ATTACHMENT 2

City of Toronto (Toronto Investment Board) Period Ending 31 December 2020

Performance Review and Investment

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Empower Results®

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Trailing Period Performance

As of 31 December 2020

	Allocation		Performance (%)								
	Market Value ($000)	%	1 Quarter	2020	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception	Inception Date
Total Sinking Fund	1,721,336	100.0	1.7	10.2	10.2					7.3	1/07/2019
Sinking Fund Benchmark (1)			2.2	11.8	11.8	-	-	-	-	8.9	
Value Added			-0.5	-1.6	-1.6	-	-	-	-	-1.6	
Fixed Income	1,485,332	86.3	0.5	9.7	9.7					6.4	1/07/2019
Combined LDI Benchmark			0.2	11.5	11.5	-	-	-	-	7.3	
Value Added			0.3	-1.8	-1.8	-	-	-	-	-0.9	
Addenda LDI (2)	745,605	43.3	0.7	9.3	9.3	-	-	-	-	6.4	1/07/2019
Addenda LDI Benchmark			0.3	11.9	11.9	-	-	-	-	7.2	
Value Added			0.4	-2.6	-2.6	-	-	-	-	-0.8	
Fiera LDI*	739,727	43.0	0.2	10.3	10.3	-	-	-	-	7.1	1/07/2019
Fiera LDI Benchmark			0.1	11.2	11.2	-	-	-	-	7.3	
Value Added			0.1	-0.9	-0.9	-	-	-	-	-0.2	
Global Equity	236,004	13.7	11.6	10.4	10.4					10.8	1/11/2019
MSCI ACWI			9.8	14.8	14.8	-	-	-	-	17.0	
Value Added			1.8	-4.4	-4.4	-	-	-	-	-6.2	
Pier 21 Global Equity (C.Worldwide)	86,138	5.0	8.3 (65)	24.6 (17)	24.6 (17)	-	-	-	-	23.1 (23)	1/11/2019
MSCI ACWI			9.8 (47)	14.8 (43)	14.8 (43)	-	-	-	-	17.0 (44)	
Value Added			-1.5	9.8	9.8	-	-	-	-	6.1	
Oakmark Global Equity	75,767	4.4	22.3 (4)	7.9 (61)	7.9 (61)	-	-	-	-	8.5 (70)	1/11/2019
MSCI ACWI			9.8 (47)	14.8 (43)	14.8 (43)	-	-	-	-	17.0 (44)	
Value Added			12.5	-6.9	-6.9	-	-	-	-	-8.5	
Fiera Global Focused Equity	74,099	4.3	5.3 (89)	-	-	-	-	-	-	7.6 (61)	19/02/2020
MSCI World			9.1 (53)	-	-	-	-	-	-	12.9 (46)	
Value Added			-3.8	-	-	-	-	-	-	-5.3	

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 31 December 2020

	Allocation		Performance (%)								
	Market Value ($000)	%	1 Quarter	2020	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception	Inception Date
Total Long Term Fund (Active)	3,224,603	100.0	2.5	10.3	10.3					7.3	1/07/2019
Long Term Fund Benchmark (1)			2.5	9.8	9.8	-	-	-	-	7.9	
Value Added			0.0	0.5	0.5	-	-	-	-	-0.6	
Fixed Income	2,425,989	75.2	1.0	9.5	9.5					6.5	1/07/2019
CC&L Long Term Fund (Active)	1,264,748	39.2	1.0 (46)	10.0 (33)	10.0 (33)	-	-	-	-	6.8 (40)	1/07/2019
FTSE Canada Universe Bond			0.6 (91)	8.7 (91)	8.7 (91)	-	-	-	-	5.9 (94)	
Value Added			0.4	1.3	1.3	-	-	-	-	0.9	
Leith Wheeler Long Term Fund (Active)	1,161,241	36.0	0.9 (58)	8.9 (77)	8.9 (77)	-	-	-	-	6.2 (79)	1/07/2019
FTSE Canada Universe Bond			0.6 (91)	8.7 (91)	8.7 (91)	-	-	-	-	5.9 (94)	
Value Added			0.3	0.2	0.2	-	-	-	-	0.3	
Global Equity	798,614	24.8	10.9	9.3	9.3					9.9	1/11/2019
MSCI ACWI			9.8	14.8	14.8	-	-	-	-	17.0	
Value Added			1.1	-5.5	-5.5	-	-	-	-	-7.1	
Pier 21 Global Equity (C. Worldwide)	152,985	4.7	8.3 (65)	24.6 (17)	24.6 (17)	-	-	-	-	23.1 (23)	1/11/2019
MSCI ACWI			9.8 (47)	14.8 (43)	14.8 (43)	-	-	-	-	17.0 (44)	
Value Added			-1.5	9.8	9.8	-	-	-	-	6.1	
Oakmark Global Equity	131,926	4.1	22.3 (4)	7.9 (61)	7.9 (61)	-	-	-	-	8.5 (70)	1/11/2019
MSCI ACWI			9.8 (47)	14.8 (43)	14.8 (43)	-	-	-	-	17.0 (44)	
Value Added			12.5	-6.9	-6.9	-	-	-	-	-8.5	
Fiera Global Focused Equity	129,137	4.0	5.3 (89)	-	-	-	-	-	-	7.6 (61)	19/02/2020
MSCI World			9.1 (53)	-	-	-	-	-	-	12.9 (46)	
Value Added			-3.8	-	-	-	-	-	-	-5.3	
LGIM Multi-Factor Global Equity	384,566	11.9	-	-	-	-	-	-	-	2.4 (68)	14/12/2020
MSCI World			-	-	-	-	-	-	-	2.3 (71)	
Value Added			-	-	-	-	-	-	-	0.1	

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 31 December 2020

	Allocation		Performance (%)								
	Market Value ($000)	%	1 Quarter	2020	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception	Inception Date
Total Long Term Fund (Inactive)	299,387	9.3									
CC&L Long Term Fund (Inactive)	97,252	3.0									
Leith Wheeler Long Term Fund (Inactive)	202,136	6.3									

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.

Capital Market Performance

Major Capital Markets' Returns

As of 31 December 2020

	1 Quarter	Year To Date	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
Equity								
S&P/TSX Composite	9.0	5.6	5.6	13.9	5.7	6.6	9.3	5.8
S&P 500	7.3	16.3	16.3	20.6	14.8	14.6	13.2	16.8
S&P 500 (USD)	12.1	18.4	18.4	24.8	14.2	16.0	15.2	13.9
MSCI EAFE (Net)	11.0	5.9	5.9	10.8	4.9	7.7	5.6	8.2
MSCI World (Net)	9.0	13.9	13.9	17.5	11.2	12.0	10.3	12.6
MSCI ACWI (Net)	9.4	14.2	14.2	17.2	10.7	11.9	10.3	11.9
MSCI Emerging Markets (Net)	14.2	16.2	16.2	14.3	6.8	11.8	10.9	6.2
Real Estate								
MSCI/REALPAC Canada Annual Property	-1.5	-3.8	-3.8	1.3	3.4	4.3	4.6	7.7
MSCI/REALPAC Canada Quarterly Property Fund	1.3	0.5	0.5	4.7	5.9	6.4	6.4	8.3
Fixed Income								
FTSE Canada Universe Bond	0.6	8.7	8.7	7.8	5.6	4.8	4.2	4.5
FTSE Canada Long Term Overall Bond	0.8	11.9	11.9	12.3	8.2	7.9	6.8	7.0
FTSE Canada 91 Day TBill	0.0	0.9	0.9	1.3	1.3	1.1	1.0	1.0
Consumer Price Index								
Canadian CPI, unadjusted	0.4	0.7	0.7	1.5	1.7	1.7	1.7	1.6

Canadian Equities

The S&P/TSX Composite Index returned +9.0% in the fourth quarter of 2020. Apart from Materials (-3.7%) and Consumer Staples (-5.6%), all sectors showed positive returns. The best performing sectors were Health Care (+30.1%), Consumer Discretionary (+21.0%), and Financials (+16.7%). In a reversal of recent quarters, value stocks outperformed growth stocks (+15.1% vs +3.2% respectively). In the past year, growth stocks outperformed value stocks (+17.9% vs. -9.6% respectively). The S&P/TSX Composite Index returned +5.6% over the last 12 months. Energy (-26.6%) was the worst performer followed by Health Care (-23.0%) and Real Estate (-8.7%). Information Technology (+80.7%), Consumer Discretionary (+17.1%), and Industrials (+17.0%) were the best performing sectors.

U.S. Equities

The S&P 500 Index returned +7.3% in the quarter in Canadian dollar terms. All sectors had positive returns. The best performing sectors were Energy (+21.9%), Financials (+17.5%) and Industrials (+10.3%). During the past 12 months, the S&P 500 Index returned +16.3% in Canadian dollar terms. The best performing sector was Information Technology (+41.4%) while Energy (-34.8%) and Real Estate (-3.9%) were the worst performers.

Non-North American Equities

The MSCI EAFE Index returned +11.0% in the quarter in Canadian dollar terms. Aside from Health Care (-0.8%), all sectors had positive returns. The best performing sectors were Energy (+25.1%), Financials (+19.6%) and Consumer Discretionary (+16.7%). During the past 12 months, the Index returned +5.9% in Canadian dollar terms. The worst performing sectors were Energy (-28.8%) and Real Estate (-8.5%), while the best performers were Information Technology (+26.1%) and Materials (+18.5%).

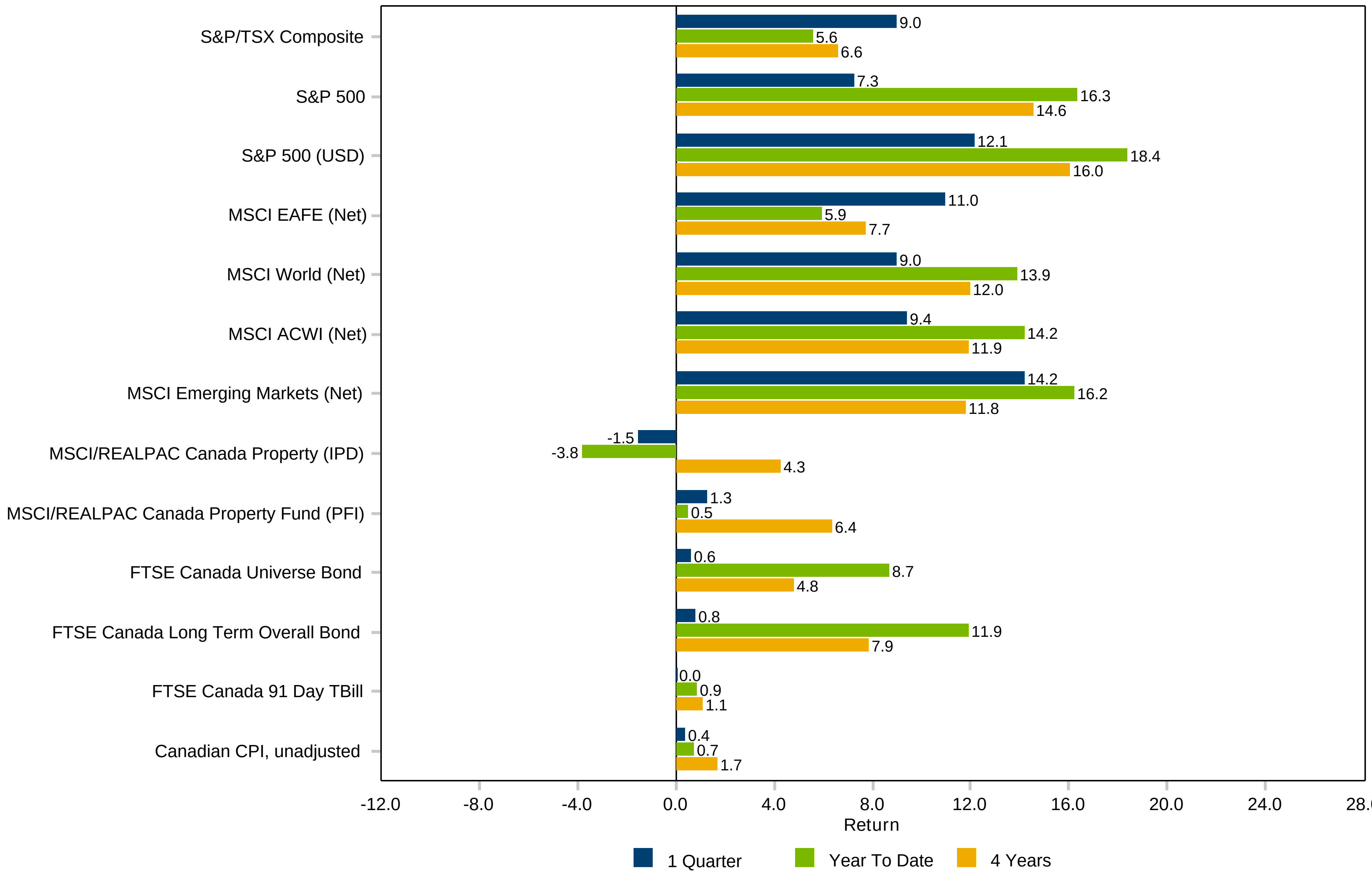
Fixed Income

The Canadian bond market, as measured by the FTSE Canada Universe Bond Index, returned +0.6% over the quarter. Corporate bonds (+1.8%) outperformed Provincial bonds (+0.6%) and Federal bonds (-0.2%). From a term perspective, long duration bonds (+0.8%) outperformed medium duration bonds (+0.6%) and short duration bonds (+0.5%). During the past 12 months, the Index returned +8.7%. Bond market performance over the year was led by Provincial bonds (+9.9%) which outperformed Corporate bonds (+8.7%) and Federal bonds (+7.3%). Long duration (+11.9%) and medium duration bonds (+10.1%) outperformed short duration bonds (+5.3%) for the 12-month period.

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

Comparative Performance

As of 31 December 2020



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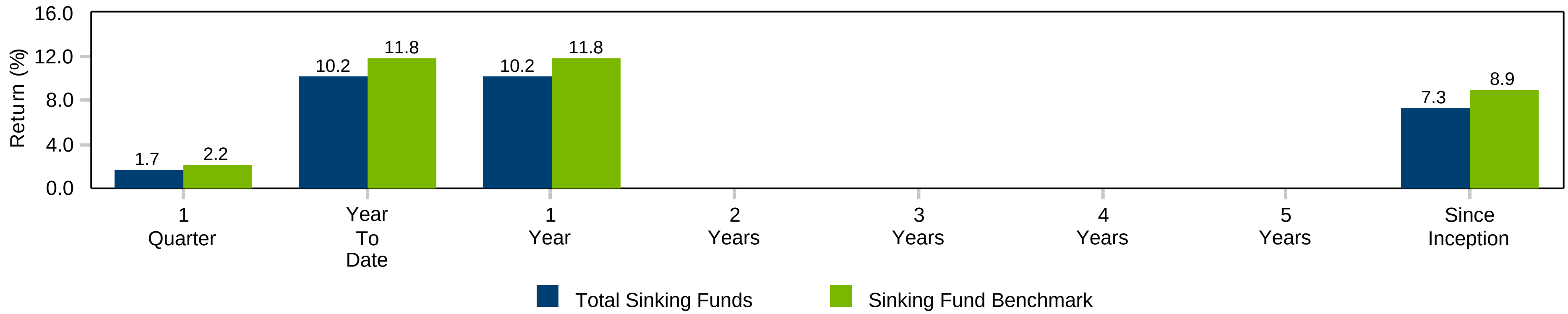
Total Plan

Sinking Funds

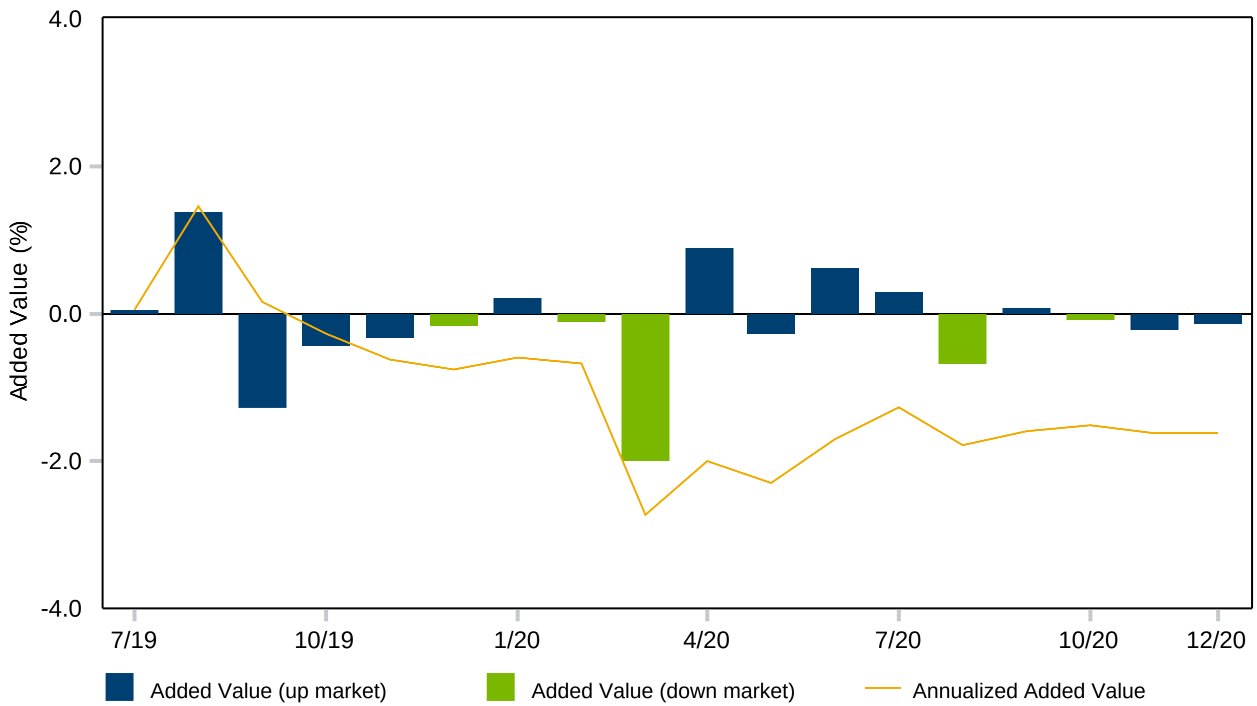
Total Sinking Funds Performance Summary

As of 31 December 2020

Return Summary



Added Value History (%)



Performance Statistics	Quarters	%
Market Capture		
Up Markets	5	98.7
Down Markets	1	1,542.8
Batting Average		
Up Markets	5	40.0
Down Markets	1	0.0
Overall	6	33.3

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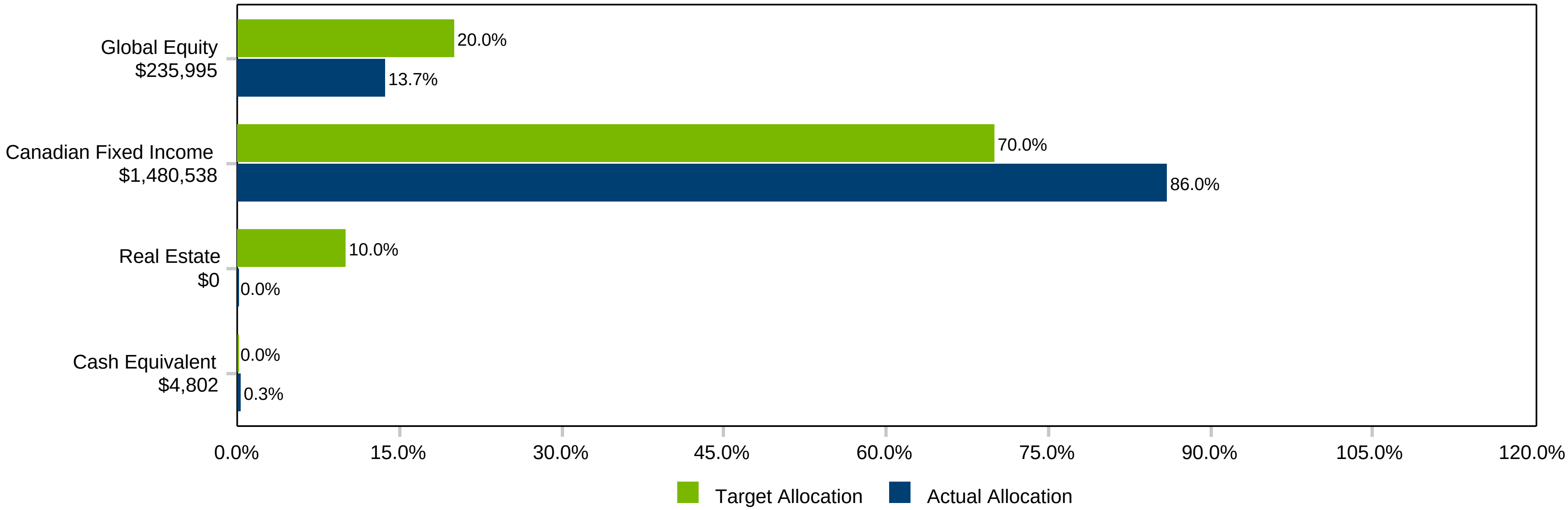
Asset Allocation Compliance

As of 31 December 2020 ($000)



	Market Value ($000)	Market Value (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)	Within Range
Global Equity	235,995	13.7	20.0	-6.3	0.0	30.0	Yes
Canadian Fixed Income	1,480,538	86.0	70.0	16.0	50.0	100.0	Yes
Real Estate	-	0.0	10.0	-10.0	0.0	10.0	Yes
Cash Equivalent	4,802	0.3	0.0	0.3	0.0	5.0	Yes
Total Fund	1,721,336	100.0	100.0	0.0			

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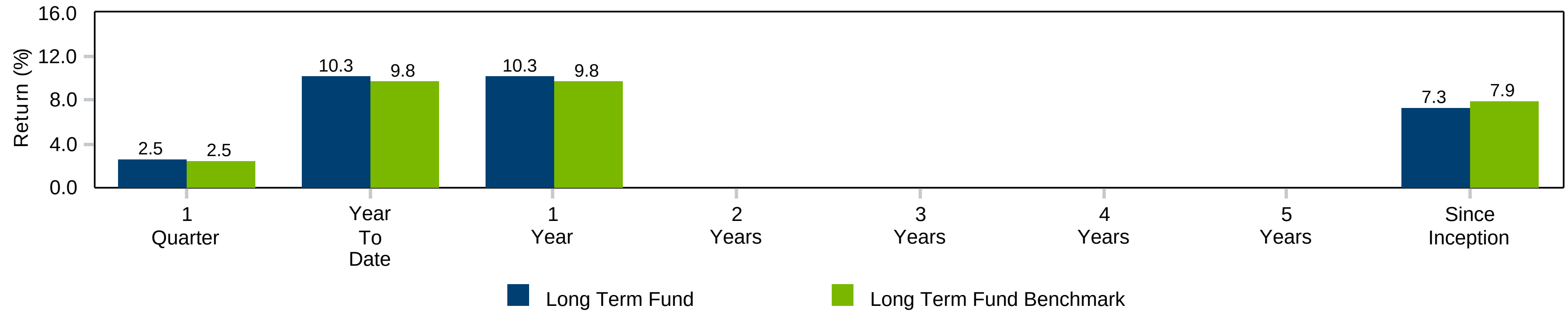
Long Term Fund

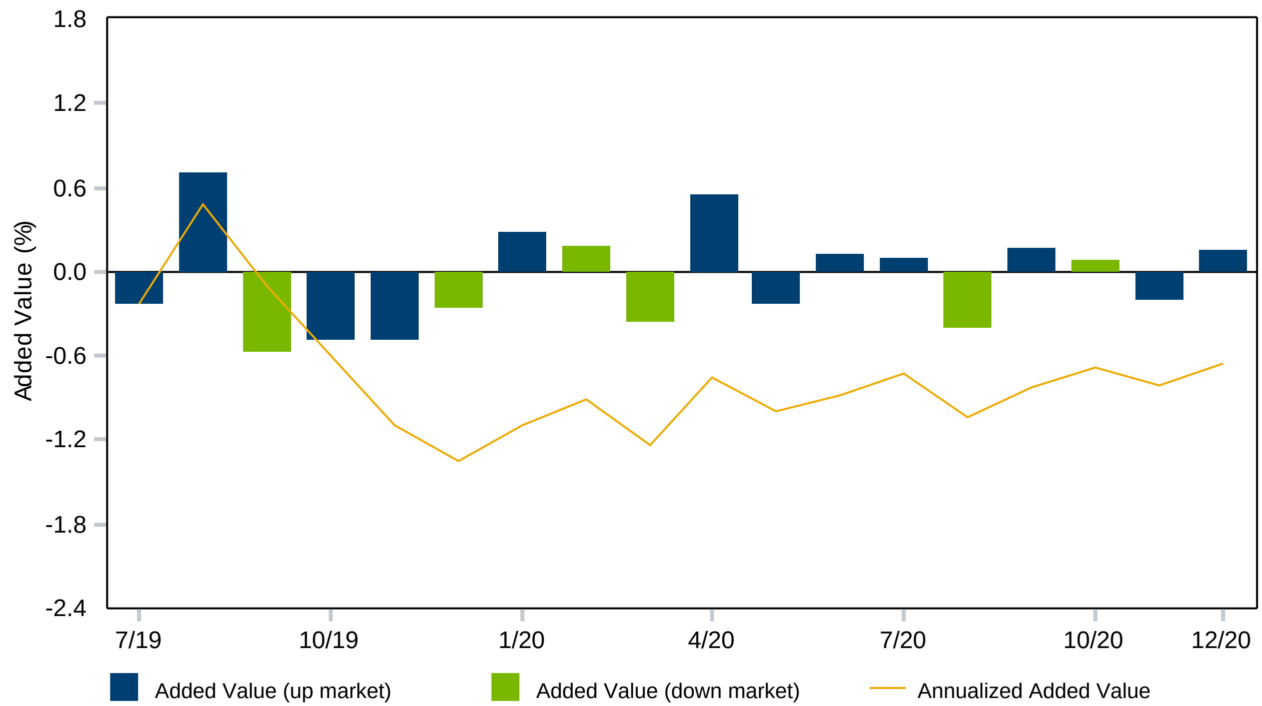
Long Term Fund Performance Summary

As of 31 December 2020

Return Summary



Added Value History (%)



Performance Statistics

	Quarters	%
Market Capture		
Up Markets	5	92.7
Down Markets	1	94.6
Batting Average		
Up Markets	5	40.0
Down Markets	1	100.0
Overall	6	50.0

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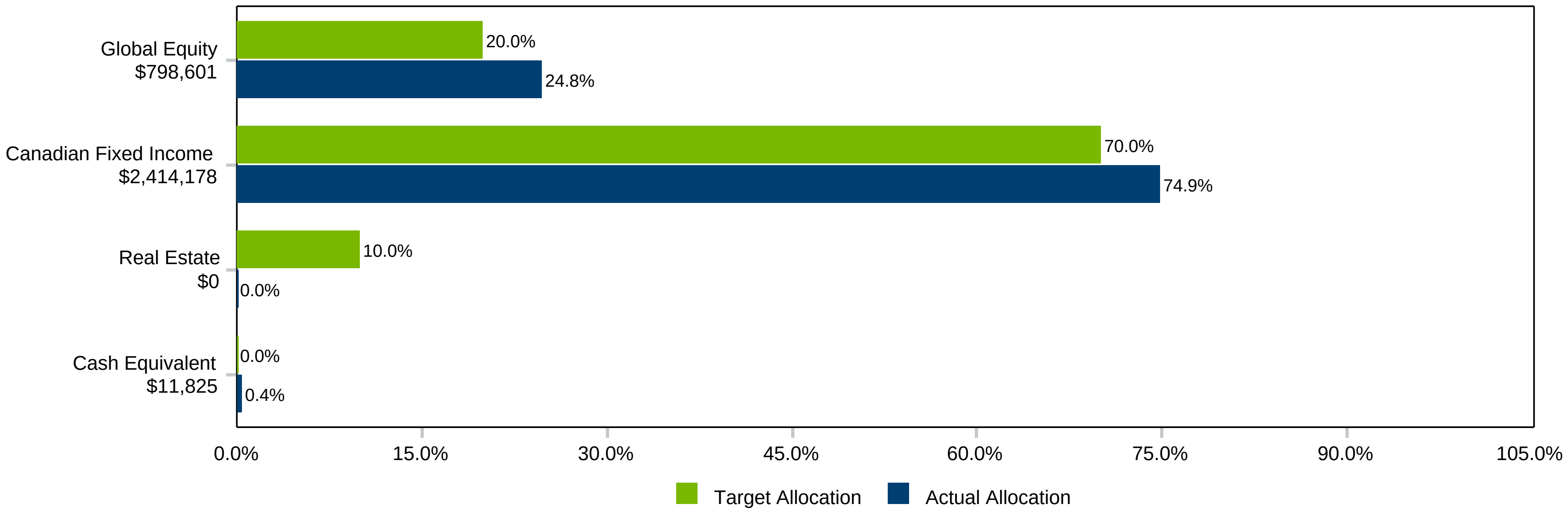
Asset Allocation Compliance

As of 31 December 2020 ($000)



	Market Value ($000)	Market Value (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)	Within Range
Global Equity	798,601	24.8	20.0	4.8	0.0	30.0	Yes
Canadian Fixed Income	2,414,178	74.9	70.0	4.9	50.0	100.0	Yes
Real Estate	-	0.0	10.0	-10.0	0.0	10.0	Yes
Cash Equivalent	11,825	0.4	0.0	0.4	0.0	5.0	Yes
Total Fund	3,224,603	100.0	100.0	0.0			

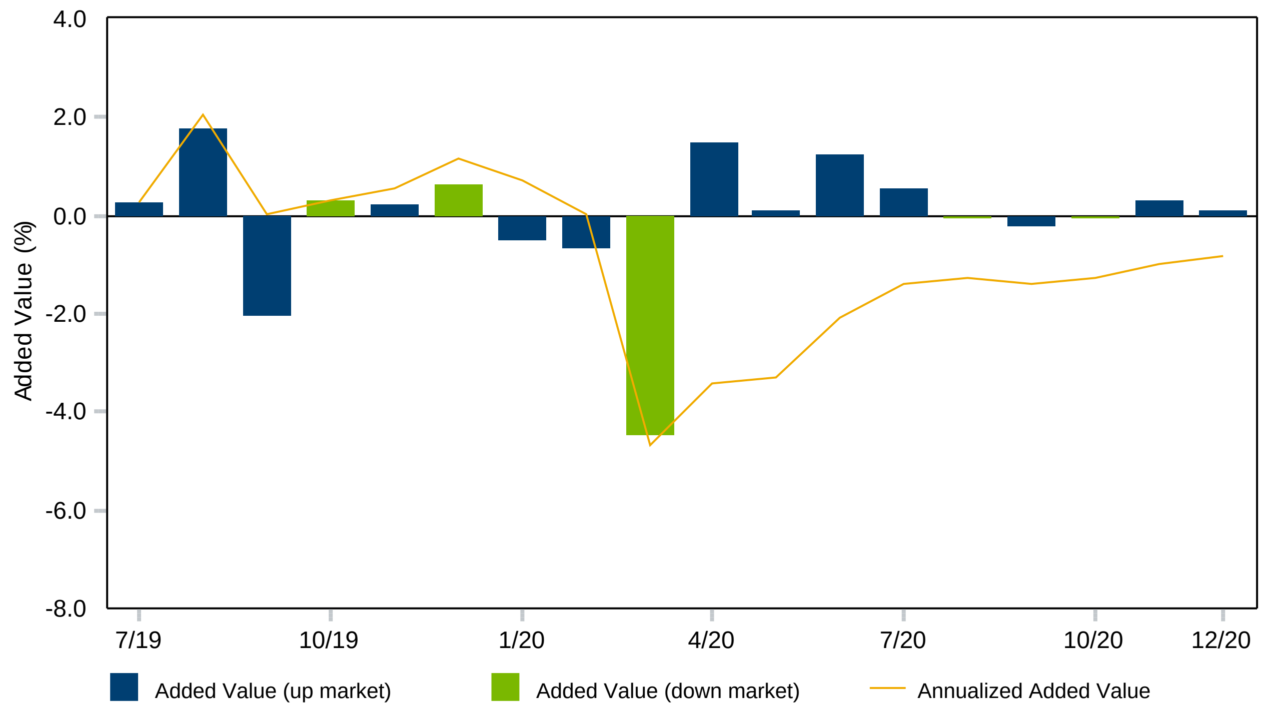
Fixed Income - Sinking Fund

Addenda LDI Performance Summary

As of 31 December 2020

Return Summary

Added Value History (%)



Performance Statistics

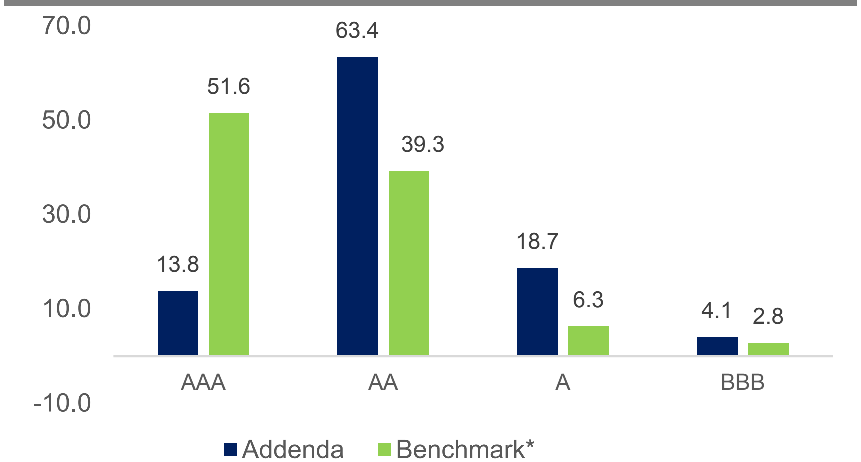
	Quarters	%
Market Capture		
Up Markets	4	81.5
Down Markets	2	38.7
Batting Average		
Up Markets	4	75.0
Down Markets	2	100.0
Overall	6	83.3

Fixed Income - LDI

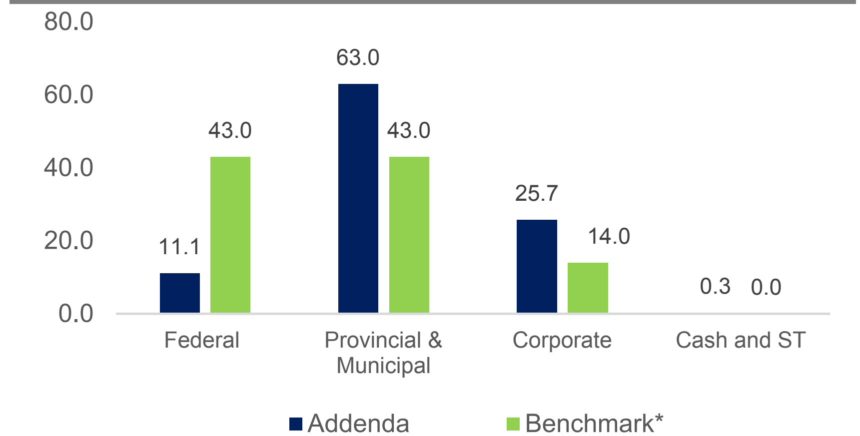
Addenda Sinking Fund Characteristics and Performance Attribution

As of 31 December 2020

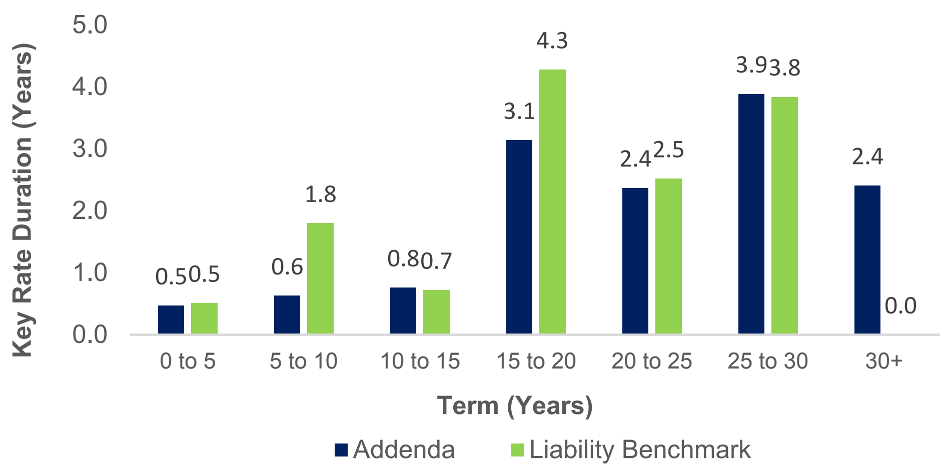
Credit Quality



Sector Distribution (%)



Key Rate Duration



Performance Attribution (vs Liability Benchmark) (%)

Curve effect	-0.5
Provincial Spread Change	0.8
Corporate Spread Change	0.1
Roll Down/Carry Spread	-0.0
Cash Flow Cahnges	-0.0
Residual	0.12
Total	**0.43**

Portfolio Duration **13.7**

Liability Duration **13.5**

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

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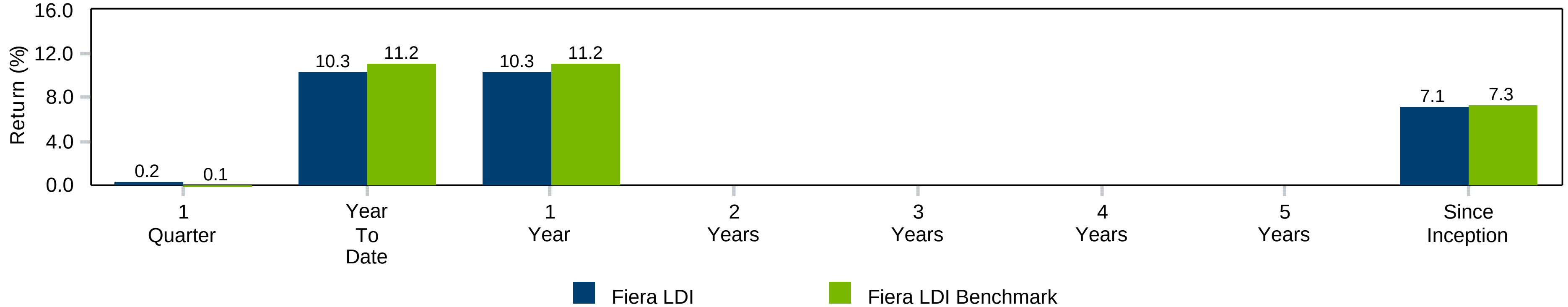
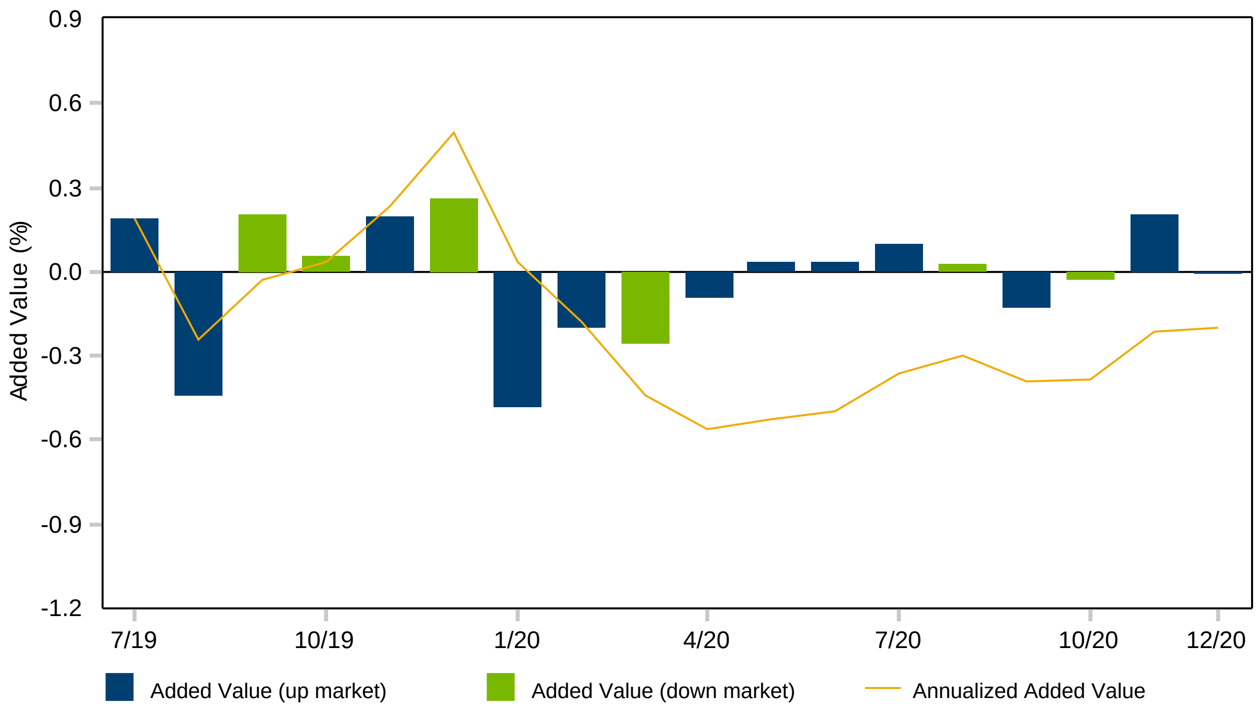
Fiera LDI Performance Summary

As of 31 December 2020

Return Summary



Added Value History (%)



Performance Statistics

	Quarters	%
Market Capture		
Up Markets	4	93.8
Down Markets	2	76.8
Batting Average		
Up Markets	4	25.0
Down Markets	2	50.0
Overall	6	33.3

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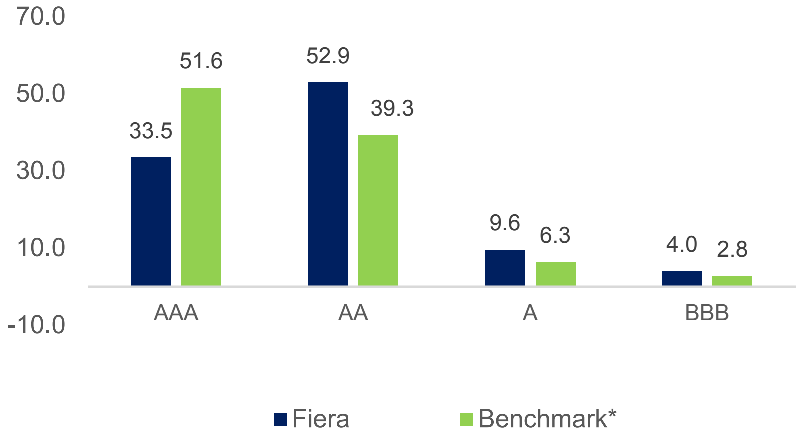
Fixed Income - LDI

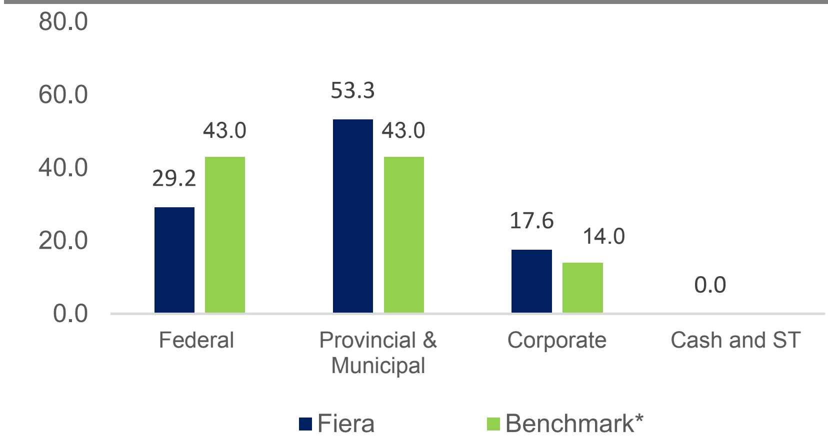
Fiera Sinking Fund Characteristics and Performance Attribution

As of 31 December 2020

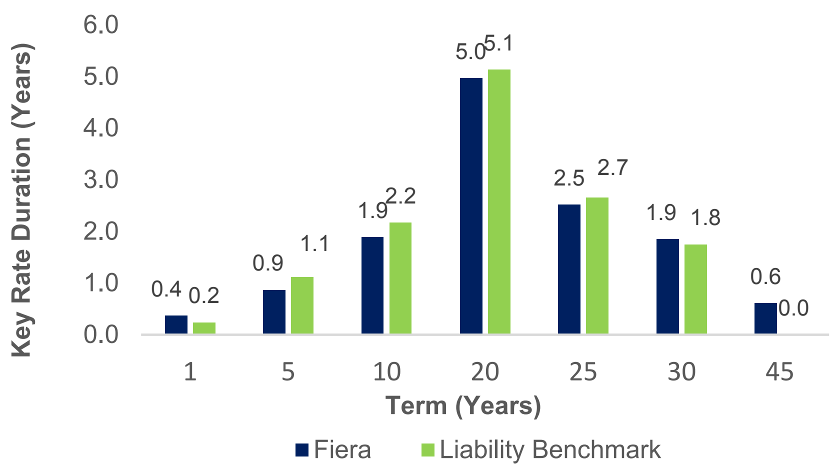
Credit Quality



Sector Distribution (%)



Key Rate Duration



Performance Attribution (vs Liability Benchmark) (%)

Curve effect	-0.03
Carry	-0.02
Provincial & Municipal Spread	0.05
Corporate Spread	0.15
Residual	0.02
Total	**0.17**

Portfolio Duration **13.1**

Liability Duration **13.1**

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

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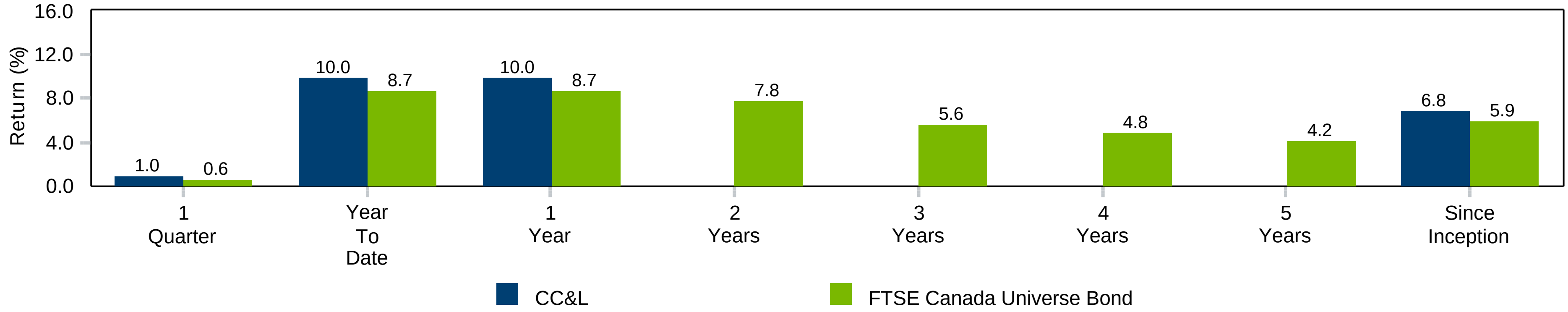
Fixed Income - Long Term Fund

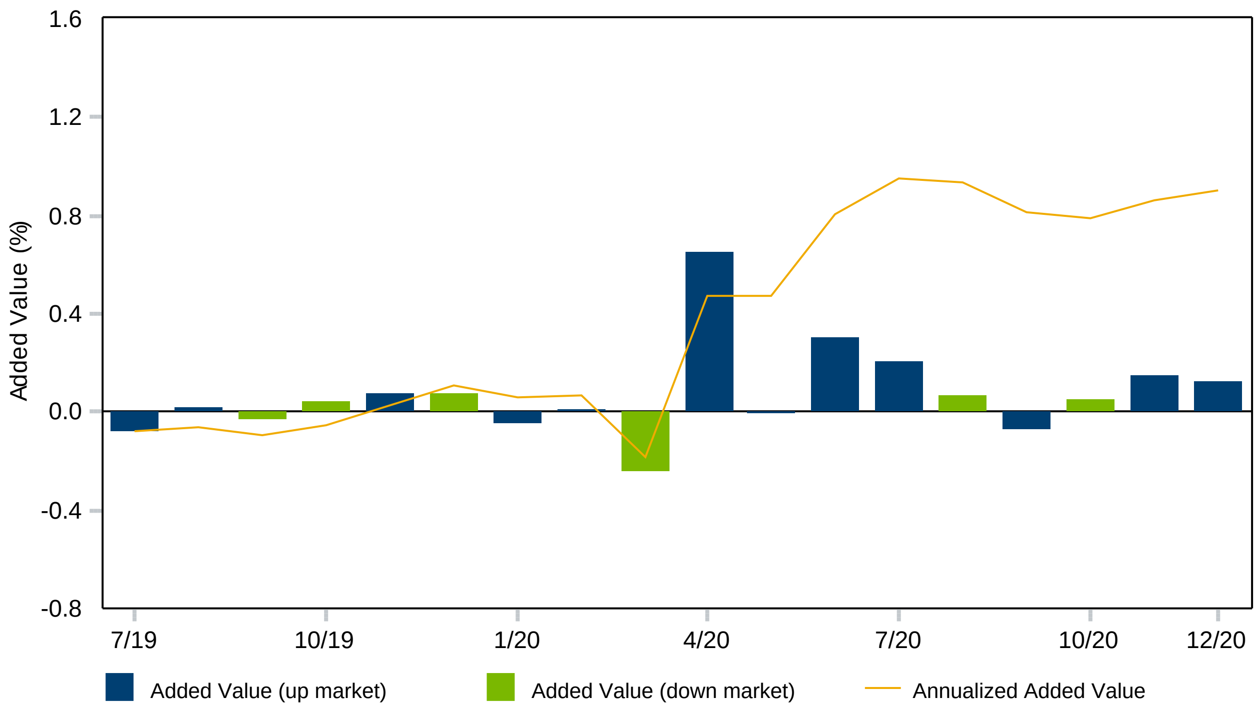
CC&L Performance Summary

As of 31 December 2020

Return Summary



Added Value History (%)



Performance Statistics

	Quarters	%
Market Capture		
Up Markets	5	111.6
Down Markets	1	76.6
Batting Average		
Up Markets	5	60.0
Down Markets	1	100.0
Overall	6	66.7

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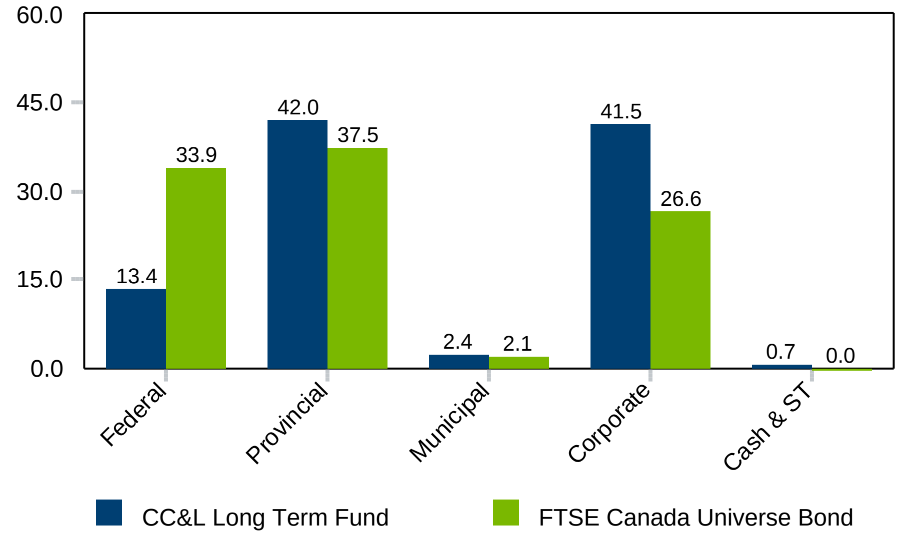
CC&L Long Term Fund Characteristics

As of 31 December 2020

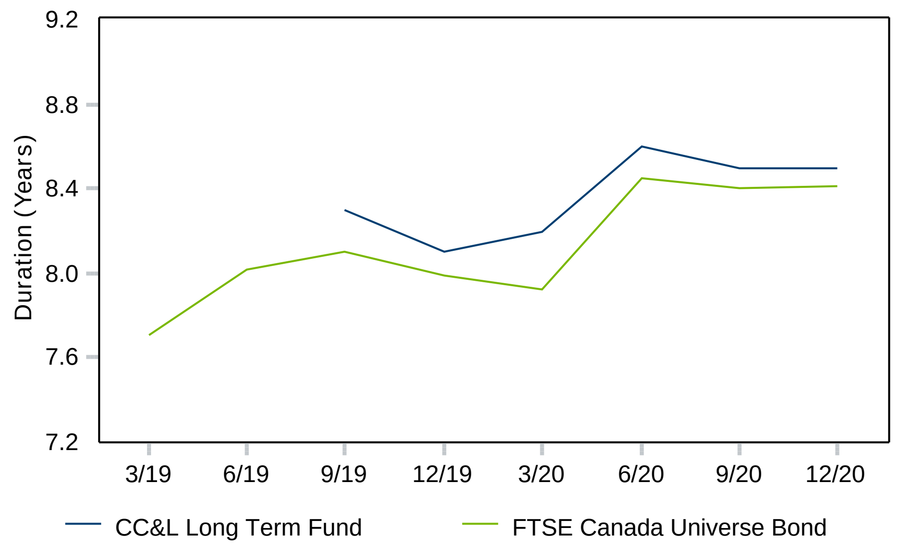
Portfolio Characteristics

	Portfolio	Benchmark
Modified Duration	8.5	8.4
Avg. Maturity	11.0	11.1
Avg. Quality	AA	AA
Yield To Maturity (%)	1.3	1.2

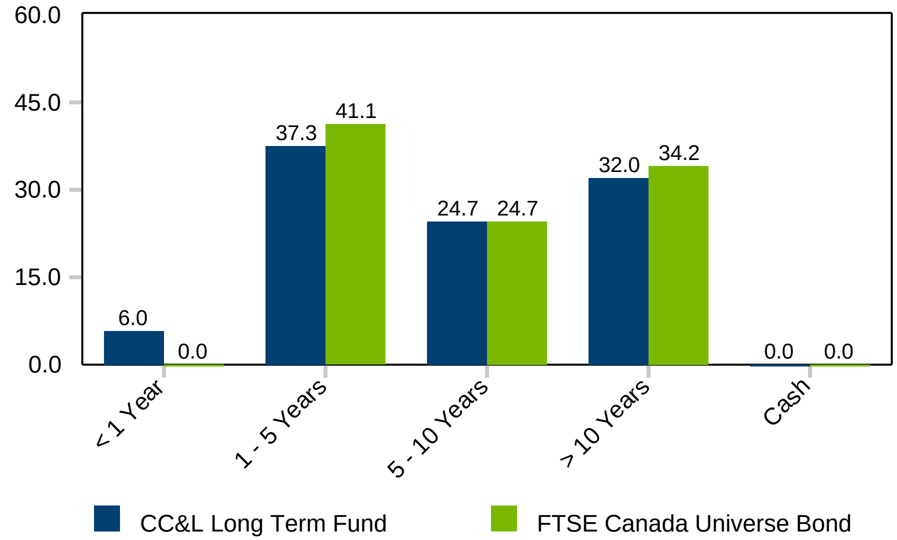
Sector Distribution (%)



Changes in Duration



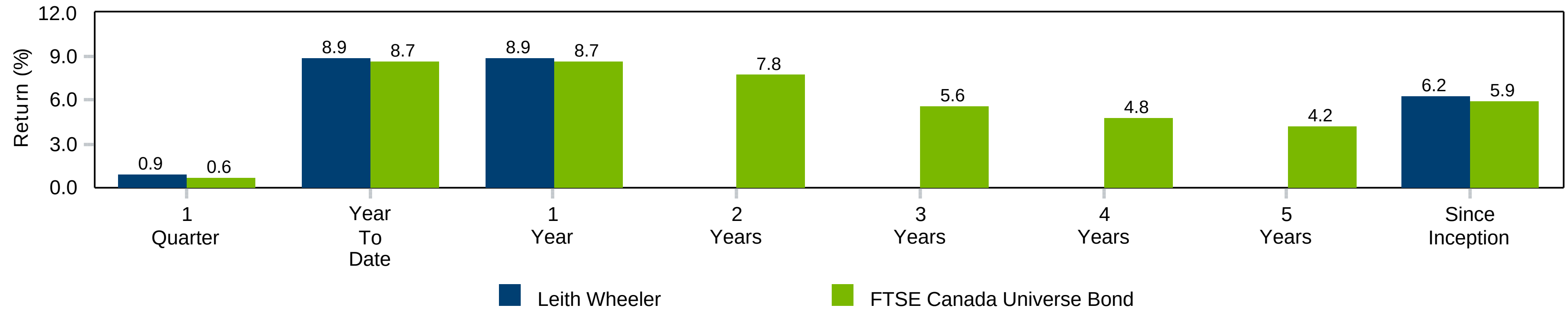
Maturity Distribution (%)



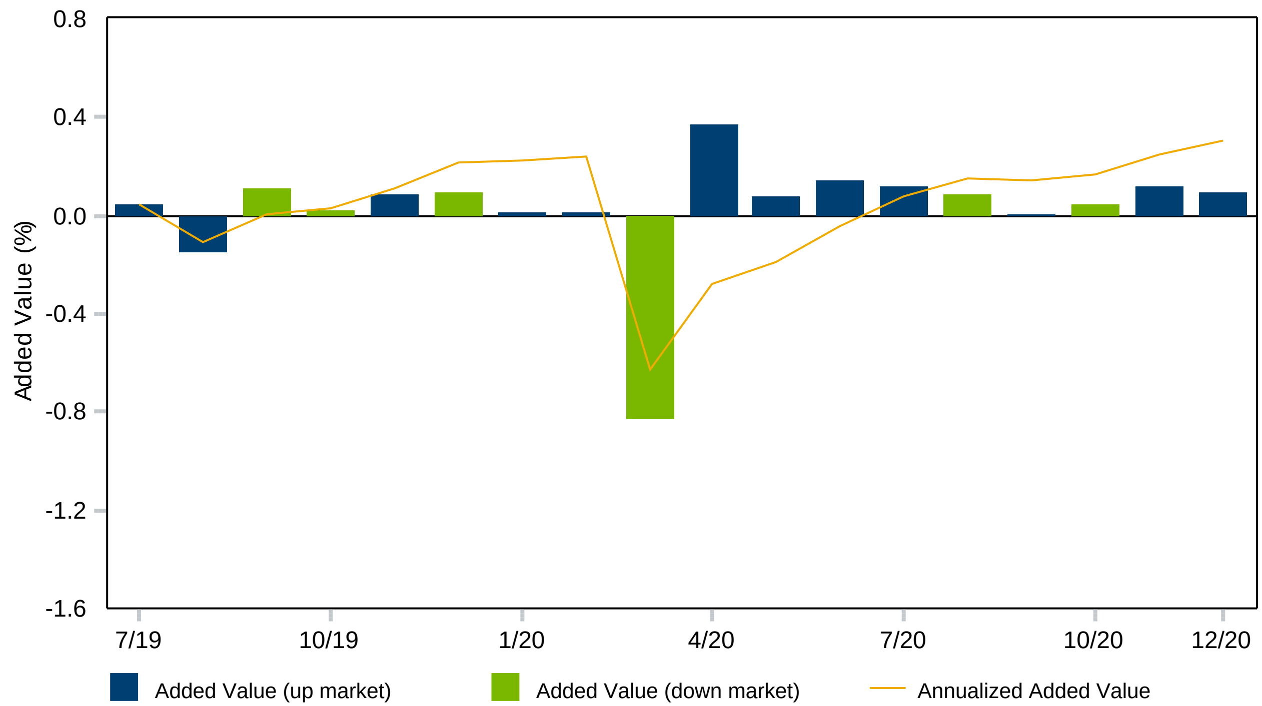
Leith Wheeler Performance Summary

As of 31 December 2020

Return Summary



Added Value History (%)



Performance Statistics

	Quarters	%
Market Capture		
Up Markets	5	102.7
Down Markets	1	76.2
Batting Average		
Up Markets	5	80.0
Down Markets	1	100.0
Overall	6	83.3

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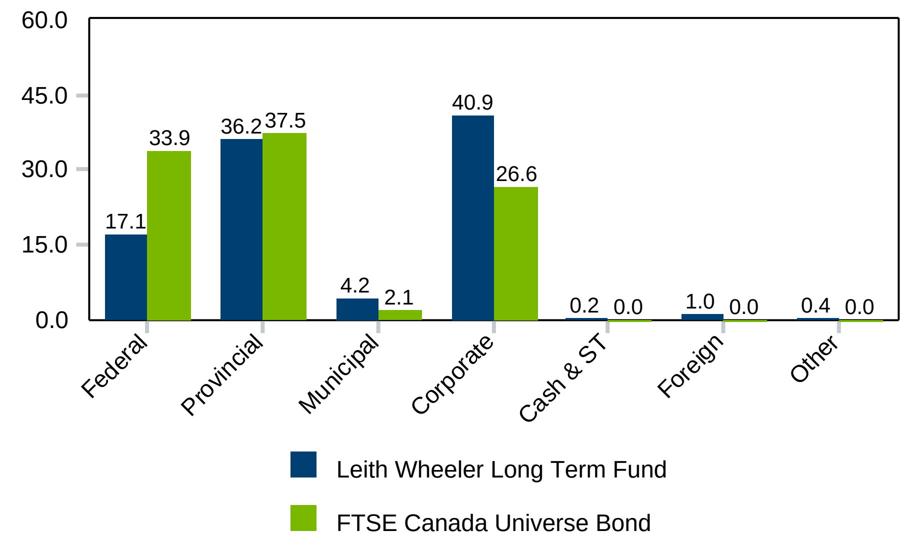
Leith Wheeler Long Term Fund Characteristics

As of 31 December 2020

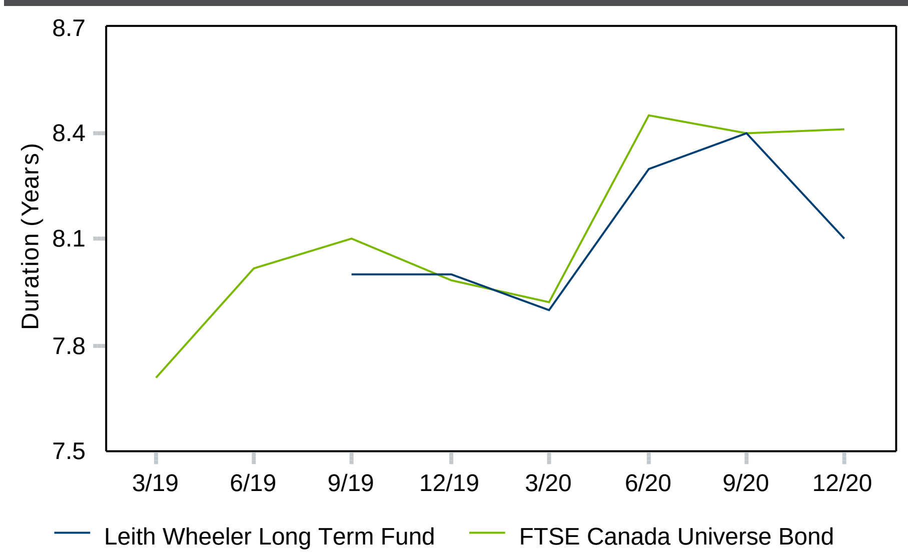
Portfolio Characteristics

	Portfolio	Benchmark
Modified Duration	8.1	8.4
Avg. Maturity	10.7	11.1
Avg. Quality	AA	AA
Yield To Maturity (%)	1.3	1.2

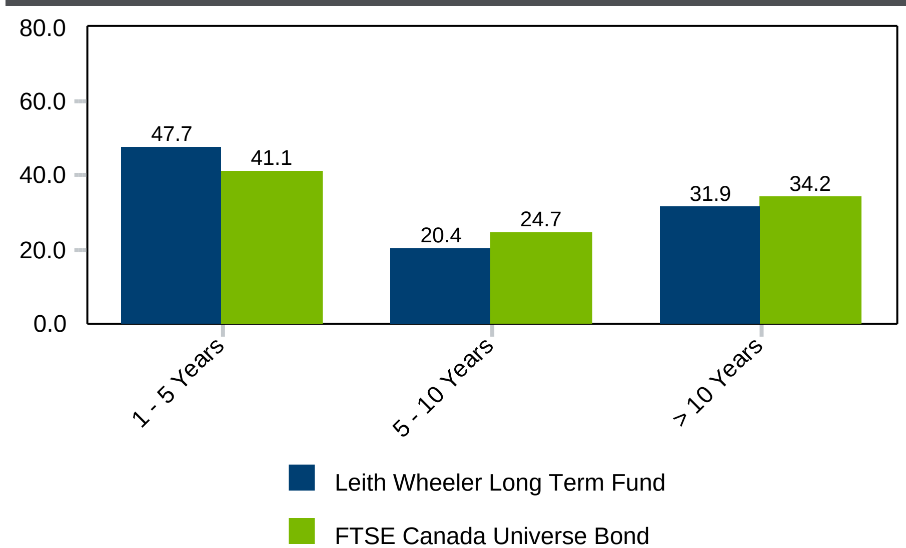
Sector Distribution (%)



Changes in Duration



Maturity Distribution (%)



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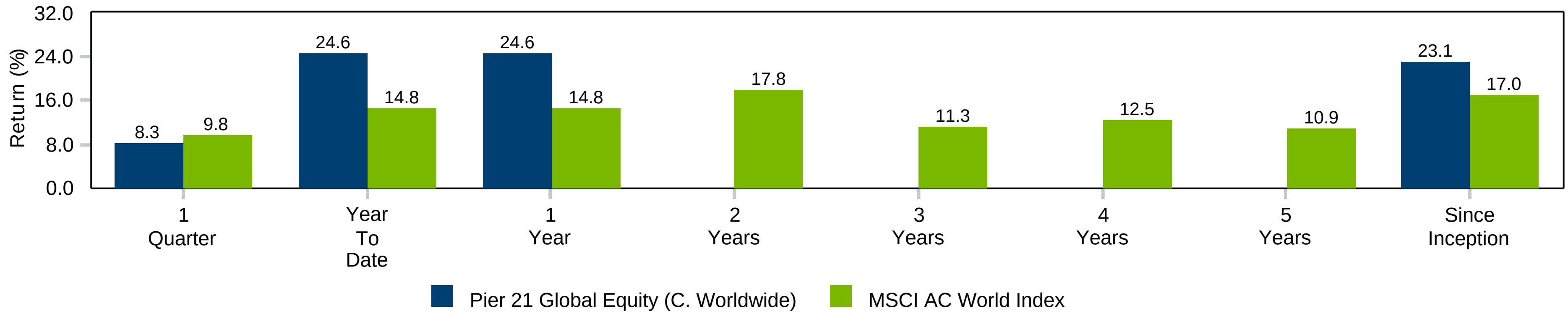
Global Equity - Sinking Fund and Long Term Fund

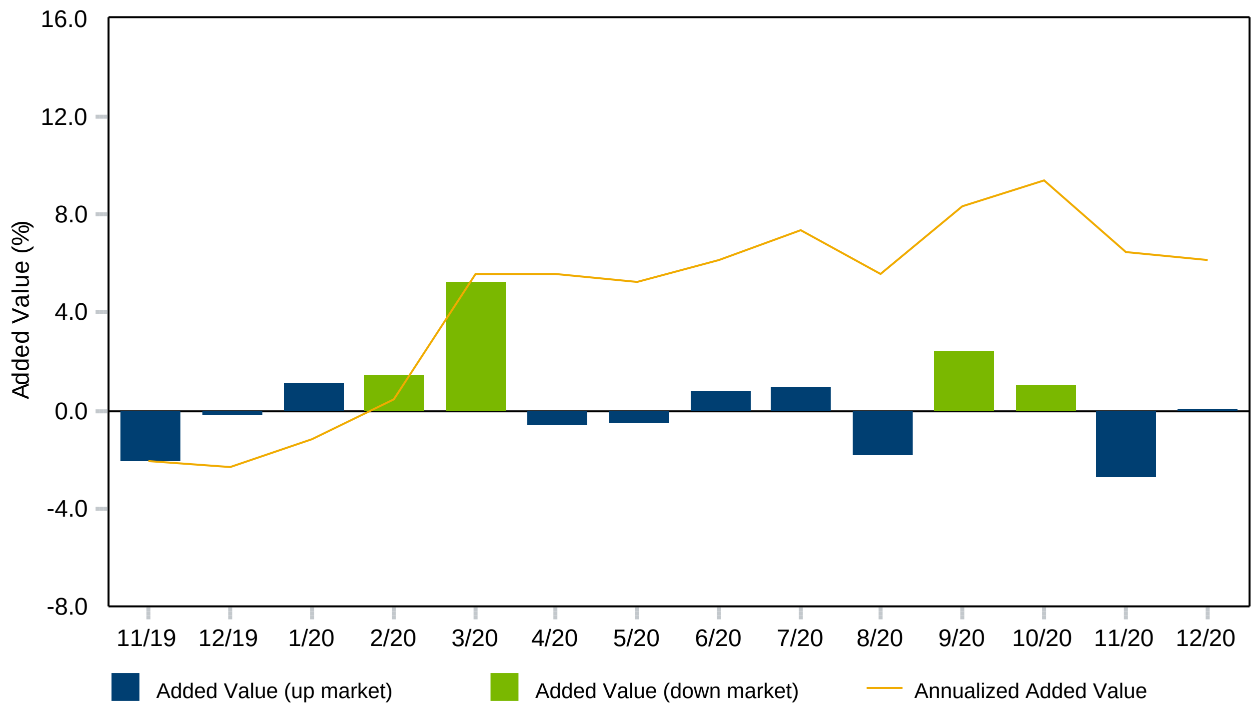
Pier 21 Global Equity (C. Worldwide) Performance Summary

As of 31 December 2020

Return Summary



Added Value History (%)



Performance Statistics

	Quarters	%
Market Capture		
Up Markets	3	99.6
Down Markets	1	46.7
Batting Average		
Up Markets	3	33.3
Down Markets	1	100.0
Overall	4	50.0

Empower Results®

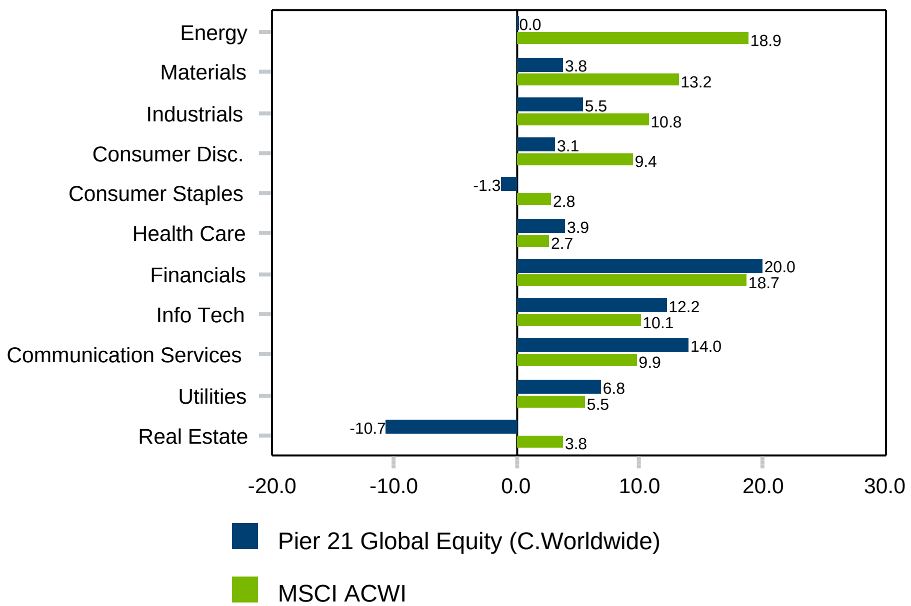
Pier 21 Global Equity (C.Worldwide) Portfolio Characteristics

1 Quarter Ending 31 December 2020

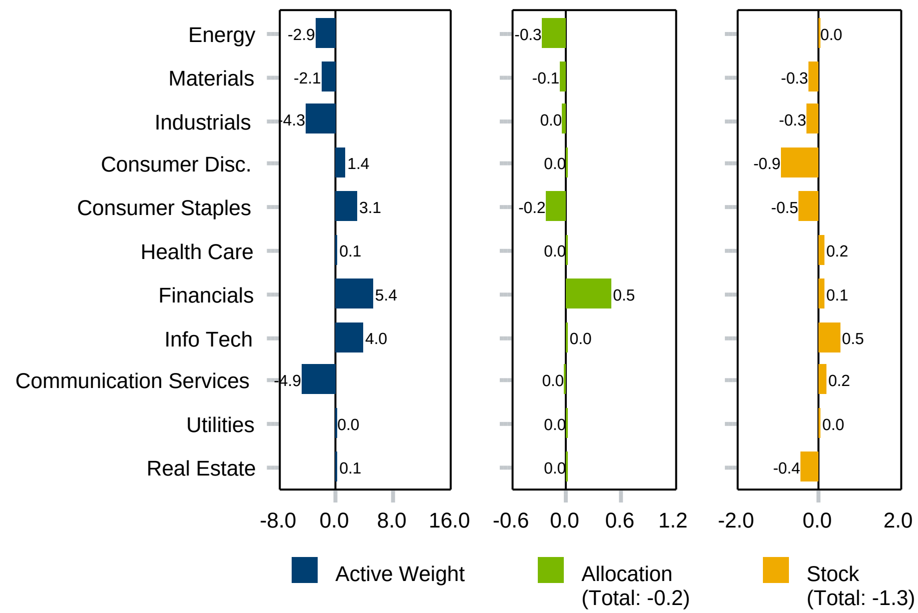
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	486,427	386,999
Median Mkt. Cap ($M)	194,769	15,520
Price/Earnings ratio	30.6	25.3
Price/Book ratio	5.9	3.7
5 Yr. EPS Growth Rate (%)	21.0	13.1
Current Yield (%)	1.1	1.8
Return on Equity (%)	19.7	8.0
Debt to Equity (%)	233.6	106.3
Number of Holdings	29	2,982

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	3 Months Return (%)
HDFC Bank	6.89	0.00	6.89	38.33
Visa	6.81	0.62	6.19	4.78
Amazon.com	5.37	2.34	3.03	-1.07
Thermo Fisher Scientific	4.93	0.31	4.62	0.95
Alphabet	4.68	0.89	3.79	14.01
Home Depot	4.41	0.48	3.93	-8.01
Sony Corp	4.35	0.21	4.14	25.15
Microsoft	4.18	2.70	1.48	1.41
AIA Group	3.73	0.25	3.48	19.66
Novo Nordisk	3.72	0.20	3.52	-3.24
% of Portfolio	49.07	8.00	41.07	

Sector Returns (%)



Sector Performance Attribution (%)

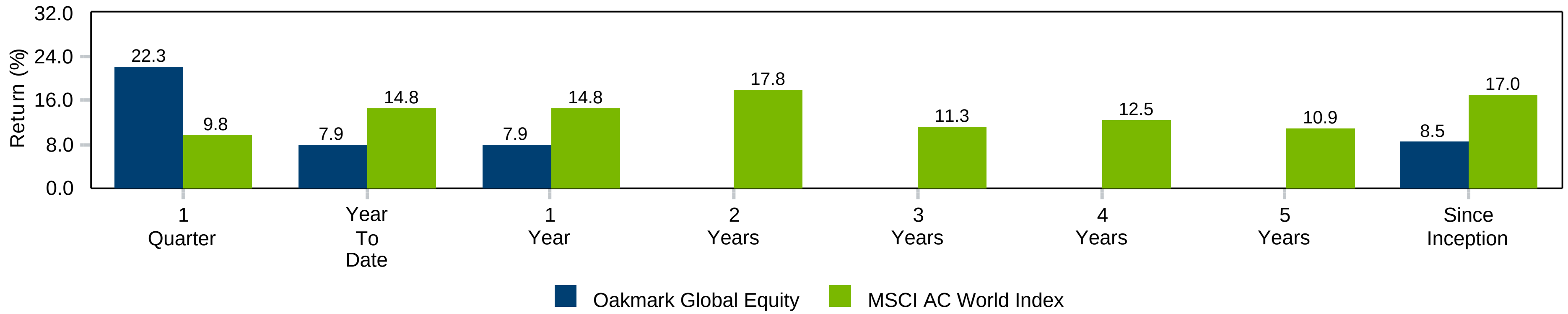


Empower Results®

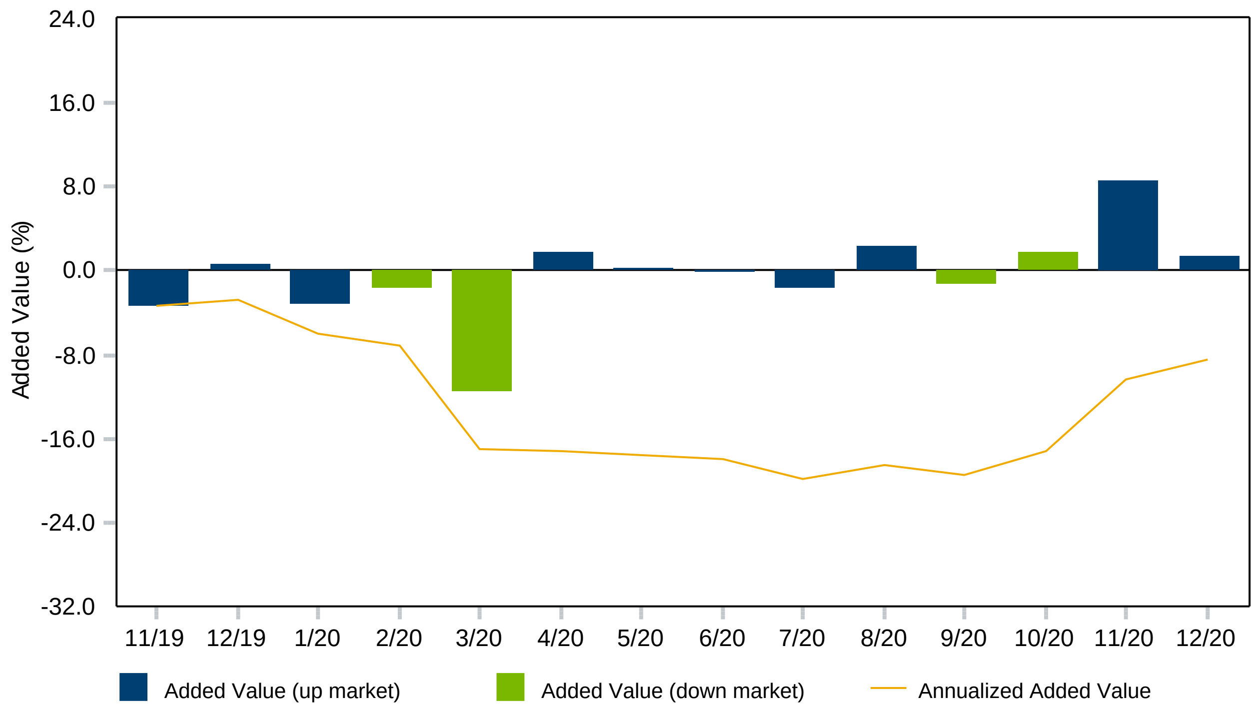
Oakmark Global Equity Performance Summary

As of 31 December 2020

Return Summary



Added Value History (%)



Performance Statistics

	Quarters	%
Market Capture		
Up Markets	3	146.2
Down Markets	1	202.8
Batting Average		
Up Markets	3	66.7
Down Markets	1	0.0
Overall	4	50.0

Oakmark Global Equity Portfolio Characteristics

1 Quarter Ending 31 December 2020

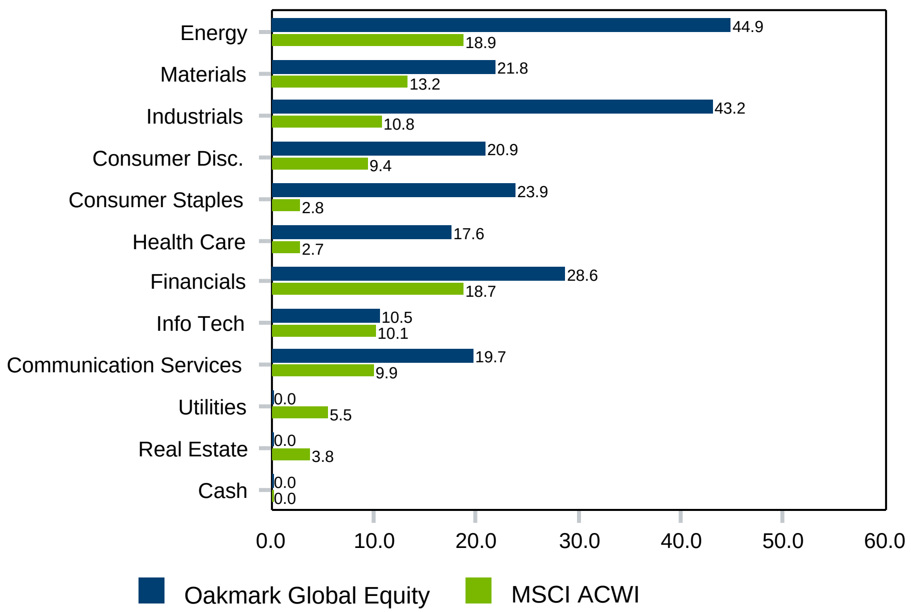
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	169,647	386,999
Median Mkt. Cap ($M)	47,966	15,520
Price/Earnings ratio	23.3	25.3
Price/Book ratio	2.1	3.7
5 Yr. EPS Growth Rate (%)	-6.4	13.1
Current Yield (%)	1.4	1.8
Return on Equity (%)	3.7	8.0
Debt to Equity (%)	76.6	106.3
Number of Holdings	45	2,982

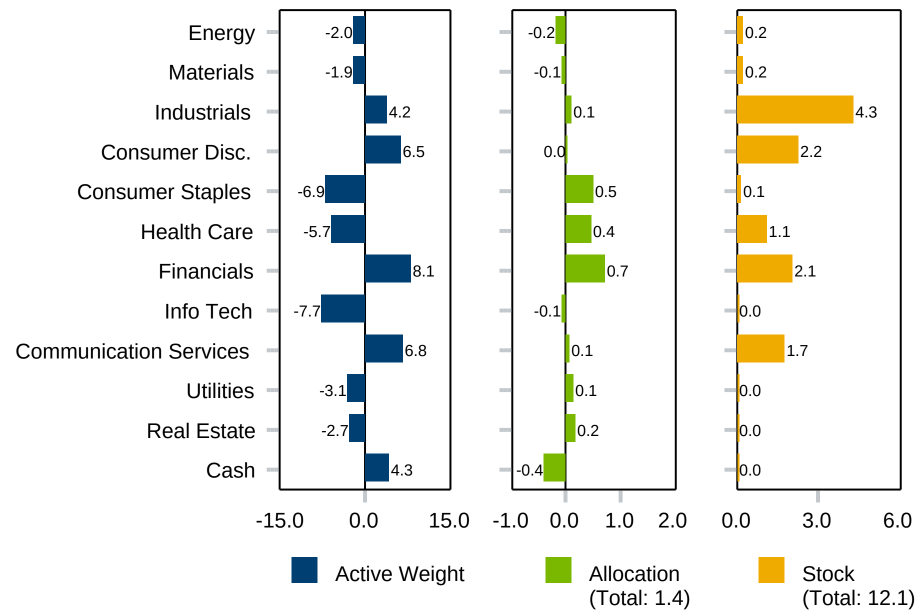
Manager Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	3 Months Return (%)
Alphabet	5.26	0.89	4.37	14.01
Lloyds Banking Group	5.01	0.06	4.95	39.61
MasterCard	4.84	0.54	4.30	1.07
TE Connectivity Ltd	4.80	0.07	4.73	18.98
Credit Suisse Group	4.66	0.05	4.61	23.74
General Motors Co	4.48	0.09	4.39	34.59
CNH Industrial N.V.	4.37	0.02	4.35	55.42
Bayer	4.31	0.10	4.21	-10.00
Daimler	3.77	0.10	3.67	25.08
Bank of America	3.42	0.40	3.02	21.09
% of Portfolio	44.92	2.32	42.60	

Sector Returns (%)



Sector Performance Attribution (%)

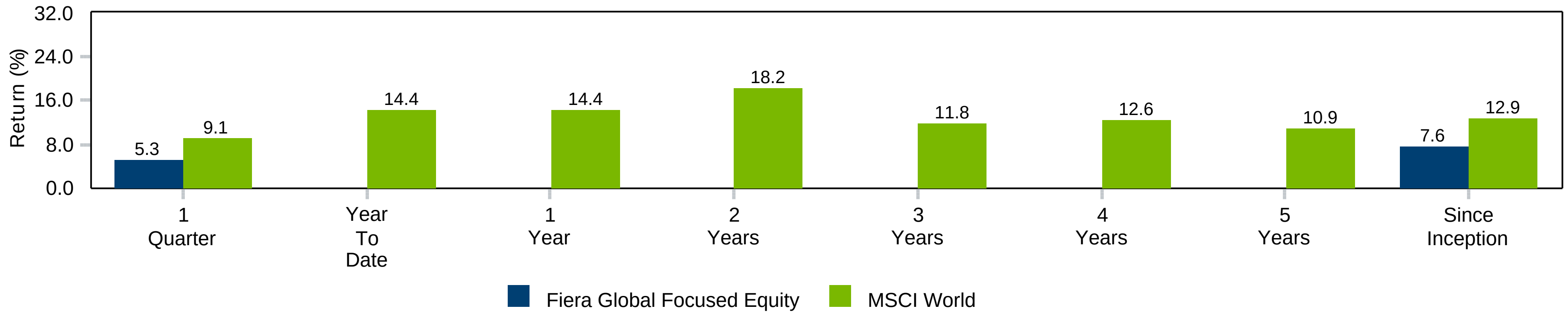


Empower Results®

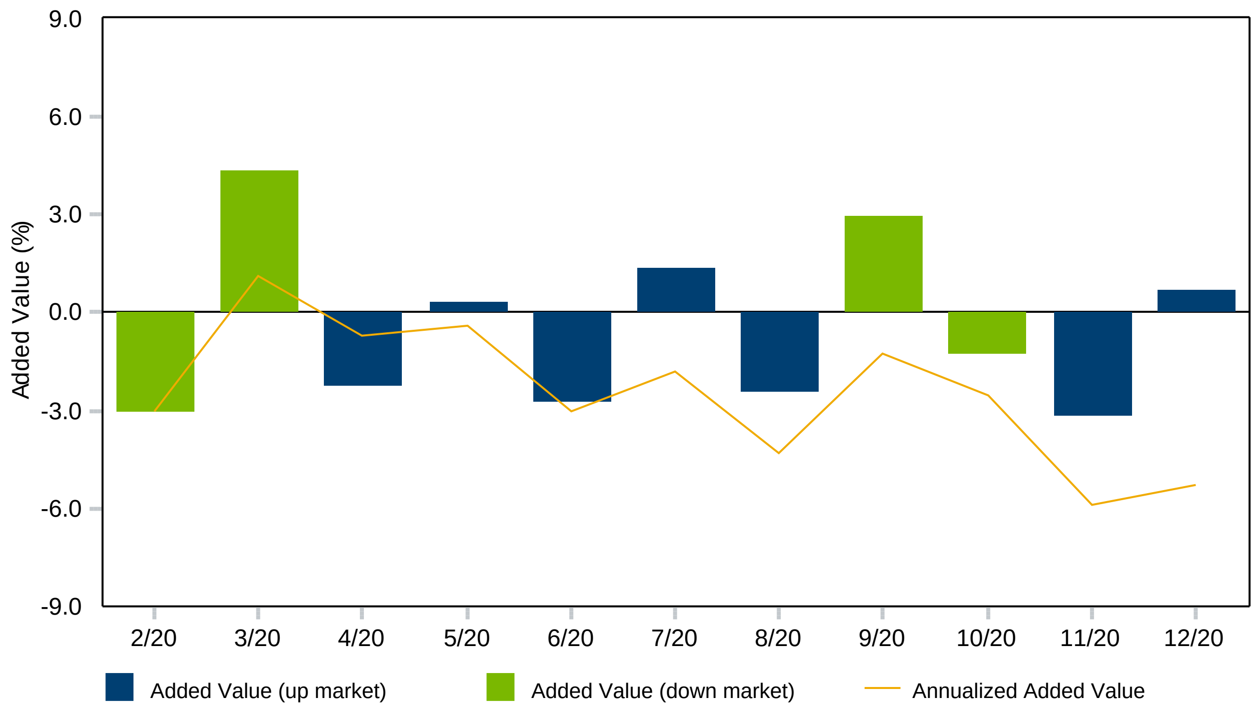
Fiera Global Focused Equity Performance Summary

As of 31 December 2020

Return Summary



Added Value History (%)



Performance Statistics

	Quarters	%
Market Capture		
Up Markets	3	77.2
Down Markets	0	N/A
Batting Average		
Up Markets	3	33.3
Down Markets	0	N/A
Overall	3	33.3

Fiera Global Focused Equity Portfolio Characteristics

1 Quarter Ending 31 December 2020

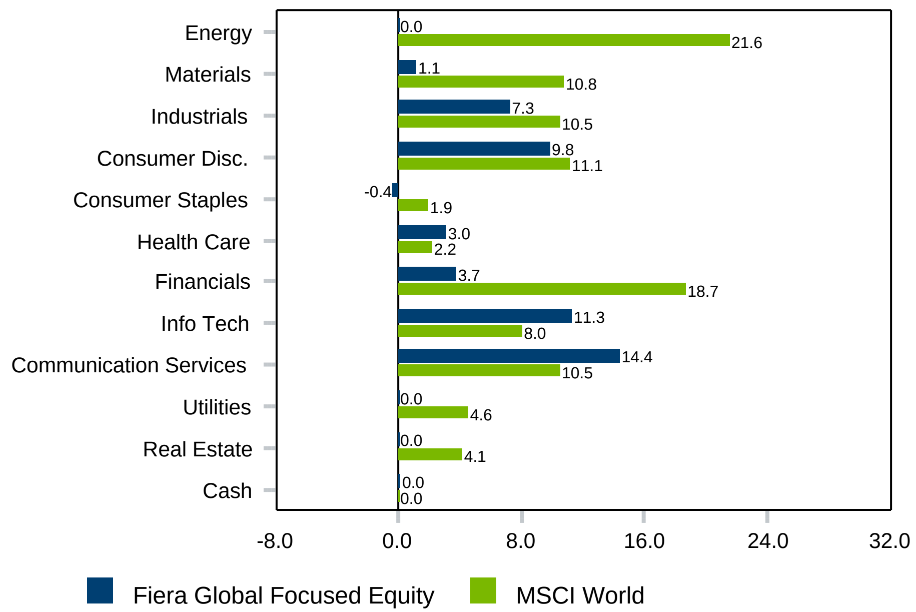
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	289,638	414,802
Median Mkt. Cap ($M)	104,475	21,045
Price/Earnings ratio	36.2	26.6
Price/Book ratio	9.5	3.8
5 Yr. EPS Growth Rate (%)	10.7	13.5
Current Yield (%)	1.1	1.8
Return on Equity (%)	7.7	8.5
Debt to Equity (%)	56.5	109.9
Number of Holdings	21	1,585

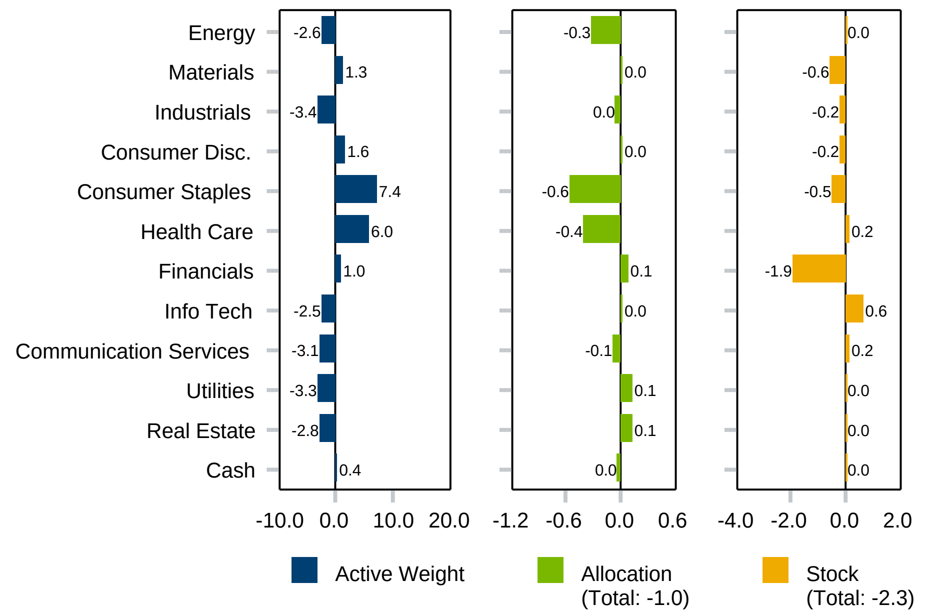
Manager Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	3 Months Return (%)
Nestle	8.29	0.66	7.63	-5.45
Moody's	8.28	0.10	8.18	-4.03
MasterCard	8.20	0.62	7.58	1.07
Keyence	6.88	0.20	6.68	15.74
Google	5.97	1.03	4.94	14.38
Johnson & Johnson	5.76	0.81	4.95	1.81
Sherwin-Williams	5.35	0.12	5.23	1.07
Roche	5.23	0.48	4.75	-2.77
Otis Worldwide Corp	4.49	0.05	4.44	3.82
MSCI Inc	4.48	0.07	4.41	19.94
% of Portfolio	62.93	4.14	58.79	

Sector Returns (%)



Sector Performance Attribution (%)



Appendix A - Sub Sinking Funds Performance

Trailing Period Performance

As of 31 December 2020

	Allocation		Performance (%)								
	Market Value ($000)	%	1 Quarter	2020	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception	Inception Date
Fixed Income											
Addenda Aggregate*	745,605		0.7	9.3	9.3					6.4	1/07/2019
Addenda LDI Benchmark			0.3	11.9	11.9	-	-	-	-	7.2	
Value Added			0.4	-2.6	-2.6	-	-	-	-	-0.8	
Addenda 2%	131,257		0.8	10.2	10.2	-	-	-	-	6.9	1/07/2019
Addenda 2.5%	102,164		0.7	10.8	10.8	-	-	-	-	8.3	1/07/2019
Addenda 3.5%	273,233		0.7	7.9	7.9	-	-	-	-	5.3	1/07/2019
Addenda 4%	158,143		1.0	13.5	13.5	-	-	-	-	9.5	1/07/2019
Addenda 5%	80,807		0.0	6.1	6.1	-	-	-	-	3.8	1/07/2019
Fiera Aggregate*	739,727		0.2	10.3	10.3					7.1	1/07/2019
Fiera LDI Benchmark			0.1	11.2	11.2	-	-	-	-	7.3	
Value Added			0.1	-0.9	-0.9	-	-	-	-	-0.2	
Fiera 2%	120,040		0.2	10.1	10.1	-	-	-	-	6.6	1/07/2019
Fiera 2.5%	93,652		0.4	14.9	14.9	-	-	-	-	10.0	1/07/2019
Fiera 3.5%	276,062		0.1	8.8	8.8	-	-	-	-	6.0	1/07/2019
Fiera 4%	165,937		0.6	12.6	12.6	-	-	-	-	9.2	1/07/2019
Fiera 5%	84,035		-0.2	9.3	9.3	-	-	-	-	6.2	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.

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Sub-Sinking Funds Performance

Trailing Period Performance

As of 31 December 2020

	Allocation		Performance (%)								
	Market Value ($000)	%	1 Quarter	2020	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception	Inception Date
Global Equity											
Oakmark Funds Aggregate	75,767		22.3	7.9	7.9					8.5	1/11/2019
MSCI ACWI			9.8	14.8	14.8	-	-	-	-	17.0	
Value Added			12.5	-6.9	-6.9	-	-	-	-	-8.5	
Oakmark 2%	22,063		22.3	7.9	7.9	-	-	-	-	8.5	1/11/2019
Oakmark 2.5%	10,479		22.3	7.9	7.9	-	-	-	-	9.0	1/12/2019
Oakmark 3.5%	29,223		22.3	7.9	7.9	-	-	-	-	8.5	1/11/2019
Oakmark 4%	14,002		22.3	7.9	7.9	-	-	-	-	9.0	1/12/2019
Pier 21 Aggregate	86,138		8.3	24.6	24.6					23.1	1/11/2019
MSCI ACWI			9.8	14.8	14.8	-	-	-	-	17.0	
Value Added			-1.5	9.8	9.8	-	-	-	-	6.1	
Pier 21 2%	25,043		8.3	24.6	24.6	-	-	-	-	23.1	1/11/2019
Pier 21 2.5%	11,594		8.3	24.6	24.6	-	-	-	-	23.5	1/12/2019
Pier 21 3.5%	33,475		8.3	24.6	24.6	-	-	-	-	23.1	1/11/2019
Pier 21 4%	16,027		8.3	24.6	24.6	-	-	-	-	23.5	1/12/2019
Fiera Global Equity Focused Aggregate	74,099		5.3							7.6	19/02/2020
MSCI World			9.1	-	-	-	-	-	-	12.9	
Value Added			-3.8	-	-	-	-	-	-	-5.3	
Fiera Global Equity Focused 2%	10,583		5.3	-	-	-	-	-	-	7.6	19/02/2020
Fiera Global Equity Focused 2.5%	10,627		5.3	-	-	-	-	-	-	7.6	19/02/2020
Fiera Global Equity Focused 3.5%	41,052		5.3	-	-	-	-	-	-	7.6	19/02/2020
Fiera Global Equity Focused 4%	11,838		5.3	-	-	-	-	-	-	7.6	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 31 December 2020

Addenda

Q4 2020

Business
There were no significant events.

Staff
Rose Marcello was appointed to Assistant Portfolio Manager, Corporate Bonds and Sustainability. Frédéric Fontaine was promoted Senior Analyst, Quantitative Research and Abdullah Rahman was promoted to Senior Analyst, Business Intelligence and Quantitative Research.

Barbara Lambert, Senior Portfolio Manager, Fixed Income and Sustainable Investing has decided to leave Addenda Capital in order to pursue another opportunity with a Quebec-based pension fund.

Fiera Capital

Q4 2020

Business
There were no significant events.

Staff
The following staff changes were conducted over the fourth quarter of 2020:

Team Additions:
- Daniel Cohen, Director, Private Equity-joined December 2020
- Paul Colatrella, Managing Director, Infrastructure Debt-joined October 2020
- Colton Creber, Director, Investments-joined October 2020
- William Kim, Associate Director, Infrastructure Debt-joined October 2020
- Katherine McElroy, Director, Infrastructure Debt-joined October 2020
- Connor McLeman, Analyst-joined October 2020
- Anna Teiletche, Analyst-joined December 2020
- Erin Shirley-Wong, Vice President, Asset Management-joined November 2020

Team Departures:
- Karine Dextrateur, Analyst-left firm in October 2020
- David Pappin, Senior Vice President & Fund Manager-left firm in November 2020
- Daniel Richard, Senior Vice-President, Global HR and Corporate Communications-left firm in October 2020
- Ben Thompson, President and Chief Executive Officer, Fiera Capital Inc.-left firm in November 2020

Empower Results®

Manager Updates

As of 31 December 2020

C WorldWide Asset Management ("C WorldWide")

Q4 2020

Business
C WorldWide's assets under management stood at $31.8 billion CAD as of quarter end.

Staff
There were no significant events.

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

Q4 2020

Business
There were no significant events.

Staff
There were no significant events.

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

Q4 2020

Business
There were no significant events.

Staff
There were no significant events.

Legal & General Investment Management ("LGIM")

Q4 2020

Business
There were no significant events.

Staff
There were no significant events.

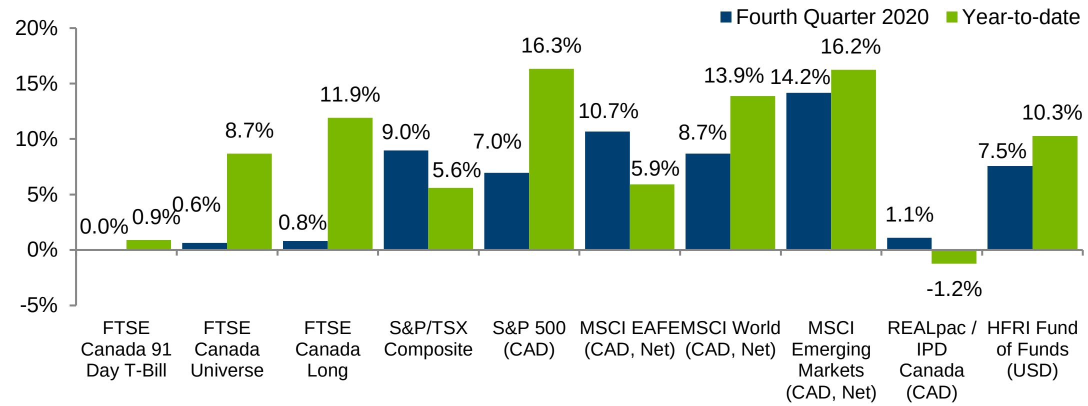
Appendix D - Capital Market Environment

Capital Markets Environment

As of 31 December 2020

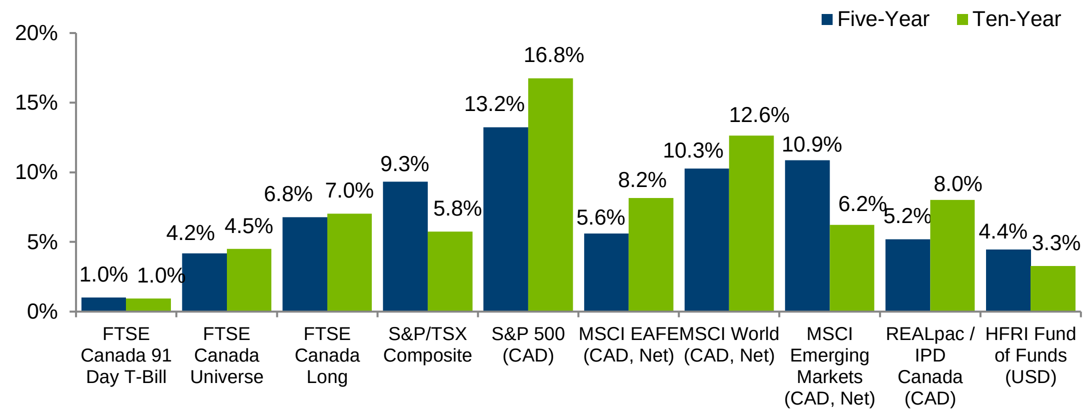
- Global equities continued to perform well during the fourth quarter, supported by COVID-19 vaccine program optimism and accommodative monetary and fiscal policies. After breaking the pre-pandemic all-time high in Q3, the MSCI All Countries World Index continued its strong run despite uncertainties around the U.S. elections, and surging COVID-19 cases and deaths. The MSCI World Index rose by 12.4% in local currency terms over Q4, but the gains were limited to 8.7% in Canadian dollar ("CAD") terms. Meanwhile, Canadian equities, as represented by the S&P/TSX Composite Index, rose by 9.0% for the quarter.
- The U.S. Federal Reserve (the "Fed") kept its policy rate unchanged and reiterated it will continue to buy $120 billion USD of debt per month until "substantial further progress has been made" towards its employment and inflation targets. The Fed also upgraded its projected economic growth rate from -3.7% to -2.4% in 2020, and from 4.0% to 4.2% in 2021.
- The European Union ("the "EU") passed the bloc's €1.8 trillion budget and recovery package after Hungary and Poland reversed their vetoes. Originally, both countries had objected to rules linking stimulus disbursement to the commitment of European values. However, they backed down after EU officials stated that refusal to accept the package would ''backfire''. The European Central Bank increased the size of the Pandemic Emergency Purchase Programme from €1.35 trillion to €1.85 trillion and extended the program until March 2022.
- The Bank of England unanimously decided to increase its quantitative easing amount to £895 billion from £745 billion over the course of 2021. The Pound Sterling appreciated by 5.4% against the U.S. dollar during the past quarter.
- The Bank of Canada (the "BoC") kept its policy rates unchanged at its effective lower bound of 0.25% and pledged to keep it near zero until 2023. The BoC said it has no plans to change its benchmark interest rate until inflation touches two percent.
- The Canadian economy rebounded at a historic pace as businesses resumed after the COVID-19 lockdown. It grew at an annualized rate of 40.5% in third quarter of 2020 but still fell short of consensus estimate of 47.6% growth.

SHORT TERM RETURNS AS OF 12/31/2020



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

LONG TERM ANNUALIZED RETURNS AS OF 12/31/2020



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

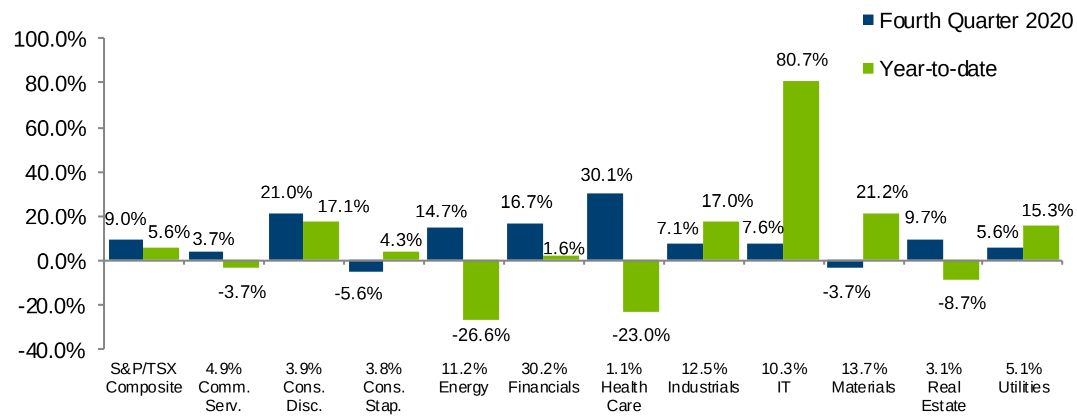
Empower Results®

Capital Markets Environment

As of 31 December 2020

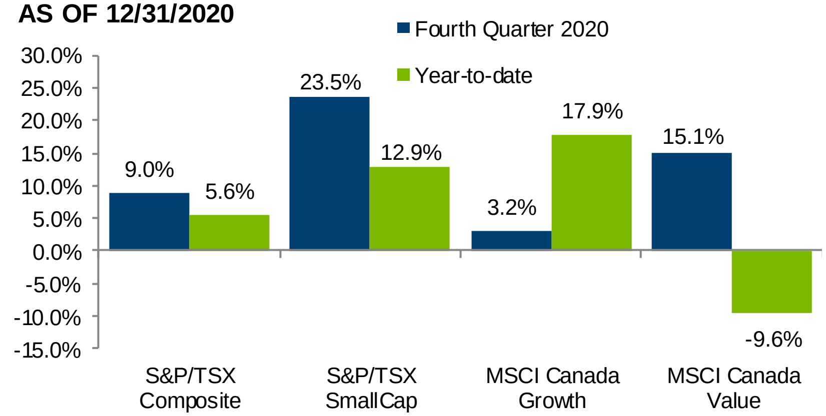
Canadian Equity Markets

S&P/TSX COMPOSITE SECTOR RETURNS (CAD) AS OF 12/31/2020



Source: S&P

CANADIAN EQUITY STYLE/SIZE RETURNS (CAD) AS OF 12/31/2020



Source: S&P, MSCI

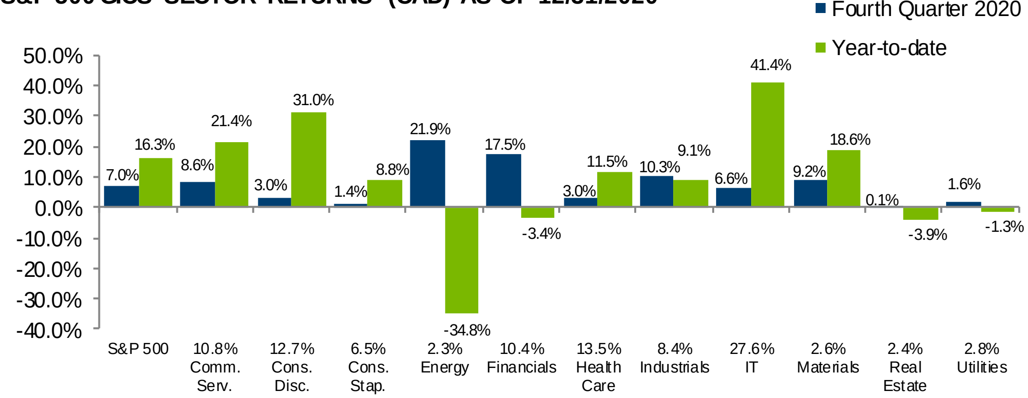
- The S&P/TSX Composite Total Return Index rose 9.0% during the quarter. The UK and Canada agreed on a trade deal, which is set to mirror the terms of an existing agreement between Canada and the EU.
- All sectors (except Consumer Staples and Materials) generated positive returns over the quarter. Among index heavyweights, Financials and Industrials sectors returned 16.7% and 7.1% respectively. Consumer Staples was the worst performer at -5.6%, while the Materials sector returned -3.7%. The Energy sector rose by 14.7% as vaccine announcements led a rise in oil prices as investors anticipated the return of the global travel.
- In the fourth quarter of 2020, Canadian Growth stocks rose by 3.2%, underperforming Canadian Value stocks which rose by 15.1%.
- Small cap stocks (23.5%) outperformed Large cap stocks (9.0%) in the fourth quarter of 2020.

Capital Markets Environment

As of 31 December 2020

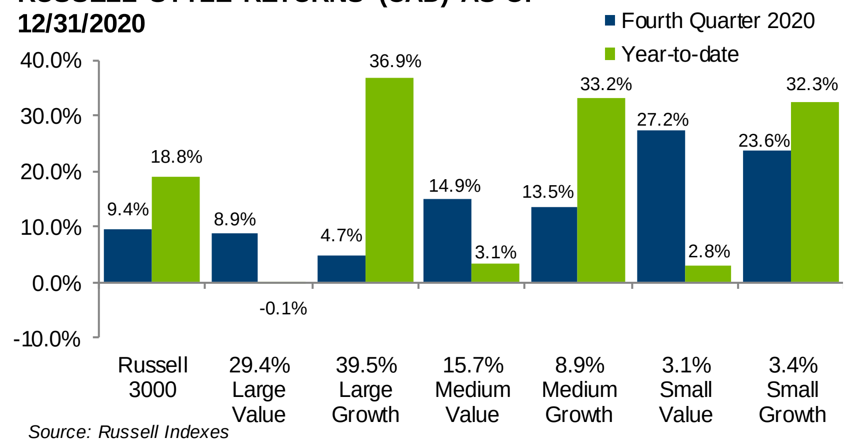
U.S. Equity Markets

S&P 500 GICS SECTOR RETURNS (CAD) AS OF 12/31/2020



Source: S&P

RUSSELL STYLE RETURNS (CAD) AS OF 12/31/2020



Source: Russell Indexes

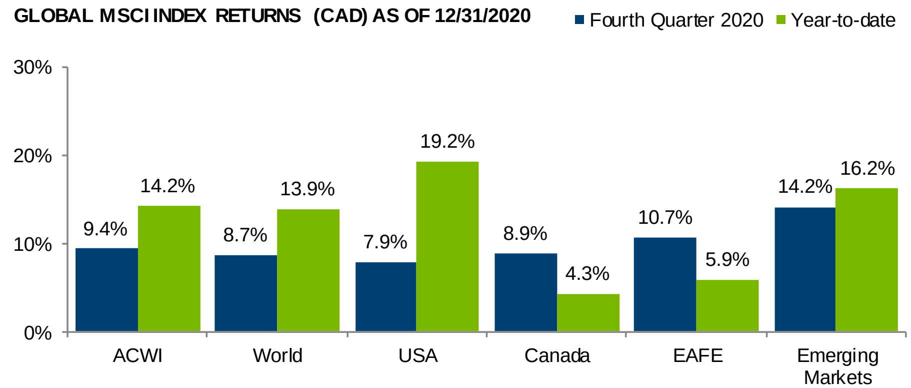
- U.S. equities performed well over the quarter and the S&P 500 Index ended the quarter at an all-time high in U.S. dollar terms. At a broader level, the Russell 3000 Index rose 9.4% during the fourth quarter and 18.8% on a year-to-date basis in Canadian dollars. The U.S. unemployment rate fell to 6.7% in November, down from April's all-time high of 14.7%, but the pace at with jobs have been added was lower than anticipated. President Trump's eventual decision to sign a $900 billion USD COVID-19 relief bill averted a government shutdown and provided some relief. U.S. GDP grew at an annualized rate of 33.1% in the third quarter, compared to a 31.4% contraction during the second quarter.
- The CBOE Volatility Index (VIX), Wall Street's "fear gauge", declined from 26.4 to 22.8 over the quarter, having averaged 28.9 over the previous 12 months.
- All sectors generated positive returns in CAD terms over the quarter. The Energy sector was the best performing sector with a return of 21.9% while the Real Estate sector returned the least at 0.1%.
- Small cap stocks outperformed both large and medium cap stocks over the quarter, while Value stocks outperformed their Growth counterparts.

Capital Markets Environment

As of 31 December 2020

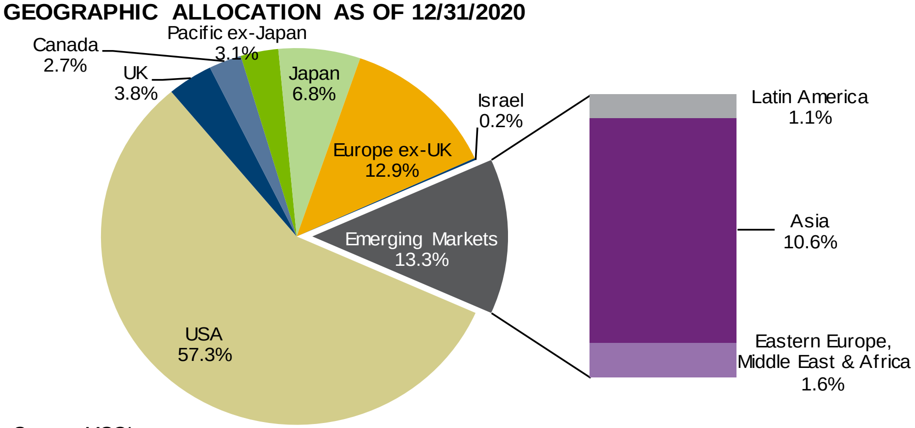
Global Equity Markets

GLOBAL MSCI INDEX RETURNS (CAD) AS OF 12/31/2020



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

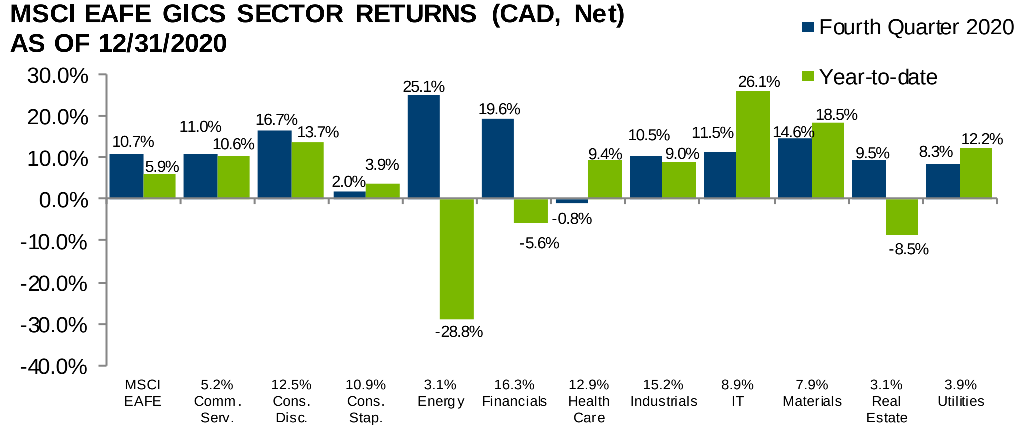
MSCI ALL COUNTRY WORLD INDEX GEOGRAPHIC ALLOCATION AS OF 12/31/2020



Source: MSCI

- The MSCI All Countries World Index rose by 9.4% in CAD terms during the quarter.
- MSCI EAFE Index rose by 11.4% in local currency terms and 10.7% in CAD terms over the quarter. Reversing previous trends, UK equities' large exposure towards the Financials and Energy sectors, coupled with limited exposure to technology stocks, elevated performance over the quarter. Easing Brexit tensions also boosted UK equities, as trade negotiations progressed towards an eventual deal between the UK and EU. In Europe, an escalating COVID-19 outbreak resulted in lockdown restrictions imposed across the region, including in France, Germany and Italy. The performance of Japanese equities was supported by expectations of a robust recovery in the manufacturing sector.
- Emerging Markets ("EM") equities rose by 16.0% in local currency terms and 14.2% in CAD terms over the quarter. EM equities were boosted by the apparent continued successful containment of COVID-19 across East Asian economies, which make up the bulk of the EM Index. Meanwhile, after seven years of negotiations, the EU and China signed an investment deal. The incoming Biden administration raised concerns over the deal citing China's controversial economic and labour practices.
- The Energy and Financials sectors were the best performers in the MSCI EAFE Index, while Health Care and Consumer Staples were the worst performers.

MSCI EAFE GICS SECTOR RETURNS (CAD, Net) AS OF 12/31/2020



Source: MSCI

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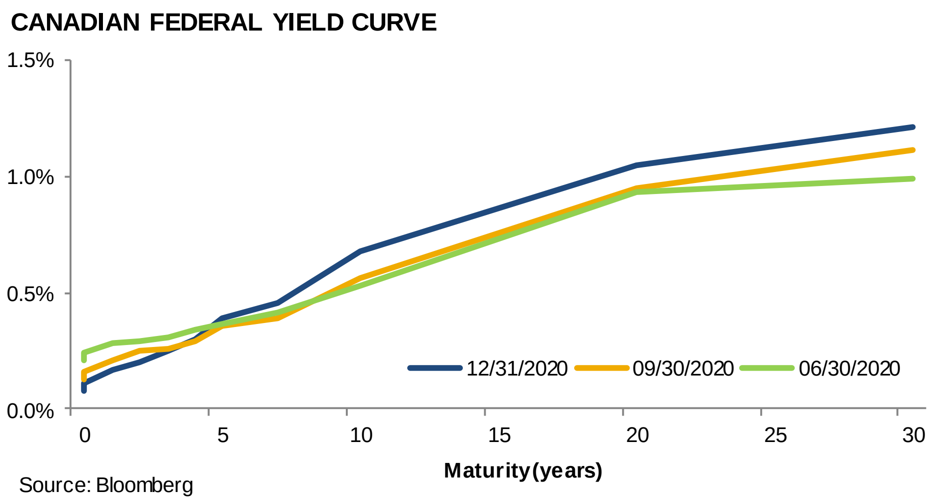
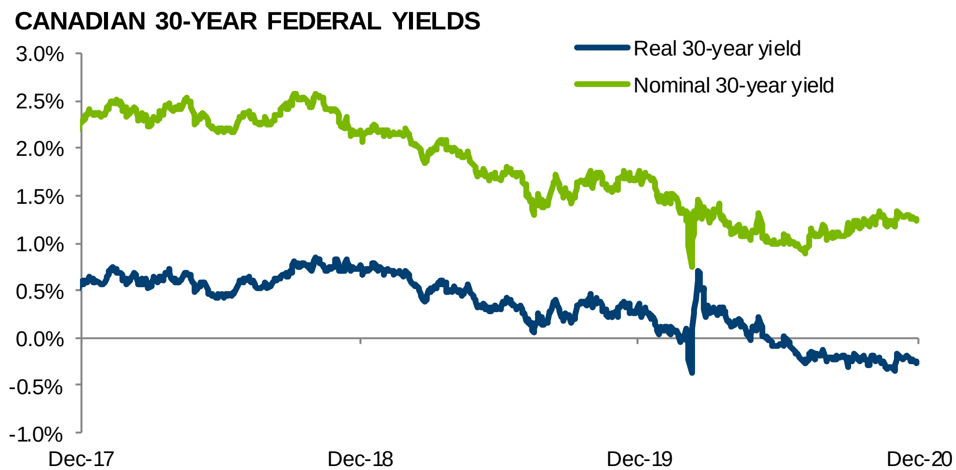
Capital Markets Environment

As of 31 December 2020

Canada Fixed Income Markets



Source: Bloomberg



Source: Bloomberg

- The Canadian yield curve steepened over the quarter, with a marginal decrease in yields at the short end of the curve and a rise in longer maturities.
- The 10-year Canadian government bond yield rose by 12 basis points (bps) over the quarter to 0.68%. Nominal 30-year yields rose by 10 bps to 1.21% while real 30-year yields fell by 10 bps to -0.31%. Meanwhile, Canada's annual inflation rate was up 1.0% in November, exceeding the consensus estimate of 0.8% increase. Rising home prices, rent and home appliances contributed to an increase in inflation.
- The U.S. nominal yield curve steepened over the quarter with yields at the short end of the curve remaining virtually unchanged while yields at the longer end rose.

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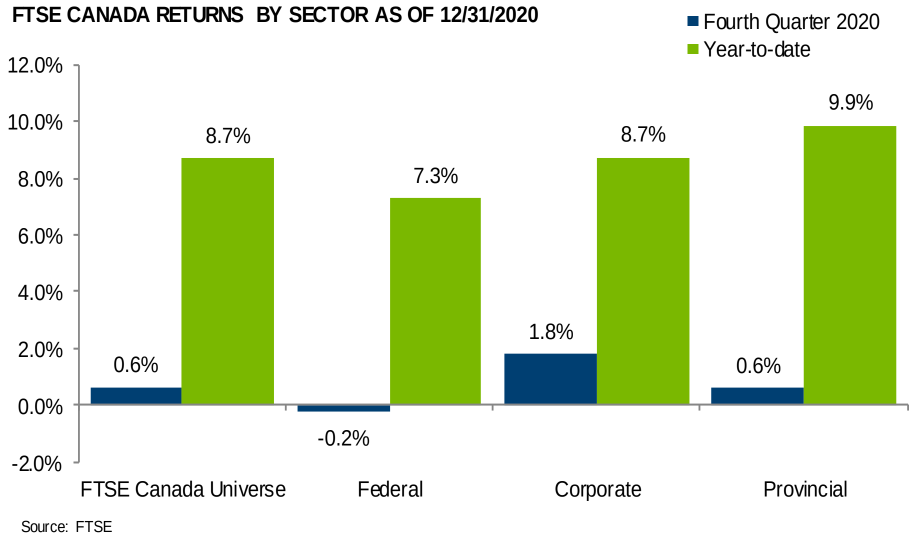
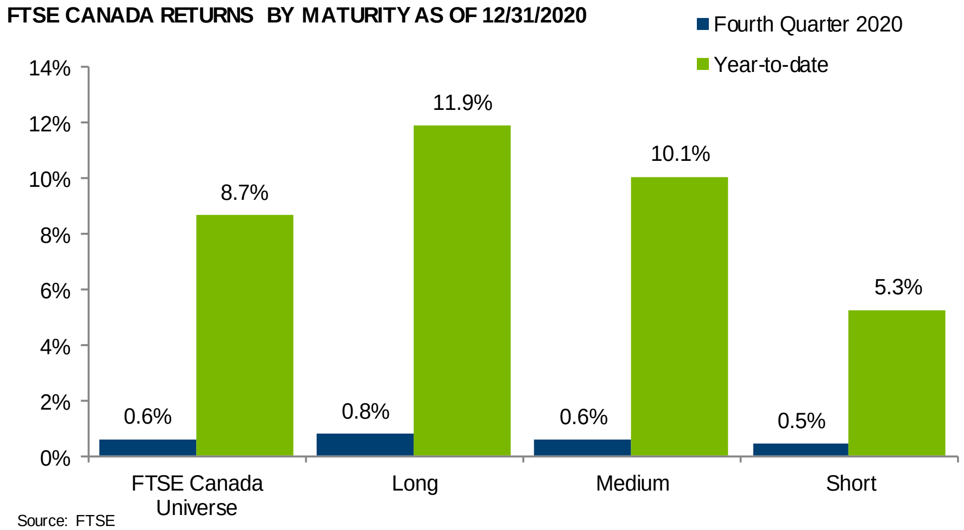
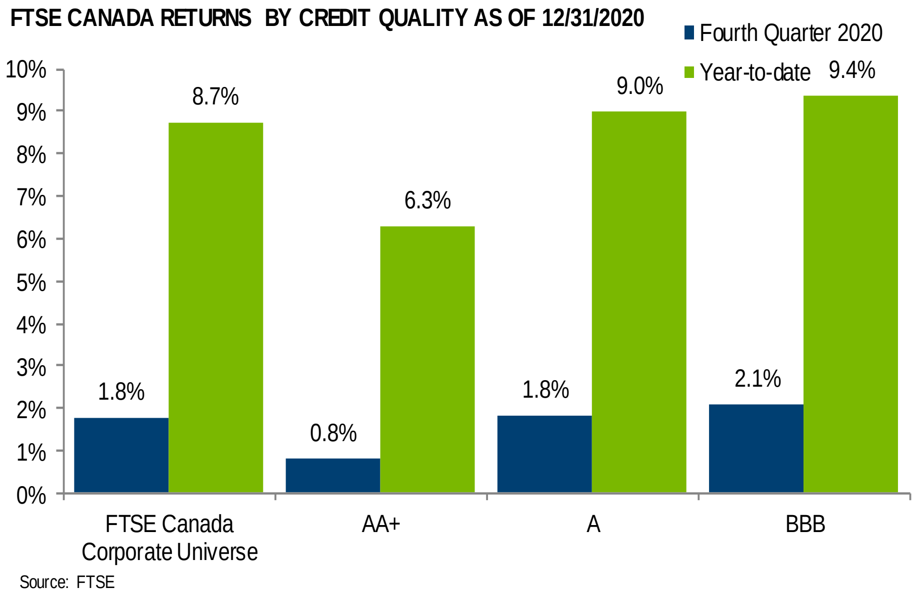
Capital Markets Environment

As of 31 December 2020







- Canadian bond market performance was generally positive over the quarter. Canadian Federal Bonds were the only sector to generate negative returns at -0.2%, underperforming all credit segments, including Provincials and Corporate issues.
- Credit assets continued to deliver positive returns over the quarter, benefiting from a market environment that remained accommodative for risky assets. In the investment grade corporate market, returns were positive across all credit quality grades. 'BBB' rated issues outperformed 'A' and 'AA+' issues as investors continue to invest in lower quality segments due to support from the BoC corporate bond purchase program.
- Long maturity bonds modestly outperformed both Medium and Short maturity bonds over the quarter.

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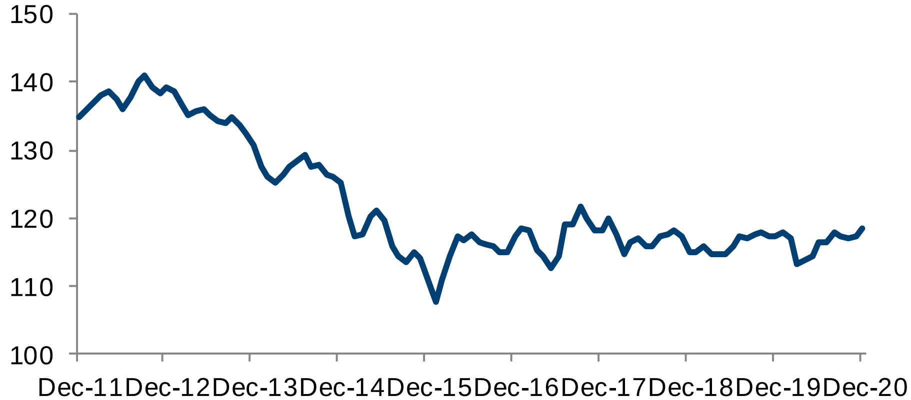
As of 31 December 2020

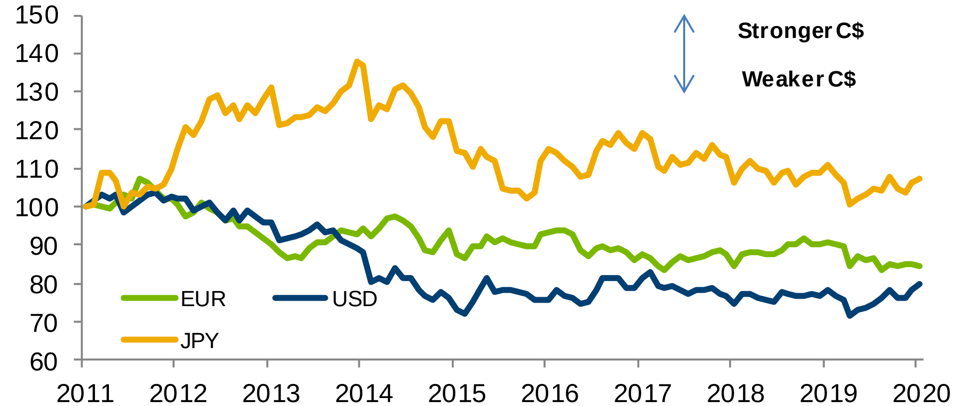
Currency

TRADE WEIGHTED CANADIAN DOLLAR INDEX (1999 = 100)



Source: Bank of Canada

CANADIAN DOLLAR RELATIVE TO EUR, USD AND JPY REBASED TO 100 AT 31/12/2011



Source: Factset

- As measured by the broad trade-weighted Canadian dollar (CAD) index, the Canadian dollar appreciated by 1.0% during the fourth quarter. The Canadian dollar appreciated against all the major currencies.
- The U.S. dollar weakened against major currencies, with the U.S. Dollar Index falling by 4.2% during the quarter. The continued resurgence of COVID-19 cases in the U.S. and heightened political uncertainty around the November presidential election weighed on the dollar. A higher inflation outlook on the back of new stimulus measures and loose monetary policies provided further headwinds. Toward the end of the quarter, a $900 billion USD fiscal stimulus package was agreed upon, with investors expecting further fiscal packages from the incoming Biden administration. The U.S. dollar depreciated by 4.8% against the Canadian dollar over the quarter.
- The Canadian dollar appreciated by 0.5% and 2.6% against the euro and yen respectively.

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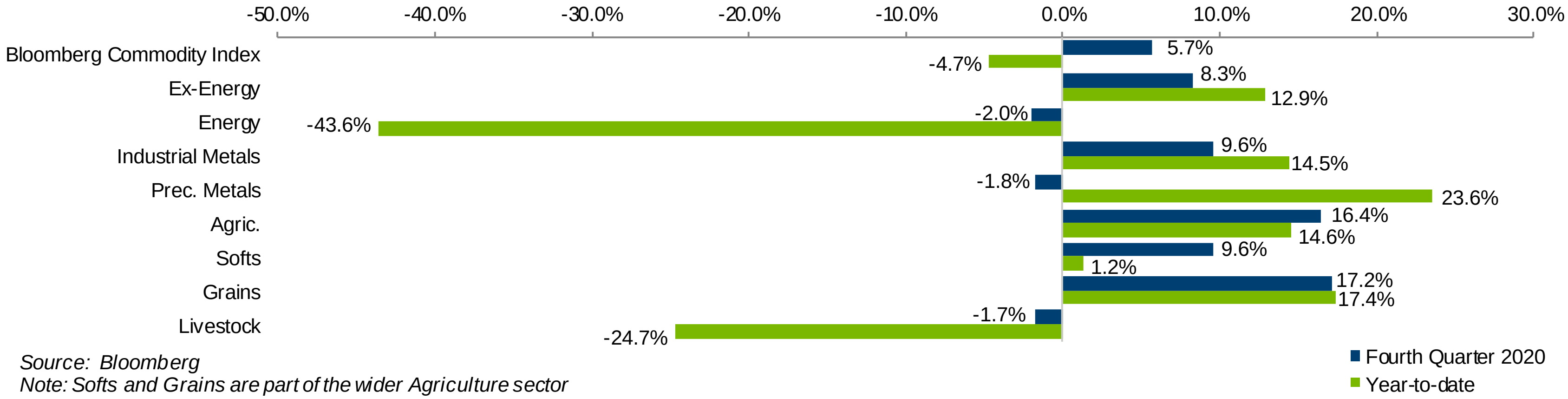
As of 31 December 2020

Commodities

COMMODITY RETURNS (CAD) AS OF 12/31/2020



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

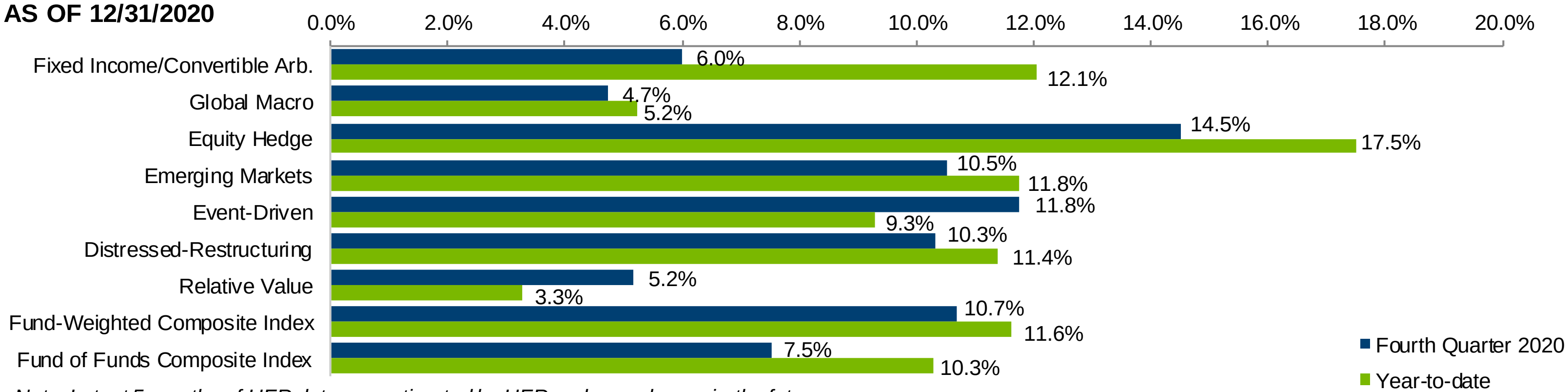
- Commodities fell in tandem with equity markets in October before rebounding sharply in November. The Bloomberg Commodity Index maintained its momentum in December and returned 5.7% for the quarter.
- Even though oil prices rallied in November and December due to optimism surrounding the COVID-19 vaccination process, the Energy sector was not able to recoup all of its losses, finishing the quarter down 2.0%. Elsewhere, OPEC and Russia agreed to increase oil production by 500,000 barrels per day starting in January 2021, thus, bringing down the production cut to 7.2 million barrels per day. OPEC cut its forecast for 2021 growth in oil demand by 350,000 barrels per day to 5.9 million barrels per day citing uncertainty over the impact of Covid-19. Over the trailing one-year period, the Energy sector was down 43.6%.
- The price of Brent crude oil rose by 26.5% to US$52/bbl., while WTI crude oil spot prices rose by 20.6% to US$49/bbl.
- Agriculture was the best performing sector, rising by 16.4% in the final quarter of 2020.

Capital Markets Environment

As of 31 December 2020

Hedge Fund Markets Overview

HEDGE FUND PERFORMANCE (USD)
AS OF 12/31/2020



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

- Hedge fund performance was positive across all strategies in the fourth quarter.
- Over the quarter, Equity Hedge and Event-Driven strategies were the best performers, returning 14.5% and 11.8% respectively.
- The HFRI Fund-Weighted Composite Index and the HFRI Fund of Funds Composite Index produced returns of 10.7% and 7.5% respectively.

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Appendix E - Description Of Market Indices & Statistics

Index Definitions

As of 31 December 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 31 December 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 31 December 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 31 December 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 31 December 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.