

**Total Investment Performance Summary: August 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
<b>Total Fund</b>	<b>69.81</b>	<b>100.0</b>	<b>100.00</b>	<b>1.52</b>	<b>7.25</b>	<b>11.70</b>	<b>17.69</b>	<b>13.32</b>	<b>10.77</b>	<b>7.39</b>	<b>January 9/1998</b>
Weighted Average of asset manager specific indices, based on policy targets				1.73	5.60	9.15	13.65	11.57	8.83	6.64	
Excess Return				-0.21	1.65	2.55	4.04	1.75	1.94	0.75	
Spending policy target of 4.25% + 2% inflation*				0.52	1.56	4.17	6.25	6.25	6.25	6.25	
Excess Return				1.00	5.69	7.53	11.44	7.07	4.52	1.14	
<b>Fiera Short Term Investment Fund</b>	<b>1.77</b>	<b>2.54</b>	<b>0-10</b>	<b>0.02</b>	<b>0.06</b>	<b>0.20</b>	<b>0.34</b>	<b>0.84</b>	<b>n/a</b>	<b>n/a</b>	<b>April 5/2017</b>
FTSE CAN Treasury Bills (91 days)				0.02	0.04	0.09	0.14	0.75	n/a	n/a	
Excess Return				0.00	0.02	0.11	0.20	0.09	n/a	n/a	
<b>Total Fixed Income</b>	<b>16.46</b>	<b>23.84</b>	<b>15-45</b>	<b>-0.03</b>	<b>1.55</b>	<b>-1.64</b>	<b>-0.48</b>	<b>3.01</b>	<b>n/a</b>	<b>n/a</b>	
FTSE CAN Universe				-0.12	1.87	-2.59	-1.67	2.02	n/a	n/a	
Excess Return				0.09	-0.32	0.95	1.19	0.99	n/a	n/a	
<b>Fiera Active Fixed Income Fund</b>	<b>10.65</b>	<b>15.26</b>		<b>-0.11</b>	<b>2.19</b>	<b>-2.41</b>	<b>-1.09</b>	<b>3.10</b>	<b>n/a</b>	<b>n/a</b>	<b>April 5/2017</b>
FTSE CAN Universe				-0.12	1.87	-2.59	-1.67	2.02	n/a	n/a	
Excess Return				0.02	0.32	0.18	0.57	1.08	n/a	n/a	
<b>Fiera Integrated Fixed Income Short Term Fund</b>	<b>5.99</b>	<b>5.58</b>		<b>0.09</b>	<b>0.27</b>	<b>-0.01</b>	<b>0.82</b>	<b>2.82</b>	<b>n/a</b>	<b>n/a</b>	<b>August 19/2019</b>
FTSE CAN Short Term Bond				0.06	0.23	-0.09	0.55	2.44	n/a	n/a	
Excess Return				0.03	0.04	0.07	0.27	0.38	n/a	n/a	
<b>Fiera Canadian Equity Core Fund</b>	<b>13.50</b>	<b>19.34</b>	<b>5-25</b>	<b>1.63</b>	<b>5.93</b>	<b>19.96</b>	<b>28.04</b>	<b>13.87</b>	<b>n/a</b>	<b>n/a</b>	<b>April 5/2017</b>
S&P/TSX Composite				1.63	4.99	20.16	28.24	15.37	n/a	n/a	
Excess Return				0.00	0.94	-0.19	-0.20	-1.51	n/a	n/a	
<b>Fiera Global Equity Fund</b>	<b>21.95</b>	<b>31.44</b>	<b>25-45</b>	<b>2.99</b>	<b>14.81</b>	<b>20.37</b>	<b>31.57</b>	<b>23.91</b>	<b>n/a</b>	<b>n/a</b>	<b>April 5/2017</b>
MCSI World (Net)				3.74	10.75	16.98	25.85	20.05	n/a	n/a	
Excess Return				-0.75	4.06	3.40	5.72	3.86	n/a	n/a	
<b>ACM Commerical Mortgage Fund</b>	<b>1.80</b>	<b>2.6</b>	<b>0-21</b>	<b>0.23</b>	<b>0.93</b>	<b>2.25</b>	<b>5.34</b>	<b>3.98</b>	<b>n/a</b>	<b>n/a</b>	<b>July 29/2016</b>
FTSE CAN Short Term Bond + 2%				0.23	0.73	1.24	2.55	4.75	n/a	n/a	
Excess Return				0.01	0.20	1.01	2.79	-0.77	n/a	n/a	
<b>Fiera Infrastructure Fund</b>	<b>6.67</b>	<b>9.56</b>	<b>5-15</b>	<b>0.64</b>	<b>2.34</b>	<b>3.06</b>	<b>5.23</b>	<b>6.58</b>	<b>n/a</b>	<b>n/a</b>	<b>July 29/2016</b>
CPI + 4%**				0.96	2.44	6.07	7.87	5.98	n/a	n/a	
Excess Return				-0.32	-0.09	-3.01	-2.64	0.59	n/a	n/a	
<b>Fiera Real Estate Core Fund</b>	<b>7.48</b>	<b>10.71</b>	<b>5-15</b>	<b>1.85</b>	<b>4.78</b>	<b>11.26</b>	<b>15.21</b>	<b>10.01</b>	<b>n/a</b>	<b>n/a</b>	<b>November 30/2016</b>
IPD Canada Quarterly Property Index				1.15	3.23	6.20	5.89	5.64	n/a	n/a	
Excess Return				0.71	1.55	5.06	9.32	4.38	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