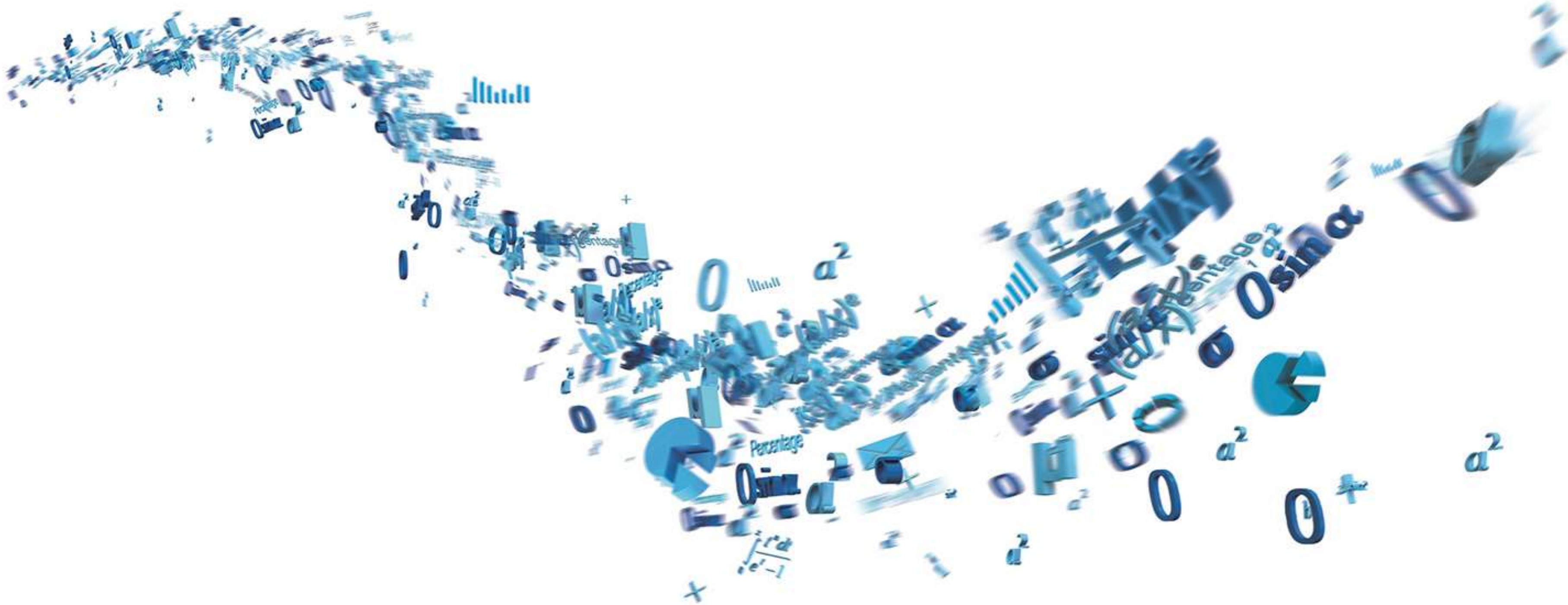
ATTACHMENT 2B



City of Toronto (Toronto Investment Board) Period Ending 31 March 2021

Performance Review and Investment

Visit the Aon Retirement and Investment Website *(https://retirement-investment-insights.aon.com/canada); sharing our best thinking.*

Empower Results®

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Empower Results®

Executive Summary

Trailing Period Performance

As of 31 March 2021

	Allocation		Performance (%)								
	Market Value ($000)	%	1 Quarter	Year To Date	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception	Inception Date
Total Sinking Fund	1,818,632	100.0	-5.9	-5.9	5.9					2.6	1/07/2019
Sinking Fund Benchmark (1)			-5.5	-5.5	5.9	-	-	-	-	4.2	
Value Added			-0.4	-0.4	0.0	-	-	-	-	-1.6	
Fixed Income	1,355,326	74.5	-8.8	-8.8	-0.2					0.1	1/07/2019
Combined LDI Benchmark			-9.0	-9.0	-2.1	-	-	-	-	0.7	
Value Added			0.2	0.2	1.9	-	-	-	-	-0.6	
Addenda LDI (2)	679,670	37.4	-8.8	-8.8	1.6	-	-	-	-	0.0	1/07/2019
Addenda LDI Benchmark			-9.0	-9.0	-2.0	-	-	-	-	0.6	
Value Added			0.2	0.2	3.6	-	-	-	-	-0.6	
Fiera LDI*	675,656	37.2	-8.7	-8.7	-1.7	-	-	-	-	0.7	1/07/2019
Fiera LDI Benchmark			-9.0	-9.0	-2.2	-	-	-	-	0.7	
Value Added			0.3	0.3	0.5	-	-	-	-	0.0	
Global Equity	463,305	25.5	3.8	3.8	40.9					11.8	1/11/2019
MSCI ACWI			3.3	3.3	37.8	-	-	-	-	16.4	
Value Added			0.5	0.5	3.1	-	-	-	-	-4.6	
Pier 21 Global Equity (C.Worldwide)	86,902	4.8	0.9 (85)	0.9 (85)	34.5 (70)	-	-	-	-	19.4 (34)	1/11/2019
MSCI ACWI			3.3 (61)	3.3 (61)	37.8 (60)	-	-	-	-	16.4 (47)	
Value Added			-2.4	-2.4	-3.3	-	-	-	-	3.0	
Oakmark Global Equity	83,028	4.6	9.6 (11)	9.6 (11)	64.9 (4)	-	-	-	-	14.1 (60)	1/11/2019
MSCI ACWI			3.3 (61)	3.3 (61)	37.8 (60)	-	-	-	-	16.4 (47)	
Value Added			6.3	6.3	27.1	-	-	-	-	-2.3	
Fiera Global Focused Equity	73,217	4.0	-1.2 (93)	-1.2 (93)	23.1 (90)	-	-	-	-	5.4 (88)	19/02/2020
MSCI World			3.6 (57)	3.6 (57)	36.7 (64)	-	-	-	-	14.4 (53)	
Value Added			-4.8	-4.8	-13.6	-	-	-	-	-9.0	
LGIM Multi - Factor Global Equity (3)	220,159	12.1	4.8 (45)	4.8 (45)	-	-	-	-	-	4.8 (45)	6/01/2021
MSCI World			3.6 (57)	3.6 (57)	-	-	-	-	-	3.6 (57)	
Value Added			1.2	1.2	-	-	-	-	-	1.2	

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.
(3) LGIM Multi-Factor Fund was added to the Sinking Fund on January 6, 2021. Returns provided are for a partial quarter.

Trailing Period Performance

As of 31 March 2021

	Allocation		Performance (%)								
	Market Value ($000)	%	1 Quarter	Year To Date	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception	Inception Date
Total Long Term Fund (Active)	3,165,398	100.0	-2.8	-2.8	8.8					4.5	1/07/2019
Long Term Fund Benchmark (1)			-2.6	-2.6	8.6	-	-	-	-	5.2	
Value Added			-0.2	-0.2	0.2	-	-	-	-	-0.7	
Fixed Income	2,337,486	73.8	-4.8	-4.8	3.2					2.6	1/07/2019
CC&L Long Term Fund (Active)	1,207,348	38.1	-4.8 (64)	-4.8 (64)	3.4 (58)	-	-	-	-	2.9 (49)	1/07/2019
FTSE Canada Universe Bond			-5.0 (89)	-5.0 (89)	1.6 (92)	-	-	-	-	2.0 (96)	
Value Added			0.2	0.2	1.8	-	-	-	-	0.9	
Leith Wheeler Long Term Fund (Active)	1,130,138	35.7	-4.9 (81)	-4.9 (81)	2.8 (74)	-	-	-	-	2.3 (86)	1/07/2019
FTSE Canada Universe Bond			-5.0 (89)	-5.0 (89)	1.6 (92)	-	-	-	-	2.0 (96)	
Value Added			0.1	0.1	1.2	-	-	-	-	0.3	
Global Equity	827,913	26.2	3.7	3.7	39.7					10.9	1/11/2019
MSCI ACWI			3.3	3.3	37.8	-	-	-	-	16.4	
Value Added			0.4	0.4	1.9	-	-	-	-	-5.5	
Pier 21 Global Equity (C. Worldwide)	154,341	4.9	0.9 (85)	0.9 (85)	34.5 (70)	-	-	-	-	19.4 (34)	1/11/2019
MSCI ACWI			3.3 (61)	3.3 (61)	37.8 (60)	-	-	-	-	16.4 (47)	
Value Added			-2.4	-2.4	-3.3	-	-	-	-	3.0	
Oakmark Global Equity	144,568	4.6	9.6 (11)	9.6 (11)	64.9 (4)	-	-	-	-	14.0 (60)	1/11/2019
MSCI ACWI			3.3 (61)	3.3 (61)	37.8 (60)	-	-	-	-	16.4 (47)	
Value Added			6.3	6.3	27.1	-	-	-	-	-2.4	
Fiera Global Focused Equity	127,600	4.0	-1.2 (93)	-1.2 (93)	23.1 (90)	-	-	-	-	5.4 (88)	19/02/2020
MSCI World			3.6 (57)	3.6 (57)	36.7 (64)	-	-	-	-	14.4 (53)	
Value Added			-4.8	-4.8	-13.6	-	-	-	-	-9.0	
LGIM Multi-Factor Global Equity	401,403	12.7	4.4 (51)	4.4 (51)	-	-	-	-	-	6.8 (55)	14/12/2020
MSCI World			3.6 (57)	3.6 (57)	-	-	-	-	-	6.2 (59)	
Value Added			0.8	0.8	-	-	-	-	-	0.6	

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 March 2021

	Allocation		Performance (%)								
	Market Value ($000)	%	1 Quarter	Year To Date	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception	Inception Date
Total Long Term Fund (Inactive)	255,037	8.1									
CC&L Long Term Fund (Inactive)	90,628	2.9									
Leith Wheeler Long Term Fund (Inactive)	164,409	5.2									

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 March 2021

	1 Quarter	Year To Date	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
Equity								
S&P/TSX Composite	8.1	8.1	44.2	11.2	10.2	8.0	10.1	6.0
S&P 500	4.8	4.8	38.8	17.0	15.8	14.4	15.7	16.9
S&P 500 (USD)	6.2	6.2	56.4	20.6	16.8	16.1	16.3	13.9
MSCI EAFE (Net)	2.2	2.2	28.3	7.9	5.1	6.6	8.2	8.3
MSCI World (Net)	3.6	3.6	36.7	14.0	11.9	11.4	12.7	12.7
MSCI ACWI (Net)	3.2	3.2	36.5	13.6	11.1	11.1	12.6	12.0
MSCI Emerging Markets (Net)	0.9	0.9	39.9	10.8	5.6	9.2	11.4	6.3
Real Estate								
MSCI/REALPAC Canada Annual Property	1.1	1.1	-2.3	1.1	3.3	4.2	4.6	7.6
MSCI/REALPAC Canada Quarterly Property Fund	2.4	2.4	1.2	5.1	6.1	6.7	6.7	8.2
Fixed Income								
FTSE Canada Universe Bond	-5.0	-5.0	1.6	3.0	3.8	3.2	2.8	4.0
FTSE Canada Long Term Overall Bond	-10.7	-10.7	-0.2	2.6	4.2	4.4	3.8	6.0
FTSE Canada 91 Day TBill	0.0	0.0	0.2	1.1	1.2	1.1	1.0	0.9
Consumer Price Index								
Canadian CPI, unadjusted	1.6	1.6	2.2	1.5	1.7	1.8	1.8	1.6

Canadian Equities

The S&P/TSX Composite Index returned +8.1% in the first quarter of 2021. Apart from Materials (-6.9%) and Information Technology (-1.1%), all sectors showed positive returns. The best performing sectors were Health Care (+38.0%), Energy (+20.3%), and Financials (+13.9%). Value stocks outperformed growth stocks during the quarter (+15.5% vs +0.4% respectively) and also in the past year (+44.4% vs. +35.9% respectively). The S&P/TSX Composite Index returned +44.2% over the last 12 months. Communication Services (+12.2%) was the worst performer followed by Consumer Staples (+17.9%) and Utilities (+25.9%). Consumer Discretionary (+96.0%), Information Technology (+85.7%), and Healthcare (+69.1%) were the best performing sectors.

U.S. Equities

The S&P 500 Index returned +4.8% in the quarter in Canadian dollar terms. All sectors had positive returns apart from Consumer Staples (-0.2%). The best performing sectors were Energy (+29.1%), Financials (+14.4%) and Industrials (+9.9%). During the past 12 months, the S&P 500 Index returned +38.8% in Canadian dollar terms. The best performing sector was Materials (+57.4%), while Utilities (+5.5%) and Consumer Staples (+13.4%) were the worst performers.

Non-North American Equities

The MSCI EAFE Index returned +2.2% in the quarter in Canadian dollar terms. Aside from Health Care (-5.2%), Consumer Staples (-3.9%) and Utilities (-3.9%), all sectors had positive returns. The best performing sectors were Energy (+9.1%), Financials (+8.2%) and Consumer Discretionary (+4.4%). During the past 12 months, the Index returned +28.3% in Canadian dollar terms. The worst performing sectors were Health Care (+3.7%) and Consumer Staples (+5.0%) while the best performers were Materials (+53.1%) and Consumer Discretionary (+47.7%).

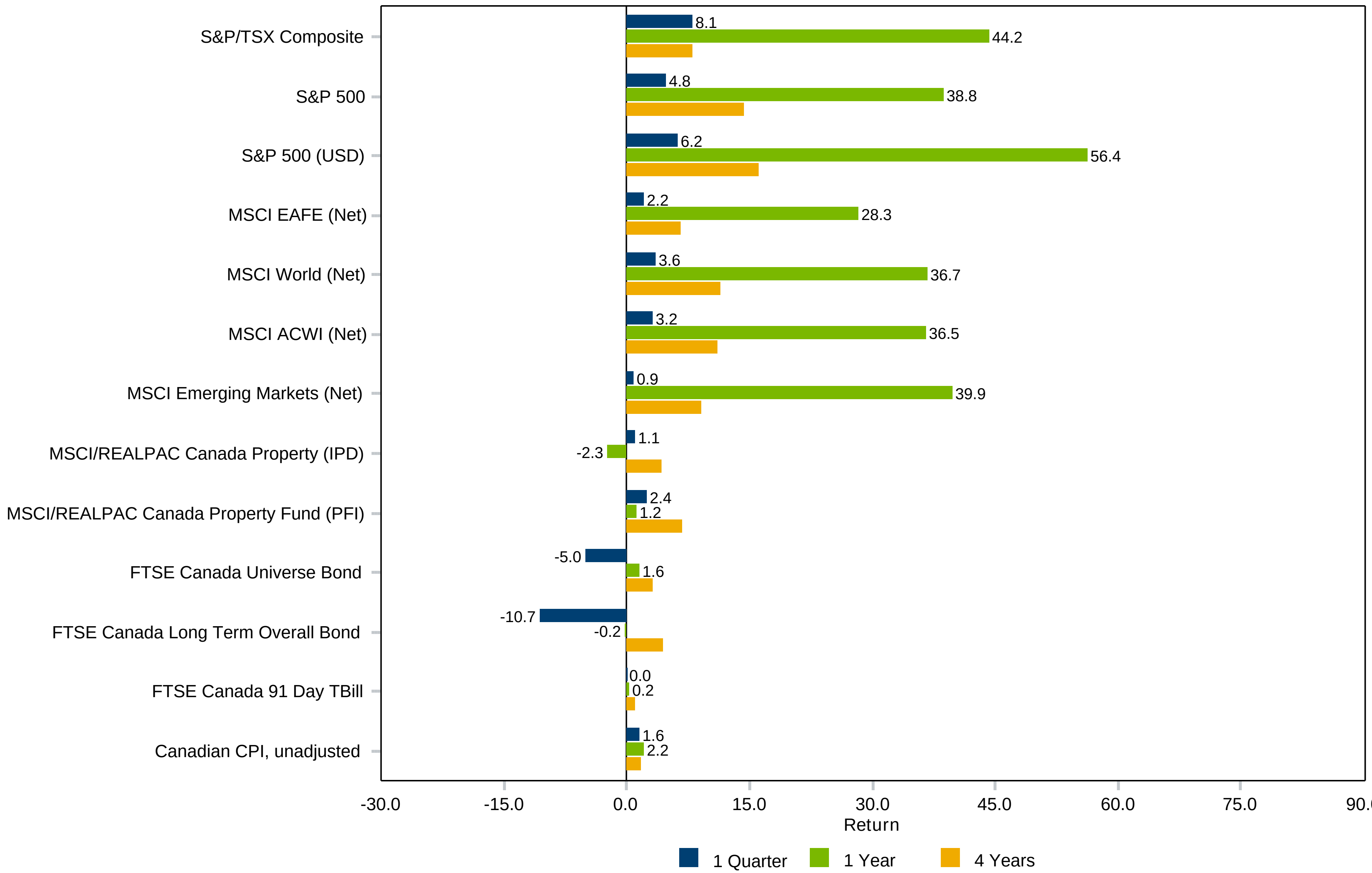
Fixed Income

The Canadian bond market, as measured by the FTSE Canada Universe Bond Index, returned -5.0% over the quarter. Corporate bonds (-3.5%) outperformed Provincial bonds (-7.2%) and Federal bonds (-3.7%). From a term perspective, short duration bonds (-0.6%) outperformed medium duration bonds (-4.5%) and long duration bonds (-10.7%). During the past 12 months, the Index returned +1.6%. Bond market performance over the year was led by Corporate bonds (+7.6%) which outperformed Provincial bonds (+0.6%) and Federal bonds (-1.8%). Short duration bonds (+2.8%) outperformed medium duration bonds (+1.7%) and long duration bonds (-0.2%) 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 March 2021



Empower Results®

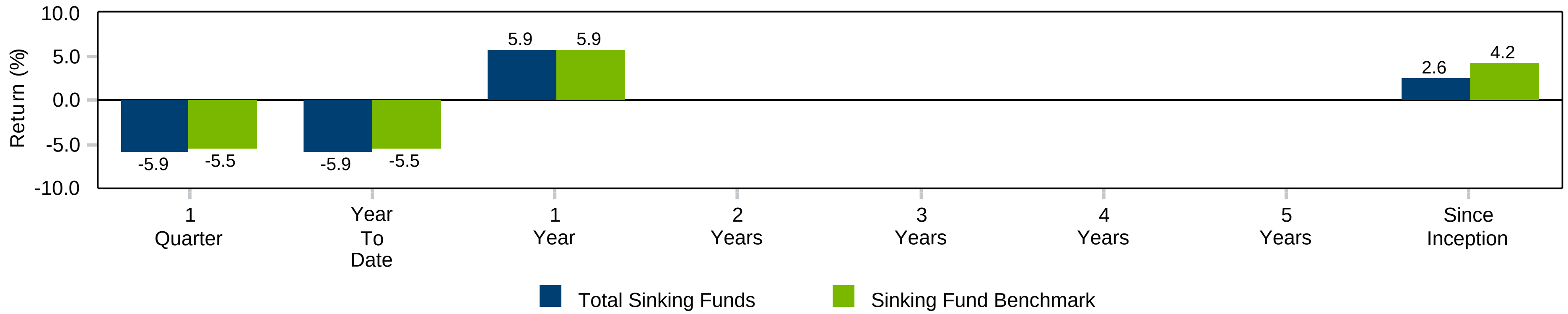
Total Plan

Sinking Funds

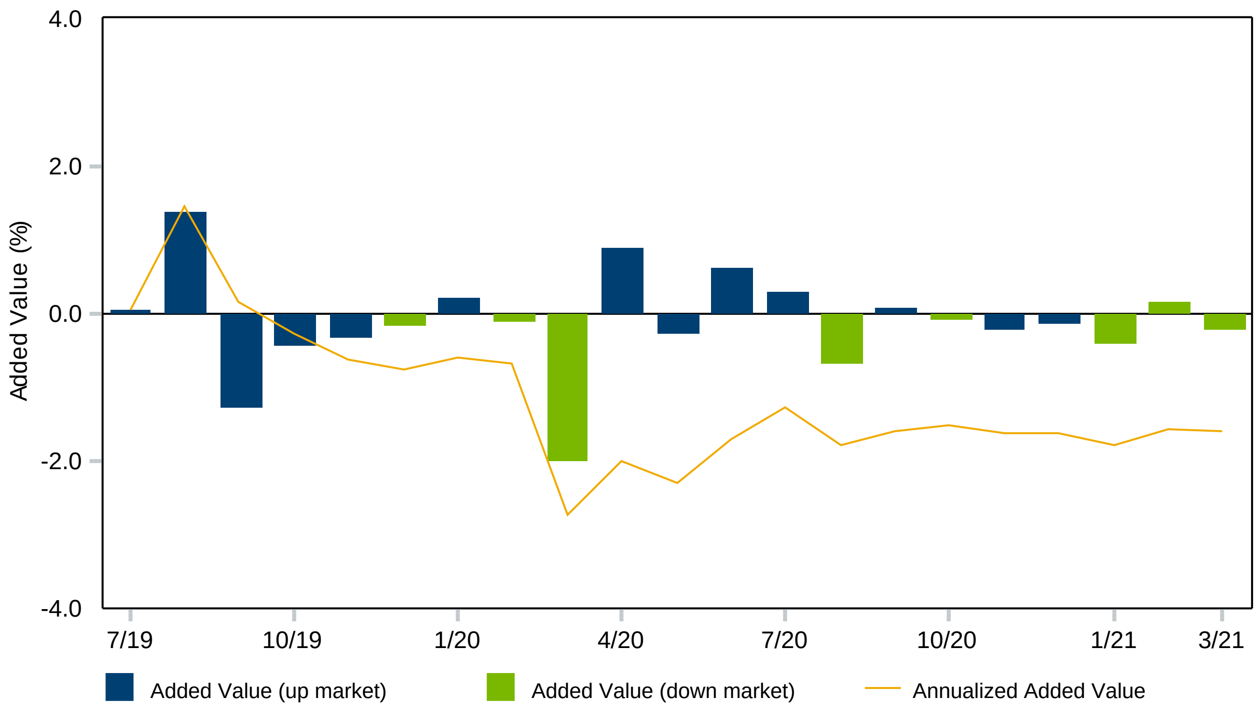
Total Sinking Funds Performance Summary

As of 31 March 2021

Return Summary



Added Value History (%)



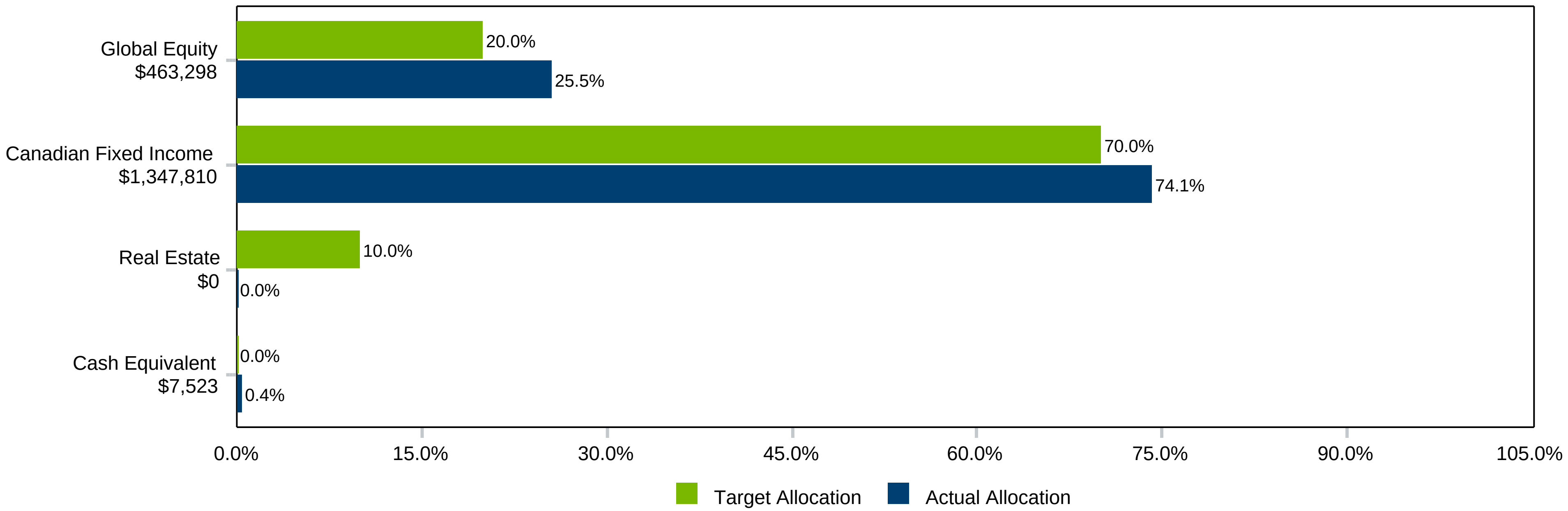
Performance Statistics

	Quarters	%
Market Capture		
Up Markets	5	98.7
Down Markets	2	142.5
Batting Average		
Up Markets	5	40.0
Down Markets	2	0.0
Overall	7	28.6

Total Sinking Fund

Asset Allocation Compliance

As of 31 March 2021 ($000)



	Market Value ($000)	Market Value (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)	Within Range
Global Equity	463,298	25.5	20.0	5.5	0.0	30.0	Yes
Canadian Fixed Income	1,347,810	74.1	70.0	4.1	50.0	100.0	Yes
Real Estate	-	0.0	10.0	-10.0	0.0	10.0	Yes
Cash Equivalent	7,523	0.4	0.0	0.4	0.0	5.0	Yes
Total Fund	1,818,632	100.0	100.0	0.0			

AON Empower Results®

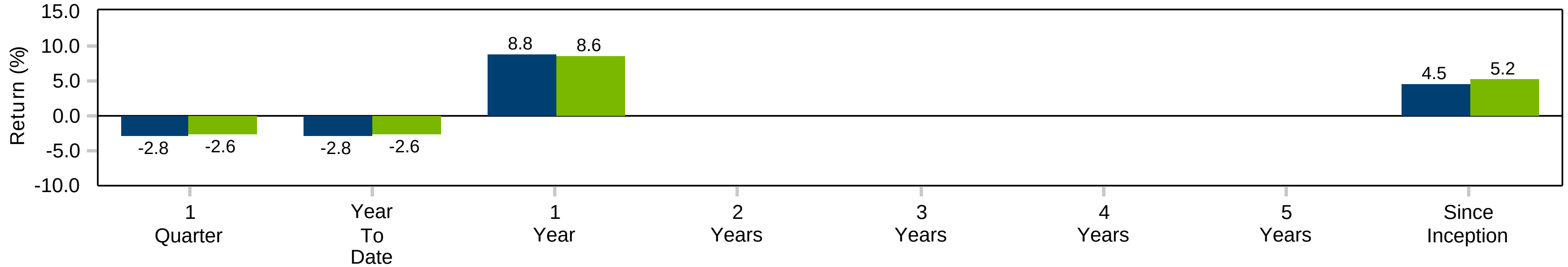
Long Term Fund

Total Long Term Fund

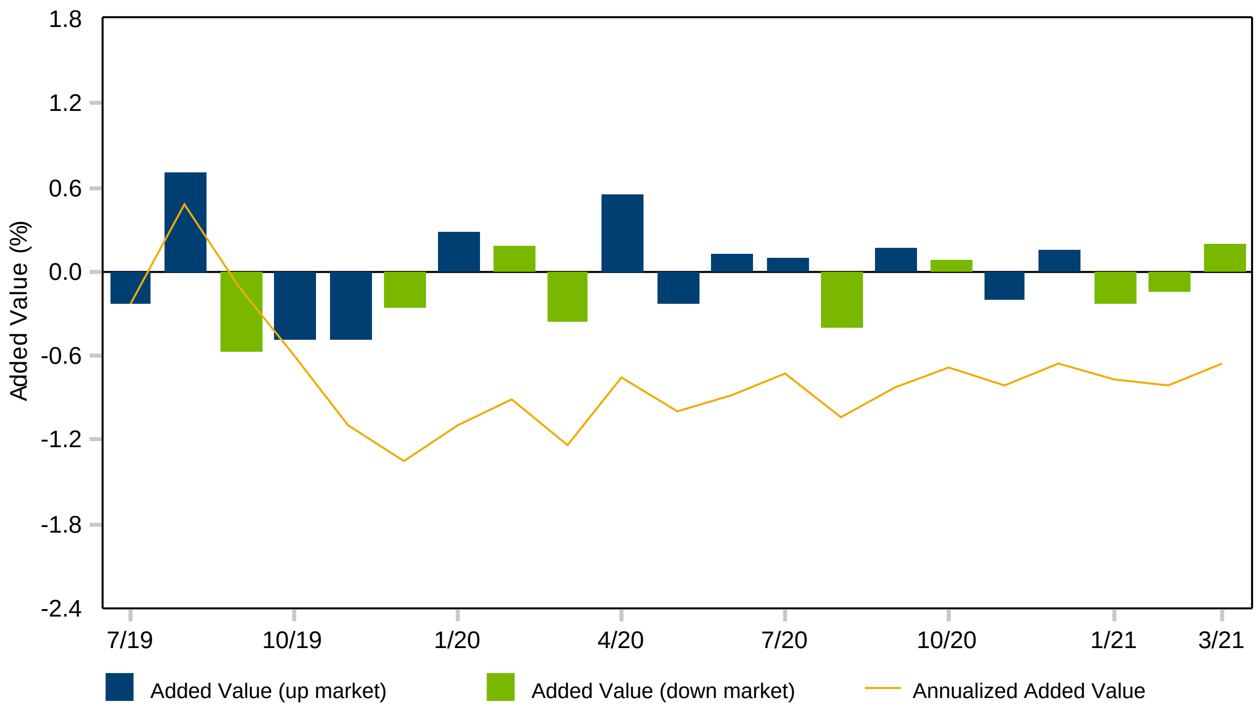
Long Term Fund Performance Summary

As of 31 March 2021

Return Summary



Added Value History (%)



Performance Statistics

	Quarters	%
Market Capture		
Up Markets	5	92.7
Down Markets	2	102.2
Batting Average		
Up Markets	5	40.0
Down Markets	2	50.0
Overall	7	42.9

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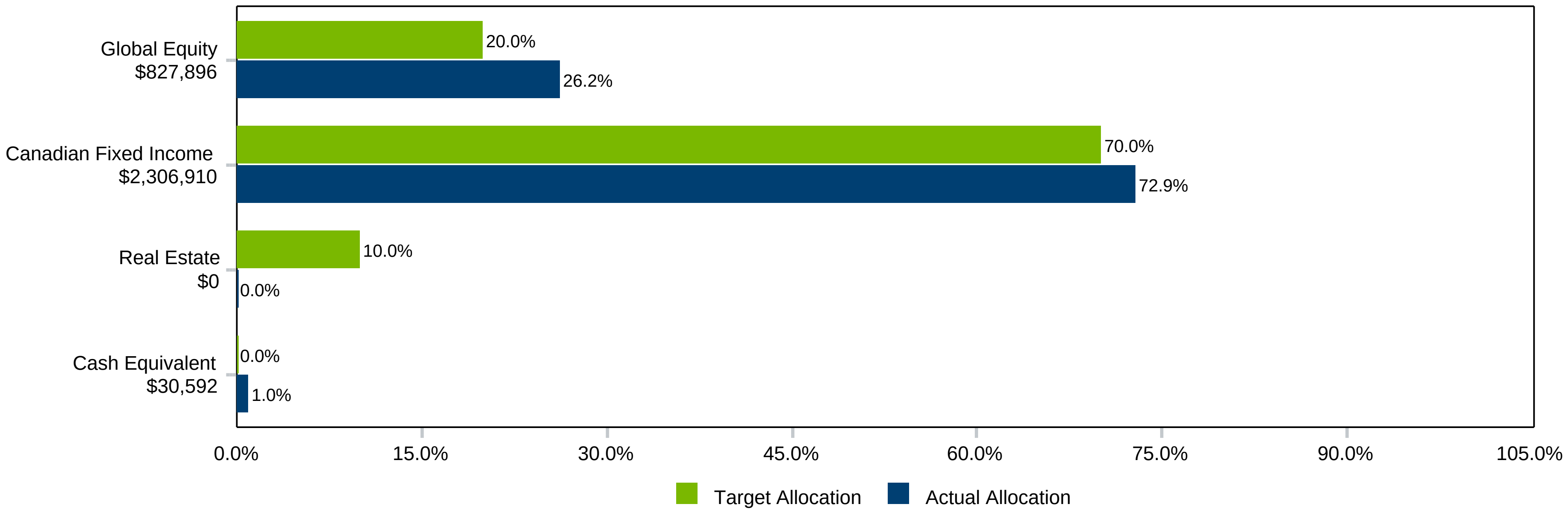
Asset Allocation Compliance

As of 31 March 2021 ($000)



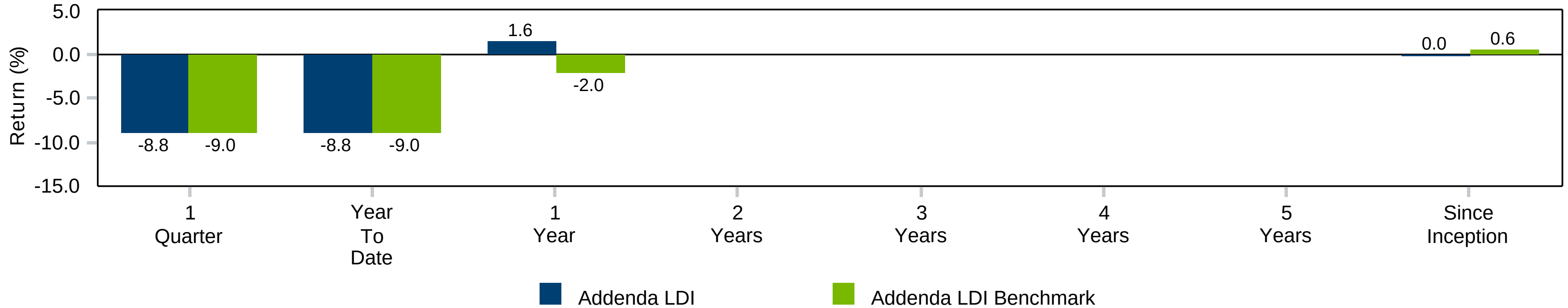
	Market Value ($000)	Market Value (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)	Within Range
Global Equity	827,896	26.2	20.0	6.2	0.0	30.0	Yes
Canadian Fixed Income	2,306,910	72.9	70.0	2.9	50.0	100.0	Yes
Real Estate	-	0.0	10.0	-10.0	0.0	10.0	Yes
Cash Equivalent	30,592	1.0	0.0	1.0	0.0	5.0	Yes
Total Fund	3,165,398	100.0	100.0	0.0			

Fixed Income - Sinking Fund

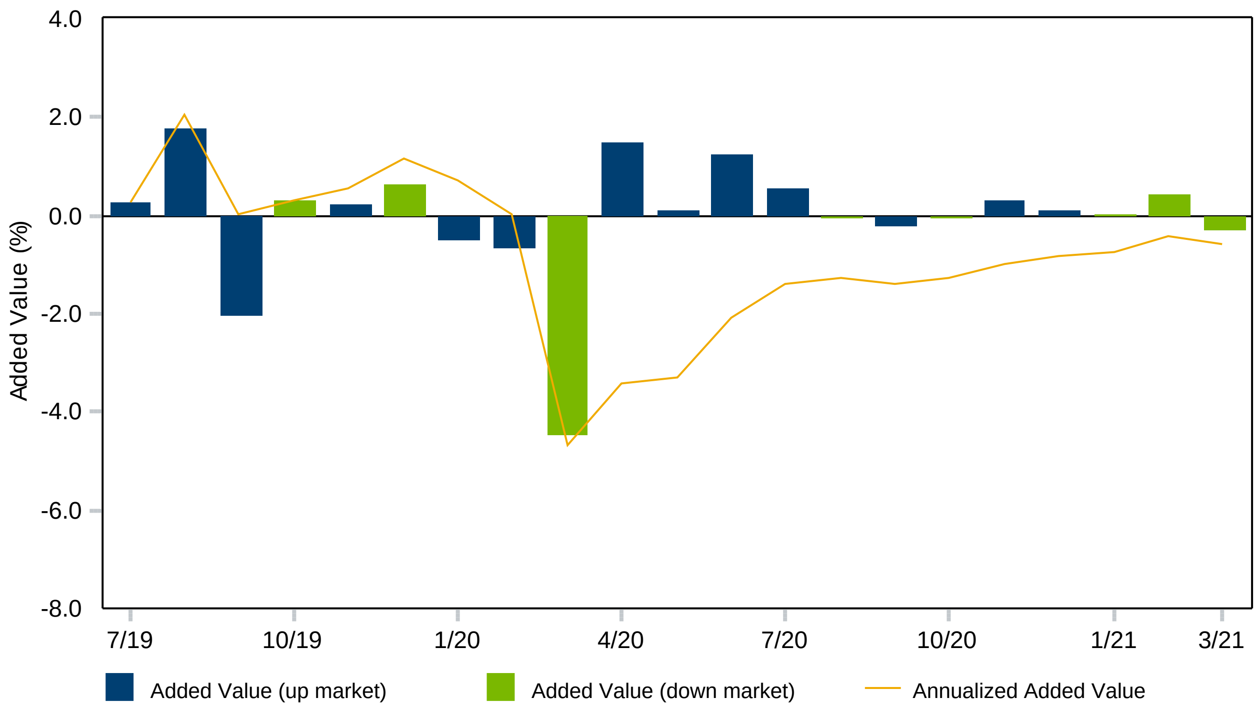
Addenda LDI Performance Summary

As of 31 March 2021

Return Summary



Added Value History (%)



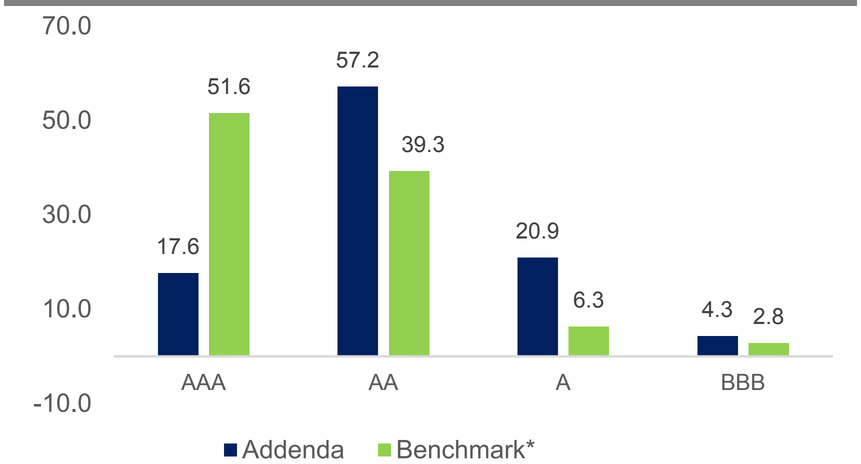
Performance Statistics	Quarters	%
Market Capture		
Up Markets	4	81.5
Down Markets	3	85.9
Batting Average		
Up Markets	4	75.0
Down Markets	3	100.0
Overall	7	85.7

Fixed Income - LDI

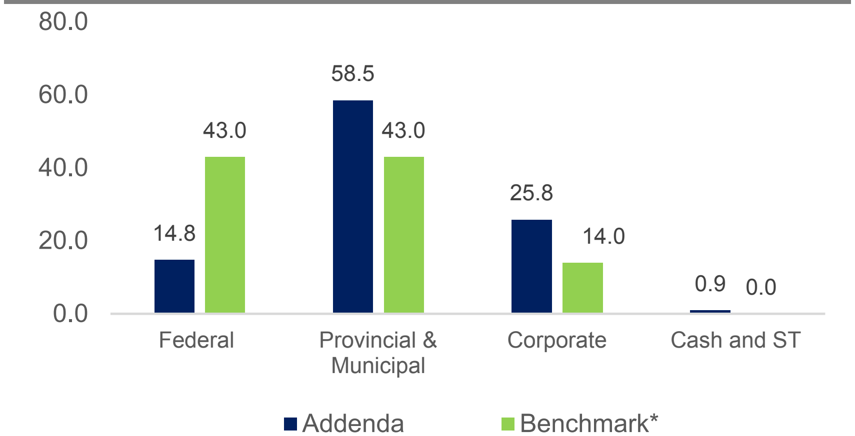
Addenda Sinking Fund Characteristics and Performance Attribution

As of 31 March 2021

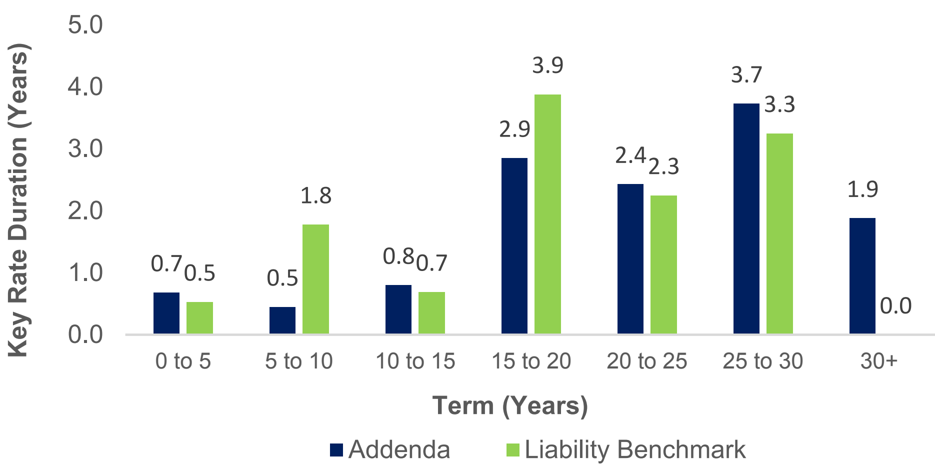
Credit Quality



Sector Distribution (%)



Key Rate Duration



Performance Attribution (vs Liability Benchmark) (%)

Curve effect	-2.7
Provincial Spread Change	2.6
Corporate Spread Change	0.5
Roll Down/Carry Spread	-0.3
Cash Flow Changes	0.0
Accured	0.3
Residual	-0.3
Total	**0.1**

Portfolio Duration **12.8**

Liability Duration **12.3**

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

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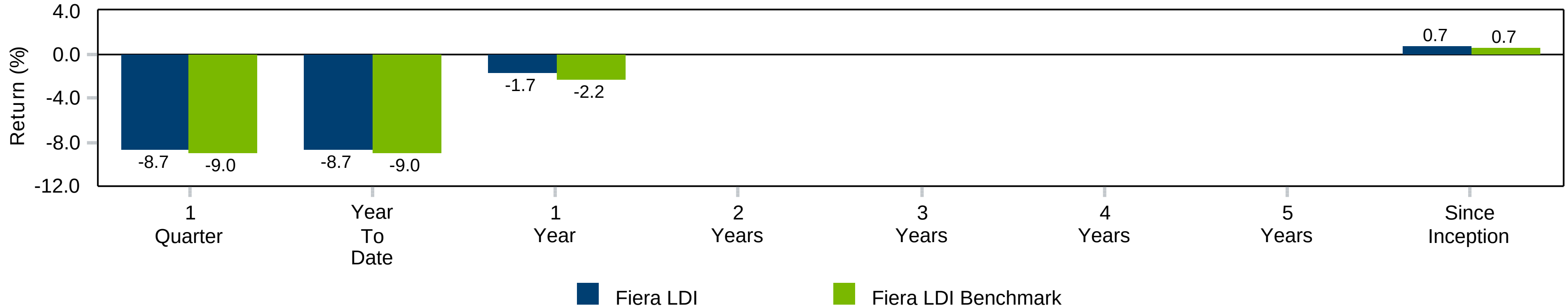
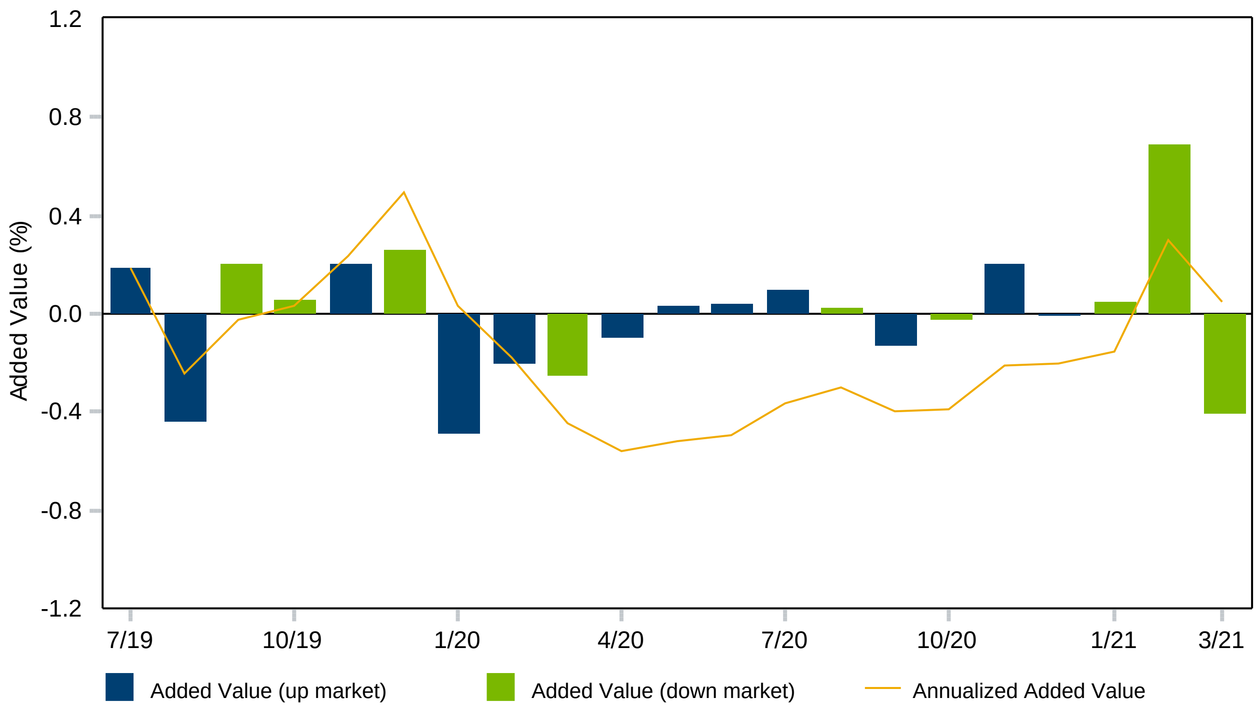
Fiera LDI Performance Summary

As of 31 March 2021

Return Summary



Added Value History (%)



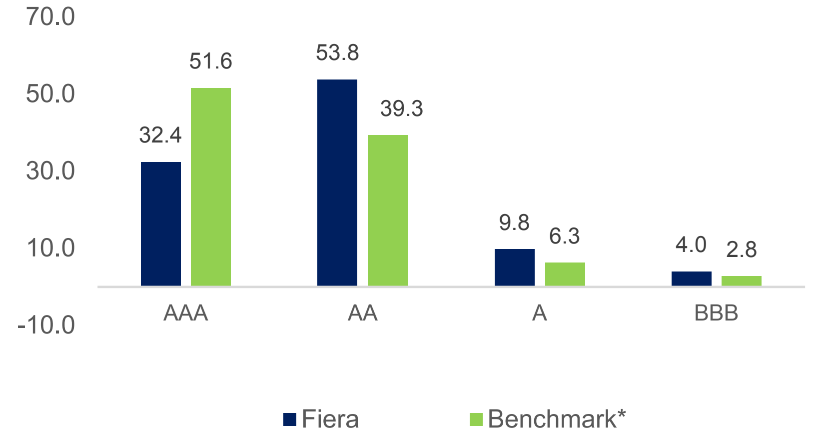
Performance Statistics	Quarters	%
Market Capture		
Up Markets	4	93.8
Down Markets	3	92.6
Batting Average		
Up Markets	4	25.0
Down Markets	3	66.7
Overall	7	42.9

Fixed Income - LDI

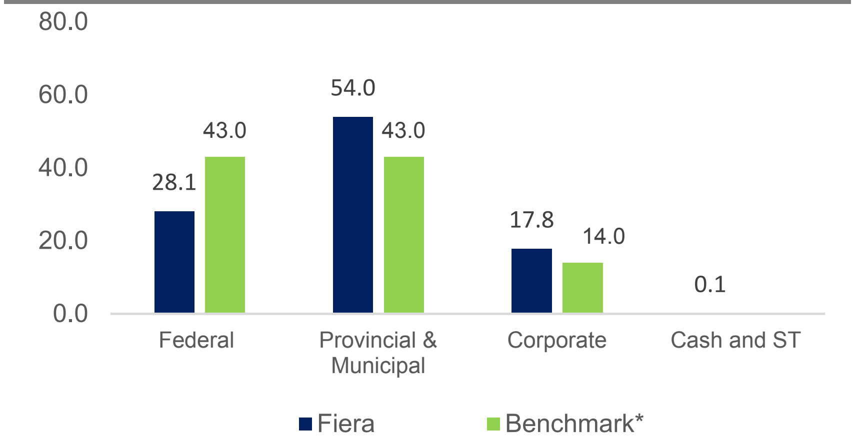
Fiera Sinking Fund Characteristics and Performance Attribution

As of 31 March 2021

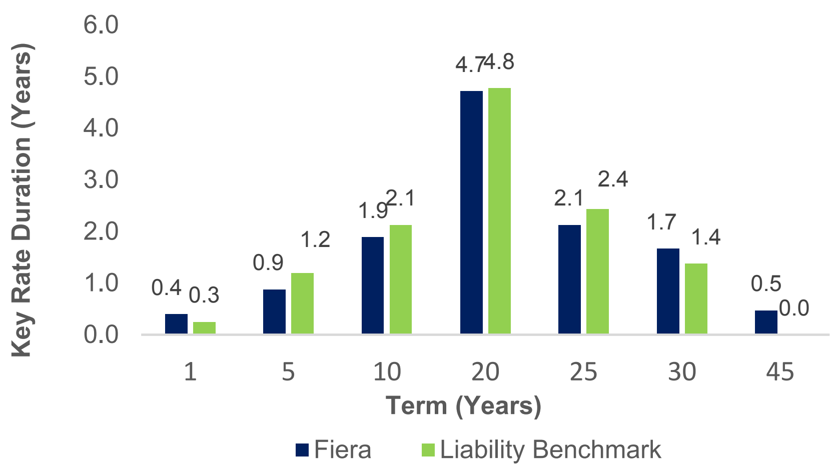
Credit Quality



Sector Distribution (%)



Key Rate Duration



Performance Attribution (vs Liability Benchmark) (%)

Curve effect	0.28
Carry	0.00
Provincial & Municipal Spread	0.09
Corporate Spread	-0.06
Residual	0.00
Total	**0.32**

Portfolio Duration **12.2**

Liability Duration **12.2**

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

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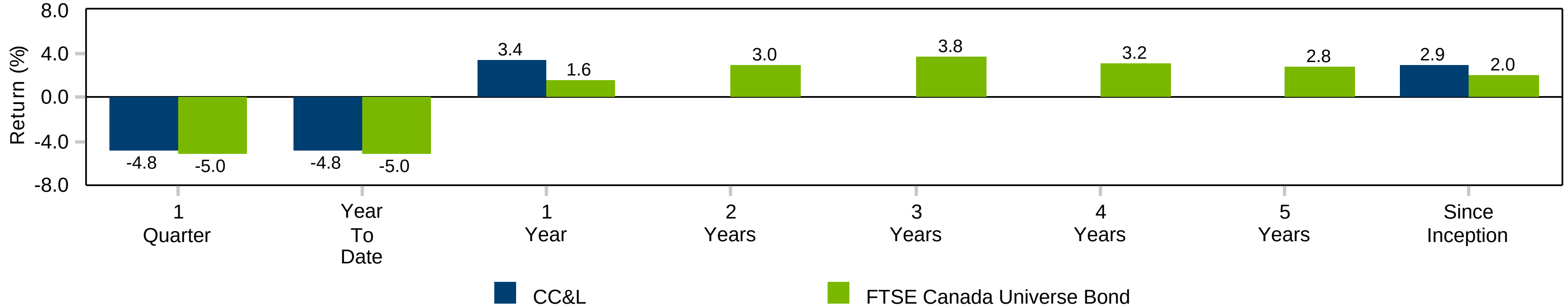
Fixed Income - Long Term Fund

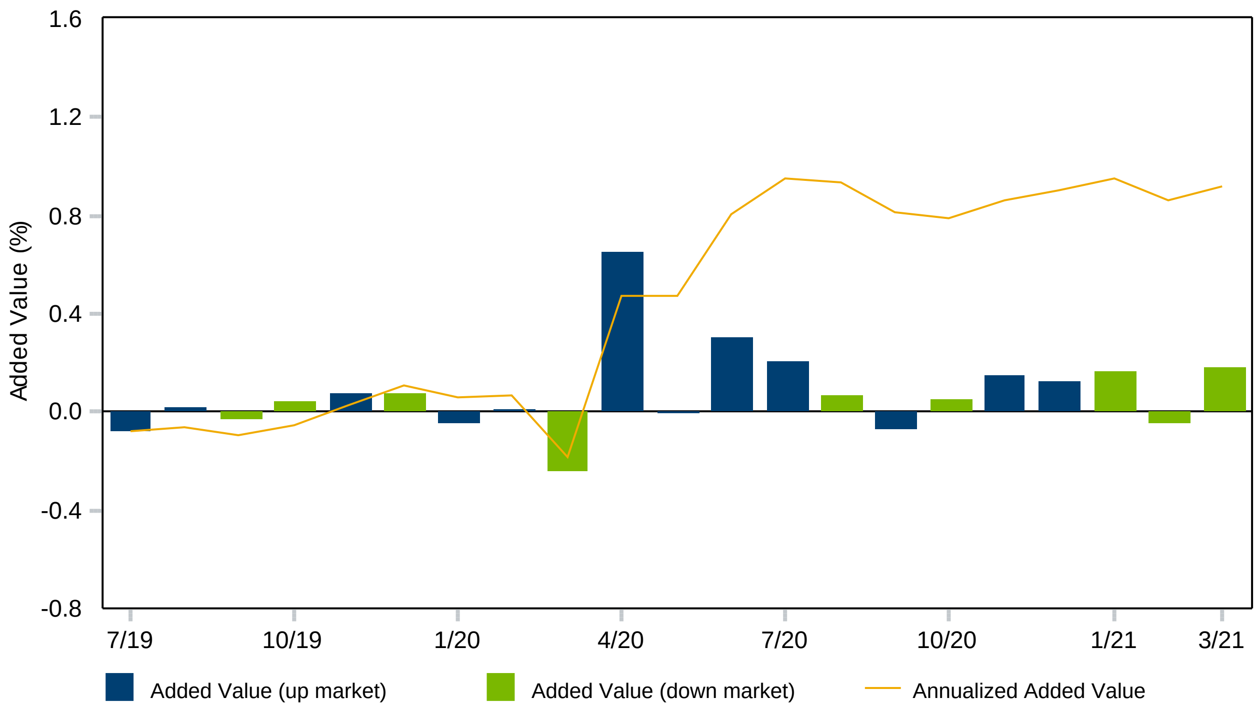
CC&L Performance Summary

As of 31 March 2021

Return Summary



Added Value History (%)



Performance Statistics

	Quarters	%
Market Capture		
Up Markets	5	111.6
Down Markets	2	91.8
Batting Average		
Up Markets	5	60.0
Down Markets	2	100.0
Overall	7	71.4

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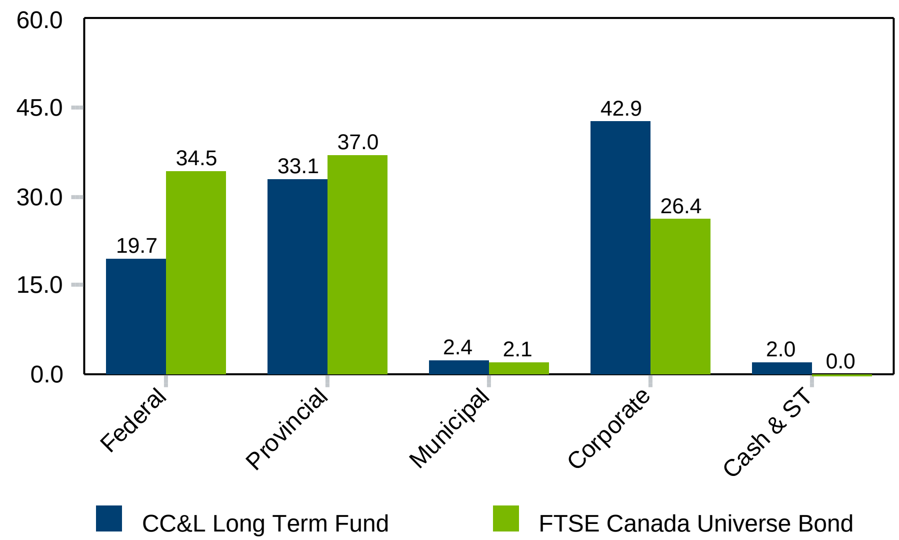
CC&L Long Term Fund Characteristics

As of 31 March 2021

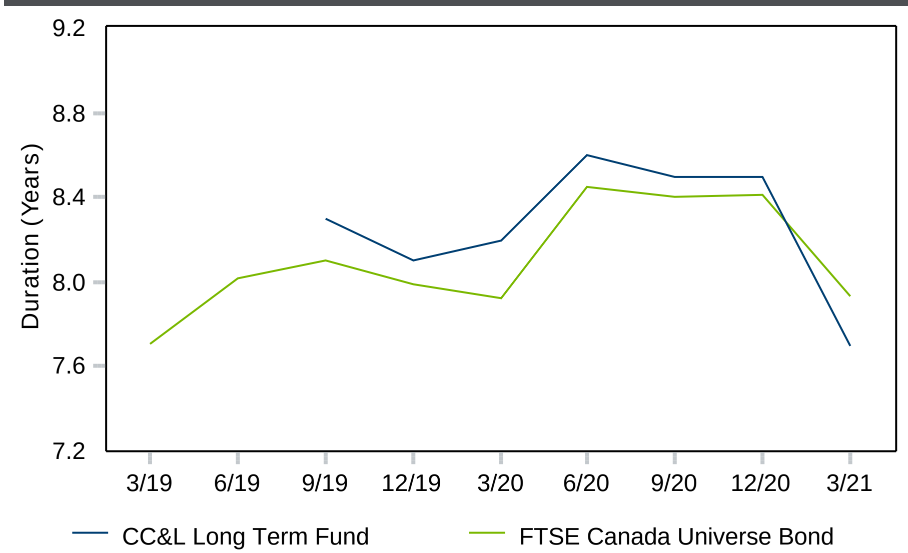
Portfolio Characteristics

	Portfolio	Benchmark
Modified Duration	7.7	7.9
Avg. Maturity	10.2	10.5
Avg. Quality	AA	AA
Yield To Maturity (%)	N/A	1.7

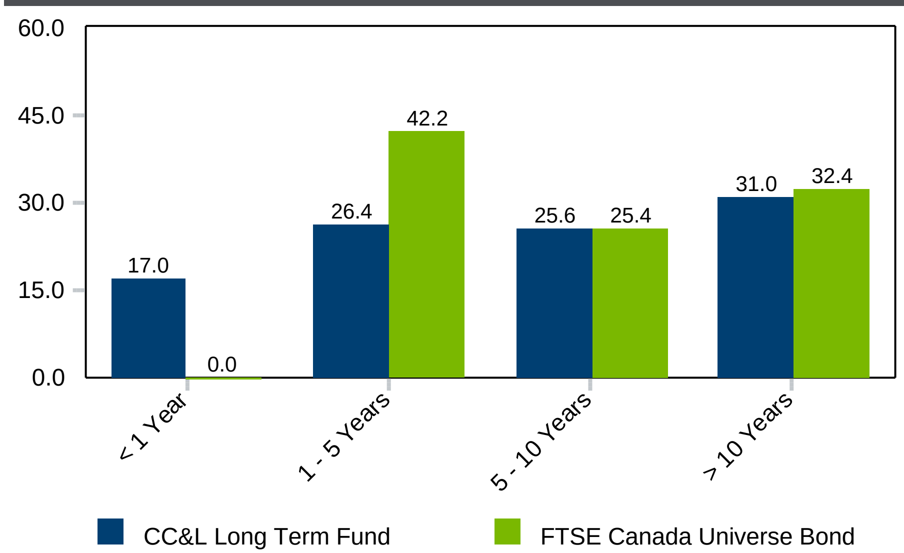
Sector Distribution (%)



Changes in Duration



Maturity Distribution (%)



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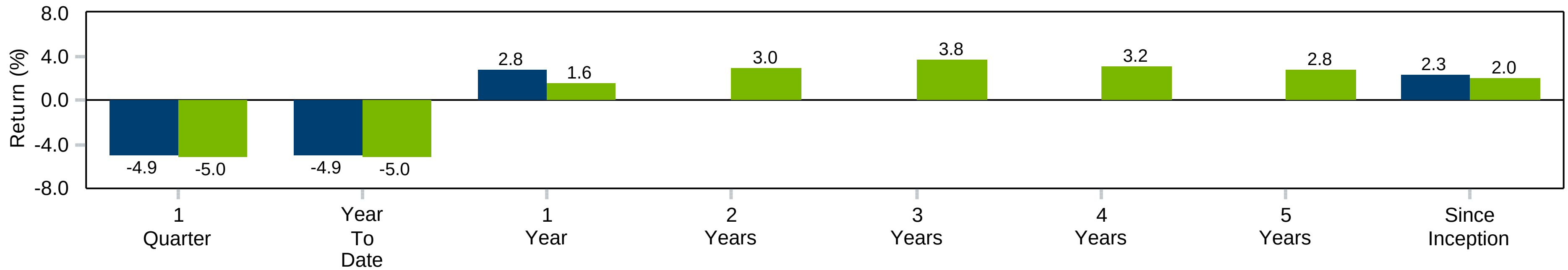
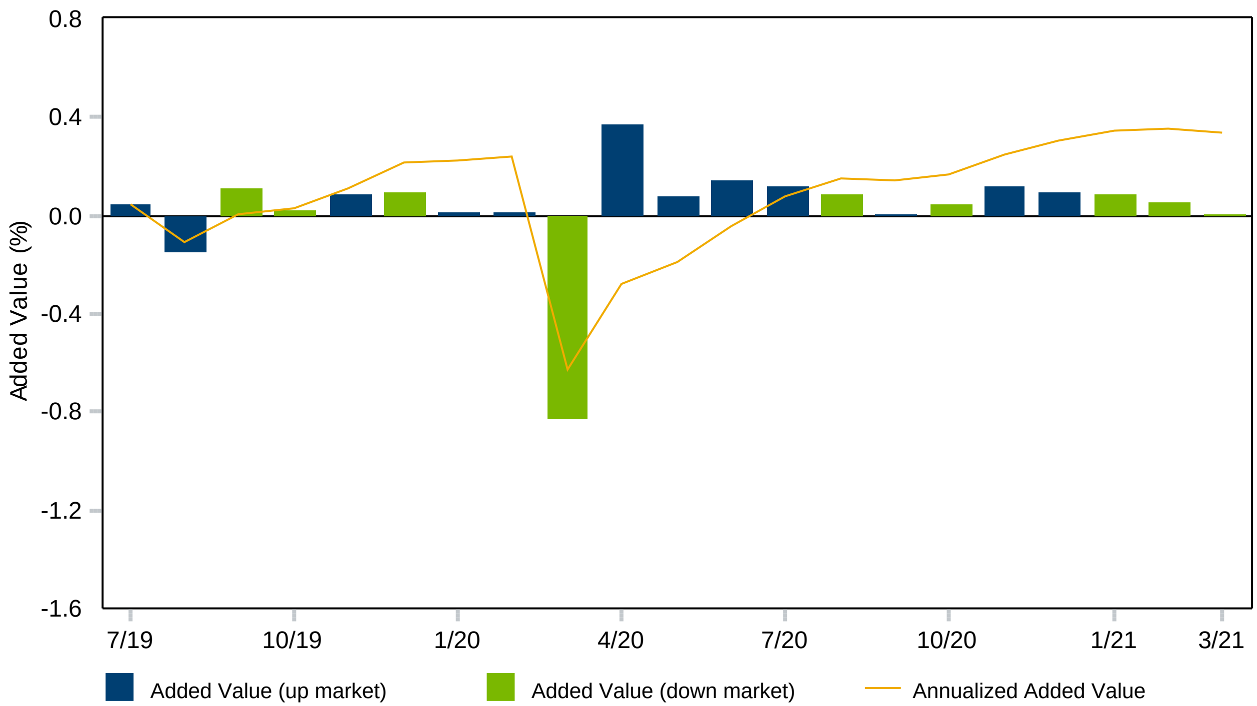
Leith Wheeler Performance Summary

As of 31 March 2021

Return Summary



Added Value History (%)



Performance Statistics

	Quarters	%
Market Capture		
Up Markets	5	102.7
Down Markets	2	94.2
Batting Average		
Up Markets	5	80.0
Down Markets	2	100.0
Overall	7	85.7

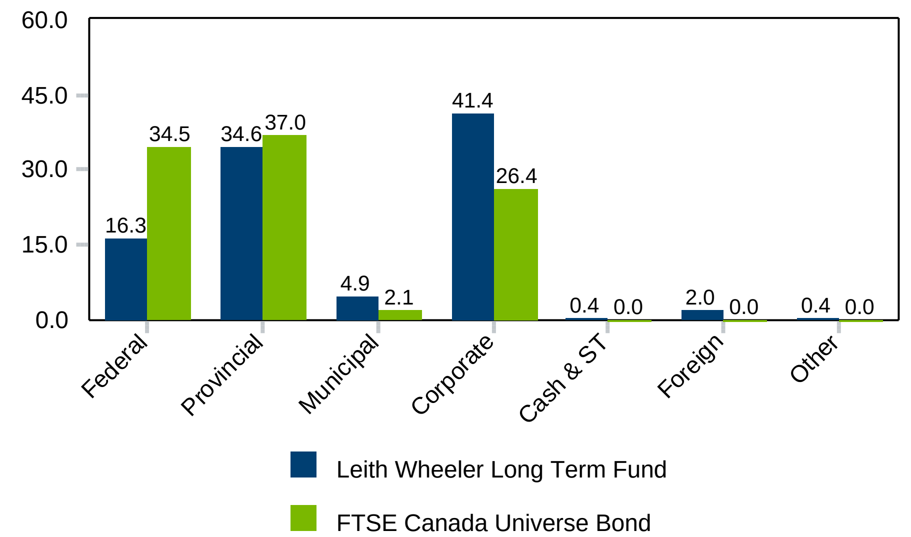
Leith Wheeler Long Term Fund Characteristics

As of 31 March 2021

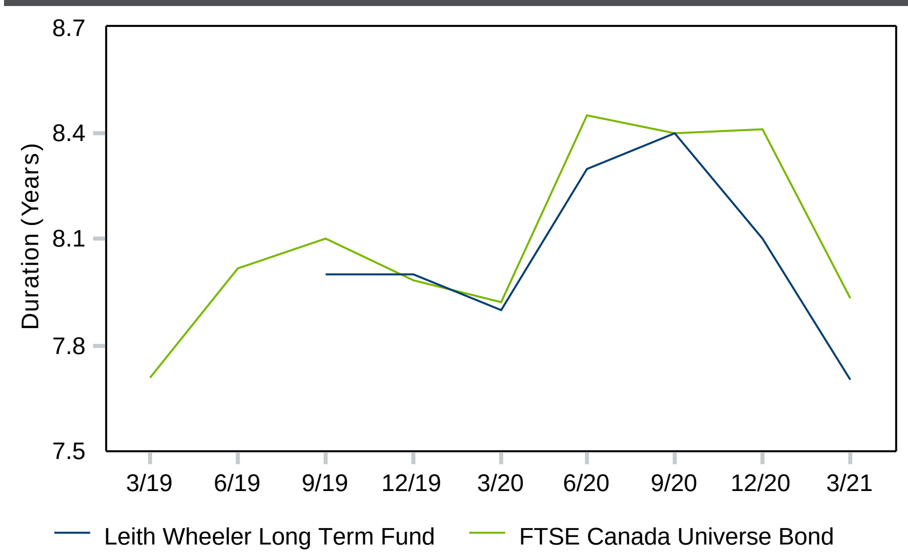
Portfolio Characteristics

	Portfolio	Benchmark
Modified Duration	7.7	7.9
Avg. Maturity	10.3	10.5
Avg. Quality	AA	AA
Yield To Maturity (%)	1.8	1.7

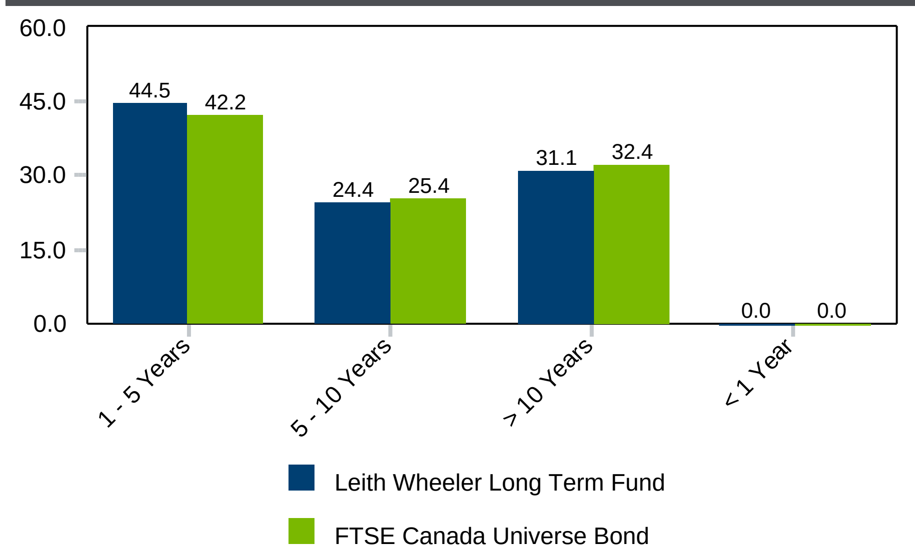
Sector Distribution (%)



Changes in Duration



Maturity Distribution (%)

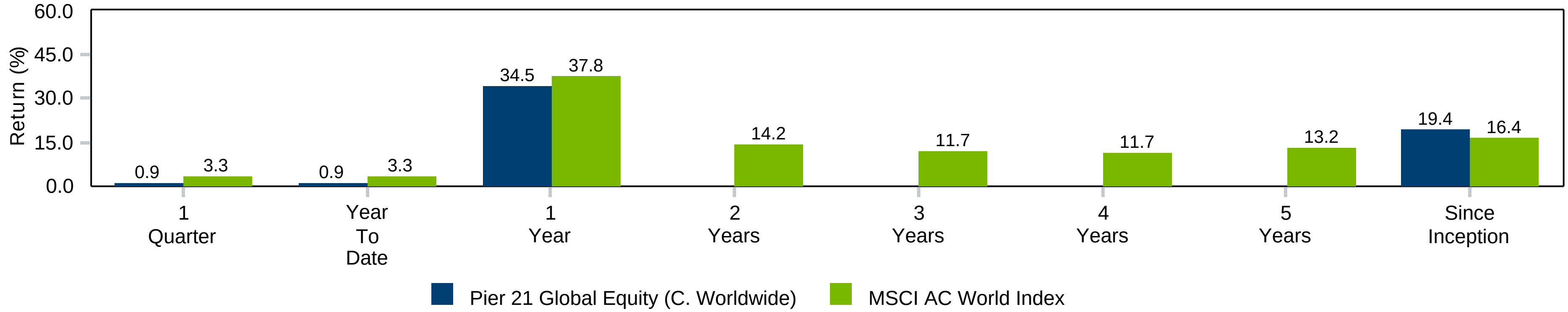


Global Equity - Sinking Fund and Long Term Fund

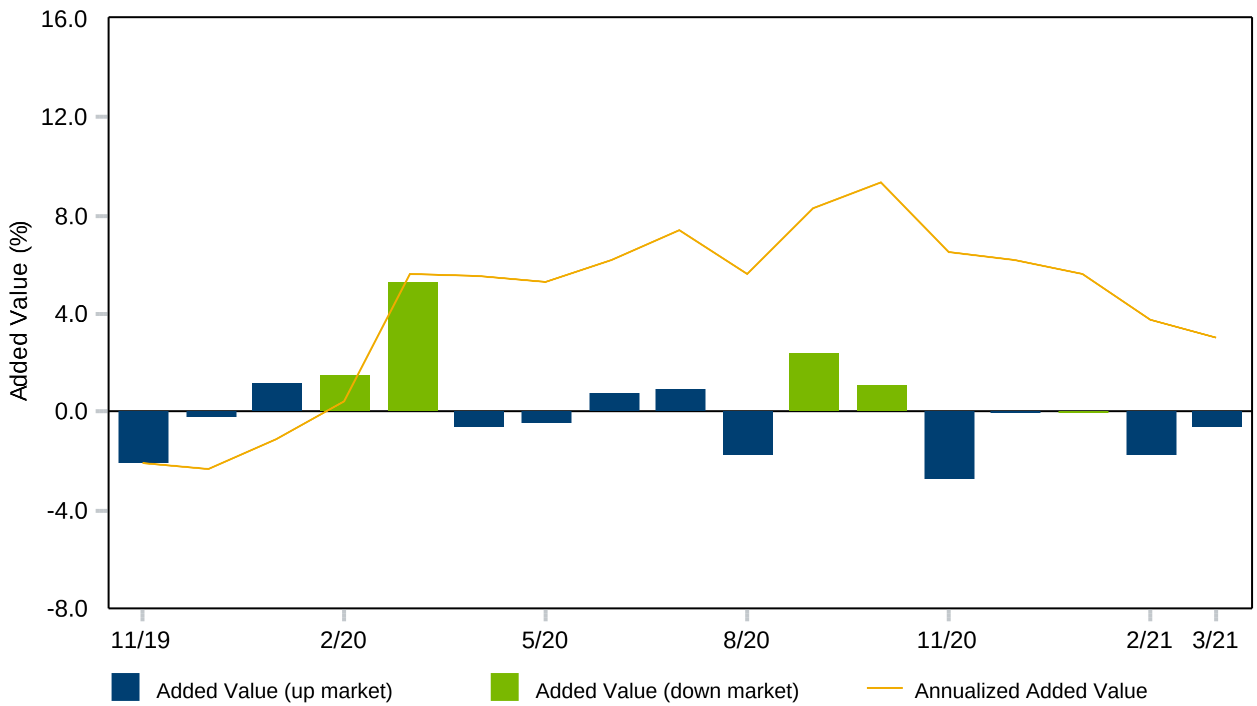
Pier 21 Global Equity (C. Worldwide) Performance Summary

As of 31 March 2021

Return Summary



Added Value History (%)



Performance Statistics

	Quarters	%
Market Capture		
Up Markets	4	92.4
Down Markets	1	46.7
Batting Average		
Up Markets	4	25.0
Down Markets	1	100.0
Overall	5	40.0

Empower Results®

Pier 21 Global Equity (C.Worldwide) Portfolio Characteristics

1 Quarter Ending 31 March 2021

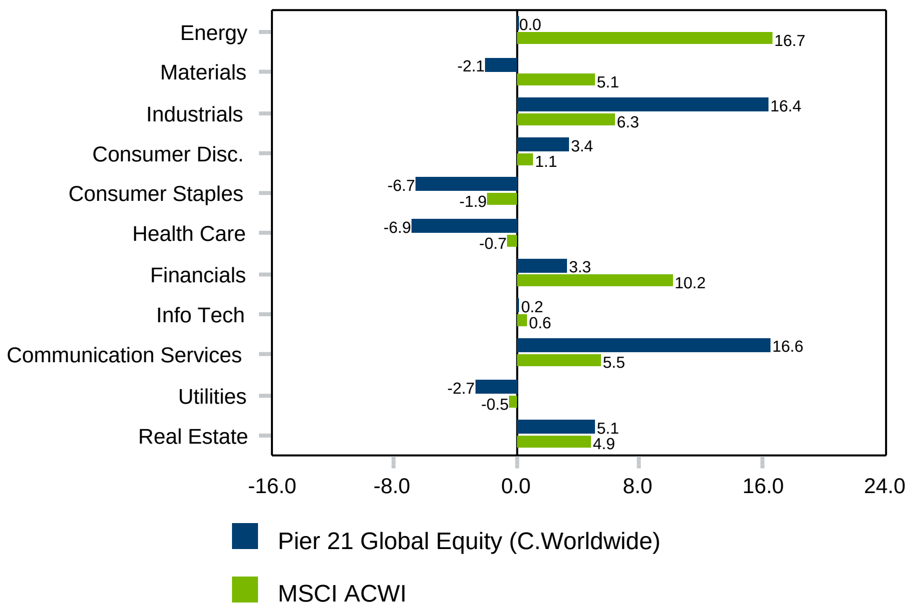
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	490,376	371,704
Median Mkt. Cap ($M)	184,527	16,172
Price/Earnings ratio	30.6	25.8
Price/Book ratio	5.7	3.6
5 Yr. EPS Growth Rate (%)	20.0	12.9
Current Yield (%)	1.2	1.8
Return on Equity (%)	13.1	13.3
Debt to Equity (%)	172.9	54.9
Number of Holdings	29	2,978

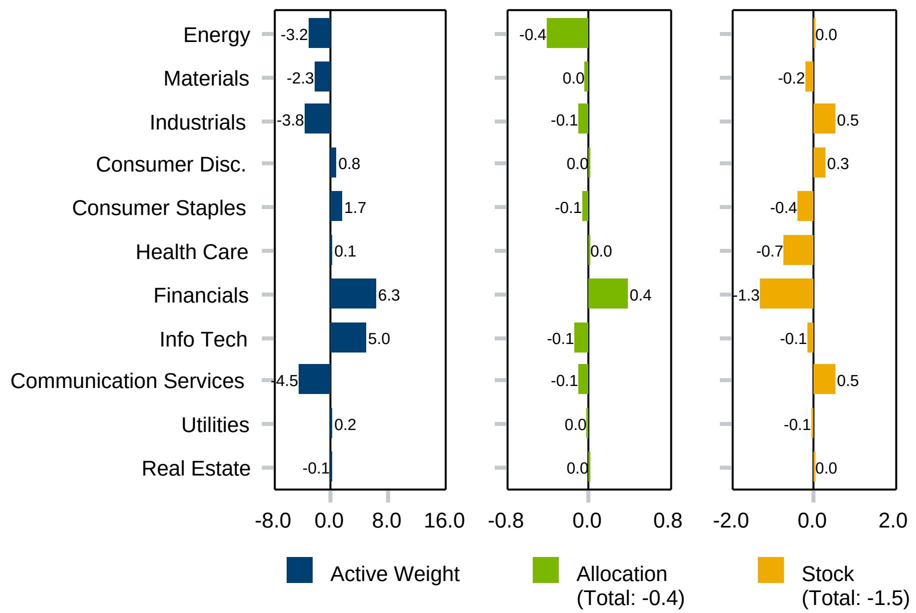
Manager Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	3 Months Return (%)
HDFC Bank	7.01	0.00	7.01	6.14
Visa	6.27	0.58	5.69	-4.29
Alphabet	5.25	0.99	4.26	16.57
Amazon.com	4.83	2.13	2.70	-6.22
Home Depot	4.82	0.53	4.29	14.15
Thermo Fisher Scientific	4.60	0.29	4.31	-3.22
Sony Corp	4.38	0.21	4.17	4.12
Microsoft	4.21	2.74	1.47	4.89
Siemens	3.55	0.20	3.35	15.74
Taiwan Semiconductor ADR	3.54	0.82	2.72	7.48
% of Portfolio	48.46	8.49	39.97	

Sector Returns (%)



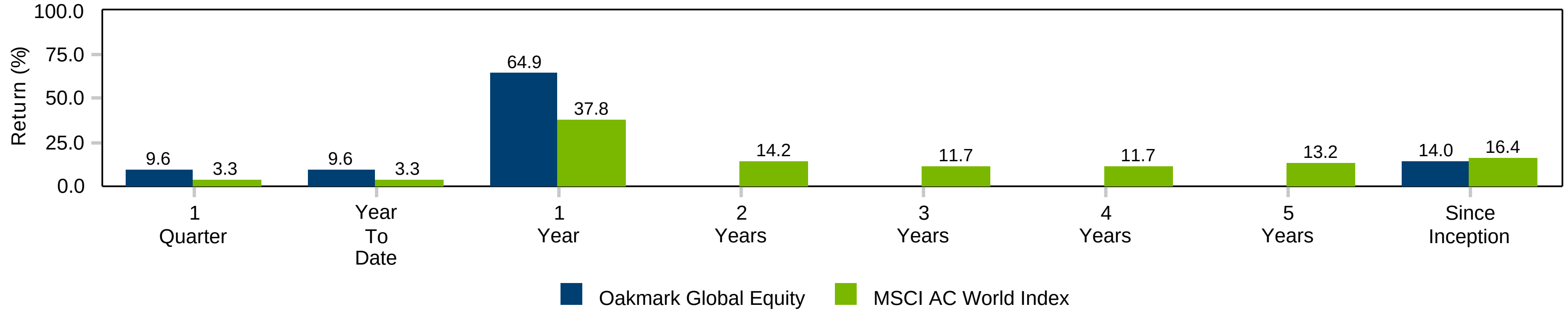
Sector Performance Attribution (%)



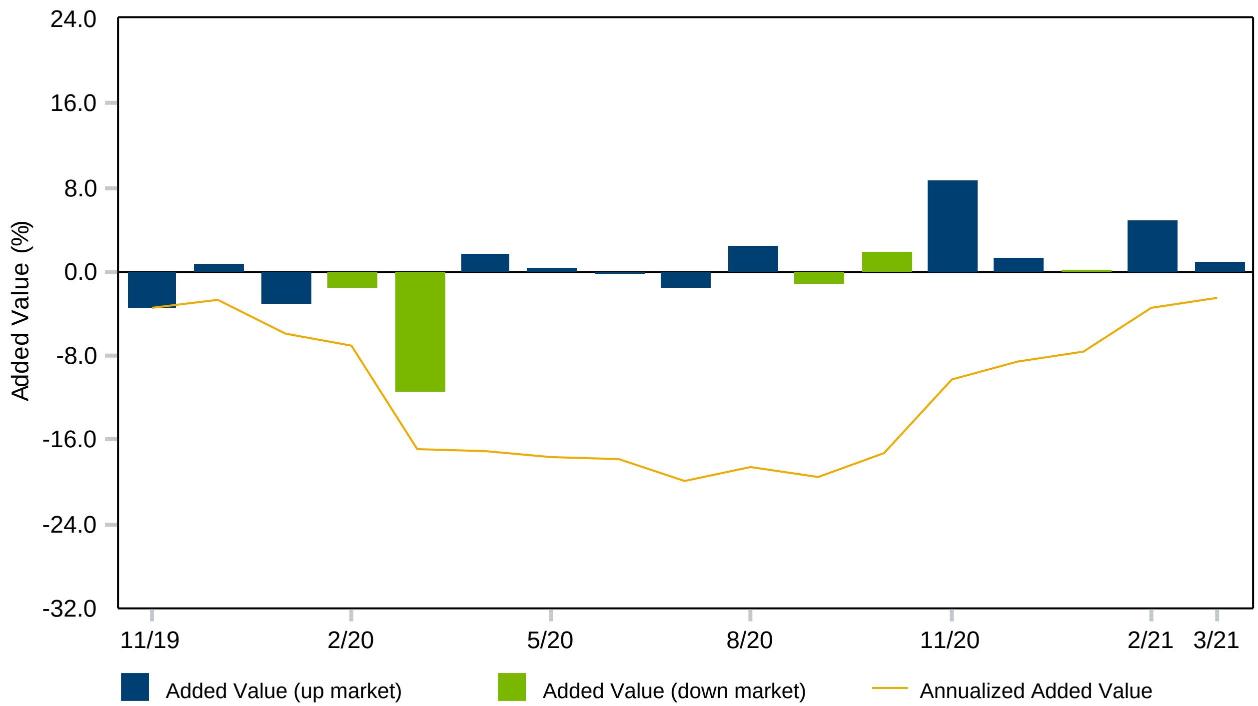
Oakmark Global Equity Performance Summary

As of 31 March 2021

Return Summary



Added Value History (%)



Performance Statistics

	Quarters	%
Market Capture		
Up Markets	4	160.1
Down Markets	1	202.8
Batting Average		
Up Markets	4	75.0
Down Markets	1	0.0
Overall	5	60.0

Oakmark Global Equity Portfolio Characteristics

1 Quarter Ending 31 March 2021

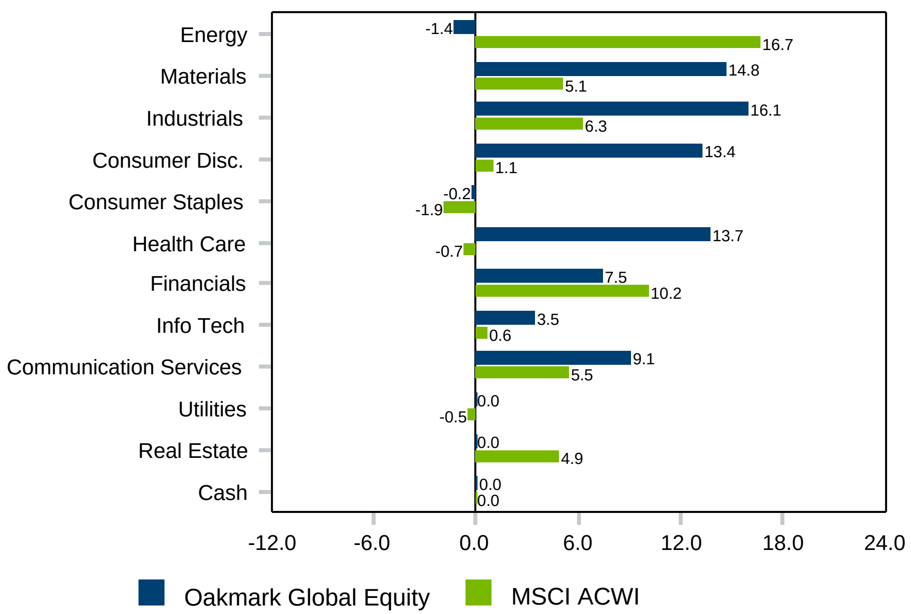
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	193,779	371,704
Median Mkt. Cap ($M)	54,063	16,172
Price/Earnings ratio	23.6	25.8
Price/Book ratio	2.3	3.6
5 Yr. EPS Growth Rate (%)	0.2	12.9
Current Yield (%)	1.3	1.8
Return on Equity (%)	50.4	13.3
Debt to Equity (%)	1,717.0	54.9
Number of Holdings	48	2,978

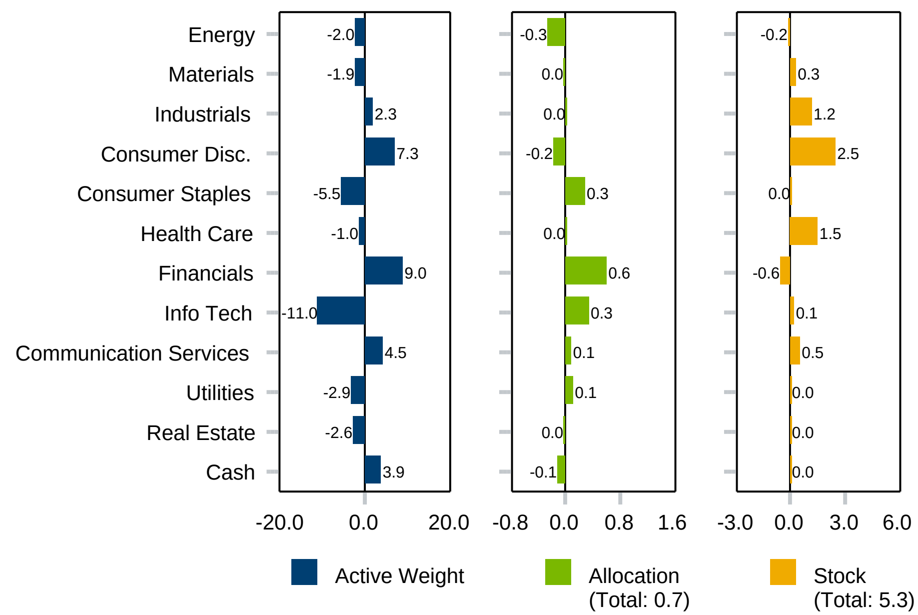
Manager Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	3 Months Return (%)
Alphabet	5.60	0.99	4.61	16.57
Lloyds Banking Group	5.28	0.07	5.21	16.27
General Motors Co	4.72	0.12	4.60	36.23
Bayer	4.30	0.10	4.20	6.14
TE Connectivity Ltd	4.28	0.07	4.21	5.67
Daimler	4.10	0.12	3.98	24.58
Bank of America	3.94	0.49	3.45	26.64
Credit Suisse Group	3.73	0.04	3.69	-19.51
Allianz	3.53	0.17	3.36	2.44
Naspers	3.07	0.17	2.90	14.59
% of Portfolio	42.55	2.34	40.21	

Sector Returns (%)



Sector Performance Attribution (%)

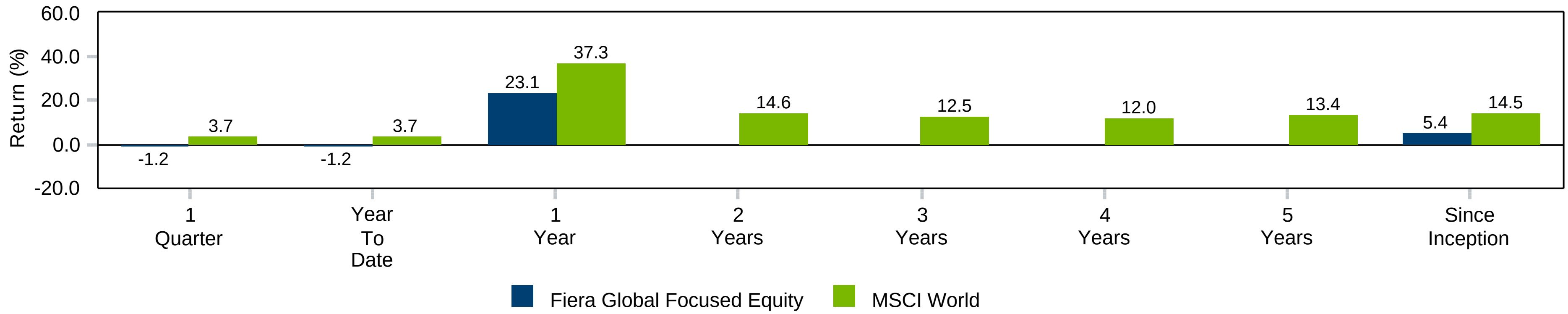


Empower Results®

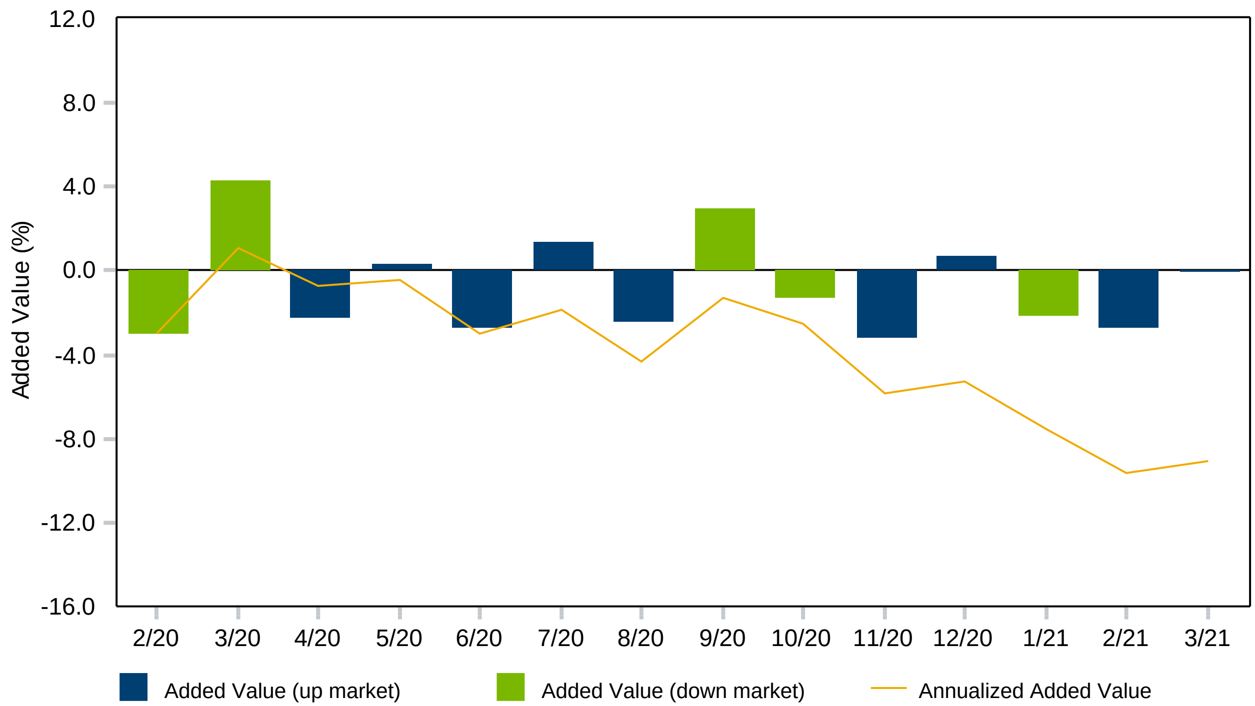
Fiera Global Focused Equity Performance Summary

As of 31 March 2021

Return Summary



Added Value History (%)



Performance Statistics

	Quarters	%
Market Capture		
Up Markets	4	65.0
Down Markets	0	N/A
Batting Average		
Up Markets	4	25.0
Down Markets	0	N/A
Overall	4	25.0

Fiera Global Focused Equity Portfolio Characteristics

1 Quarter Ending 31 March 2021

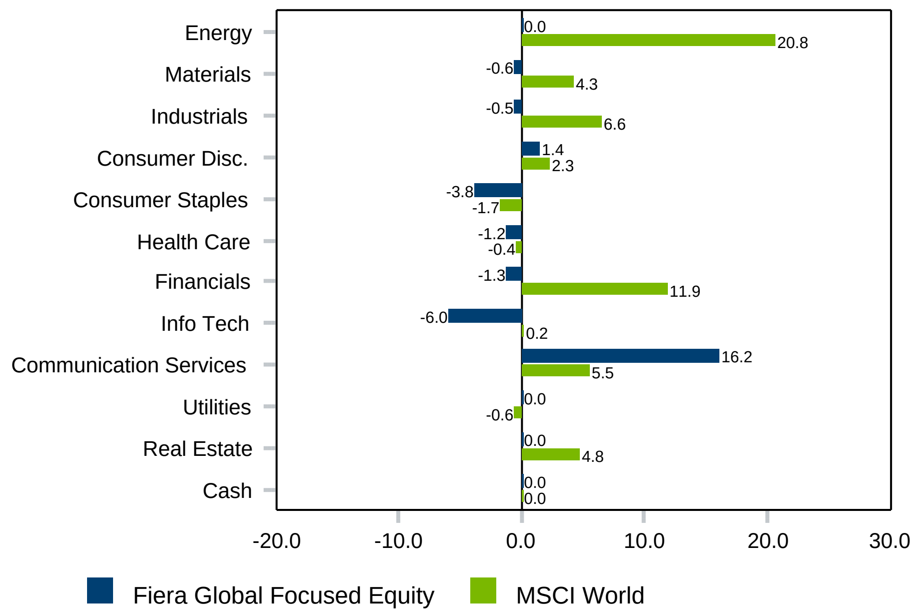
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	318,954	395,898
Median Mkt. Cap ($M)	99,905	22,026
Price/Earnings ratio	36.2	27.2
Price/Book ratio	9.2	3.7
5 Yr. EPS Growth Rate (%)	10.1	13.1
Current Yield (%)	1.2	1.8
Return on Equity (%)	9.0	14.3
Debt to Equity (%)	70.0	52.3
Number of Holdings	21	1,586

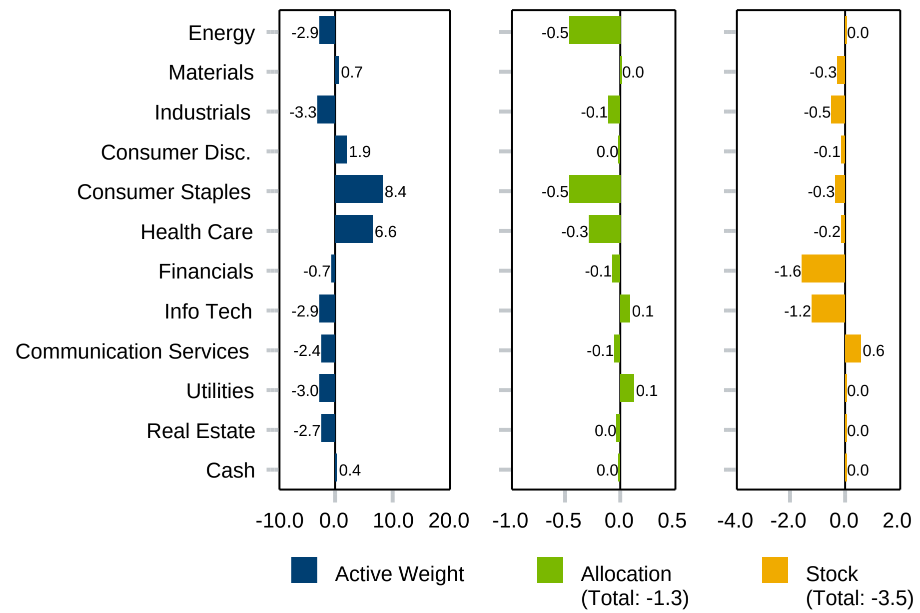
Manager Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	3 Months Return (%)
Moody's	8.51	0.09	8.42	1.79
Nestle	7.86	0.60	7.26	-6.37
MasterCard	7.73	0.59	7.14	-1.40
Google	7.22	1.15	6.07	16.17
Johnson & Johnson	6.01	0.80	5.21	3.74
Keyence	5.40	0.15	5.25	-20.00
Sherwin-Williams	5.37	0.11	5.26	-0.62
Taiwan Semiconductor ADR	4.94	0.00	4.94	7.48
Roche	4.85	0.42	4.43	-5.68
Diageo	4.63	0.18	4.45	4.47
% of Portfolio	62.52	4.09	58.43	

Sector Returns (%)



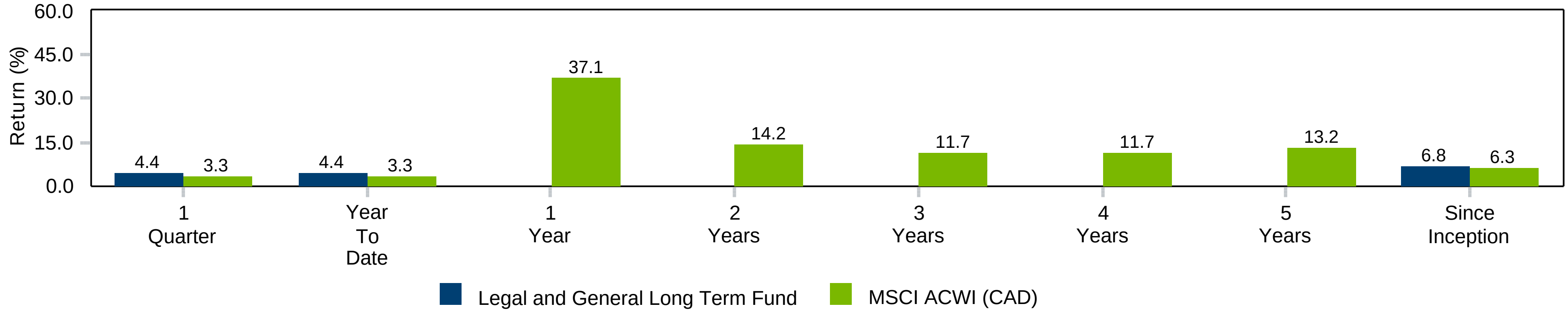
Sector Performance Attribution (%)



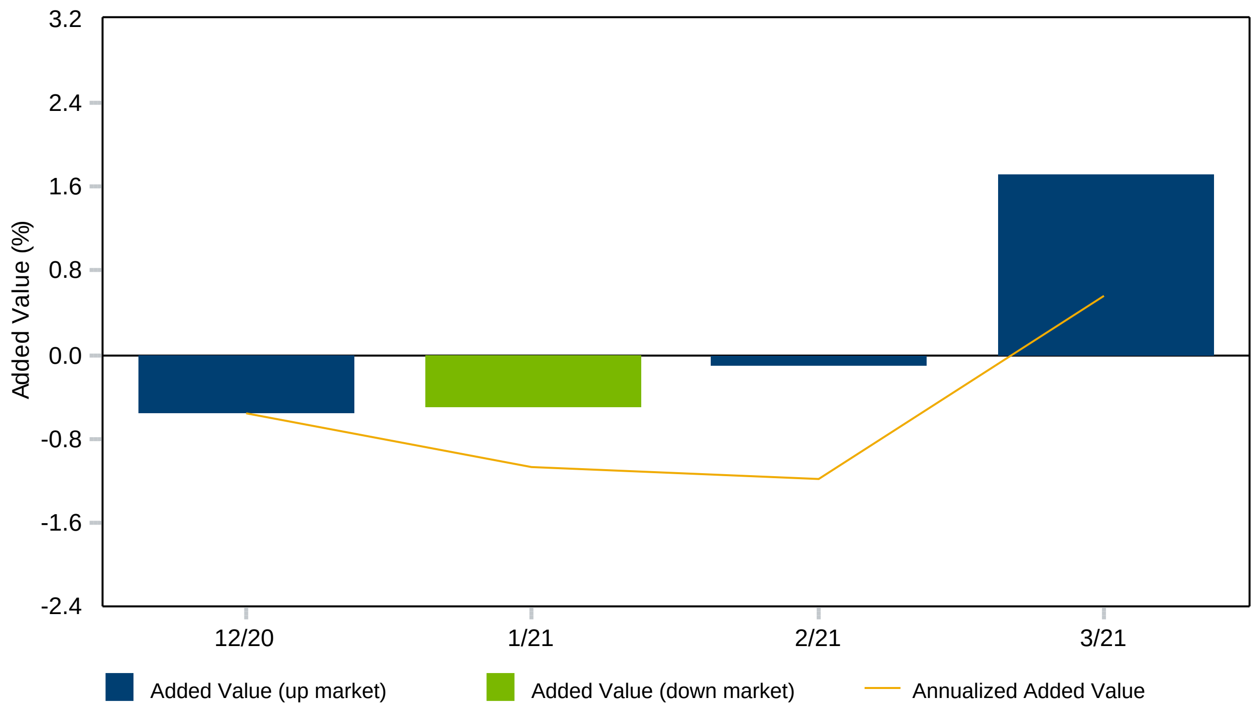
Legal and General Long Term Fund Performance Summary

As of 31 March 2021

Return Summary



Added Value History (%)



Performance Statistics

	Quarters	%
Market Capture		
Up Markets	1	133.8
Down Markets	0	N/A
Batting Average		
Up Markets	1	100.0
Down Markets	0	N/A
Overall	1	100.0

Appendix A - Sub Sinking Funds Performance

Trailing Period Performance

As of 31 March 2021

	Allocation		Performance (%)								
	Market Value ($000)	%	1 Quarter	Year To Date	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception	Inception Date
Fixed Income											
Addenda Aggregate*	679,670		-8.8	-8.8	1.6					0.0	1/07/2019
Addenda LDI Benchmark			-9.0	-9.0	-2.0	-	-	-	-	0.6	
Value Added			0.2	0.2	3.6	-	-	-	-	-0.6	
Addenda 2%	120,901		-7.9	-7.9	4.3	-	-	-	-	1.0	1/07/2019
Addenda 2.5%	87,880		-14.0	-14.0	2.1	-	-	-	-	-1.8	1/07/2019
Addenda 3.5%	260,344		-4.7	-4.7	4.0	-	-	-	-	1.7	1/07/2019
Addenda 4%	135,474		-14.3	-14.3	0.4	-	-	-	-	-1.1	1/07/2019
Addenda 5%	75,071		-7.1	-7.1	-1.1	-	-	-	-	-1.0	1/07/2019
Fiera Aggregate*	675,656		-8.7	-8.7	-1.7					0.7	1/07/2019
Fiera LDI Benchmark			-9.0	-9.0	-2.2	-	-	-	-	0.7	
Value Added			0.3	0.3	0.5	-	-	-	-	0.0	
Fiera 2%	110,489		-8.0	-8.0	-2.3	-	-	-	-	0.8	1/07/2019
Fiera 2.5%	83,519		-10.8	-10.8	0.2	-	-	-	-	1.6	1/07/2019
Fiera 3.5%	257,975		-6.6	-6.6	-1.7	-	-	-	-	1.1	1/07/2019
Fiera 4%	146,001		-12.0	-12.0	-0.7	-	-	-	-	0.2	1/07/2019
Fiera 5%	77,671		-7.6	-7.6	-2.1	-	-	-	-	0.7	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.

Trailing Period Performance

As of 31 March 2021

	Allocation		Performance (%)								
	Market Value ($000)	%	1 Quarter	Year To Date	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception	Inception Date
Global Equity											
Oakmark Funds Aggregate	83,028		9.6	9.6	64.9					14.1	1/11/2019
MSCI ACWI			3.3	3.3	37.8	-	-	-	-	16.4	
Value Added			6.3	6.3	27.1	-	-	-	-	-2.3	
Oakmark 2%	24,177		9.6	9.6	64.9	-	-	-	-	14.1	1/11/2019
Oakmark 2.5%	11,483		9.6	9.6	64.8	-	-	-	-	14.9	1/12/2019
Oakmark 3.5%	32,024		9.6	9.6	64.9	-	-	-	-	14.1	1/11/2019
Oakmark 4%	15,344		9.6	9.6	64.9	-	-	-	-	14.9	1/12/2019
Pier 21 Aggregate	86,902		0.9	0.9	34.5					19.4	1/11/2019
MSCI ACWI			3.3	3.3	37.8	-	-	-	-	16.4	
Value Added			-2.4	-2.4	-3.3	-	-	-	-	3.0	
Pier 21 2%	25,265		0.9	0.9	34.5	-	-	-	-	19.4	1/11/2019
Pier 21 2.5%	11,697		0.9	0.9	34.5	-	-	-	-	19.5	1/12/2019
Pier 21 3.5%	33,771		0.9	0.9	34.5	-	-	-	-	19.4	1/11/2019
Pier 21 4%	16,169		0.9	0.9	34.5	-	-	-	-	19.5	1/12/2019
Fiera Global Equity Focused Aggregate	73,217		-1.2	-1.2	23.1					5.4	19/02/2020
MSCI World			3.7	3.7	37.3	-	-	-	-	14.5	
Value Added			-4.9	-4.9	-14.2	-	-	-	-	-9.1	
Fiera Global Equity Focused 2%	10,457		-1.2	-1.2	23.1	-	-	-	-	5.4	19/02/2020
Fiera Global Equity Focused 2.5%	10,501		-1.2	-1.2	23.1	-	-	-	-	5.4	19/02/2020
Fiera Global Equity Focused 3.5%	40,563		-1.2	-1.2	23.1	-	-	-	-	5.4	19/02/2020
Fiera Global Equity Focused 4%	11,697		-1.2	-1.2	23.1	-	-	-	-	5.4	19/02/2020
LGIM Multi - Factor Global Equity Funds Aggregate	220,159		4.8	4.8						4.8	1/01/2021
MSCI ACWI (CAD)			3.3	3.3	-	-	-	-	-	3.3	
Value Added			1.5	1.5	-	-	-	-	-	1.5	
LGIM Multi-Factor Global Equity fund 2%	57,661		4.8	4.8	-	-	-	-	-	4.8	1/01/2021
LGIM Multi-Factor Global Equity fund 2.5%	50,322		4.8	4.8	-	-	-	-	-	4.8	1/01/2021
LGIM Multi-Factor Global Equity fund 3.5%	106,934		4.8	4.8	-	-	-	-	-	4.8	1/01/2021
LGIM Multi-Factor Global Equity fund 4%	5,242		4.8	4.8	-	-	-	-	-	4.8	1/01/2021

*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

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.

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Appendix C - Manager Update

Manager Updates

As of 31 March 2021

Addenda

Q1 2021

Business
Through two new equity strategies, Climate Transition Canadian Equity and Climate Transition International Equity, Addenda Capital will invest in and collaboratively work with companies that supporting Canada's transition to a resilient, net-zero emissions society by 2050.

Staff
Marc-André Fréchette has joined the team as Director, Business Development & Client Partnerships (Private Wealth). Roger Mariamo has joined the Montreal team as Senior Director, Business Development & Client Partnerships. David McCulla has joined the Core Bond team.

Bill Onslow, Vice-President, US Equities, retired on March 31, 2021. US Equities mandates are now managed by the International Equities Team. Rose Marcello, CFA, Assistant Portfolio Manager, Corporate Bonds and Sustainability has resigned from Addenda effective April 12, 2021.

Fiera Capital

Q1 2021

Business
There were no significant events.

Staff
The following notable staff changes were conducted over the first quarter of 2021:

Team Additions:
- Richard Dansereau, President and Head of Global Real Estate-joined January 2021
- Lyne Lamothe, Global Chief Human Resources Officer-joined February 2021
- Krista McLeod, Senior Vice President, Head of Global Distribution Support-joined February 2021
- Tina Soderlund-Boley, Senior Vice President, Institutional Markets-joined January 2021
- Simon Steele, Senior Vice President and Senior Portfolio Manager-joined March 2021

Team Departures:
- Peter Cuthbert, President and Head of Global Real Estate-joined March 2021

C WorldWide Asset Management ("C WorldWide")

Q1 2021

Business

Manager Updates

As of 31 March 2021

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")

Q1 2021

Business
There were no significant events.

Staff
There were no significant events.

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

Q1 2021

Business
There were no significant events.

Staff
There were no significant events.

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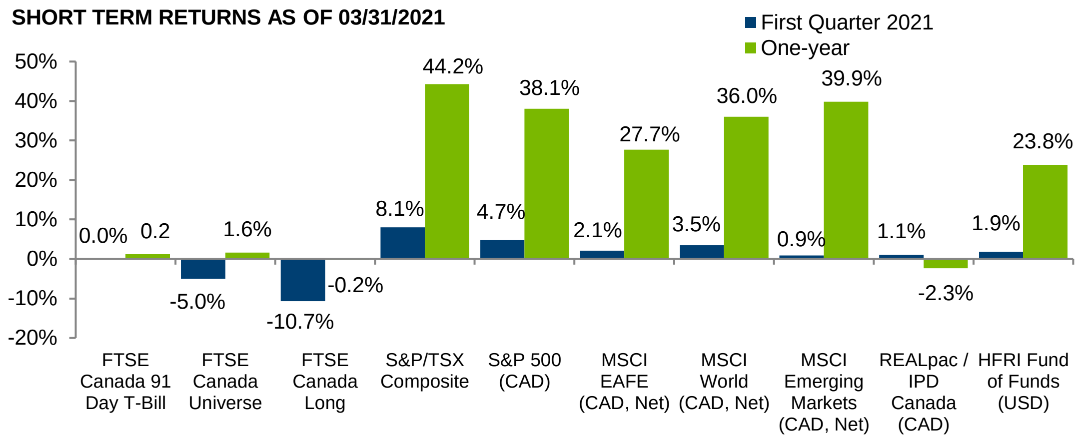
Appendix D - Capital Market Environment

Capital Markets Environment

As of 31 March 2021

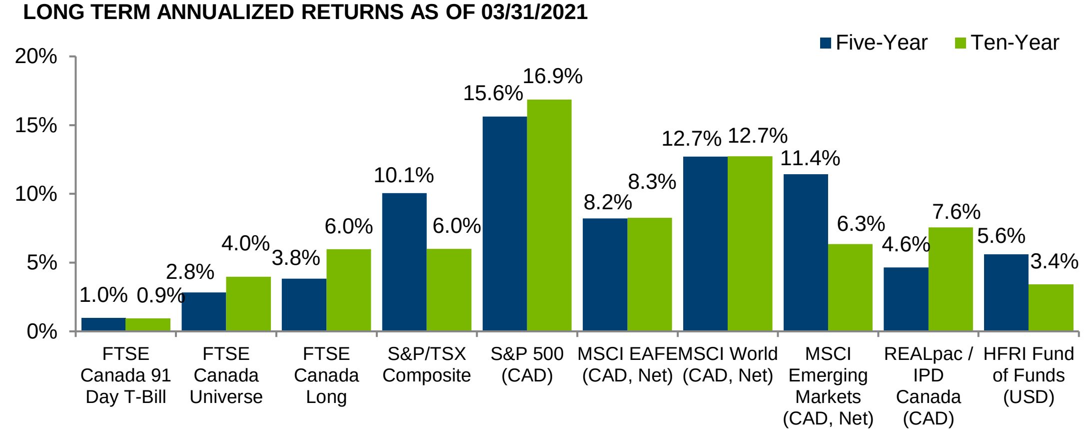
- Global equities ended the quarter higher, backed by further stimulus and positive vaccine developments. The MSCI World Index rose by 6.1% in local currency terms over Q1, but the gains were limited to 3.5% in Canadian dollar (CAD) terms. Canadian equities rose by 8.1%.
- The Bank of Canada (BoC) kept its policy rate unchanged at the effective lower bound of 0.25% and pledged to keep it near zero until 2023. The BoC has cited that there are no plans to change the benchmark interest rate until inflation is expected to persistently stay at or above 2%.
- The Canadian economy grew at an annualized rate of 9.6% in Q4 2020, exceeding the consensus estimate of 7.5%.
- The US Federal Reserve signaled that it would keep interest rates near zero until at least 2024 while upgrading its 2021 growth forecast to 6.5% from 4.2%.
- The European Central Bank (ECB) pledged to speed up its bond-buying program under its €1.9 trillion pandemic emergency purchase program (PEPP) citing rising concerns over the surge in eurozone bond yields. The ECB also raised the eurozone growth forecast for 2021 to 4.0% from 3.9%.
- The Bank of England kept its overnight interest rate unchanged at a historic low of 0.1% and downgraded its growth forecasts for 2021 to 5% from 7.25%. The Monetary Policy Committee also expects the economy to contract by 4% in Q1 2021 but recover rapidly in the second half of the year.

SHORT TERM RETURNS AS OF 03/31/2021



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

LONG TERM ANNUALIZED RETURNS AS OF 03/31/2021



Sources: S&P, MSCI, IPD, FTSE

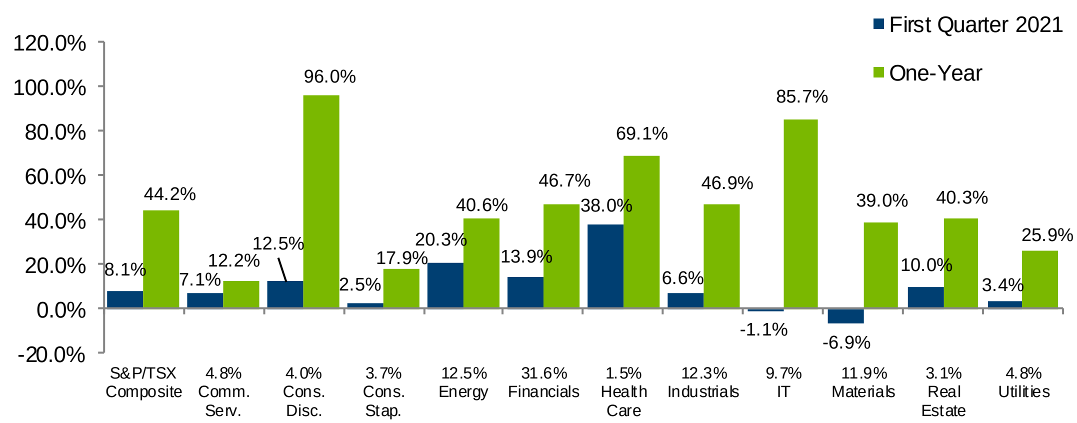
AON
Empower Results®

Capital Markets Environment

As of 31 March 2021

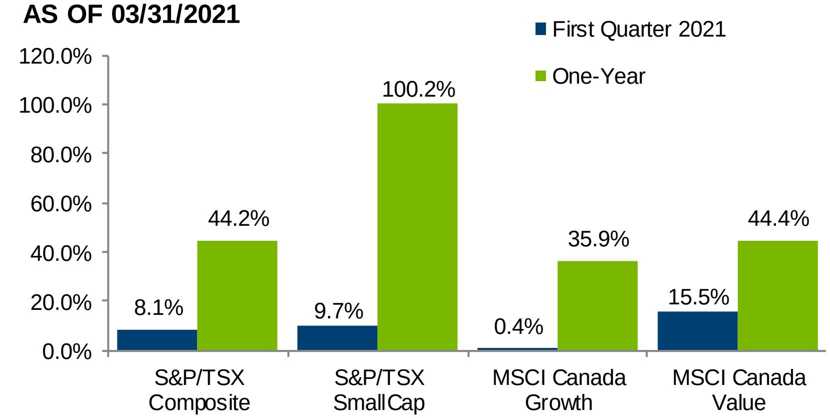
Canadian Equity Markets

S&P/TSX COMPOSITE SECTOR RETURNS (CAD) AS OF 03/31/2021



Source: S&P

CANADIAN EQUITY STYLE/SIZE RETURNS (CAD) AS OF 03/31/2021



Source: S&P, MSCI

- The S&P/TSX Composite Total Return Index rose 8.1% during the quarter. The Canadian equity market was supported by a strong rally in the Index's two largest sectors, Financials and Energy. Financials benefited from strong bank earnings and Energy performed well due to a sharp increase in oil prices.
- All sectors, except Information Technology and Materials, generated positive returns over the quarter. Sector performance was led by the Energy and Financials sectors which returned 20.3% and 13.9% respectively. The Materials sector was the worst performer at -6.9% while the Information Technology sector returned -1.1%.
- In Q1 2021, Canadian Value stocks rose by 15.5%, outperforming Canadian Growth stocks which rose by 0.4%. Value has also eclipsed growth over the one-year period (44.4% versus 35.9%).
- Within market capitalization, small-cap stocks (9.7%) outperformed large-cap stocks (8.1%) in the first quarter.

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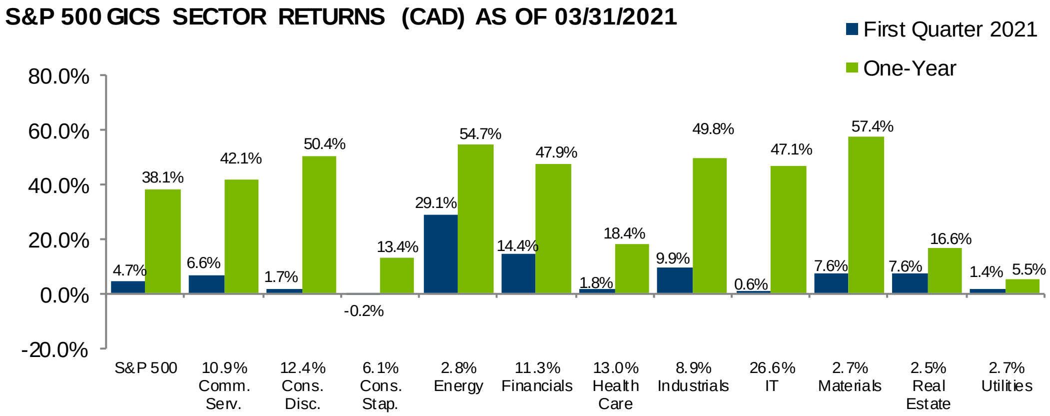
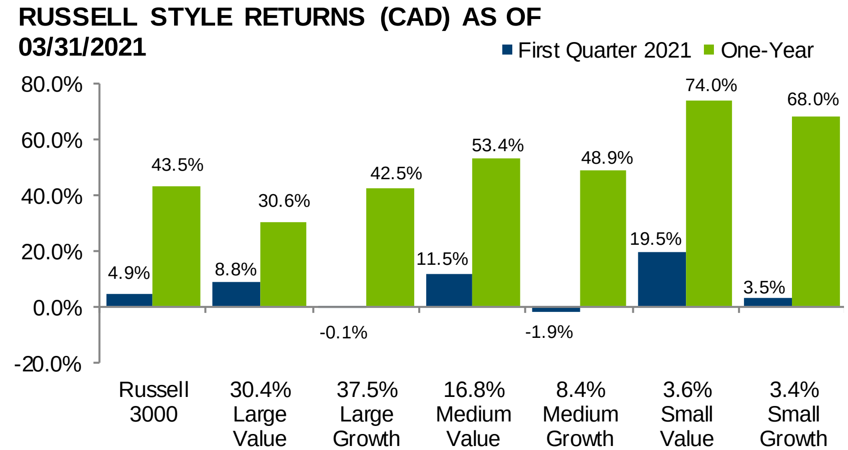
Capital Markets Environment

As of 31 March 2021

U.S. Equity Markets



Source: S&P



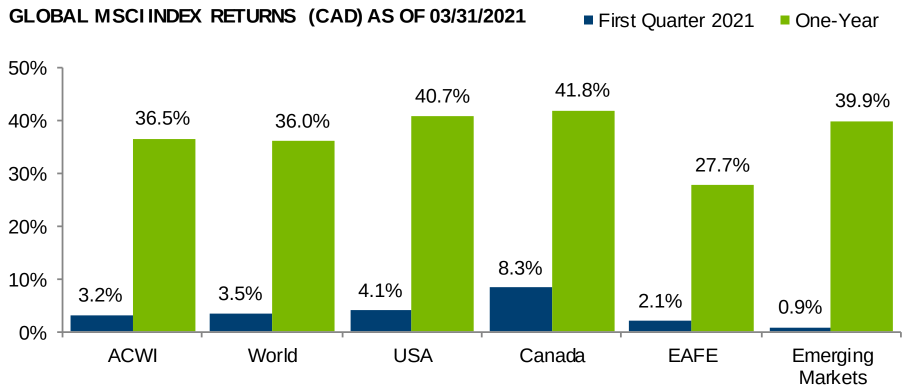
Source: Russell Indexes

- The S&P 500 Index finished the quarter higher, slightly below the all-time high set earlier in March. The Index was supported by cyclical sectors, particularly Energy and Financials. Appreciation of the CAD against the U.S. dollar (USD) limited the gains of the S&P 500 Index to 4.7% in CAD terms. The Russell 3000 Index rose 4.9% during the first quarter and 43.5% on a one-year basis in CAD terms. President Joe Biden signed a $1.9 trillion USD stimulus package providing more direct payments to Americans and extending the federal emergency unemployment benefits program shortly after being sworn into office. At the end of the quarter, his administration also announced plans for over $2 trillion USD in infrastructure spending. Meanwhile, U.S. GDP rose 4.0% in Q4 on an annualized basis as lockdowns eased but remained down 2.5% year-over-year.
- Implied equity volatility as measured by the CBOE Volatility Index (VIX) declined from 22.8 to 19.4 over the quarter, having averaged 27.3 over the previous 12 months.
- All sectors, except Consumer Staples, generated positive returns in CAD terms over the quarter. The Energy sector was the best performing sector with a return of 29.1%, while the Consumer Staples sector returned -0.2%.
- Small-cap stocks outperformed both large and medium cap stocks over the quarter, and value stocks outperformed their growth counterparts.

Capital Markets Environment

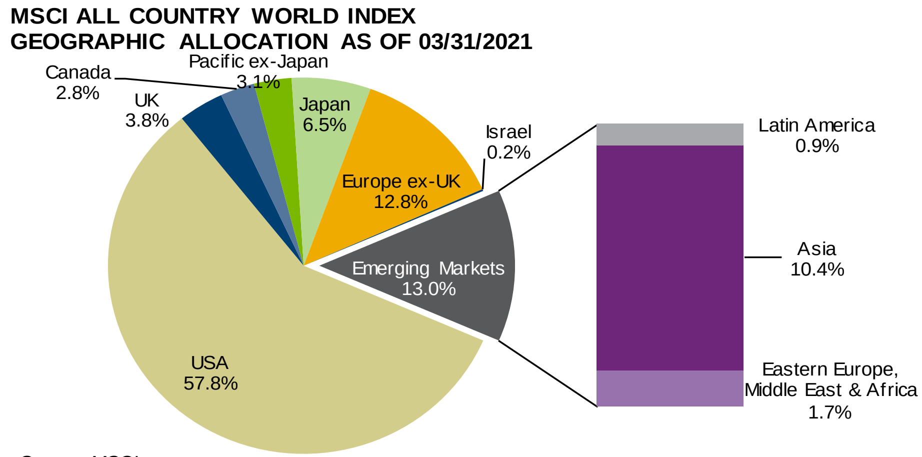
As of 31 March 2021

Global Equity Markets

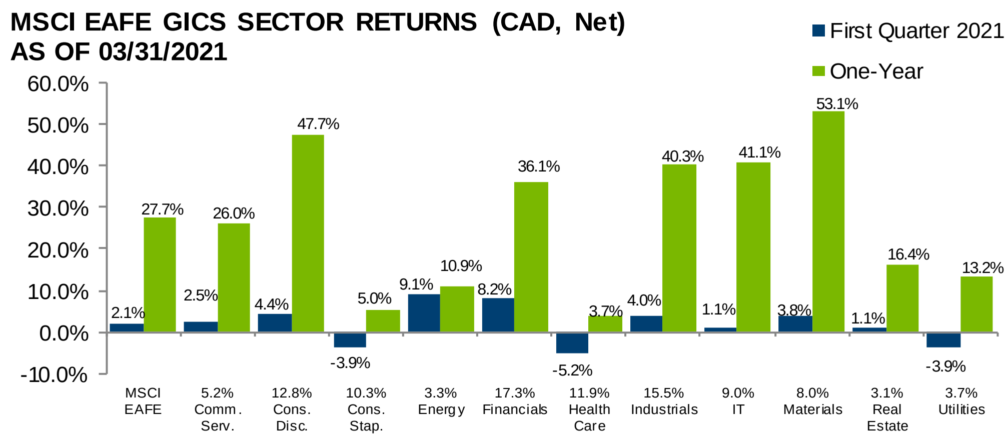


Source: MSCI. Gross returns shown for the MSCI Canada and USA indices, whilst net returns are shown for the other indices.

- The MSCI All Countries World Index rose by 3.2% in CAD terms during the quarter.
- The MSCI EAFE Index rose by 7.6% in local currency terms and 2.1% in CAD terms over the quarter. The UK fared well despite facing a rise in COVID-19 cases that prompted stricter lockdowns. However, higher global inflation expectations buoyed the Index given its large allocation to cyclical sectors such as Financials and Industrials.
- After being the best performer in Q4 2020, Emerging Markets equities were among the weaker global equity market segments this quarter, up 0.9% in CAD terms and by 4.0% in local currency terms. Higher US yields and a more buoyant USD weighed on equity markets and foreign exchange.
- Among the sectors of the MSCI EAFE Index, Energy (9.1%) and Financials (8.2%) were the best performers benefiting from higher sovereign bond yields and oil prices. The Health Care (-5.2%) and Consumer Staples (-3.9%) sectors were the worst performers for the quarter.



Source: MSCI



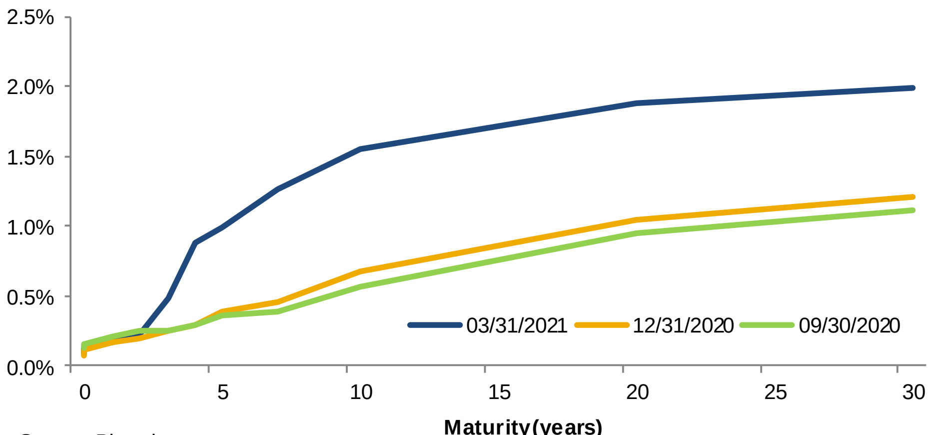
Source: MSCI

Capital Markets Environment

As of 31 March 2021

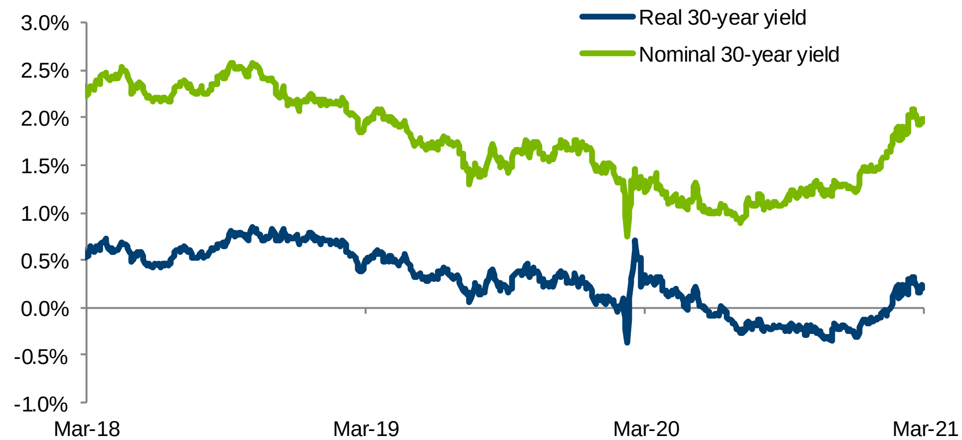
Canada Fixed Income Markets

CANADIAN FEDERAL YIELD CURVE



Source: Bloomberg

CANADIAN 30-YEAR FEDERAL YIELDS

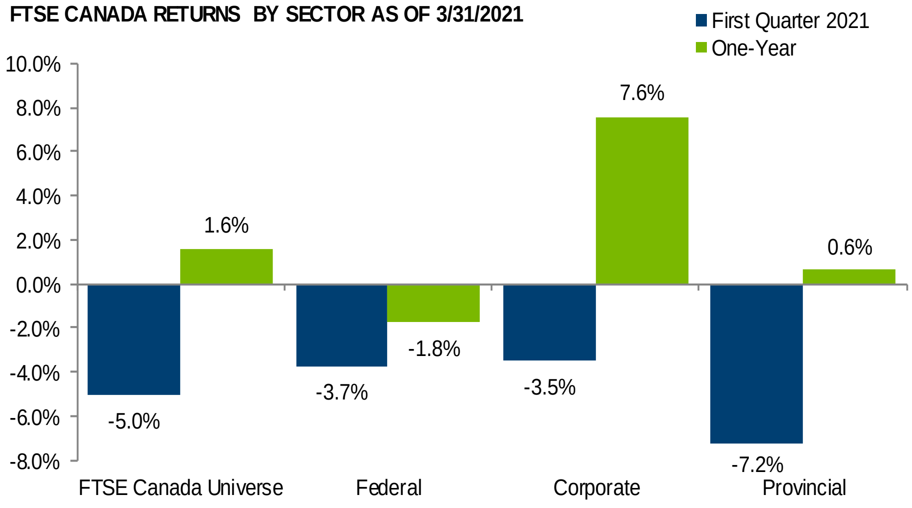


Source: Bloomberg

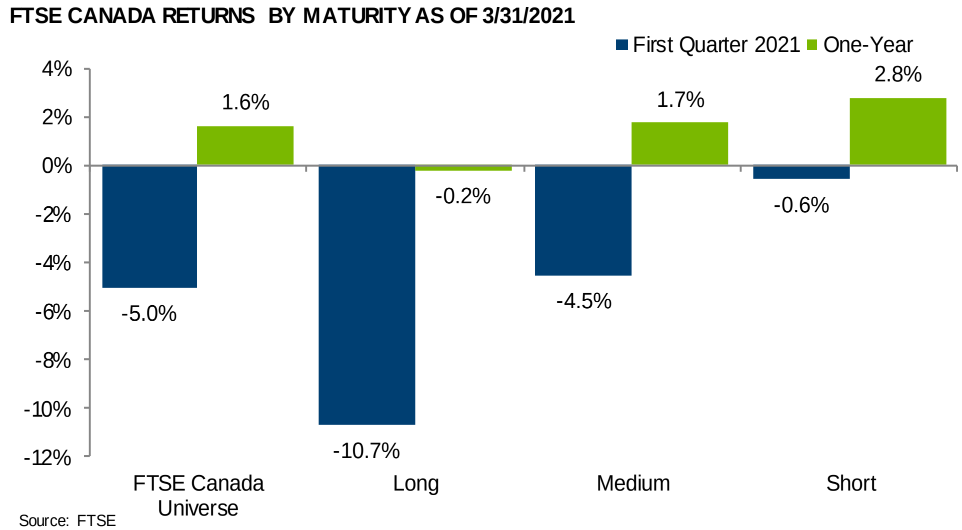
- The Canadian yield curve steepened over the quarter with yields generally rising across maturities. Long-dated government bond yields increased sharply mid-quarter due to higher reflation expectations and continued to climb throughout March, albeit at a slower pace.
- The 10-year Canadian government bond yield rose by 88 basis points (bps) over the quarter to 1.56%. Nominal 30-year yields rose by 77 bps to 1.98% and real 30-year yields rose by 53 bps to 0.23%. Meanwhile, Canada's annual inflation rate was up 1.1% in February. Rising gasoline prices were a key driver for higher inflation.

Capital Markets Environment

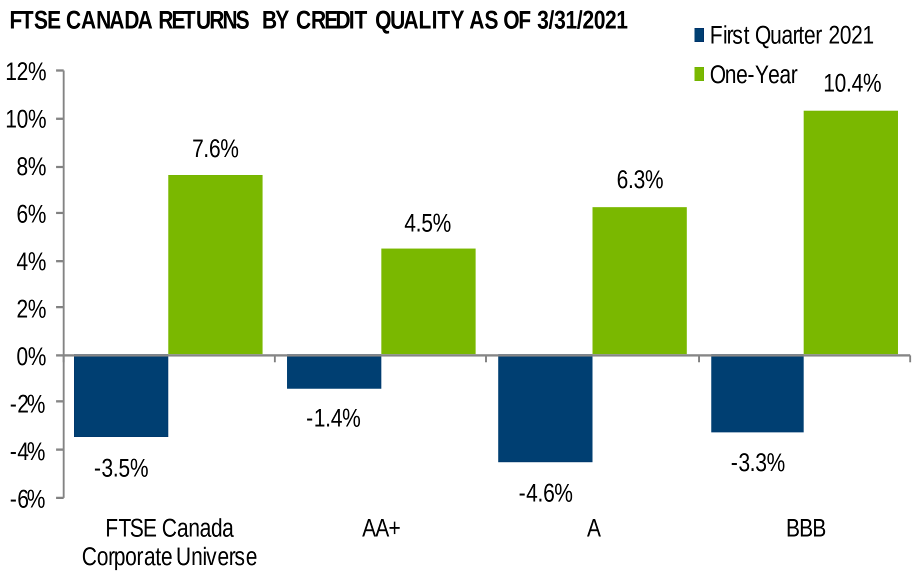
As of 31 March 2021



Source: FTSE



Source: FTSE



Source: FTSE

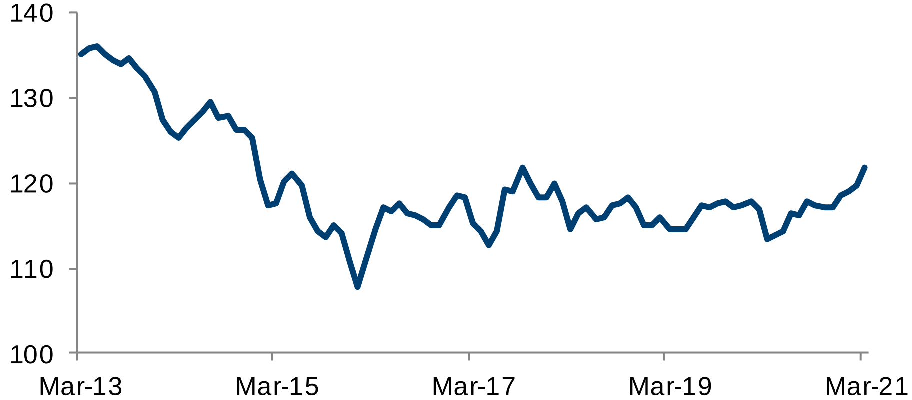
- Canadian bond market performance was negative over the quarter. Canadian Provincial bonds underperformed all credit segments, including Federal and Corporate issues.
- Credit was negative over the quarter as well. In the investment grade corporate market, returns were negative across all credit quality grades. ‘A’ rated issues underperformed ‘BBB’ and ‘AA+’ issues.
- Long maturity bonds underperformed both medium and short maturity bonds over the quarter.

Capital Markets Environment

As of 31 March 2021

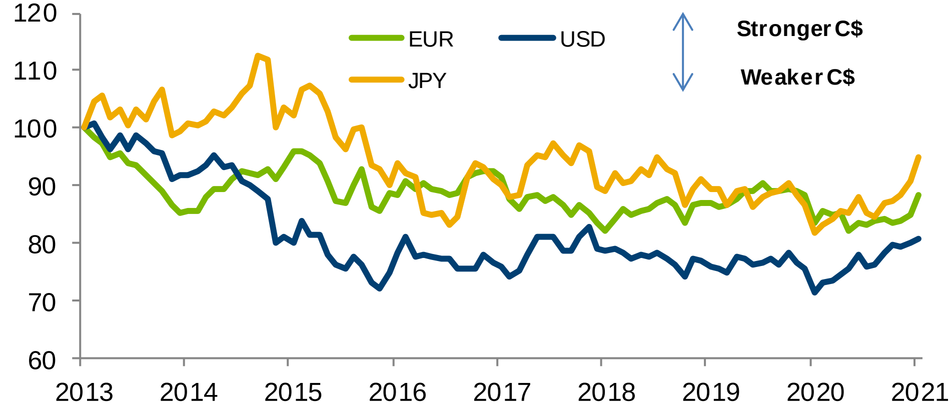
Currency

TRADE WEIGHTED CANADIAN DOLLAR INDEX (1999 = 100)



Source: Bank of Canada

CANADIAN DOLLAR RELATIVE TO EUR, USD AND JPY REBASED TO 100 AT 31/3/2013



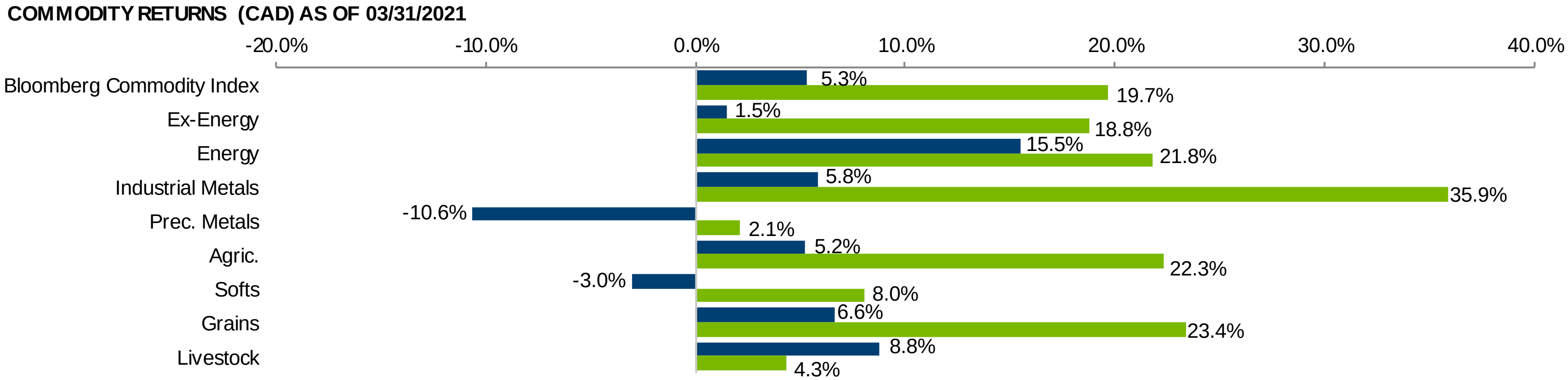
Source: Factset

- The CAD appreciated by 2.9% during the first quarter, as measured by the broad trade-weighted Canadian dollar (CAD) index. The CAD appreciated against all the major currencies.
- The USD rose 2.3% on a trade-weighted basis over the quarter as the US regained some of its growth and yield advantage over the rest of the world. The USD depreciated by 1.4% against the CAD over the quarter.
- The CAD appreciated by 5.5% and 8.5% against the euro and the yen respectively.

Capital Markets Environment

As of 31 March 2021

Commodities



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

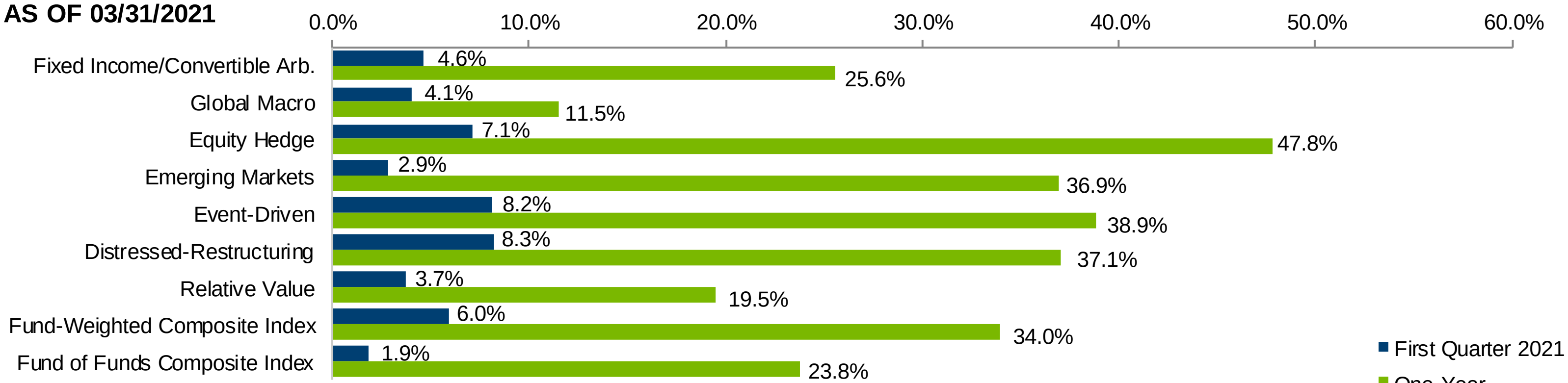
- Commodities had a strong quarter as the Bloomberg Commodity Index returned 5.3%. Energy and Industrial Metals were the main beneficiaries of the reflation trade.
- Energy was the best performing sector as it rose by 15.5% over the quarter, lifted higher by oil prices. On a one-year basis, the Energy sector is up by 21.8%.
- The price of Brent crude oil rose by 22.7% to $64/bbl. while WTI crude oil spot prices rose by 21.9% to $59/bbl. OPEC+ decided to maintain current underproduction at 7 million barrels per day, down from the previous quarter's 7.2 million barrels per day.

Capital Markets Environment

As of 31 March 2021

Hedge Fund Markets Overview

HEDGE FUND PERFORMANCE (USD)
AS OF 03/31/2021



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 first quarter.
- Over the quarter, Distressed-Restructuring and Event-Driven strategies were the best performers, returning 8.3% and 8.2% respectively.
- The HFRI Fund-Weighted Composite Index and the HFRI Fund of Funds Composite Index produced returns of 6.0% and 1.9% respectively in Q1.

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Appendix E - Description Of Market Indices & Statistics

Empower Results®

Index Definitions

As of 31 March 2021

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 March 2021

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 March 2021

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.

Empower Results®

Statistic Definitions

As of 31 March 2021

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 March 2021

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.

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