

**Total Investment Performance Summary: October 31, 2021**

Account Name	Market Value (M)	Percent of Total	Policy Target Range	Month	3 Months	Fiscal YTD	1 Year	Annualized 2 Years	Annualized 5 Years	Annualized ITD	Inception Date
<b>Total Fund</b>	<b>69.89</b>	<b>100.00</b>	<b>100.00</b>	<b>2.55</b>	<b>2.05</b>	<b>12.28</b>	<b>19.41</b>	<b>13.01</b>	<b>10.82</b>	<b>7.36</b>	<b>January 9/1998</b>
Weighted Average of asset manager specific indices, based on policy targets				1.78	1.52	8.92	16.18	10.78	8.66	6.59	
Excess Return				0.76	0.54	3.36	3.24	2.23	2.16	0.77	
Spending policy target of 4.25% + 2% inflation*				0.52	1.56	5.21	6.25	6.25	6.25	6.25	
Excess Return				2.03	0.49	7.07	13.16	6.76	4.57	1.11	
<b>Fiera Short Term Investment Fund</b>	<b>1.77</b>	<b>2.60</b>	<b>0-10</b>	<b>0.02</b>	<b>0.07</b>	<b>0.25</b>	<b>0.32</b>	<b>0.72</b>	<b>n/a</b>	<b>n/a</b>	<b>April 5/2017</b>
FTSE CAN Treasury Bills (91 days)				0.01	0.06	0.13	0.15	0.64	n/a	n/a	
Excess Return				0.01	0.00	0.12	0.17	0.09	n/a	n/a	
<b>Total Fixed Income</b>	<b>16.31</b>	<b>23.89</b>	<b>15-45</b>	<b>-1.08</b>	<b>-2.13</b>	<b>-3.70</b>	<b>-2.38</b>	<b>2.27</b>	<b>n/a</b>	<b>n/a</b>	
FTSE CAN Universe				-1.05	-2.56	-4.96	-3.64	1.28	n/a	n/a	
Excess Return				-0.03	0.43	1.27	1.25	0.99	n/a	n/a	
<b>Fiera Active Fixed Income Fund</b>	<b>10.34</b>	<b>15.15</b>		<b>-1.13</b>	<b>-2.66</b>	<b>-4.91</b>	<b>-3.26</b>	<b>2.26</b>	<b>n/a</b>	<b>n/a</b>	<b>April 5/2017</b>
FTSE CAN Universe				-1.05	-2.56	-4.96	-3.64	1.28	n/a	n/a	
Excess Return				-0.08	-0.11	0.05	0.37	0.97	n/a	n/a	
<b>Fiera Integrated Fixed Income Short Term Fund</b>	<b>5.97</b>	<b>8.75</b>		<b>-0.99</b>	<b>-1.18</b>	<b>-1.28</b>	<b>-0.69</b>	<b>2.22</b>	<b>n/a</b>	<b>n/a</b>	<b>August 19/2019</b>
FTSE CAN Short Term Bond				-1.08	-1.37	-1.52	-1.06	1.79	n/a	n/a	
Excess Return				0.09	0.19	0.23	0.37	0.43	n/a	n/a	
<b>Fiera Canadian Equity Core Fund</b>	<b>13.31</b>	<b>19.49</b>	<b>5-25</b>	<b>5.59</b>	<b>5.79</b>	<b>24.87</b>	<b>38.29</b>	<b>16.11</b>	<b>n/a</b>	<b>n/a</b>	<b>April 5/2017</b>
S&P/TSX Composite				5.02	4.36	23.38	38.77	16.44	n/a	n/a	
Excess Return				0.58	1.44	1.50	-0.48	-0.33	n/a	n/a	
<b>Fiera Global Equity Fund</b>	<b>20.78</b>	<b>30.43</b>	<b>25-45</b>	<b>-5.33</b>	<b>3.30</b>	<b>13.96</b>	<b>21.72</b>	<b>20.24</b>	<b>n/a</b>	<b>n/a</b>	<b>April 5/2017</b>
MCSI World (Net)				-3.91	2.30	12.40	22.18	16.66	n/a	n/a	
Excess Return				-1.42	1.00	1.55	-0.45	3.59	n/a	n/a	
<b>ACM Commerical Mortgage Fund</b>	<b>1.80</b>	<b>2.63</b>	<b>0-21</b>	<b>-0.29</b>	<b>-0.09</b>	<b>2.16</b>	<b>3.60</b>	<b>3.41</b>	<b>3.37</b>	<b>n/a</b>	<b>July 29/2016</b>
FTSE CAN Short Term Bond + 2%				-0.92	-0.87	0.15	0.94	3.79	3.64	n/a	
Excess Return				0.63	0.78	2.01	2.65	-0.38	-0.27	n/a	
<b>Fiera Infrastructure Fund</b>	<b>6.71</b>	<b>9.82</b>	<b>5-15</b>	<b>0.55</b>	<b>1.71</b>	<b>4.16</b>	<b>5.39</b>	<b>6.49</b>	<b>6.63</b>	<b>n/a</b>	<b>July 29/2016</b>
CPI + 4%**				0.54	2.05	7.21	8.54	6.52	6.06	n/a	
Excess Return				0.01	-0.34	-3.06	-3.15	-0.03	0.57	n/a	
<b>Fiera Real Estate Core Fund</b>	<b>7.52</b>	<b>11.01</b>	<b>5-15</b>	<b>3.06</b>	<b>6.68</b>	<b>16.53</b>	<b>20.19</b>	<b>11.61</b>	<b>n/a</b>	<b>n/a</b>	<b>November 30/2016</b>
IPD Canada Quarterly Property Index				1.16	3.49	8.66	9.15	6.12	n/a	n/a	
Excess Return				1.89	3.19	7.87	11.05	5.48	n/a	n/a	

\*The Bank of Canada's target inflation is 2%

\*\*CPI Index Return is lagged one month prior to report's effective date