

Total Investment Performance Summary: January 31, 2021

Account Name	Market Value (M)	Percent of Total	Policy Target Range	1 Month	3 Months	Fiscal YTD	1 Year	Annualized 2 Years	Annualized 5 Years	Annualized ITD	Inception Date
Total Fund	62.84	100.1	100.00	-1.06	5.23	-1.06	7.67	11.54	9.91	7.02	January 9/1998
Weighted Average of asset manager specific indices, based on policy targets				-0.57	6.06	-0.57	7.75	10.23	8.45	6.39	
Excess Return				-0.49	-0.83	-0.49	-0.08	1.31	1.47	0.63	
Spending policy target of 4.25% + 2% inflation*				0.52	1.56	0.52	6.25	6.25	6.25	6.25	
Excess Return				-1.58	3.67	-1.58	1.42	5.29	3.66	0.77	
Fiera Short Term Investment Fund	0.44	0.70	0-10	0.03	0.11	0.03	0.76	1.38	n/a	n/a	April 5/2017
FTSE CAN Treasury Bills (91 days)				0.01	0.03	0.01	0.74	1.19	n/a	n/a	
Excess Return				0.02	0.08	0.02	0.02	0.19	n/a	n/a	
Total Fixed Income	14.26	22.69	15-45	-0.66	0.70	-0.66	5.99	7.02	n/a	n/a	
FTSE CAN Universe				-1.11	0.27	-1.11	4.44	6.46	n/a	n/a	
Excess Return				0.45	0.42	0.45	1.55	0.55	n/a	n/a	
Fiera Active Fixed Income Fund	9.60	15.27		-1.04	0.68	-1.04	6.54	7.27	n/a	n/a	April 5/2017
FTSE CAN Universe				-1.11	0.27	-1.11	4.44	6.46	n/a	n/a	
Excess Return				0.07	0.40	0.07	2.10	0.81	n/a	n/a	
Fiera Integrated Fixed Income Short Term Fund	4.66	7.42		0.13	0.74	0.13	4.84	n/a	n/a	n/a	August 19/2019
FTSE CAN Short Term Bond				0.13	0.60	0.13	4.34	n/a	n/a	n/a	
Excess Return				0.01	0.14	0.01	0.50	n/a	n/a	n/a	
Fiera Canadian Equity Core Fund	11.14	17.73	5-25	-1.95	8.58	-1.95	-0.04	7.94	n/a	n/a	April 5/2017
S&P/TSX Composite				-0.32	12.11	-0.32	3.46	9.06	n/a	n/a	
Excess Return				-1.63	-3.53	-1.63	-3.50	-1.13	n/a	n/a	
Fiera Global Equity Fund	21.95	34.93	25-45	-2.04	8.31	-2.04	14.06	20.05	n/a	n/a	April 5/2017
MCSI World (Net)				-0.73	11.52	-0.73	11.52	14.99	n/a	n/a	
Excess Return				-1.31	-3.21	-1.31	2.55	5.06	n/a	n/a	
ACM Commerical Mortgage Fund	1.76	2.81	0-21	0.59	2.00	0.59	4.36	4.37	n/a	n/a	July 29/2016
FTSE CAN Short Term Bond + 2%				0.29	1.10	0.29	6.34	5.91	n/a	n/a	
Excess Return				0.30	0.91	0.30	-1.98	-1.53	n/a	n/a	
Fiera Infrastructure Fund	6.51	10.36	5-15	0.52	1.71	0.52	5.58	7.45	n/a	n/a	July 29/2016
CPI + 4%**				0.11	1.35	0.11	4.75	5.44	n/a	n/a	
Excess Return				0.41	0.36	0.41	0.83	2.01	n/a	n/a	
Fiera Real Estate Core Fund	6.78	10.78	5-15	0.83	4.00	0.83	5.21	6.33	n/a	n/a	November 30/2016
IPD Canada Quarterly Property Index				0.41	0.86	0.41	1.58	4.77	n/a	n/a	
Excess Return				0.41	3.14	0.41	3.63	1.56	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