

**Attachment 3 – Compliance Certificates & Reports
(July 2021 – September 2021)**

Compliance Statement

The undersigned confirms that, throughout the 1-month period ending July 31st, 2021:

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

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

Dated August 6th, 2021



Thomas Di Stefano, CFA
Head of Compliance – Canada

Compliance Report

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

July 2021

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

Compliance Report

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

No Investment in Repos, Reverse Repos, resource properties, mortgages (other than CMHC-insured mortgages), venture capital financing Yes

No transaction with or investing or lending Funds' assets to a related party Yes

*On July 7th, following your request to liquidate the 5% Sinking Fund, the weight of cash and short-term investments was higher than the policy limit. The portfolio was back into compliance following the withdrawal that occurred on July 16th.

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

Completed by : Merelyn Mayorga, Analyst, Risk and Compliance



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

August 5th, 2021

MONTHLY COMPLIANCE CERTIFICATE

Attention: Randy LeClair, City of Toronto

For the month ending July 31, 2021, we, Connor, Clark & Lunn Investment Management Ltd., verify that the Account managed on behalf of The Investment Board on behalf of the City of Toronto has been in compliance with the investment guidelines as per the Agreement dated April 23, 2019, except as noted below:

Connor, Clark & Lunn Investment Management Ltd.



Derrick Crowe
Chief Compliance Officer

August 16, 2021

cc: Betsy Yeung

Compliance Report

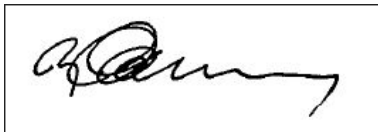
The Investment Board on behalf of The City of Toronto

July 31, 2021

Asset Mix Guidelines	Actual (%)	Allowable Range (%)	Policy Complied With? (Y/N)
Federal and Federal Guaranteed and Supranational Bonds	15.0	0 - 100	Yes
Provincial, Provincial Guaranteed and Municipal Bonds	38.6	0 - 100	Yes
Corporate Bonds	46.2	0 - 60	Yes
Cash	0.2	0 - 5	Yes

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

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



Ben Homsy, CFA
Portfolio Manager

Leith Wheeler Investment Counsel Ltd.
Investment Manager

City of Toronto
COMPLIANCE REPORTS
As of July 31, 2021
Currency: Canadian Dollars

RBC Investor & Treasury Services

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

Asset Mix	Target	Result	Variance	Status
Global Equities	20.00%	24.99%	+4.99%	✓
Total Equities	20.00%	24.99%	+4.99%	✓
Federal and Federal Guaranteed and Supranational bonds	30.00%	19.22%	-10.78%	✓
Provincial, Provincial Guaranteed and Municipal bonds	30.00%	40.89%	+10.89%	✓
Corporate Bonds	10.00%	14.42%	+4.42%	✓
Total Bonds	70.00%	74.53%	+4.53%	✓
Real Estate (Canadian Core)	10.00%	0.00%	-10.00%	✓
Infrastructure (Global Core)	0.00%	0.00%	0.00%	✓
Total Real Estate	10.00%	0.00%	-10.00%	✓
Cash and Equivalents	0.00%	0.46%	+0.46%	✓

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	Eligible Investments: Bonds, debentures, Asset-based and mortgage-back securities, Term deposits and guaranteed investments, are denominated in Canadian dollars	-	-	-	✓
Fixed Income	Portfolio Modified Duration	-	-	13.27	✓
Fixed Income	The portfolio may invest in mortgage-backed securities, asset-backed securities or other securitized debt to a maximum of 25%	0.00%	25.00%	0.00%	✓
Fixed Income	The percentage of market value invested in any one issuer, where the maximum allowable is 5% of the Fund.	-	5.00%	-	✓
Fixed Income	Government of Canada, Provincial, Municipal and its agencies shall have a rating of A and above	A	-	-	✓
Fixed Income	Corporate fixed income shall have an overall credit ratings of A- and above	A-	-	-	✓
Fixed Income	No single issue may be below investment grade	-	-	-	✓
Fixed Income	The percentage of market value invested in any one Schedule 1 bank, where the maximum allowable is 10% of the Fund.	-	10.00%	-	✓
Fixed Income	All cash equivalents shall have a maturity of one year or less.	-	0.00%	0.00%	✓
Rating Quality	Cash and Equivalents rating is R-1L.	-	-	-	✓

Summary	Guideline	Min	Max	Result	Status
Rating Quality	Government Fixed Income will be invested in issues rated "A" or above	0.00%	-	77.60%	✓
Rating Quality	Corporate Bonds Ratings: AA	0.00%	35.00%	3.56%	✓
Rating Quality	Corporate Bonds Ratings: A	0.00%	45.00%	14.85%	✓
Rating Quality	Corporate Bonds Ratings: BBB	0.00%	20.00%	3.94%	✓

Asset Mix	Min (%)	Max (%)	Result	Status
Federal and Federal Guaranteed and Supranational bonds	0.00%	100.00%	16.46%	✓
Provincial, Provincial Guaranteed and Municipal bonds	0.00%	100.00%	61.14%	✓
Corporate Bonds	0.00%	85.00%	22.35%	✓
Cash and Equivalents	0.00%	5.00%	0.05%	✓

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	Eligible Investments: Bonds, debentures, Asset-based and mortgage-back securities, Term deposits and guaranteed investments, are denominated in Canadian dollars	-	-	-	✓
Fixed Income	Portfolio Modified Duration	-	-	13.03	✓
Fixed Income	The portfolio may invest in mortgage-backed securities, asset-backed securities or other securitized debt to a maximum of 25%	0.00%	25.00%	0.00%	✓
Fixed Income	The percentage of market value invested in any one issuer, where the maximum allowable is 5% of the Fund.	-	5.00%	-	✓
Fixed Income	Government of Canada, Provincial, Municipal and its agencies shall have a rating of A and above	A	-	-	✓
Fixed Income	Corporate fixed income shall have an overall credit ratings of A- and above	A-	-	-	✓
Fixed Income	No single issue may be below investment grade	-	-	-	✓
Fixed Income	The percentage of market value invested in any one Schedule 1 bank, where the maximum allowable is 10% of the Fund.	-	10.00%	-	✓
Fixed Income	All cash equivalents shall have a maturity of one year or less.	-	0.00%	0.00%	✓
Rating Quality	Cash and Equivalents rating is R-1L.	-	-	-	✓

Summary	Guideline	Min	Max	Result	Status
Rating Quality	Government Fixed Income will be invested in issues rated "A" or above	0.00%	-	82.96%	✓
Rating Quality	Corporate Bonds Ratings: AA	0.00%	35.00%	4.96%	✓
Rating Quality	Corporate Bonds Ratings: A	0.00%	45.00%	7.78%	✓
Rating Quality	Corporate Bonds Ratings: BBB	0.00%	20.00%	3.45%	✓

Asset Mix	Min (%)	Max (%)	Result	Status
Federal and Federal Guaranteed and Supranational bonds	0.00%	100.00%	34.75%	✓
Provincial, Provincial Guaranteed and Municipal bonds	0.00%	100.00%	48.21%	✓
Corporate Bonds	0.00%	85.00%	16.19%	✓
Cash and Equivalents	0.00%	5.00%	0.85%	✓

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	The Fund will not invest in any real estate investment trust securities.	-	-	-	✓
Permitted Investment	The minimum market capitalization of any asset is U.S.\$1 billion.	-	-	-	✓
Single Issuer	Up to 10% of the market value of the Fund may be invested in securities of any one company	-	10.00%	7.04%	✓
Equity	Equity holdings must be listed on a public exchange	-	-	-	✓
Equity	Number of equity holdings is 30 to 60	30	60	48	✓

Asset Mix	Min (%)	Max (%)	Result	Status
Cash and Short-Term	0.00%	10.00%	2.53%	✓
US equities	25.00%	75.00%	47.02%	✓
Non-US equities	25.00%	75.00%	50.45%	✓
Emerging Markets	0.00%	25.00%	6.95%	✓

Summary	Sector	Minimum	Maximum	Result	Status
Benchmark	The maximum market value of the fund invested in each sector is 35%				
	Energy	-	35.00%	1.11%	✓
	Materials	-	35.00%	4.03%	✓
	Industrials	-	35.00%	10.19%	✓
	Consumer Discretionary	-	35.00%	18.59%	✓
	Consumer Staples	-	35.00%	2.08%	✓
	Health Care	-	35.00%	12.15%	✓
	Financials	-	35.00%	20.10%	✓
	Information Technology	-	35.00%	13.19%	✓
	Communication Services	-	35.00%	15.76%	✓

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

Asset Mix	Min (%)	Max (%)	Result	Status
Cash and Cash Equivalents	0.00%	20.00%	0.00%	✓
Developed Market Equities	60.00%	100.00%	84.70%	✓
Emerging Markets	0.00%	20.00%	15.30%	✓

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	The minimum market capitalization of any asset is U.S.\$1.5 billion.	-	-	-	✓
Permitted Investment	Global equities are publicly traded	-	-	-	✓
Equity	The Fund shall not invest in real estate investment trusts (REITs)	-	-	-	✓
Equity	Number of equity holdings is 15 to 25	15	25	20	✓

Asset Mix	Min (%)	Max (%)	Result	Status
Emerging Markets	0.00%	15.00%	4.51%	✓
Global Equities	80.00%	-	99.82%	✓

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	The Fund will not invest in any limited partnership interests.	-	0.00%	-	✓
Outstanding Shares	The Fund will not invest more than 10% of the total number of outstanding shares of such issue.	-	10.00%	-	✓
Equity	The Fund will not invest in real estate other than through the purchase of securities that invest primarily in real estate or interests. (REITs are allowed)	-	0.00%	-	✓
Equity	Equity holdings must be listed on a public exchange	-	-	-	✓

For Your Information

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

City of Toronto
COMPLIANCE REPORTS
As of July 31, 2021
Currency: Canadian Dollars

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

Asset Mix	Target	Result	Variance	Status
Global Equities	20.00%	25.14%	+5.14%	✓
Total Equities	20.00%	25.14%	+5.14%	✓
Federal and Federal Guaranteed and Supranational bonds	30.00%	11.75%	-18.25%	✓
Provincial, Provincial Guaranteed and Municipal bonds	30.00%	32.29%	+2.29%	✓
Corporate Bonds	10.00%	29.17%	+19.17%	✓
Total Bonds	70.00%	73.21%	+3.21%	✓
Real Estate (Canadian Core)	10.00%	0.00%	-10.00%	✓
Infrastructure (Global Core)	0.00%	0.00%	0.00%	✓
Total Real Estate	10.00%	0.00%	-10.00%	✓
Cash and Equivalents	0.00%	1.63%	+1.63%	✓

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	Eligible Investments: Bonds, debentures, Asset-based and mortgage-back securities, Term deposits and guaranteed investments, are denominated in Canadian dollars	-	-	-	✓
Fixed Income	The portfolio Modified Duration shall be within +/- 20% of FTSE TMX Canada Universe Bond Index.	-	-	8.83	✓
Fixed Income	The portfolio may invest in mortgage-backed securities, asset-backed securities or other securitized debt to a maximum of 25%	0.00%	25.00%	0.00%	✓
Fixed Income	The percentage of market value invested in any one issuer, where the maximum allowable is 5% of the Fund.	-	5.00%	-	✓
Fixed Income	Government of Canada, Provincial, Municipal and its agencies shall have a rating of A and above	A	-	-	✓
Fixed Income	Corporate fixed income shall have an overall credit ratings of A- and above	A-	-	-	✓
Fixed Income	No single issue may be below investment grade	-	-	-	✓
Fixed Income	The percentage of market value invested in any one Schedule 1 bank, where the maximum allowable is 10% of the Fund.	-	10.00%	-	✓
Fixed Income	All cash equivalents shall have a maturity of one year or less.	-	0.00%	0.00%	✓
Rating Quality	Cash and Equivalents rating is R-1L.	-	-	-	✓

Asset Mix	Min (%)	Max (%)	Result	Status
Federal and Federal Guaranteed and Supranational bonds	0.00%	100.00%	18.16%	✓
Provincial, Provincial Guaranteed and Municipal bonds	0.00%	100.00%	40.58%	✓
Corporate Bonds	0.00%	60.00%	37.43%	✓
Cash and Equivalents	0.00%	5.00%	3.83%	✓

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	Eligible Investments: Bonds, debentures, Asset-based and mortgage-back securities, Term deposits and guaranteed investments, are denominated in Canadian dollars	-	-	-	✓
Fixed Income	The portfolio Modified Duration shall be within +/- 20% of FTSE TMX Canada Universe Bond Index.	-	-	8.32	✓
Fixed Income	The portfolio may invest in mortgage-backed securities, asset-backed securities or other securitized debt to a maximum of 25%	0.00%	25.00%	9.07%	✓
Fixed Income	The percentage of market value invested in any one issuer, where the maximum allowable is 5% of the Fund.	-	5.00%	-	✓
Fixed Income	Government of Canada, Provincial, Municipal and its agencies shall have a rating of A and above	A	-	-	✓
Fixed Income	Corporate fixed income shall have an overall credit ratings of A- and above	A-	-	-	✓
Fixed Income	No single issue may be below investment grade	-	-	-	✓
Fixed Income	The percentage of market value invested in any one Schedule 1 bank, where the maximum allowable is 10% of the Fund.	-	10.00%	-	✓
Fixed Income	All cash equivalents shall have a maturity of one year or less.	-	0.00%	0.00%	✓
Rating Quality	Cash and Equivalents rating is R-1L.	-	-	-	✓

Asset Mix	Min (%)	Max (%)	Result	Status
Federal and Federal Guaranteed and Supranational bonds	0.00%	100.00%	13.28%	✓
Provincial, Provincial Guaranteed and Municipal bonds	0.00%	100.00%	45.87%	✓
Corporate Bonds	0.00%	60.00%	40.65%	✓
Cash and Equivalents	0.00%	5.00%	0.20%	✓

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	The Fund will not invest in any real estate investment trust securities.	-	-	-	✓
Permitted Investment	The minimum market capitalization of any asset is U.S.\$1 billion.	-	-	-	✓
Single Issuer	Up to 10% of the market value of the Fund may be invested in securities of any one company	-	10.00%	7.04%	✓
Equity	Equity holdings must be listed on a public exchange	-	-	-	✓
Equity	Number of equity holdings is 30 to 60	30	60	48	✓

Asset Mix	Min (%)	Max (%)	Result	Status
Cash and Short-Term	0.00%	10.00%	2.53%	✓
US equities	25.00%	75.00%	47.02%	✓
Non-US equities	25.00%	75.00%	50.45%	✓
Emerging Markets	0.00%	25.00%	6.95%	✓

Summary	Sector	Minimum	Maximum	Result	Status
Benchmark	The maximum market value of the fund invested in each sector is 35%				
	Energy	-	35.00%	1.11%	✓
	Materials	-	35.00%	4.03%	✓
	Industrials	-	35.00%	10.19%	✓
	Consumer Discretionary	-	35.00%	18.59%	✓
	Consumer Staples	-	35.00%	2.08%	✓
	Health Care	-	35.00%	12.15%	✓
	Financials	-	35.00%	20.10%	✓
	Information Technology	-	35.00%	13.19%	✓
	Communication Services	-	35.00%	15.76%	✓

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

Asset Mix	Min (%)	Max (%)	Result	Status
Cash and Cash Equivalents	0.00%	20.00%	0.00%	✓
Developed Market Equities	60.00%	100.00%	84.70%	✓
Emerging Markets	0.00%	20.00%	15.30%	✓

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	The minimum market capitalization of any asset is U.S.\$1.5 billion.	-	-	-	✓
Permitted Investment	Global equities are publicly traded	-	-	-	✓
Equity	The Fund shall not invest in real estate investment trusts (REITs)	-	-	-	✓
Equity	Number of equity holdings is 15 to 25	15	25	20	✓

Asset Mix	Min (%)	Max (%)	Result	Status
Emerging Markets	0.00%	15.00%	4.51%	✓
Global Equities	80.00%	-	99.82%	✓

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	The Fund will not invest in any limited partnership interests.	-	0.00%	-	✓
Outstanding Shares	The Fund will not invest more than 10% of the total number of outstanding shares of such issue.	-	10.00%	-	✓
Equity	The Fund will not invest in real estate other than through the purchase of securities that invest primarily in real estate or interests. (REITs are allowed)	-	0.00%	-	✓
Equity	Equity holdings must be listed on a public exchange	-	-	-	✓

For Your Information

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

Compliance Statement

The undersigned confirms that, throughout the 1-month period ending August 31st, 2021:

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

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

Dated September 8th, 2021

A handwritten signature in blue ink, reading "Thomas Di Stefano".

Thomas Di Stefano, CFA
Head of Compliance – Canada

Compliance Report

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

August 2021

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

Compliance Report

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

No Investment in Repos, Reverse Repos, resource properties, mortgages (other than CMHC-insured mortgages), venture capital financing Yes

No transaction with or investing or lending Funds' assets to a related party Yes

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

Completed by : Merelyn Mayorga, Analyst, Risk and Compliance



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

September 7th, 2021

MONTHLY COMPLIANCE CERTIFICATE

Attention: Randy LeClair, City of Toronto

For the month ending August 31, 2021, we, Connor, Clark & Lunn Investment Management Ltd., verify that the Account managed on behalf of The Investment Board on behalf of the City of Toronto has been in compliance with the investment guidelines as per the Agreement dated April 23, 2019, except as noted below:

Connor, Clark & Lunn Investment Management Ltd.



Derrick Crowe
Chief Compliance Officer

September 15, 2021

cc: Betsy Yeung

Compliance Report

The Investment Board on behalf of The City of Toronto

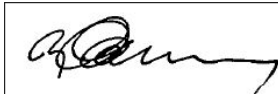
August 31, 2021

Asset Mix Guidelines	Actual (%)	Allowable Range (%)	Policy Complied With? (Y/N)
Federal and Federal Guaranteed and Supranational Bonds	16.6	0 - 100	Yes
Provincial, Provincial Guaranteed and Municipal Bonds	36.8	0 - 100	Yes
Corporate Bonds	46.8	0 - 60	Yes
Cash	-0.2	0 - 5	Yes*

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

*Measured on Trade date basis. Client on settled basis is not overdrawn.

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



Ben Homsy, CFA
Portfolio Manager

Leith Wheeler Investment Counsel Ltd.
Investment Manager

City of Toronto
COMPLIANCE REPORTS
As of August 31, 2021
Currency: Canadian Dollars

RBC Investor & Treasury Services

Munish Saluja

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

Asset Mix	Target	Result	Variance	Status
Global Equities	20.00%	25.60%	+5.60%	✓
Total Equities	20.00%	25.60%	+5.60%	✓
Federal and Federal Guaranteed and Supranational bonds	30.00%	19.07%	-10.93%	✓
Provincial, Provincial Guaranteed and Municipal bonds	30.00%	40.52%	+10.52%	✓
Corporate Bonds	10.00%	14.28%	+4.28%	✓
Total Bonds	70.00%	73.87%	+3.87%	✓
Real Estate (Canadian Core)	10.00%	0.00%	-10.00%	✓
Infrastructure (Global Core)	0.00%	0.00%	0.00%	✓
Total Real Estate	10.00%	0.00%	-10.00%	✓
Cash and Equivalents	0.00%	0.47%	+0.47%	✓

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	Eligible Investments: Bonds, debentures, Asset-based and mortgage-back securities, Term deposits and guaranteed investments, are denominated in Canadian dollars	-	-	-	✓
Fixed Income	Portfolio Modified Duration	-	-	13.16	✓
Fixed Income	The portfolio may invest in mortgage-backed securities, asset-backed securities or other securitized debt to a maximum of 25%	0.00%	25.00%	0.00%	✓
Fixed Income	The percentage of market value invested in any one issuer, where the maximum allowable is 5% of the Fund.	-	5.00%	-	✓
Fixed Income	Government of Canada, Provincial, Municipal and its agencies shall have a rating of A and above	A	-	-	✓
Fixed Income	Corporate fixed income shall have an overall credit ratings of A- and above	A-	-	-	✓
Fixed Income	No single issue may be below investment grade	-	-	-	✓
Fixed Income	The percentage of market value invested in any one Schedule 1 bank, where the maximum allowable is 10% of the Fund.	-	10.00%	-	✓
Fixed Income	All cash equivalents shall have a maturity of one year or less.	-	0.00%	0.00%	✓
Rating Quality	Cash and Equivalents rating is R-1L.	-	-	-	✓

Summary	Guideline	Min	Max	Result	Status
Rating Quality	Government Fixed Income will be invested in issues rated "A" or above	0.00%	-	77.54%	✓
Rating Quality	Corporate Bonds Ratings: AA	0.00%	35.00%	3.58%	✓
Rating Quality	Corporate Bonds Ratings: A	0.00%	45.00%	14.86%	✓
Rating Quality	Corporate Bonds Ratings: BBB	0.00%	20.00%	3.93%	✓

Asset Mix	Min (%)	Max (%)	Result	Status
Federal and Federal Guaranteed and Supranational bonds	0.00%	100.00%	16.52%	✓
Provincial, Provincial Guaranteed and Municipal bonds	0.00%	100.00%	61.02%	✓
Corporate Bonds	0.00%	85.00%	22.37%	✓
Cash and Equivalents	0.00%	5.00%	0.09%	✓

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	Eligible Investments: Bonds, debentures, Asset-based and mortgage-back securities, Term deposits and guaranteed investments, are denominated in Canadian dollars	-	-	-	✓
Fixed Income	Portfolio Modified Duration	-	-	13.12	✓
Fixed Income	The portfolio may invest in mortgage-backed securities, asset-backed securities or other securitized debt to a maximum of 25%	0.00%	25.00%	0.00%	✓
Fixed Income	The percentage of market value invested in any one issuer, where the maximum allowable is 5% of the Fund.	-	5.00%	-	✓
Fixed Income	Government of Canada, Provincial, Municipal and its agencies shall have a rating of A and above	A	-	-	✓
Fixed Income	Corporate fixed income shall have an overall credit ratings of A- and above	A-	-	-	✓
Fixed Income	No single issue may be below investment grade	-	-	-	✓
Fixed Income	The percentage of market value invested in any one Schedule 1 bank, where the maximum allowable is 10% of the Fund.	-	10.00%	-	✓
Fixed Income	All cash equivalents shall have a maturity of one year or less.	-	0.00%	0.00%	✓
Rating Quality	Cash and Equivalents rating is R-1L.	-	-	-	✓

Summary	Guideline	Min	Max	Result	Status
Rating Quality	Government Fixed Income will be invested in issues rated "A" or above	0.00%	-	82.97%	✓
Rating Quality	Corporate Bonds Ratings: AA	0.00%	35.00%	4.98%	✓
Rating Quality	Corporate Bonds Ratings: A	0.00%	45.00%	7.74%	✓
Rating Quality	Corporate Bonds Ratings: BBB	0.00%	20.00%	3.43%	✓

Asset Mix	Min (%)	Max (%)	Result	Status
Federal and Federal Guaranteed and Supranational bonds	0.00%	100.00%	34.73%	✓
Provincial, Provincial Guaranteed and Municipal bonds	0.00%	100.00%	48.24%	✓
Corporate Bonds	0.00%	85.00%	16.15%	✓
Cash and Equivalents	0.00%	5.00%	0.88%	✓

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	The Fund will not invest in any real estate investment trust securities.	-	-	-	✓
Permitted Investment	The minimum market capitalization of any asset is U.S.\$1 billion.	-	-	-	✓
Single Issuer	Up to 10% of the market value of the Fund may be invested in securities of any one company	-	10.00%	7.61%	✓
Equity	Equity holdings must be listed on a public exchange	-	-	-	✓
Equity	Number of equity holdings is 30 to 60	30	60	49	✓

Asset Mix	Min (%)	Max (%)	Result	Status
Cash and Short-Term	0.00%	10.00%	2.25%	✓
US equities	25.00%	75.00%	47.95%	✓
Non-US equities	25.00%	75.00%	49.80%	✓
Emerging Markets	0.00%	25.00%	4.21%	✓

Summary	Sector	Minimum	Maximum	Result	Status
Benchmark	The maximum market value of the fund invested in each sector is 35%				
	Energy	-	35.00%	1.20%	✓
	Materials	-	35.00%	4.35%	✓
	Industrials	-	35.00%	9.46%	✓
	Consumer Discretionary	-	35.00%	17.22%	✓
	Consumer Staples	-	35.00%	2.28%	✓
	Health Care	-	35.00%	12.45%	✓
	Financials	-	35.00%	20.08%	✓
	Information Technology	-	35.00%	13.65%	✓
	Communication Services	-	35.00%	16.75%	✓

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

Asset Mix	Min (%)	Max (%)	Result	Status
Cash and Cash Equivalents	0.00%	20.00%	0.00%	✓
Developed Market Equities	60.00%	100.00%	84.62%	✓
Emerging Markets	0.00%	20.00%	15.38%	✓

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	The minimum market capitalization of any asset is U.S.\$1.5 billion.	-	-	-	✓
Permitted Investment	Global equities are publicly traded	-	-	-	✓
Equity	The Fund shall not invest in real estate investment trusts (REITs)	-	-	-	✓
Equity	Number of equity holdings is 15 to 25	15	25	20	✓

Asset Mix	Min (%)	Max (%)	Result	Status
Emerging Markets	0.00%	15.00%	4.53%	✓
Global Equities	80.00%	-	99.80%	✓

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	The Fund will not invest in any limited partnership interests.	-	0.00%	-	✓
Outstanding Shares	The Fund will not invest more than 10% of the total number of outstanding shares of such issue.	-	10.00%	-	✓
Equity	The Fund will not invest in real estate other than through the purchase of securities that invest primarily in real estate or interests. (REITs are allowed)	-	0.00%	-	✓
Equity	Equity holdings must be listed on a public exchange	-	-	-	✓

For Your Information

- This report is subject to the parameters as defined in Schedule 'A'.
- All security characteristics and market indices are sourced from Bloomberg LLP and Rimes Technology.
- Bonds with a maturity of less than one year are classified as short term securities.
- All evaluations are treated as if the pooled or mutual funds units held within the fund are in compliance as we do not evaluate the underlying assets of those funds.
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- This report is for reporting purposes only and in no way provides specific advice in the evaluation or allocation of your fund.
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City of Toronto
COMPLIANCE REPORTS
As of August 31, 2021
Currency: Canadian Dollars

RBC Investor & Treasury Services

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

Asset Mix	Target	Result	Variance	Status
Global Equities	20.00%	25.72%	+5.72%	✓
Total Equities	20.00%	25.72%	+5.72%	✓
Federal and Federal Guaranteed and Supranational bonds	30.00%	13.03%	-16.97%	✓
Provincial, Provincial Guaranteed and Municipal bonds	30.00%	31.59%	+1.59%	✓
Corporate Bonds	10.00%	28.40%	+18.40%	✓
Total Bonds	70.00%	73.02%	+3.02%	✓
Real Estate (Canadian Core)	10.00%	0.00%	-10.00%	✓
Infrastructure (Global Core)	0.00%	0.00%	0.00%	✓
Total Real Estate	10.00%	0.00%	-10.00%	✓
Cash and Equivalents	0.00%	1.20%	+1.20%	✓

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	Eligible Investments: Bonds, debentures, Asset-based and mortgage-back securities, Term deposits and guaranteed investments, are denominated in Canadian dollars	-	-	-	✓
Fixed Income	The portfolio Modified Duration shall be within +/- 20% of FTSE TMX Canada Universe Bond Index.	-	-	8.72	✓
Fixed Income	The portfolio may invest in mortgage-backed securities, asset-backed securities or other securitized debt to a maximum of 25%	0.00%	25.00%	0.00%	✓
Fixed Income	The percentage of market value invested in any one issuer, where the maximum allowable is 5% of the Fund.	-	5.00%	-	✓
Fixed Income	Government of Canada, Provincial, Municipal and its agencies shall have a rating of A and above	A	-	-	✓
Fixed Income	Corporate fixed income shall have an overall credit ratings of A- and above	A-	-	-	✓
Fixed Income	No single issue may be below investment grade	-	-	-	✓
Fixed Income	The percentage of market value invested in any one Schedule 1 bank, where the maximum allowable is 10% of the Fund.	-	10.00%	-	✓
Fixed Income	All cash equivalents shall have a maturity of one year or less.	-	0.00%	0.00%	✓
Rating Quality	Cash and Equivalents rating is R-1L.	-	-	-	✓

Asset Mix	Min (%)	Max (%)	Result	Status
Federal and Federal Guaranteed and Supranational bonds	0.00%	100.00%	20.72%	✓
Provincial, Provincial Guaranteed and Municipal bonds	0.00%	100.00%	41.25%	✓
Corporate Bonds	0.00%	60.00%	35.40%	✓
Cash and Equivalents	0.00%	5.00%	2.63%	✓

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	Eligible Investments: Bonds, debentures, Asset-based and mortgage-back securities, Term deposits and guaranteed investments, are denominated in Canadian dollars	-	-	-	✓
Fixed Income	The portfolio Modified Duration shall be within +/- 20% of FTSE TMX Canada Universe Bond Index.	-	-	8.43	✓
Fixed Income	The portfolio may invest in mortgage-backed securities, asset-backed securities or other securitized debt to a maximum of 25%	0.00%	25.00%	9.56%	✓
Fixed Income	The percentage of market value invested in any one issuer, where the maximum allowable is 5% of the Fund.	-	5.00%	-	✓
Fixed Income	Government of Canada, Provincial, Municipal and its agencies shall have a rating of A and above	A	-	-	✓
Fixed Income	Corporate fixed income shall have an overall credit ratings of A- and above	A-	-	-	✓
Fixed Income	No single issue may be below investment grade	-	-	-	✓
Fixed Income	The percentage of market value invested in any one Schedule 1 bank, where the maximum allowable is 10% of the Fund.	-	10.00%	-	✓
Fixed Income	All cash equivalents shall have a maturity of one year or less.	-	0.00%	0.00%	✓
Rating Quality	Cash and Equivalents rating is R-1L.	-	-	-	✓

Asset Mix	Min (%)	Max (%)	Result	Status
Federal and Federal Guaranteed and Supranational bonds	0.00%	100.00%	14.44%	✓
Provincial, Provincial Guaranteed and Municipal bonds	0.00%	100.00%	44.01%	✓
Corporate Bonds	0.00%	60.00%	41.25%	✓
Cash and Equivalents	0.00%	5.00%	0.30%	✓

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	The Fund will not invest in any real estate investment trust securities.	-	-	-	✓
Permitted Investment	The minimum market capitalization of any asset is U.S.\$1 billion.	-	-	-	✓
Single Issuer	Up to 10% of the market value of the Fund may be invested in securities of any one company	-	10.00%	7.61%	✓
Equity	Equity holdings must be listed on a public exchange	-	-	-	✓
Equity	Number of equity holdings is 30 to 60	30	60	49	✓

Asset Mix	Min (%)	Max (%)	Result	Status
Cash and Short-Term	0.00%	10.00%	2.25%	✓
US equities	25.00%	75.00%	47.95%	✓
Non-US equities	25.00%	75.00%	49.80%	✓
Emerging Markets	0.00%	25.00%	4.21%	✓

Summary	Sector	Minimum	Maximum	Result	Status
Benchmark	The maximum market value of the fund invested in each sector is 35%				
	Energy	-	35.00%	1.20%	✓
	Materials	-	35.00%	4.35%	✓
	Industrials	-	35.00%	9.46%	✓
	Consumer Discretionary	-	35.00%	17.22%	✓
	Consumer Staples	-	35.00%	2.28%	✓
	Health Care	-	35.00%	12.45%	✓
	Financials	-	35.00%	20.08%	✓
	Information Technology	-	35.00%	13.65%	✓
	Communication Services	-	35.00%	16.75%	✓

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

Asset Mix	Min (%)	Max (%)	Result	Status
Cash and Cash Equivalents	0.00%	20.00%	0.00%	✓
Developed Market Equities	60.00%	100.00%	84.62%	✓
Emerging Markets	0.00%	20.00%	15.38%	✓

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	The minimum market capitalization of any asset is U.S.\$1.5 billion.	-	-	-	✓
Permitted Investment	Global equities are publicly traded	-	-	-	✓
Equity	The Fund shall not invest in real estate investment trusts (REITs)	-	-	-	✓
Equity	Number of equity holdings is 15 to 25	15	25	20	✓

Asset Mix	Min (%)	Max (%)	Result	Status
Emerging Markets	0.00%	15.00%	4.53%	✓
Global Equities	80.00%	-	99.80%	✓

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	The Fund will not invest in any limited partnership interests.	-	0.00%	-	✓
Outstanding Shares	The Fund will not invest more than 10% of the total number of outstanding shares of such issue.	-	10.00%	-	✓
Equity	The Fund will not invest in real estate other than through the purchase of securities that invest primarily in real estate or interests. (REITs are allowed)	-	0.00%	-	✓
Equity	Equity holdings must be listed on a public exchange	-	-	-	✓

For Your Information

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

Compliance Statement

The undersigned confirms that, throughout the 1-month period ending September 30th, 2021:

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

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

Dated October 7th, 2021



Thomas Di Stefano, CFA
Head of Compliance – Canada

Compliance Report

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

September 2021

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

Compliance Report

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

No Investment in Repos, Reverse Repos, resource properties, mortgages (other than CMHC-insured mortgages), venture capital financing Yes

No transaction with or investing or lending Funds' assets to a related party Yes

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

Completed by : Merelyn Mayorga, Analyst, Risk and Compliance



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

October 6th, 2021

MONTHLY COMPLIANCE CERTIFICATE

Attention: Randy LeClair, City of Toronto

For the month ending September 30, 2021, we, Connor, Clark & Lunn Investment Management Ltd., verify that the Account managed on behalf of The Investment Board on behalf of the City of Toronto has been in compliance with the investment guidelines as per the Agreement dated April 23, 2019, except as noted below:

Connor, Clark & Lunn Investment Management Ltd.



Derrick Crowe
Chief Compliance Officer

October 15, 2021

cc: Betsy Yeung

Compliance Report

The Investment Board on behalf of The City of Toronto

September 30, 2021

Asset Mix Guidelines	Actual (%)	Allowable Range (%)	Policy Complied With? (Y/N)
Federal and Federal Guaranteed and Supranational Bonds	17.1	0 - 100	Yes
Provincial, Provincial Guaranteed and Municipal Bonds	36.5	0 - 100	Yes
Corporate Bonds	46.4	0 - 60	Yes
Cash	0.0	0 - 5	Yes

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

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



Ben Homsy, CFA
Portfolio Manager

Leith Wheeler Investment Counsel Ltd.
Investment Manager

City of Toronto
COMPLIANCE REPORTS
As of September 30, 2021
Currency: Canadian Dollars

RBC Investor & Treasury Services

Munish Saluja

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

Asset Mix	Target	Result	Variance	Status
Global Equities	20.00%	25.32%	+5.32%	✓
Total Equities	20.00%	25.32%	+5.32%	✓
Federal and Federal Guaranteed and Supranational bonds	30.00%	19.17%	-10.83%	✓
Provincial, Provincial Guaranteed and Municipal bonds	30.00%	40.45%	+10.45%	✓
Corporate Bonds	10.00%	14.53%	+4.53%	✓
Total Bonds	70.00%	74.15%	+4.15%	✓
Real Estate (Canadian Core)	10.00%	0.00%	-10.00%	✓
Infrastructure (Global Core)	0.00%	0.00%	0.00%	✓
Total Real Estate	10.00%	0.00%	-10.00%	✓
Cash and Equivalents	0.00%	0.50%	+0.50%	✓

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	Eligible Investments: Bonds, debentures, Asset-based and mortgage-back securities, Term deposits and guaranteed investments, are denominated in Canadian dollars	-	-	-	✓
Fixed Income	Portfolio Modified Duration	-	-	12.92	✓
Fixed Income	The portfolio may invest in mortgage-backed securities, asset-backed securities or other securitized debt to a maximum of 25%	0.00%	25.00%	0.00%	✓
Fixed Income	The percentage of market value invested in any one issuer, where the maximum allowable is 5% of the Fund.	-	5.00%	-	✓
Fixed Income	Government of Canada, Provincial, Municipal and its agencies shall have a rating of A and above	A	-	-	✓
Fixed Income	Corporate fixed income shall have an overall credit ratings of A- and above	A-	-	-	✓
Fixed Income	No single issue may be below investment grade	-	-	-	✓
Fixed Income	The percentage of market value invested in any one Schedule 1 bank, where the maximum allowable is 10% of the Fund.	-	10.00%	-	✓
Fixed Income	All cash equivalents shall have a maturity of one year or less.	-	0.00%	0.00%	✓
Rating Quality	Cash and Equivalents rating is R-1L.	-	-	-	✓

Summary	Guideline	Min	Max	Result	Status
Rating Quality	Government Fixed Income will be invested in issues rated "A" or above	0.00%	-	76.87%	✓
Rating Quality	Corporate Bonds Ratings: AA	0.00%	35.00%	3.63%	✓
Rating Quality	Corporate Bonds Ratings: A	0.00%	45.00%	14.94%	✓
Rating Quality	Corporate Bonds Ratings: BBB	0.00%	20.00%	4.23%	✓

Asset Mix	Min (%)	Max (%)	Result	Status
Federal and Federal Guaranteed and Supranational bonds	0.00%	100.00%	16.60%	✓
Provincial, Provincial Guaranteed and Municipal bonds	0.00%	100.00%	60.27%	✓
Corporate Bonds	0.00%	85.00%	22.80%	✓
Cash and Equivalents	0.00%	5.00%	0.32%	✓

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	Eligible Investments: Bonds, debentures, Asset-based and mortgage-back securities, Term deposits and guaranteed investments, are denominated in Canadian dollars	-	-	-	✓
Fixed Income	Portfolio Modified Duration	-	-	12.89	✓
Fixed Income	The portfolio may invest in mortgage-backed securities, asset-backed securities or other securitized debt to a maximum of 25%	0.00%	25.00%	0.00%	✓
Fixed Income	The percentage of market value invested in any one issuer, where the maximum allowable is 5% of the Fund.	-	5.00%	-	✓
Fixed Income	Government of Canada, Provincial, Municipal and its agencies shall have a rating of A and above	A	-	-	✓
Fixed Income	Corporate fixed income shall have an overall credit ratings of A- and above	A-	-	-	✓
Fixed Income	No single issue may be below investment grade	-	-	-	✓
Fixed Income	The percentage of market value invested in any one Schedule 1 bank, where the maximum allowable is 10% of the Fund.	-	10.00%	-	✓
Fixed Income	All cash equivalents shall have a maturity of one year or less.	-	0.00%	0.00%	✓
Rating Quality	Cash and Equivalents rating is R-1L.	-	-	-	✓

Summary	Guideline	Min	Max	Result	Status
Rating Quality	Government Fixed Income will be invested in issues rated "A" or above	0.00%	-	83.04%	✓
Rating Quality	Corporate Bonds Ratings: AA	0.00%	35.00%	5.04%	✓
Rating Quality	Corporate Bonds Ratings: A	0.00%	45.00%	7.74%	✓
Rating Quality	Corporate Bonds Ratings: BBB	0.00%	20.00%	3.44%	✓

Asset Mix	Min (%)	Max (%)	Result	Status
Federal and Federal Guaranteed and Supranational bonds	0.00%	100.00%	34.70%	✓
Provincial, Provincial Guaranteed and Municipal bonds	0.00%	100.00%	48.34%	✓
Corporate Bonds	0.00%	85.00%	16.22%	✓
Cash and Equivalents	0.00%	5.00%	0.74%	✓

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	The Fund will not invest in any real estate investment trust securities.	-	-	-	✓
Permitted Investment	The minimum market capitalization of any asset is U.S.\$1 billion.	-	-	-	✓
Single Issuer	Up to 10% of the market value of the Fund may be invested in securities of any one company	-	10.00%	7.27%	✓
Equity	Equity holdings must be listed on a public exchange	-	-	-	✓
Equity	Number of equity holdings is 30 to 60	30	60	49	✓

Asset Mix	Min (%)	Max (%)	Result	Status
Cash and Short-Term	0.00%	10.00%	2.06%	✓
US equities	25.00%	75.00%	47.80%	✓
Non-US equities	25.00%	75.00%	50.14%	✓
Emerging Markets	0.00%	25.00%	3.49%	✓

Summary	Sector	Minimum	Maximum	Result	Status
Benchmark	The maximum market value of the fund invested in each sector is 35%				
	Energy	-	35.00%	1.24%	✓
	Materials	-	35.00%	4.58%	✓
	Industrials	-	35.00%	9.45%	✓
	Consumer Discretionary	-	35.00%	18.25%	✓
	Consumer Staples	-	35.00%	2.37%	✓
	Health Care	-	35.00%	11.69%	✓
	Financials	-	35.00%	20.47%	✓
	Information Technology	-	35.00%	12.95%	✓
	Communication Services	-	35.00%	16.13%	✓
	Real Estate	-	35.00%	0.54%	✓

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

Asset Mix	Min (%)	Max (%)	Result	Status
Cash and Cash Equivalents	0.00%	20.00%	0.00%	✓
Developed Market Equities	60.00%	100.00%	84.84%	✓
Emerging Markets	0.00%	20.00%	15.16%	✓

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

Asset Mix	Min (%)	Max (%)	Result	Status
Emerging Markets	0.00%	15.00%	5.58%	✓
Global Equities	80.00%	-	99.71%	✓

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	The Fund will not invest in any limited partnership interests.	-	0.00%	-	✓
Outstanding Shares	The Fund will not invest more than 10% of the total number of outstanding shares of such issue.	-	10.00%	-	✓
Equity	The Fund will not invest in real estate other than through the purchase of securities that invest primarily in real estate or interests. (REITs are allowed)	-	0.00%	-	✓
Equity	Equity holdings must be listed on a public exchange	-	-	-	✓

For Your Information

- This report is subject to the parameters as defined in Schedule 'A'.
- All security characteristics and market indices are sourced from Bloomberg LLP and Rimes Technology.
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City of Toronto
COMPLIANCE REPORTS
As of September 30, 2021
Currency: Canadian Dollars

RBC Investor & Treasury Services

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

Asset Mix	Target	Result	Variance	Status
Global Equities	20.00%	25.24%	+5.24%	✓
Total Equities	20.00%	25.24%	+5.24%	✓
Federal and Federal Guaranteed and Supranational bonds	30.00%	14.19%	-15.81%	✓
Provincial, Provincial Guaranteed and Municipal bonds	30.00%	31.61%	+1.61%	✓
Corporate Bonds	10.00%	27.33%	+17.33%	✓
Total Bonds	70.00%	73.13%	+3.13%	✓
Real Estate (Canadian Core)	10.00%	0.00%	-10.00%	✓
Infrastructure (Global Core)	0.00%	0.00%	0.00%	✓
Total Real Estate	10.00%	0.00%	-10.00%	✓
Cash and Equivalents	0.00%	1.60%	+1.60%	✓

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	Eligible Investments: Bonds, debentures, Asset-based and mortgage-back securities, Term deposits and guaranteed investments, are denominated in Canadian dollars	-	-	-	✓
Fixed Income	The portfolio Modified Duration shall be within +/- 20% of FTSE TMX Canada Universe Bond Index.	-	-	8.86	✓
Fixed Income	The portfolio may invest in mortgage-backed securities, asset-backed securities or other securitized debt to a maximum of 25%	0.00%	25.00%	0.00%	✓
Fixed Income	The percentage of market value invested in any one issuer, where the maximum allowable is 5% of the Fund.	-	5.00%	-	✓
Fixed Income	Government of Canada, Provincial, Municipal and its agencies shall have a rating of A and above	A	-	-	✓
Fixed Income	Corporate fixed income shall have an overall credit ratings of A- and above	A-	-	-	✓
Fixed Income	No single issue may be below investment grade	-	-	-	✓
Fixed Income	The percentage of market value invested in any one Schedule 1 bank, where the maximum allowable is 10% of the Fund.	-	10.00%	-	✓
Fixed Income	All cash equivalents shall have a maturity of one year or less.	-	0.00%	0.00%	✓
Rating Quality	Cash and Equivalents rating is R-1L.	-	-	-	✓

Asset Mix	Min (%)	Max (%)	Result	Status
Federal and Federal Guaranteed and Supranational bonds	0.00%	100.00%	22.71%	✓
Provincial, Provincial Guaranteed and Municipal bonds	0.00%	100.00%	41.31%	✓
Corporate Bonds	0.00%	60.00%	32.13%	✓
Cash and Equivalents	0.00%	5.00%	3.85%	✓

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	Eligible Investments: Bonds, debentures, Asset-based and mortgage-back securities, Term deposits and guaranteed investments, are denominated in Canadian dollars	-	-	-	✓
Fixed Income	The portfolio Modified Duration shall be within +/- 20% of FTSE TMX Canada Universe Bond Index.	-	-	8.23	✓
Fixed Income	The portfolio may invest in mortgage-backed securities, asset-backed securities or other securitized debt to a maximum of 25%	0.00%	25.00%	8.87%	✓
Fixed Income	The percentage of market value invested in any one issuer, where the maximum allowable is 5% of the Fund.	-	5.00%	-	✓
Fixed Income	Government of Canada, Provincial, Municipal and its agencies shall have a rating of A and above	A	-	-	✓
Fixed Income	Corporate fixed income shall have an overall credit ratings of A- and above	A-	-	-	✓
Fixed Income	No single issue may be below investment grade	-	-	-	✓
Fixed Income	The percentage of market value invested in any one Schedule 1 bank, where the maximum allowable is 10% of the Fund.	-	10.00%	-	✓
Fixed Income	All cash equivalents shall have a maturity of one year or less.	-	0.00%	0.00%	✓
Rating Quality	Cash and Equivalents rating is R-1L.	-	-	-	✓

Asset Mix	Min (%)	Max (%)	Result	Status
Federal and Federal Guaranteed and Supranational bonds	0.00%	100.00%	15.32%	✓
Provincial, Provincial Guaranteed and Municipal bonds	0.00%	100.00%	43.41%	✓
Corporate Bonds	0.00%	60.00%	41.12%	✓
Cash and Equivalents	0.00%	5.00%	0.15%	✓

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	The Fund will not invest in any real estate investment trust securities.	-	-	-	✓
Permitted Investment	The minimum market capitalization of any asset is U.S.\$1 billion.	-	-	-	✓
Single Issuer	Up to 10% of the market value of the Fund may be invested in securities of any one company	-	10.00%	7.27%	✓
Equity	Equity holdings must be listed on a public exchange	-	-	-	✓
Equity	Number of equity holdings is 30 to 60	30	60	49	✓

Asset Mix	Min (%)	Max (%)	Result	Status
Cash and Short-Term	0.00%	10.00%	2.06%	✓
US equities	25.00%	75.00%	47.80%	✓
Non-US equities	25.00%	75.00%	50.14%	✓
Emerging Markets	0.00%	25.00%	3.49%	✓

Summary	Sector	Minimum	Maximum	Result	Status
Benchmark	The maximum market value of the fund invested in each sector is 35%				
	Energy	-	35.00%	1.24%	✓
	Materials	-	35.00%	4.58%	✓
	Industrials	-	35.00%	9.45%	✓
	Consumer Discretionary	-	35.00%	18.25%	✓
	Consumer Staples	-	35.00%	2.37%	✓
	Health Care	-	35.00%	11.69%	✓
	Financials	-	35.00%	20.47%	✓
	Information Technology	-	35.00%	12.95%	✓
	Communication Services	-	35.00%	16.13%	✓
	Real Estate	-	35.00%	0.54%	✓

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

Asset Mix	Min (%)	Max (%)	Result	Status
Cash and Cash Equivalents	0.00%	20.00%	0.00%	✓
Developed Market Equities	60.00%	100.00%	84.84%	✓
Emerging Markets	0.00%	20.00%	15.16%	✓

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

Asset Mix	Min (%)	Max (%)	Result	Status
Emerging Markets	0.00%	15.00%	5.58%	✓
Global Equities	80.00%	-	99.71%	✓

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	The Fund will not invest in any limited partnership interests.	-	0.00%	-	✓
Outstanding Shares	The Fund will not invest more than 10% of the total number of outstanding shares of such issue.	-	10.00%	-	✓
Equity	The Fund will not invest in real estate other than through the purchase of securities that invest primarily in real estate or interests. (REITs are allowed)	-	0.00%	-	✓
Equity	Equity holdings must be listed on a public exchange	-	-	-	✓

For Your Information

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