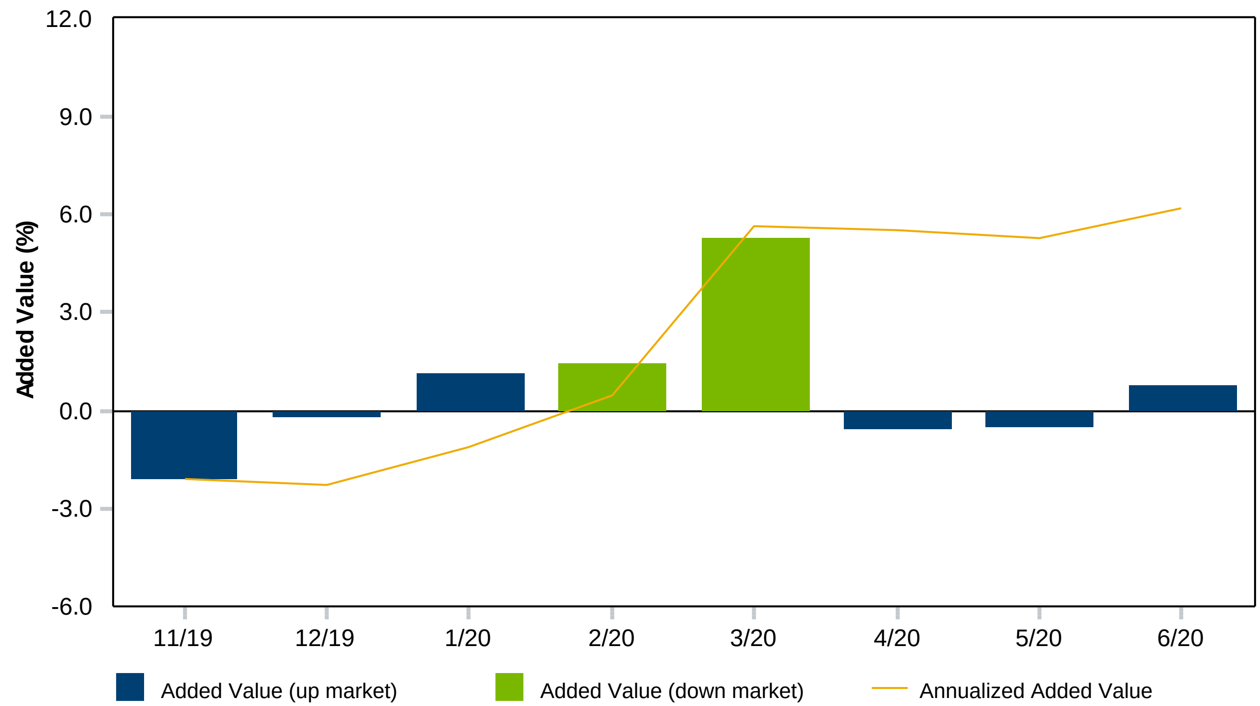
Pier 21 Global Equity (C. Worldwide) Performance Summary

As of 30 June 2020

Return Summary



Added Value History (%)



Performance Statistics

	Quarters	%
Market Capture		
Up Markets	1	98.1
Down Markets	1	46.7
Batting Average		
Up Markets	1	0.0
Down Markets	1	100.0
Overall	2	50.0

Empower Results®

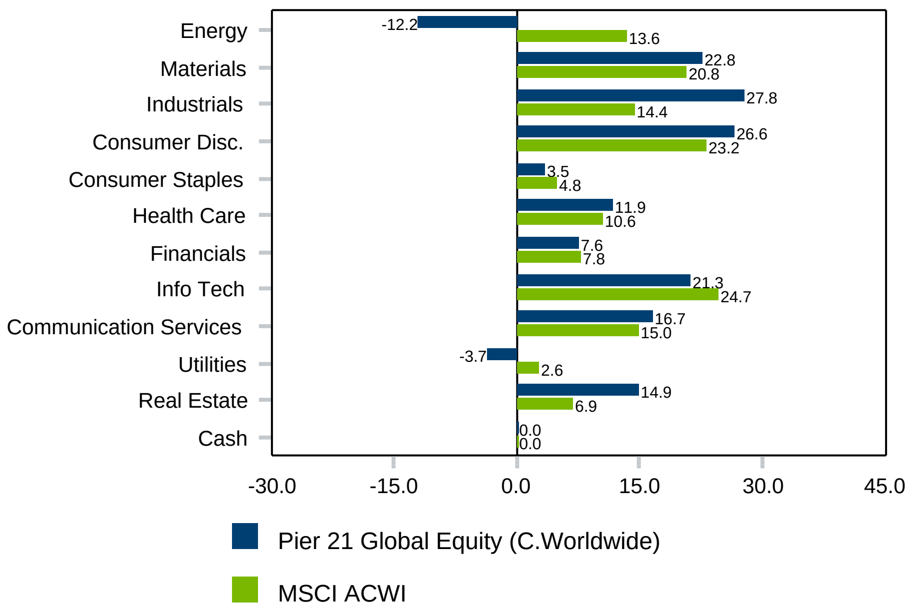
Pier 21 Global Equity (C.Worldwide) Portfolio Characteristics

1 Quarter Ending 30 June 2020

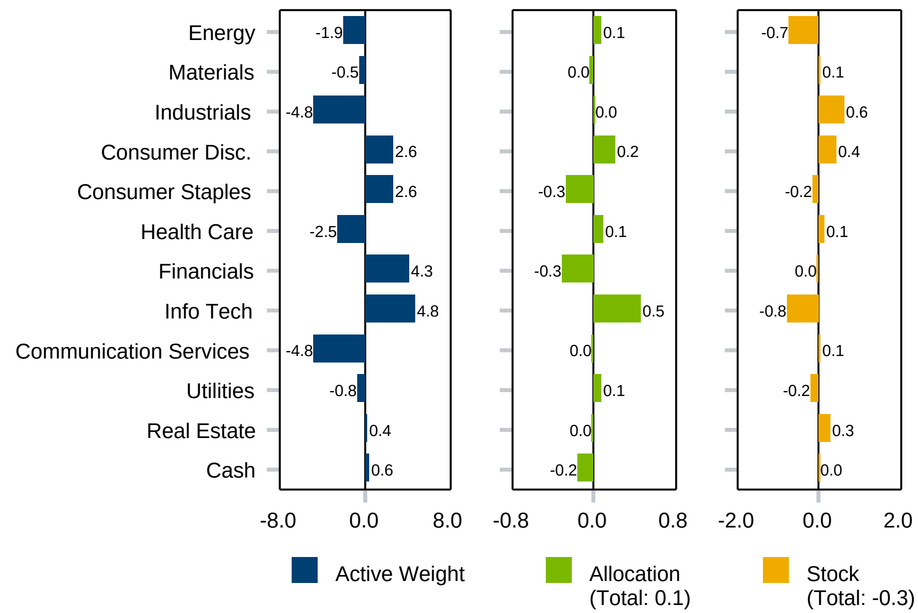
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	437,740	330,806
Median Mkt. Cap ($M)	157,844	12,872
Price/Earnings ratio	27.9	19.8
Price/Book ratio	5.0	3.4
5 Yr. EPS Growth Rate (%)	11.7	10.2
Current Yield (%)	1.3	2.2
Return on Equity (%)	1.5	-5.6
Debt to Equity (%)	20.2	141.7
Number of Holdings	28	2,988

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	3 Months Return (%)
Visa	7.15	0.69	6.46	15.25
HDFC Bank	6.36	0.00	6.36	13.43
Amazon.com	6.20	2.45	3.75	35.79
Home Depot	4.94	0.57	4.37	29.52
Keyence	4.76	0.16	4.60	23.84
Thermo Fisher Scientific	4.56	0.30	4.26	22.68
Microsoft	4.54	3.09	1.45	24.17
Alphabet	4.49	0.91	3.58	16.66
Novo Nordisk	4.12	0.24	3.88	3.09
Sony Corp	3.55	0.18	3.37	10.15
% of Portfolio	50.67	8.59	42.08	

Sector Returns (%)



Sector Performance Attribution (%)

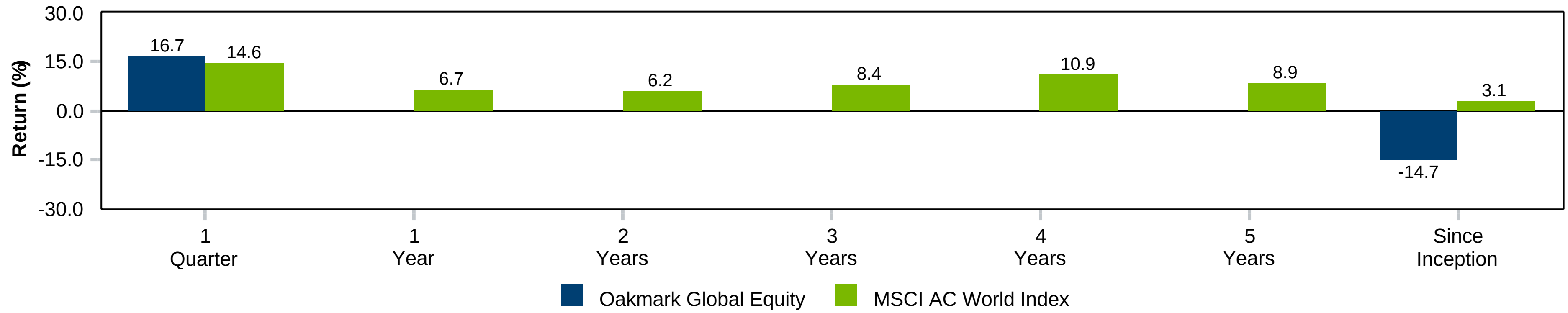


Global Equity

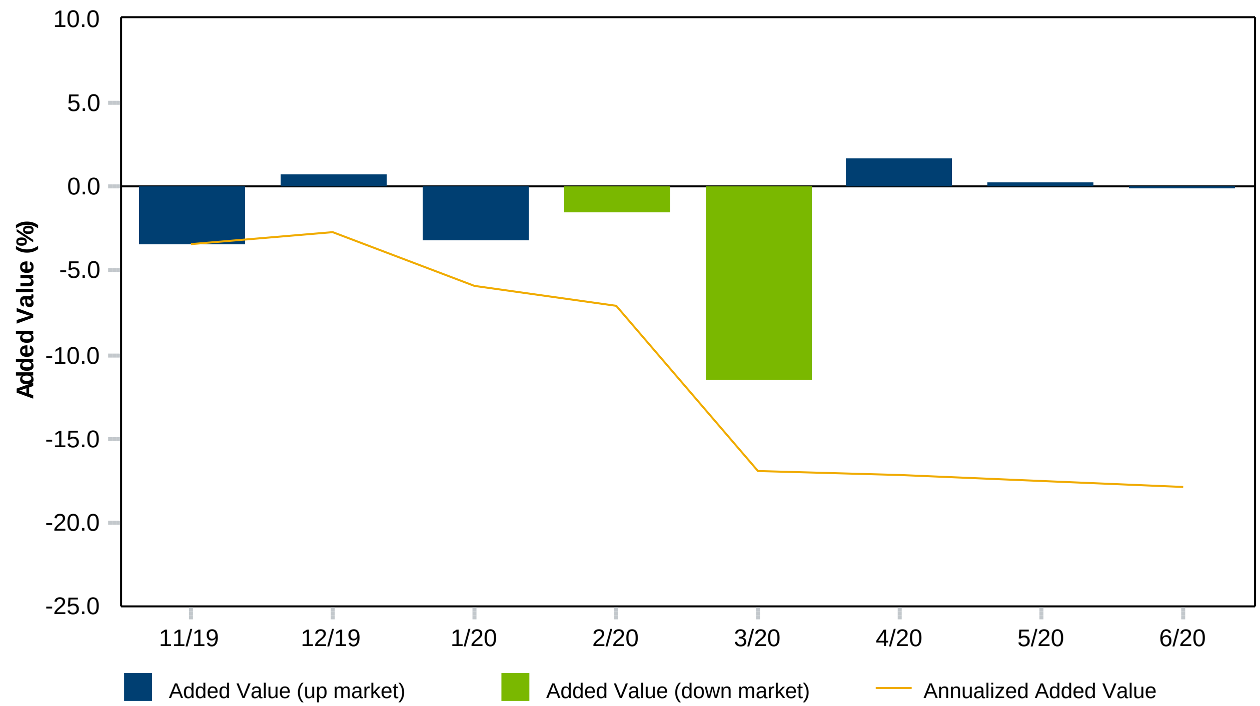
Oakmark Global Equity Performance Summary

As of 30 June 2020

Return Summary



Added Value History (%)



Performance Statistics	Quarters	%
Market Capture		
Up Markets	1	114.7
Down Markets	1	202.8
Batting Average		
Up Markets	1	100.0
Down Markets	1	0.0
Overall	2	50.0

Empower Results®

Oakmark Global Equity Portfolio Characteristics

1 Quarter Ending 30 June 2020

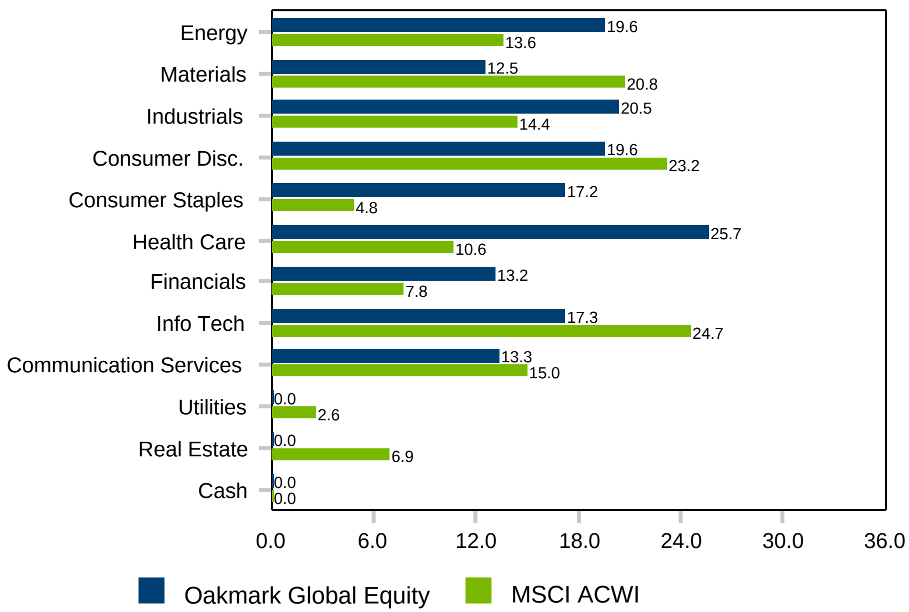
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	158,459	330,806
Median Mkt. Cap ($M)	35,231	12,872
Price/Earnings ratio	15.9	19.8
Price/Book ratio	2.3	3.4
5 Yr. EPS Growth Rate (%)	3.2	10.2
Current Yield (%)	1.6	2.2
Return on Equity (%)	2.3	-5.6
Debt to Equity (%)	123.5	141.7
Number of Holdings	46	2,988

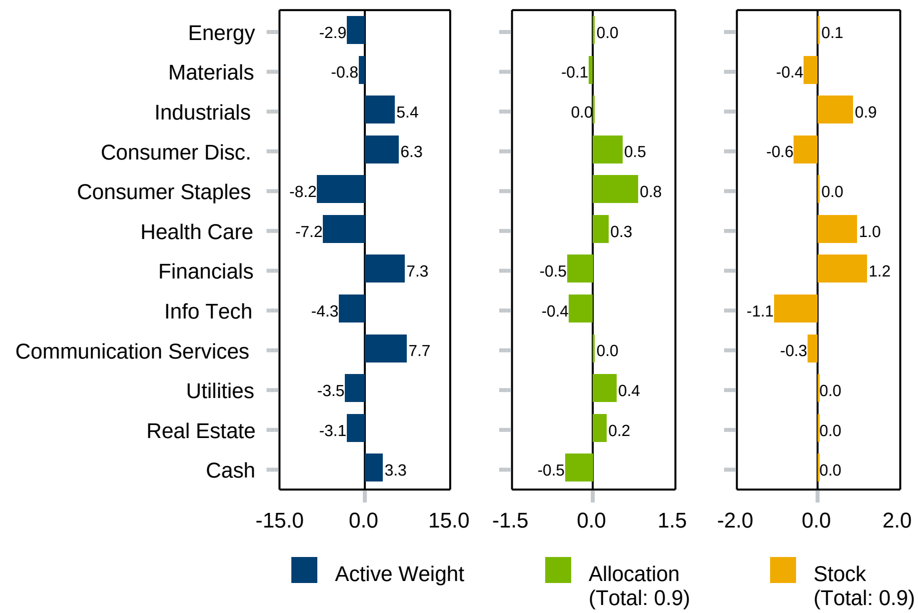
Manager Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	3 Months Return (%)
MasterCard	6.18	0.56	5.62	17.64
Alphabet	5.75	0.91	4.84	16.66
Credit Suisse Group	4.47	0.05	4.42	21.61
TE Connectivity Ltd	4.43	0.06	4.37	25.04
Lloyds Banking Group	4.32	0.06	4.26	-7.02
Daimler	4.20	0.07	4.13	29.09
CNH Industrial N.V.	3.87	0.02	3.85	18.40
Bank of America	3.63	0.39	3.24	8.07
General Motors Co	3.59	0.07	3.52	16.84
Charter Communications	3.41	0.16	3.25	12.18
% of Portfolio	43.85	2.35	41.50	

Sector Returns (%)



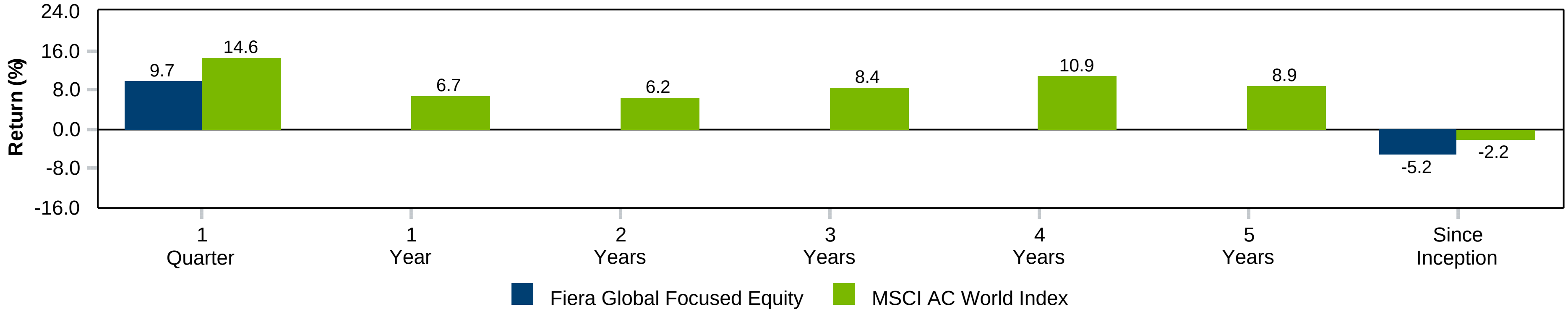
Sector Performance Attribution (%)



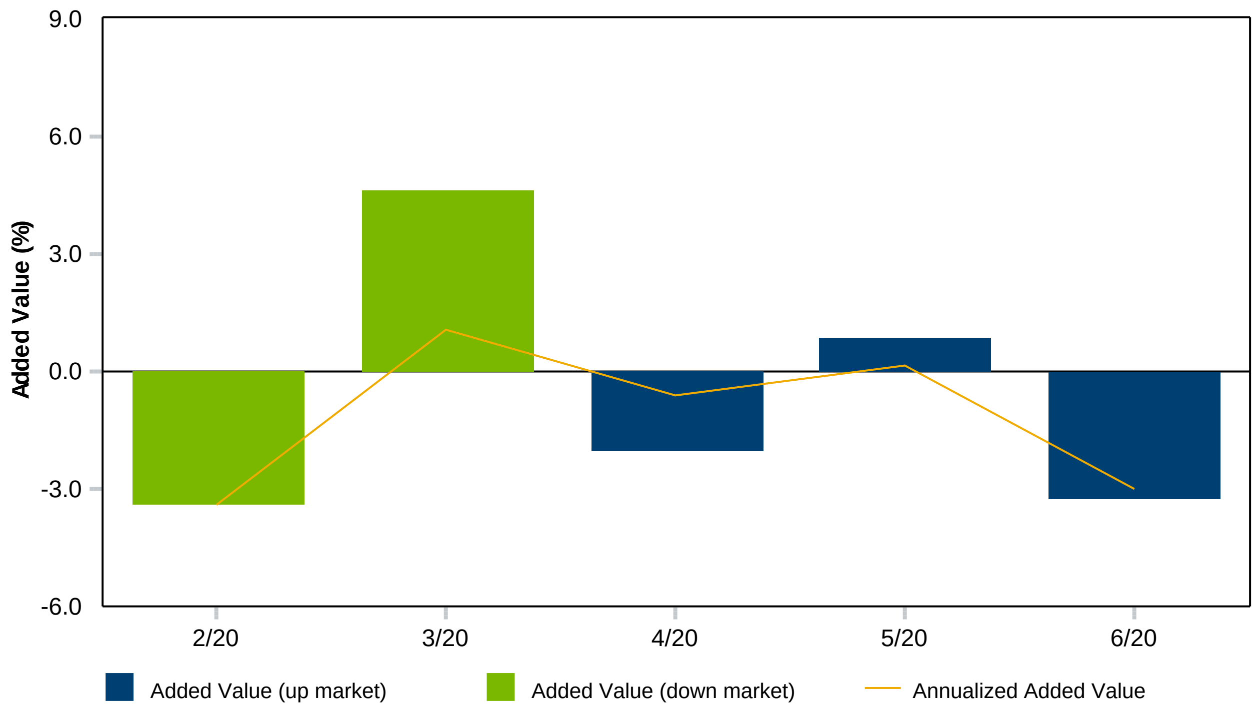
Fiera Global Focused Equity Performance Summary

As of 30 June 2020

Return Summary



Added Value History (%)



Performance Statistics

	Quarters	%
Market Capture		
Up Markets	1	66.7
Down Markets	0	N/A
Batting Average		
Up Markets	1	0.0
Down Markets	0	N/A
Overall	1	0.0

Empower Results®

Global Equity

Fiera Global Focused Equity Portfolio Characteristics

1 Quarter Ending 30 June 2020

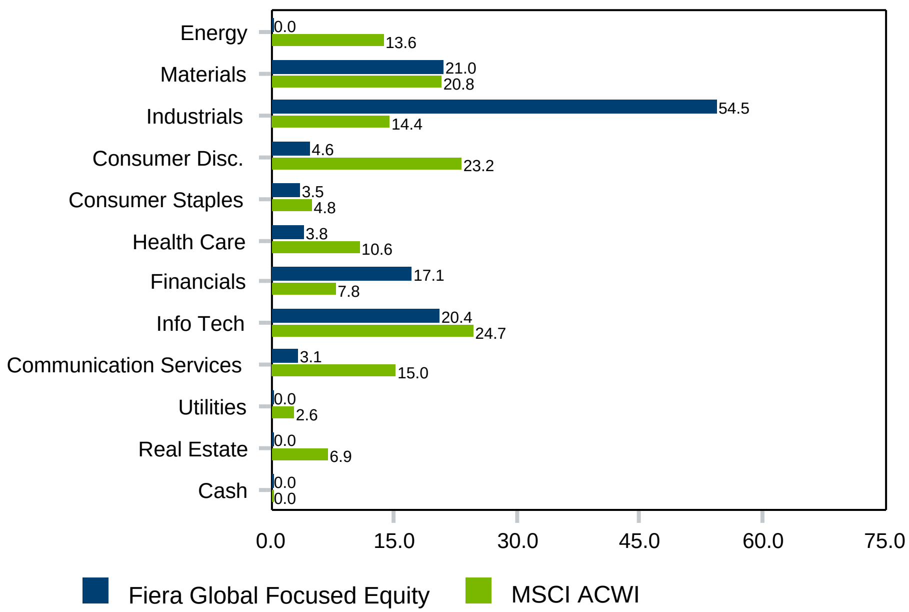
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	246,151	330,806
Median Mkt. Cap ($M)	101,183	12,872
Price/Earnings ratio	28.7	19.8
Price/Book ratio	7.4	3.4
5 Yr. EPS Growth Rate (%)	8.6	10.2
Current Yield (%)	1.4	2.2
Return on Equity (%)	13.8	-5.6
Debt to Equity (%)	187.6	141.7
Number of Holdings	21	2,988

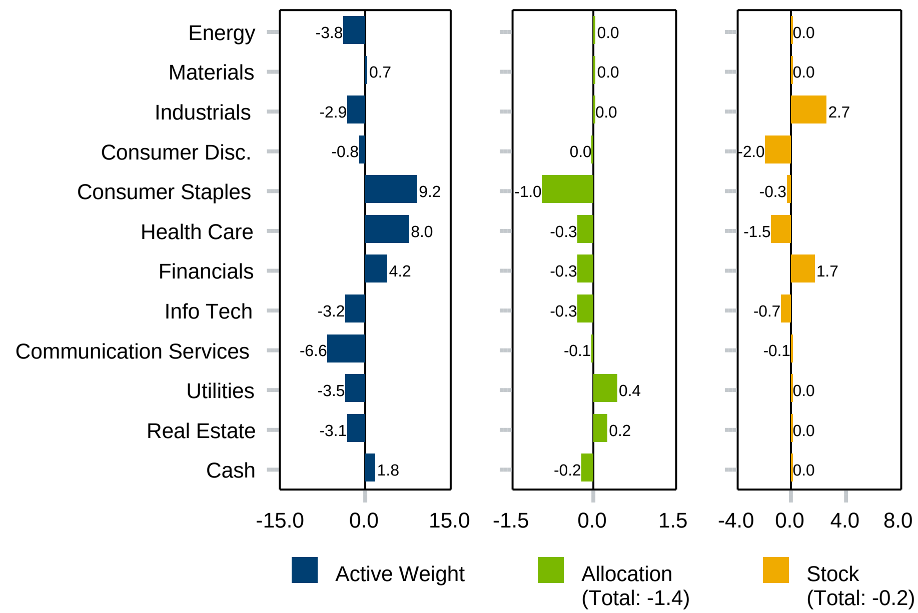
Manager Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	3 Months Return (%)
Moody's	9.75	0.10	9.65	24.93
MasterCard	9.29	0.56	8.73	17.64
Nestle	9.10	0.69	8.41	5.49
Keyence	7.62	0.16	7.46	23.84
Roche	6.30	0.51	5.79	2.08
Johnson & Johnson	5.96	0.78	5.18	3.63
Sherwin-Williams	5.27	0.10	5.17	20.96
Becton Dickinson and Co	5.01	0.14	4.87	0.25
Google	4.97	0.89	4.08	17.11
MSCI Inc	4.48	0.06	4.42	11.08
% of Portfolio	67.75	3.99	63.76	

Sector Returns (%)



Sector Performance Attribution (%)



Appendix A - Sub Sinking Funds Performance

Sub-Sinking Funds Performance

Trailing Period Performance

As of 30 June 2020

	Allocation		Performance (%)							
	Market Value ($000)	%	1 Quarter	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception	Inception Date
Fixed Income										
Addenda Aggregate*	**529,572**		**10.6**	**8.9**					**8.9**	**1/07/2019**
Addenda LDI Benchmark			7.6	11.0	-	-	-	-	11.0	
Value Added			3.0	-2.1	-	-	-	-	-2.1	
Addenda 2%	48,556		10.9	8.3	-	-	-	-	8.3	1/07/2019
Addenda 2.5%	32,965		18.0	12.0	-	-	-	-	12.0	1/07/2019
Addenda 3.5%	249,208		7.8	6.8	-	-	-	-	6.8	1/07/2019
Addenda 4%	121,994		16.7	14.1	-	-	-	-	14.1	1/07/2019
Addenda 5%	76,849		7.4	6.8	-	-	-	-	6.8	1/07/2019
Fiera Aggregate*	**549,491**		**7.5**	**10.8**					**10.8**	**1/07/2019**
Fiera LDI Benchmark			7.5	11.3	-	-	-	-	11.3	
Value Added			0.0	-0.5	-	-	-	-	-0.5	
Fiera 2%	49,553		5.5	9.5	-	-	-	-	9.5	1/07/2019
Fiera 2.5%	34,805		13.3	16.3	-	-	-	-	16.3	1/07/2019
Fiera 3.5%	255,261		5.0	8.9	-	-	-	-	8.9	1/07/2019
Fiera 4%	130,147		12.6	13.9	-	-	-	-	13.9	1/07/2019
Fiera 5%	79,725		6.5	10.1	-	-	-	-	10.1	1/07/2019

*Addenda and Fiera started the mandate using different methodology for managing their LDI mandate. Addenda matched the interest rate exposure of the sinking funds at the sub fund levels and Fiera matched it at an overall level by aggregating the sinking fund liabilities. Effective December 2019, Addenda reverted their methodology to match interest rate exposure of the sinking fund liabilities at an aggregate level.

Empower Results®

Sub-Sinking Funds Performance

Trailing Period Performance

As of 30 June 2020

	Allocation		Performance (%)							
	Market Value ($000)	%	1 Quarter	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception	Inception Date
Global Equity										
Oakmark Funds Aggregate	**52,034**		**16.7**						**-14.7**	**1/11/2019**
MSCI ACWI (CAD)			14.2	-	-	-	-	-	3.4	
Value Added			2.5	-	-	-	-	-	-18.1	
Oakmark 2%	13,942		16.7	-	-	-	-	-	-14.7	1/11/2019
Oakmark 2.5%	5,753		16.7	-	-	-	-	-	-14.8	1/12/2019
Oakmark 3.5%	21,478		16.7	-	-	-	-	-	-14.7	1/11/2019
Oakmark 4%	10,860		16.7	-	-	-	-	-	-14.8	1/12/2019
Pier 21 Aggregate	**66,261**		**14.3**						**9.3**	**1/11/2019**
MSCI ACWI (CAD)			14.2	-	-	-	-	-	3.4	
Value Added			0.1	-	-	-	-	-	5.9	
Pier 21 2%	17,873		14.3	-	-	-	-	-	9.3	1/11/2019
Pier 21 2.5%	7,275		14.3	-	-	-	-	-	7.8	1/12/2019
Pier 21 3.5%	27,370		14.3	-	-	-	-	-	9.3	1/11/2019
Pier 21 4%	13,742		14.3	-	-	-	-	-	7.8	1/12/2019
Fiera Global Equity Focused Aggregate	**51,174**		**9.7**						**-5.2**	**19/02/2020**
MSCI ACWI (CAD)			14.2	-	-	-	-	-	-2.1	
Value Added			-4.5	-	-	-	-	-	-3.1	
Fiera Global Equity Focused 2%	5,686		9.7	-	-	-	-	-	-5.2	19/02/2020
Fiera Global Equity Focused 2.5%	6,634		9.7	-	-	-	-	-	-5.2	19/02/2020
Fiera Global Equity Focused 3.5%	28,430		9.7	-	-	-	-	-	-5.2	19/02/2020
Fiera Global Equity Focused 4%	10,424		9.7	-	-	-	-	-	-5.2	19/02/2020

*Addenda and Fiera started the mandate using different methodology for managing their LDI mandate. Addenda matched the interest rate exposure of the sinking funds at the sub fund levels and Fiera matched it at an overall level by aggregating the sinking fund liabilities. Effective December 2019, Addenda reverted their methodology to match interest rate exposure of the sinking fund liabilities at an aggregate level.

Appendix B - Plan Information

Summary of Investment Objective

The investment policy contains specific performance objectives for the fund and the investment managers.
All investment rates of return are measured over moving four-year periods.

Returns will be calculated on a time-weighted basis, before investment fees, and compared to the benchmarks described below.

Asset Class	Benchmark	Target Weights
Global Equity	MSCI ACWI (CAD)	20.00%
Real Estate	Canadian CPI + 5%	10.00%
Fixed Income	FTSE Canada Universe Bond Index / Custom LDI Benchmark	70.00%

The table above applies to Long Term Fund and Sinking Fund. However, due to the nature of the liabilities for Sinking Fund, a custom LDI benchmark is required for assessing performance of the Investment Managers.

Appendix C - Manager Update

Manager Updates

As of 30 June 2020

Addenda

Q2 2020

Business
There were no significant events.

Staff
During the quarter, Anna-Pia Berlingieri was appointed Director, Client Partnerships & Business Development.

Fiera Capital

Q2 2020

Business
In Q2 2020, Fiera Capital announced changes to its organizational structure, shifting from a geographically focused operating model to a global unified approach. Fiera Capital's business activities will be segmented in three groups: Public Markets, Private Markets and Global Private Wealth.

Fiera Capital also announced the evolution of the LDI team to the Fixed Income Solutions team, to offer more unique and customized solutions in the Fixed Income offering. The Fiera Comox Private Credit Opportunities investment strategy and the Enhanced Short-Term Fixed Income Fund were also launched.

Moreover, the Market Neutral Equity Fund and the Long Short Equity Fund were closed during the quarter.

Staff
Following the change in organizational structure, Fiera Capital promoted the following during the quarter:

- Marc-André Desjardins to CIO, Fiera Private Alternative Investments
- Caroline Grandoit to Vice President & Portfolio Manager, Cross Asset Solutions as co-Head of Fiera Capital's Fixed Income Solutions team
- Tommy Ouellet to Vice President & Portfolio Manager, as co-Head of Fiera Capital's Fixed Income Solutions team

During the quarter, Fiera Capital annouced the departure of the following:

- Francois Bourdon, Global Chief Investment Officer of the Global Asset Allocation team
- Stephane Jean, Portfolio Manager, Head of LDI
- Bob Moffat, Senior Vice-President, Institutional Markets
- Mario Richard, Senior Vice-President, Institutional Markets
- Craig Salway, Portfolio Manager, Global Asset Allocation

During the quarter, Fiera Capital announced the appointment of Larry Kohn to the role of Senior Vice-President, Senior Strategist and Jeff Killip to the role of Executive Director, Real Estate Debt, Fiera Real Estate.

Manager Updates

As of 30 June 2020

C WorldWide Asset Management ("C WorldWide")

Q2 2020

Business
C WorldWide's assets under management stood at $26.6 billion CAD as of quarter end.

Staff
There were no significant events.

Connor, Clark & Lunn ("CC&L")

Q2 2020

Business
There were no significant events.

Staff
There were no significant events.

Leith Wheeler Investment Counsel Ltd. ("Leith Wheeler")

Q2 2020

Business
There were no significant events.

Staff
Patrick Reddy, Energy and Utilities Equity Analyst, left the firm.

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Appendix D - Capital Market Environment

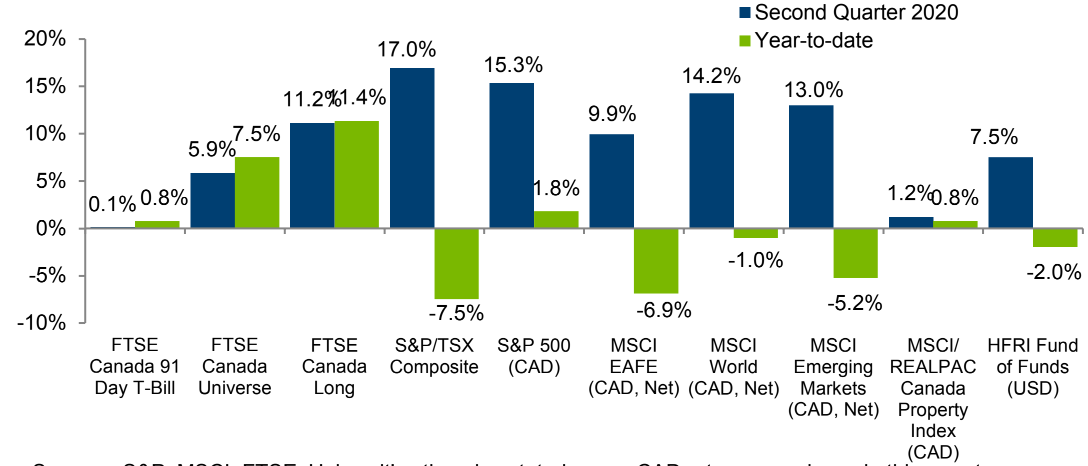
Empower Results®

Capital Markets Environment

As of 30 June 2020

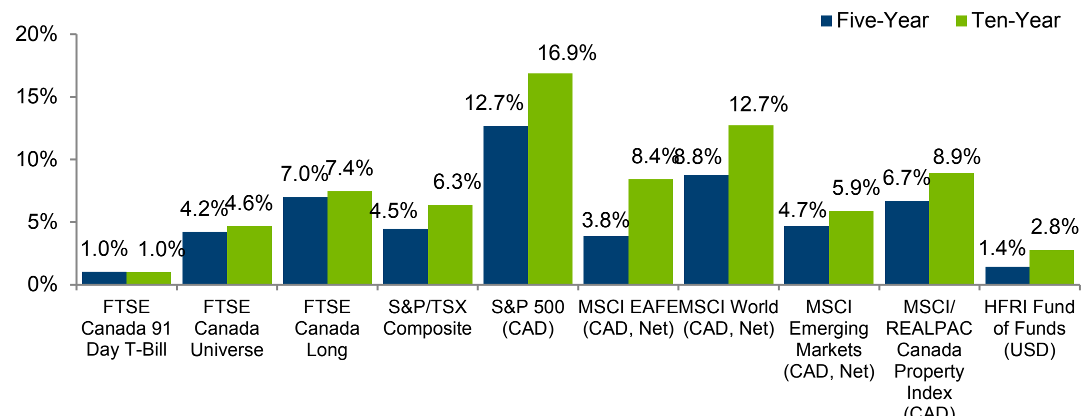
- Global equities rebounded sharply over the second quarter, recovering the bulk of losses sustained during the previous quarter's selloff. Investors appear to be willing to overlook economic data suggesting the worst recession in generations. Data on infections indicated that the "first wave" of the pandemic may have passed in many developed economies and a relatively quick re-opening of economies has boosted investor optimism. Although there has been a partial reversal of reopening plans in the U.S. due to a new wave of cases in June, expanding fiscal and monetary stimulus measures provided extra support for markets. The MSCI World Index rose by 18.4% in local currency terms and 14.2% in Canadian dollar (CAD) terms over the quarter. Meanwhile, Canadian equities rose by 17.0%.
- The U.S. Federal Reserve (Fed) kept target rates at 0.0%-0.25% and introduced new loan facilities worth $2.3 trillion, mostly aimed at small to mid-size businesses and struggling municipalities. In addition, the Fed began buying individual corporate bonds in the secondary market for the first time as part of its $750 billion emergency corporate lending facility. The Fed's forecast suggests that the U.S. economy will contract by 6.5% this year before rebounding 5.0% in 2021, as Fed officials signaled that interest rates will likely remain near zero until the end of 2022.
- The European Central Bank (ECB) increased the size of its Pandemic Emergency Purchase Program by an additional €600 billion to €1.35 trillion and extended the program until June 2021.
- The Bank of Canada (BoC) kept its policy rates unchanged at its effective lower bound of 0.25%. Tiff Macklem replaced Stephen Poloz as the BoC governor and began a seven-year term in June.
- Due to the effect of lockdown measures, the Canadian economy shrank at an annualized rate in Q1 2020 of 8.2%, the worst reading since 2009.

SHORT TERM RETURNS AS OF 06/30/2020



Sources: S&P, MSCI, FTSE. Unless it's otherwise stated, gross CAD returns are shown in this report.

LONG TERM ANNUALIZED RETURNS AS OF 06/30/2020



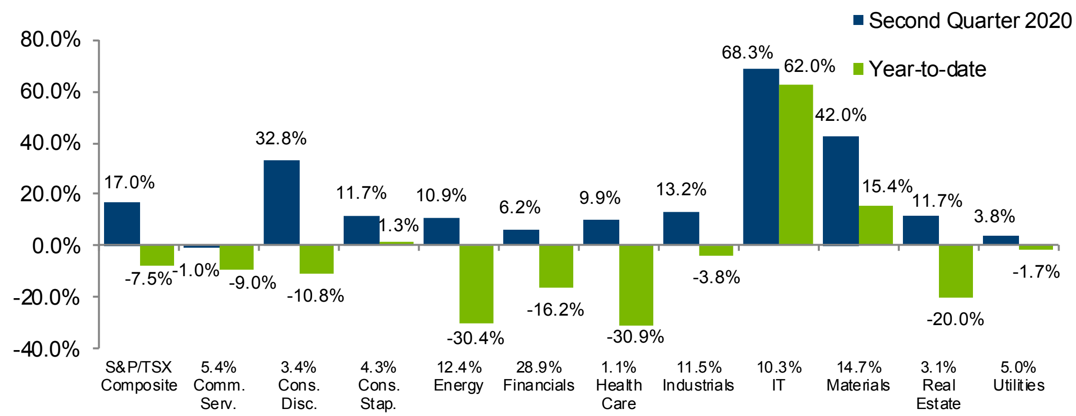
Sources: S&P, MSCI, FTSE

Capital Markets Environment

As of 30 June 2020

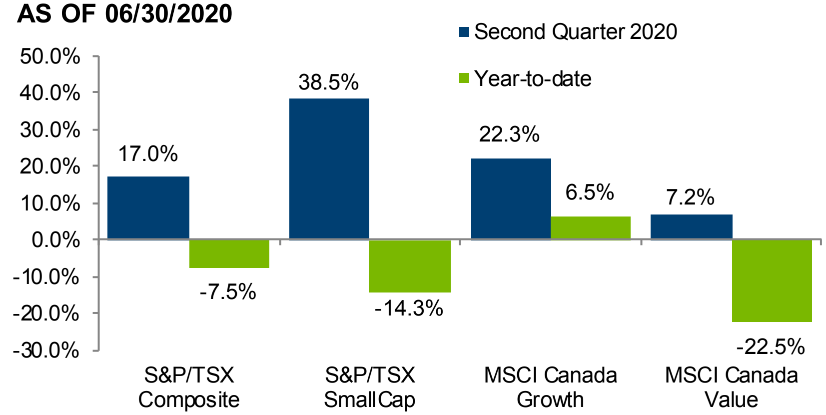
Canadian Equity Markets

S&P/TSX COMPOSITE SECTOR RETURNS (CAD) AS OF 06/30/2020



Source: S&P

CANADIAN EQUITY STYLE/SIZE RETURNS (CAD) AS OF 06/30/2020



Source: S&P, MSCI

- The S&P/TSX Composite Total Return Index rose 17.0% during the quarter. Information Technology (68.3%) and Materials (42.0%) were the best performing sectors in Q2 2020. The U.S., Mexico and Canada officially began the new U.S.-Mexico-Canada Agreement (USMCA), the replacement for the outgoing North American Free Trade Agreement (NAFTA) over the quarter. However, trade tensions are already resurfacing over potential tariffs imposed by the U.S. on Canadian aluminum exports.
- All sectors (except Communication Services) generated positive returns over the quarter. The Information Technology sector rose sharply, boosted by increased demand for online retail amidst the lockdown as index heavyweight Shopify rallied by 118.7%. Following positive earnings reports over the quarter, Shopify is now the most valuable company in Canada by market capitalization.
- In Q2 2020, Canadian Growth stocks rose by 22.3%, outperforming Value stocks which rose by 7.2%.
- Small cap stocks (38.5%) outperformed Large cap stocks (17.0%) in Q2 2020.

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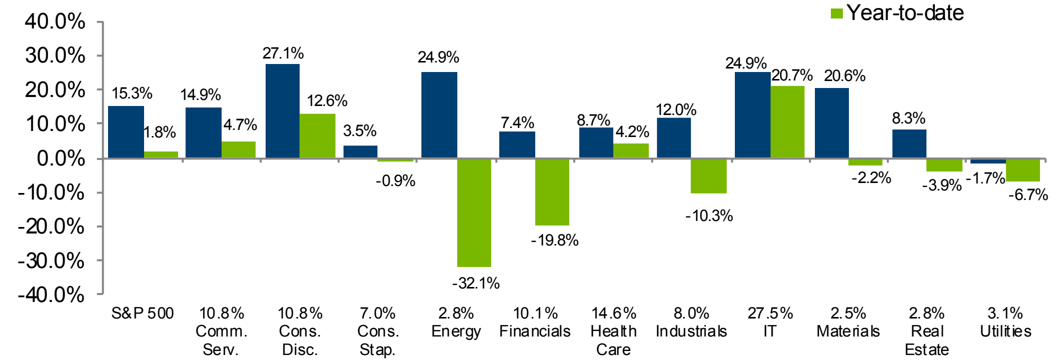
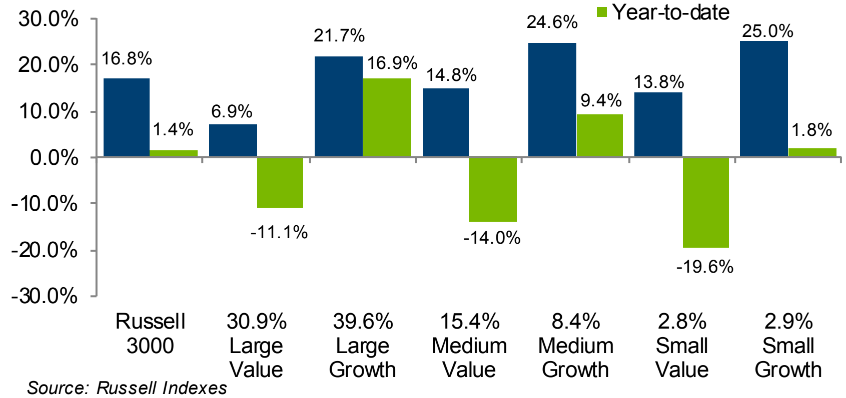
Capital Markets Environment

As of 30 June 2020

U.S. Equity Markets



Source: S&P



Source: Russell Indexes

- U.S. equity markets achieved significant gains over the quarter, boosted by better than expected economic data. The U.S. unemployment rate fell from April's post-Great Depression high of 14.7% to 11.1% in June, defying analysts who had been expecting the unemployment rate to peak at close to 20%. The Information Technology and Consumer Discretionary sectors provided the bulk of the gains, benefiting from increased demand for technology and e-commerce services amidst social distancing measures. The Russell 3000 Index rose by 22.0% in USD terms over the second quarter, while the Index rose 16.8% in CAD terms due to the Canadian dollar appreciating relative to the U.S. dollar.
- The CBOE Volatility Index (VIX), Wall Street's "fear gauge", steadily declined over the quarter from the record highs seen in Q1. It fell from 53.5 to 30.4 over the quarter, having averaged 23.8 over the previous 12 months.
- Most sectors generated positive returns in CAD terms over the quarter apart from Utilities, which experienced a -1.7% return. The Energy sector achieved a 24.9% return on the back of rebounding oil prices, but the sector is still down 32.1% year-to-date.
- Large cap stocks underperformed both medium and small cap stocks over the quarter, while Value stocks continued to underperform their Growth counterparts in Q2 2020.

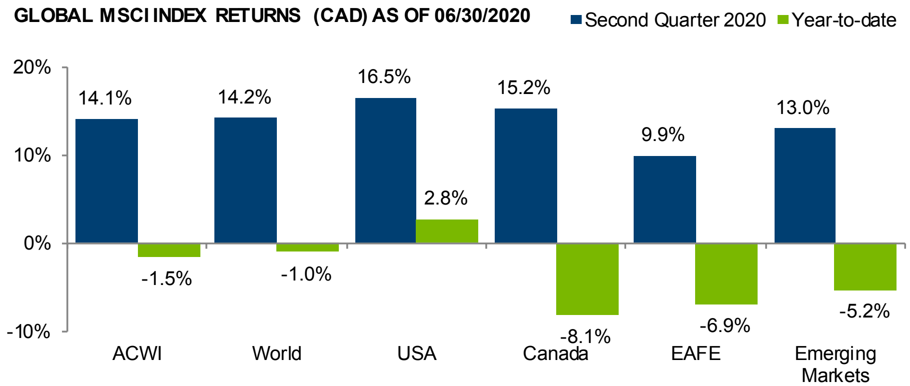
Empower Results®

Capital Markets Environment

As of 30 June 2020

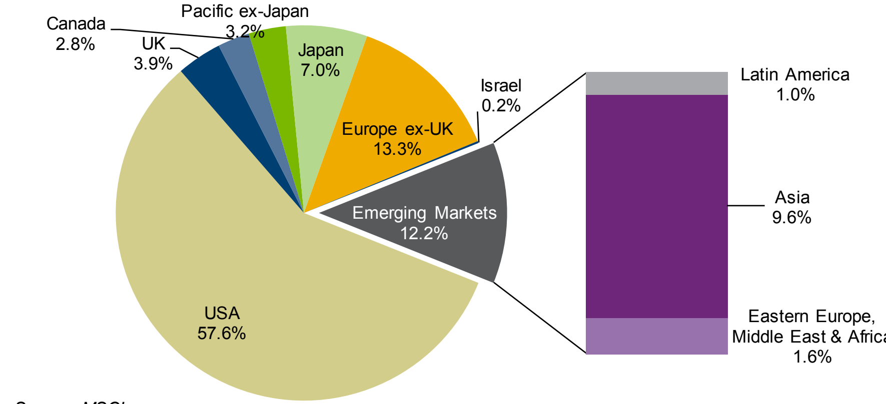
Global Equity Markets

GLOBAL MSCI INDEX RETURNS (CAD) AS OF 06/30/2020



Source: MSCI. Gross returns shown for the MSCI Canada and USA indices, whilst net returns are shown for the other indices.

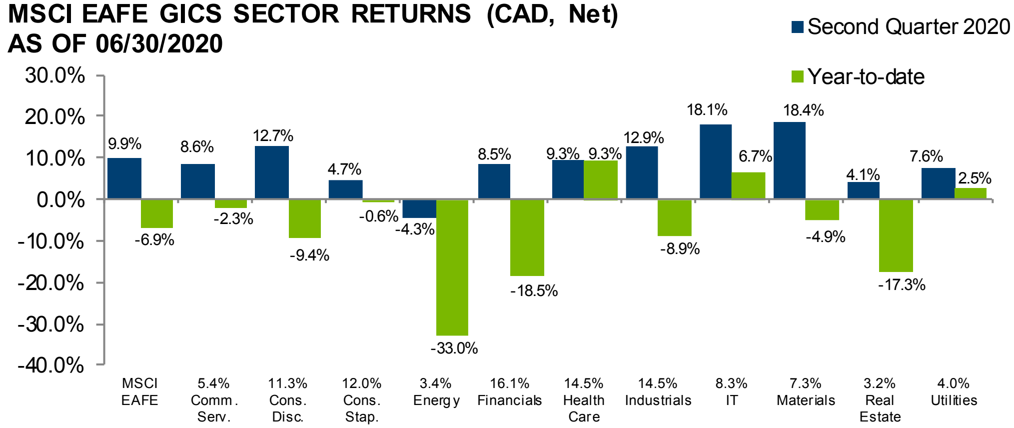
MSCI ALL COUNTRY WORLD INDEX GEOGRAPHIC ALLOCATION AS OF 06/30/2020



Source: MSCI

- The MSCI All Countries World Index ("ACWI") Net Total Return Index rose by 14.1% in CAD terms during the quarter.
- Non-North American developed market equities (as represented by the MSCI EAFE Net Total Return Index) rose by 12.6% in local currency terms and 9.9% in CAD terms over the quarter. All major regions posted positive returns on easing concerns of further coronavirus disruptions. UK equities returned 8.2% in local currency terms and 3.1% in CAD terms. The UK continued to underperform other regions amidst a poor economic outlook and ongoing Brexit uncertainty. Japanese equities rose despite the economy falling into technical recession in first quarter while European equities rebounded as most national lockdown restrictions were eased and further support from the ECB was announced.
- Emerging Markets equities rose by 16.7% in local currency terms and 13.0% in CAD terms over the quarter. However, U.S.-China tensions reignited after China introduced a new national security law for Hong Kong. This action triggered the U.S. to revoke Hong Kong's trade privileges. Meanwhile, the U.S. Senate passed a bill which could ban many Chinese companies from listing shares on U.S. stock exchanges.
- Within the sectors of the MSCI EAFE Index, Materials and Information Technology were the best performers while Real Estate and Financials were the worst performers.

MSCI EAFE GICS SECTOR RETURNS (CAD, Net) AS OF 06/30/2020



Source: MSCI

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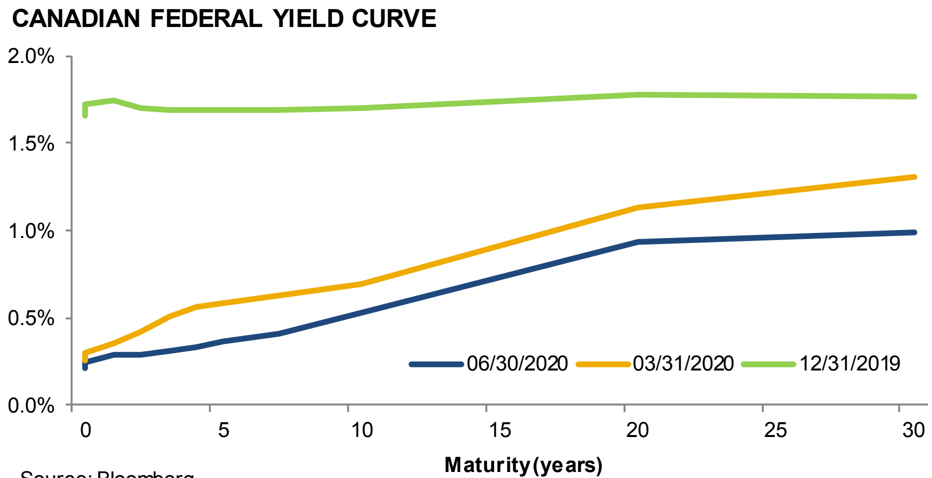
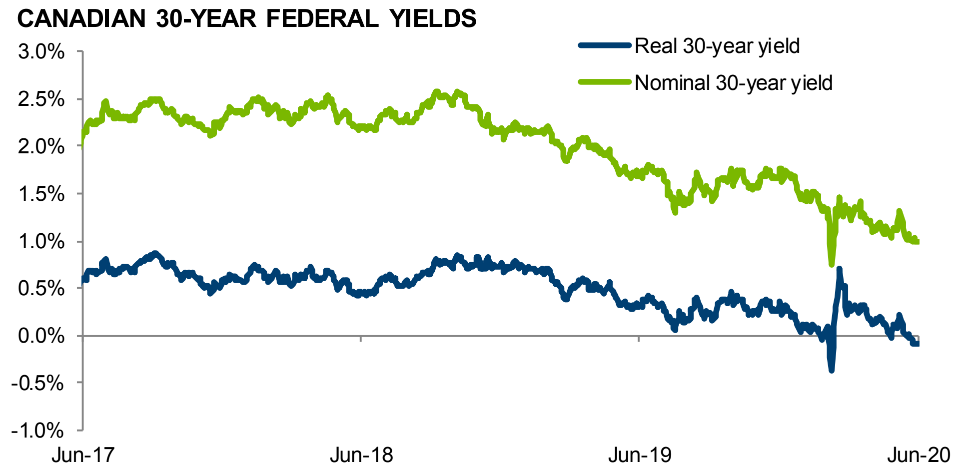
Capital Markets Environment

As of 30 June 2020

Canada Fixed Income Markets



Source: Bloomberg



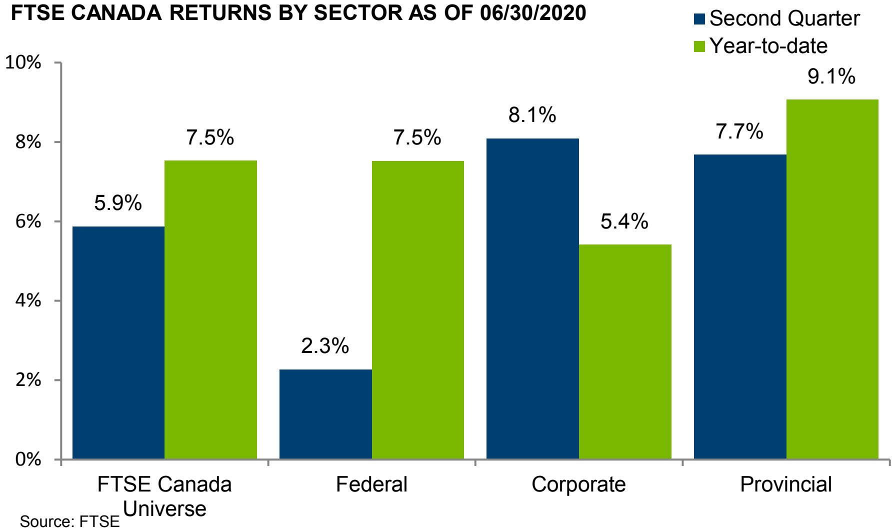
Source: Bloomberg

- The Canadian yield curve shifted downwards over the quarter with yields falling across all maturities. On the monetary stimulus front, the BoC stated that it will continue to purchase at least C$5 billion of federal government securities per week in the secondary market. Meanwhile, the BoC expanded its first-ever quantitative easing program to include provincial and corporate bonds, helping to ease some of the strain in the Canadian provincial and corporate bond market.
- The 10-year Canadian government bond yield fell by 17 basis points (bps) over the quarter to 0.53%. Nominal 30-year yields fell by 31 bps to 0.99% and real 30-year yields fell by 43bps to -0.08%. A credit rating agency, Fitch Ratings, downgraded Canada’s credit rating to AA+ from AAA citing the expanding government deficit as its main reason. Meanwhile, Canada’s annual inflation rate fell to -0.4% in May, making it the second month in a row of negative year-over-year inflation, having entered negative territory for the first time since September 2009 in April.
- The U.S. nominal yield curve ended the quarter broadly unchanged. The Federal Reserve forecasted that the U.S. economy will contract by 6.5% this year before rebounding 5.0% in 2021, as Fed officials signaled that interest rates will likely remain near zero until the end of 2022. Breakeven inflation increased as markets appeared to be anticipating some longer-term inflationary effects from recent monetary and fiscal stimulus measures. Meanwhile, rising oil prices and the relaxation of lockdown measures also raised near-term inflationary expectations.

Capital Markets Environment

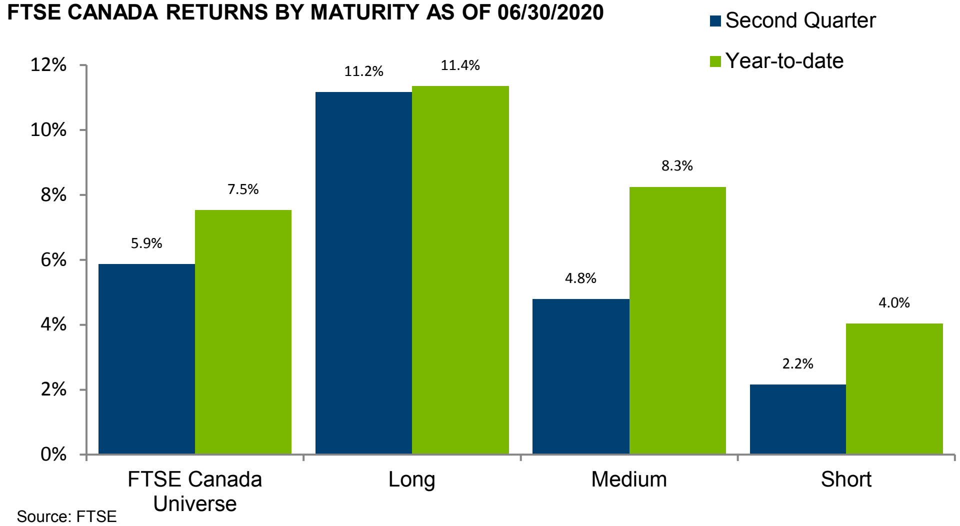
As of 30 June 2020

FTSE CANADA RETURNS BY SECTOR AS OF 06/30/2020



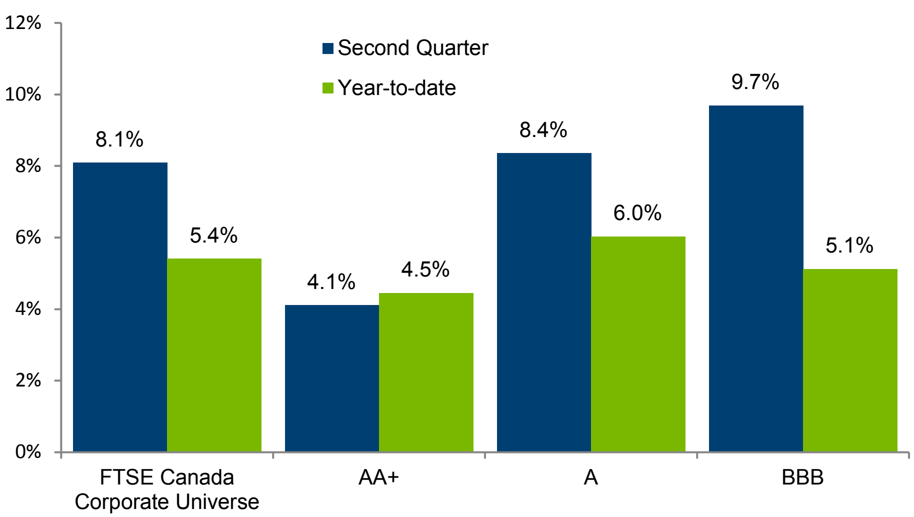
Source: FTSE

FTSE CANADA RETURNS BY MATURITY AS OF 06/30/2020



Source: FTSE

FTSE CANADA RETURNS BY CREDIT QUALITY AS OF 06/30/2020



Source: FTSE

- Canadian bond market performance was positive over the quarter. Canadian federal bonds underperformed all credit segments, including Provincials and Corporate issues.
- In the investment grade corporate market, returns were positive across all credit quality grades. ‘A’ and ‘BBB’ rated issues outperformed ‘AAA’ issues as investors returned to lower quality segments on the announcements of Corporate bond buying programs of the BoC and Fed.
- Short maturity bonds underperformed both Medium and Long maturity bonds over the quarter.

Capital Markets Environment

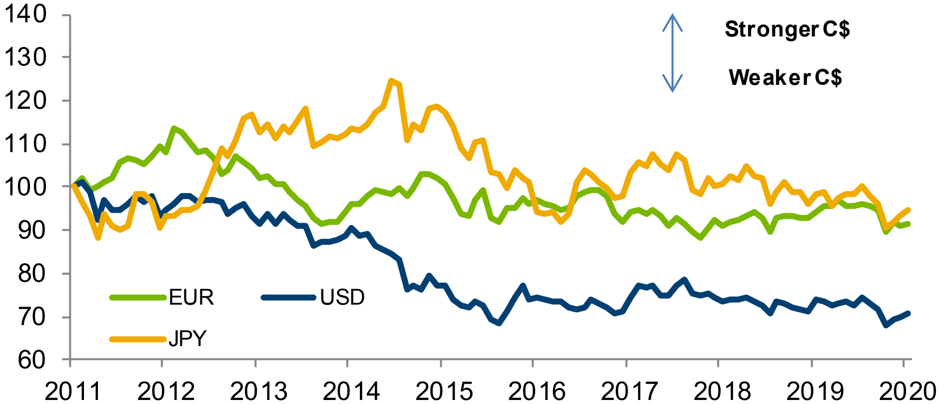
As of 30 June 2020

Currency

TRADE WEIGHTED CANADIAN DOLLAR INDEX (1999 = 100)

Source: Bank of Canada

CANADIAN DOLLAR RELATIVE TO EUR, USD AND JPY REBASED TO 100 AT 30/6/2011



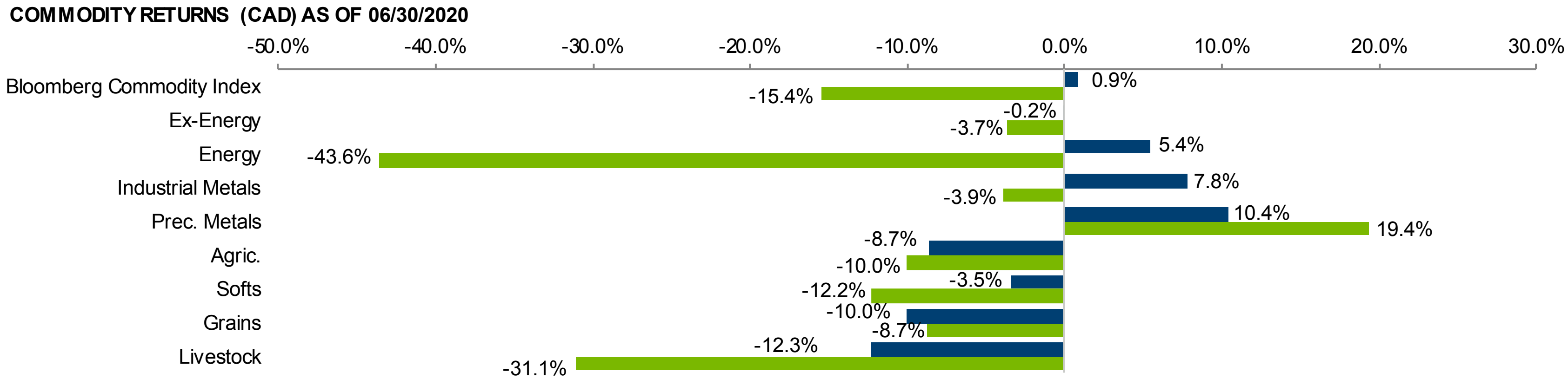
Source: Factset

- As measured by the broad trade-weighted Canadian dollar (CAD) index, the CAD appreciated by 2.7% during the second quarter. The CAD appreciated against most major currencies in Q2 2020, boosted by rising oil prices and improving risk sentiment.
- The U.S. dollar generally weakened against major currencies (except the pound sterling) over the quarter as it fell 1.6% on a trade-weighted basis. The safe-haven fund flows which supported the dollar over the first quarter was partially reversed in Q2 on the back of easing coronavirus concerns. The U.S. dollar depreciated against the euro and yen but marginally appreciated against the pound sterling. The U.S. dollar depreciated by 4.3% against the CAD over the quarter.
- The euro rose against both the US dollar and the Japanese yen, appreciating by 2.4% and 2.3% respectively. However, the euro fell against the CAD by 2.1%.
- The Japanese yen depreciated 4.2% against CAD.

Capital Markets Environment

As of 30 June 2020

Commodities



Source: Bloomberg
Note: Softs and Grains are part of the wider Agriculture sector

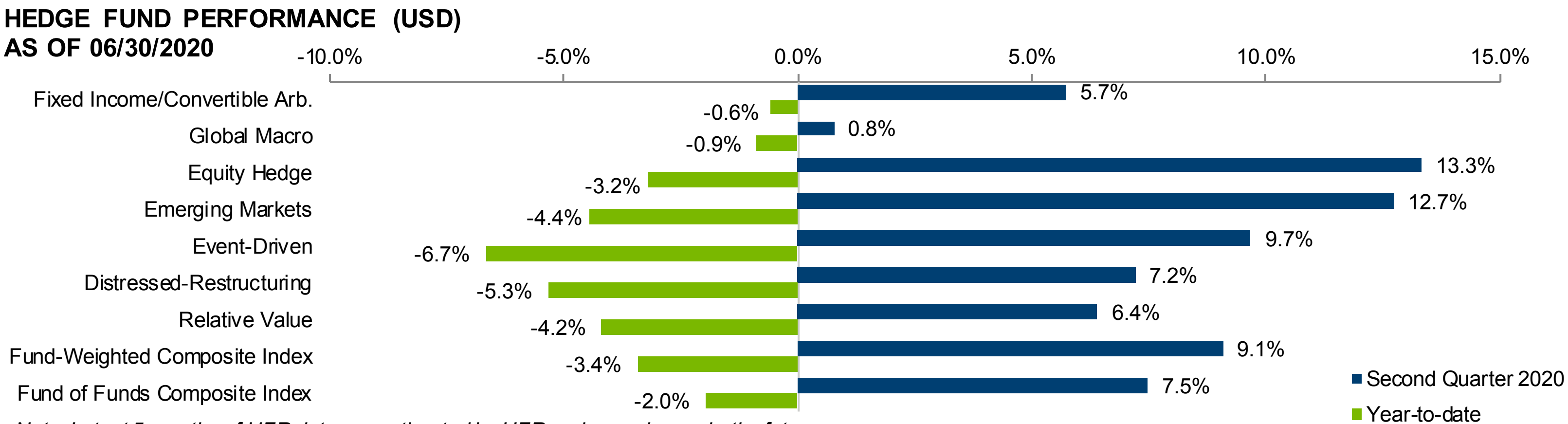
- Commodities rose slightly over the quarter which saw the Bloomberg Commodity Index return 0.9% in CAD terms.
- The Energy Index rebounded by 5.4% in CAD terms over the quarter as crude oil prices rose sharply following the easing of lockdown measures in major economies. Oil had an especially turbulent quarter as U.S oil futures prices fell into negative territory for the first time ever when the price of West Texas Intermediate (WTI) futures expiring in May closed at -$37.63 on April 20th. Investors faced storage facility shortages and decreasing demand, leaving them with no choice but to pay in order to not receive physical barrels. To combat the growing imbalance between supply and demand, OPEC+, led by Saudi Arabia and Russia, implemented record setting production cuts in May. An increase in global travel along with the supply cuts created tailwinds for oil later in the quarter. As a result, the price of Brent crude oil sharply rose by 81.0% to $41/bbl. and WTI crude oil spot prices rose by 91.7% to $39/bbl. However, on a year-to-date basis, the Energy Index is down by almost 44% in CAD terms.
- Livestock (-12.3%) was the worst-performing commodity in Q2 2020.

Empower Results®

Capital Markets Environment

As of 30 June 2020

Hedge Fund Markets Overview



Note: Latest 5 months of HFR data are estimated by HFR and may change in the future.

- Hedge fund performance was positive across all strategies in the second quarter, reversing most of the losses from the first quarter of 2020.
- Equities-oriented strategies performed well amidst a broad risk assets rally. Equity Hedge and Emerging Markets strategies were the best performers over the quarter, returning 13.3% and 12.7% respectively.
- The HFRI Fund-Weighted Composite Index and the HFRI Fund of Funds Composite Index produced returns of 9.1% and 7.5% respectively.

Appendix E - Description Of Market Indices & Statistics

Index Definitions

As of 30 June 2020

S&P/TSX Composite

S&P/TSX Composite Index comprises approximately 70 percent of market capitalization for Canadian-based, Toronto Stock Exchange listed companies. It is calculated on a float market capitalization and is the broadest Canadian equity index available. The index also serves as the premier benchmark for Canadian pension funds and mutual market funds.

S&P 500

Standard and Poor's 500 Composite Stock Index consists of 500 large companies in the United States chosen for market size, liquidity and industry group representation. It is a market-value weighted index, with each stock's weight in the index proportionate to its market value. For the purposes of this report, the S&P 500 Index returns are converted from U.S. dollars into Canadian dollars, and therefore reflect currency gains or losses.

MSCI EAFE

The MSCI Europe, Australasia and Far East (EAFE) Index is a widely recognized benchmark of non-North American stock markets. It is an unmanaged index composed of a sample of companies representative of the market structure of 21 European and Pacific Basin Countries and includes reinvestment of all dividends. This index aims to capture 85% of the free float adjusted market capitalization in each industry group in each country.

MSCI World

MSCI World Index consists of more than 1,600 stocks in 23 of the world's largest industrialized countries globally and represents approximately 85% of the total market capitalization in those countries. The index is computed on a float-based capitalization.

FTSE Canada Universe Bond

The FTSE Canada Universe Bond Index covers all marketable Canadian bonds with term to maturity of more than one year. The Index contains approximately one thousand marketable Canadian bonds with an average term of approximately 10.9 years and an average duration of approximately 8.0 years. The purpose of the Index is to reflect the performance of the broad "Canadian Bond Market" in a similar manner to the S&P/TSX Capped Composite Index in the Canadian Equity Market.

FTSE Canada Long Term Overall Bond

The FTSE Canada Long Term Overall Bond Index is a capitalization-weighted index containing bonds with a term to maturity of greater than 10 years. It includes approximately 300 marketable Canadian bonds. The average term is approximately 23.1 years and the average duration is approximately 15.5 years.

FTSE Canada Real Return Bond

The FTSE Canada Real Return Bond Index measures the daily performance of Canadian real return bonds. It currently contains the outstanding real return bonds in the market.

CPI

Consumer Price Index is used to gauge Canada's inflation rate. The series used is the all items, not seasonally adjusted, 2002 base, widely known as the headline inflation.

Statistic Definitions

As of 30 June 2020

Active Return

Arithmetic difference between the portfolio return and the benchmark return over a specified time period.

Active Weight

The difference between the portfolio weight and the benchmark weight, where the weight is based on the beginning of period weights for the sector/region/asset class for a certain periodicity (monthly or quarterly, depending upon the reporting frequency), adjusted by the relative return for the sector/region/asset class.

Annualized Value Added

A portfolio's excess return over a benchmark, annualized as it is recorded.

Asset Allocation

The value added or subtracted by under or over weighting sectors/regions/asset classes versus the benchmark weights. Asset allocation measures the impact on performance attributed only to the sector/region/asset class weighting decisions by the manager. It assumes that the manager holds the same securities in each sector/region/asset class and in the same proportion as in the benchmark. Any differences in return can be attributed to differences in sector weights between the manager's fund and the benchmark.

Batting Average

The frequency, expressed in percentage terms, of the portfolio's return equaling or exceeding the benchmark's return.

Beta

A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk.

Correlation

Also called coefficient of correlation, it is a measure of the co-movements of two sets of returns. Indicates the degree in which two sets of returns move in tandem.

Cumulative Added Value

The geometrically linked excess return of a portfolio over a benchmark.

Down Market Capture

The portfolio's average return as a percentage of the benchmark return, during periods of negative benchmark return. Lower values indicate better portfolio performance.

Downside Risk

A measure similar to standard deviation, but focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. The higher the factor, the riskier the portfolio.

Statistic Definitions

As of 30 June 2020

Duration

A measure of a bond portfolio's sensitivity to movements in interest rates.

EPS

Earnings Per Share

Excess Return

Arithmetic difference between the managers return and the risk-free return over a specified time period.

Excess Risk

A measure of the standard deviation of a portfolio's performance relative to the risk free return.

Information Ratio

Measured by dividing the active rate of return by the tracking error. The higher the Information Ratio, the more value-added contribution by the manager.

Return

Compounded rate of return for the period.

R-Squared

The percentage of a portfolio's performance explained by the behaviour of the appropriate benchmark. High R-Square means a higher correlation of the portfolio's performance to the appropriate benchmark.

Security Selection

The value added or subtracted by holding securities at weights which differ from those in the benchmark, including securities not in the benchmark or a zero weight. The security selection return assumes the manager weights for each sector/region/asset class in the portfolio are in the same proportion as in the overall benchmark, and excess returns are due to security selection. That is, differences in returns between the manager's fund and the benchmark are attributed to the securities the manager has chosen.

Sharpe Ratio

Represents the excess rate of return over the risk free return divided by the standard deviation of the return. The result is the absolute rate of return per unit of risk. The higher the value, the better the portfolio’s historical risk-adjusted performance.

Simple Alpha

The difference between the portfolio's return and the benchmark's return.

Statistic Definitions

As of 30 June 2020

Sortino Ratio

Represents the excess return over the risk-free rate divided by the downside deviation (i.e. the standard deviation of negative asset returns). Therefore, the Sortino Ratio differentiates harmful volatility from general volatility. A large Sortino Ratio indicates there is a low probability of a large loss.

Standard Deviation

A statistical measure of the range of a portfolio's performance, the variability of a return around its average return over a specified time period.

Tracking Error

A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate benchmark.

Treynor Ratio

Similar to Sharpe ratio, but focuses on beta rather than excess risk (standard deviation). Represents the excess rate of return over the risk free rate divided by the beta. The result is the absolute rate of return per unit of risk. The higher the value, the better the portfolio’s historical risk-adjusted performance.

Up Market Capture

The portfolio's average return as a percentage of the benchmark return, during periods of positive benchmark return. Higher values indicate better portfolio performance.

Appendix F - Disclosure

Statement of Disclosure

As of 30 June 2020

Aon Hewitt Inc. reconciles the rates of return with each investment manager quarterly. Aon Hewitt Inc. calculates returns from the custodian/trustee statements while the managers use different data sources. Occasionally discrepancies occur because of differences in computational procedures, security prices, "trade date" versus "settlement date" accounting, etc. We monitor these discrepancies closely and find that they generally do not tend to persist over time. However, if a material discrepancy arises or persists, we will bring the matter to your attention after discussion with your money manager.

This report may contain slight discrepancies due to rounding in some of the calculations. All data presented is in Canadian dollars unless otherwise stated.