



KPMG LLP
Frederick Square, TD Tower
700-77 Westmorland Street
Fredericton NB E3B 6Z3
Canada
Tel (506) 452-8000
Fax (506) 450-0072

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Vestcor Inc.

We have examined whether Vestcor Inc. (the "Corporation") complied with the composite construction requirements of the CFA Institute's Global Investment Performance Standards ("GIPS") on a firm-wide basis for the ten years ended December 31, 2019, and whether the Corporation designed its policies and procedures to calculate and present performance results in compliance with GIPS as of December 31, 2019.

Management's Responsibility

The Corporation's management is responsible for compliance with GIPS and for the design of its policies and procedures, and for such internal control as management determines is necessary to enable the calculation and presentation of performance results that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion based on our audit.

Our audit was conducted in accordance with the standards for attestation engagements set forth in the CPA Canada Handbook – Assurance. Those standards require that we comply with ethical requirements and plan and perform an audit to obtain reasonable assurance whether the Corporation has complied with GIPS.

The procedures selected depend on our judgement, including the assessment of the risks of material misstatements, whether due to fraud or error. Accordingly, our audit included examining, on a test basis, evidence supporting the Corporation's compliance with the above-mentioned requirements, evaluating the design of the Corporation's policies and procedures referred to above, and performing procedures for verification as set forth by GIPS as well as such other procedures as we considered necessary in the circumstances.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the Corporation has, in all material respects:

- Complied with the composite construction requirements of GIPS on a firm wide basis for the ten years ended December 31, 2019, and
- Designed its policies and procedures to calculate and present performance results in compliance with GIPS as of December 31, 2019.

We did not examine the composite performance results of the Corporation for any period through December 31, 2019, including any performance reports that may accompany this auditors' report, and, accordingly, we express no opinion on any such performance results.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. Below the signature is a long, horizontal, slightly curved line that serves as a signature line.

Chartered Professional Accountants

Fredericton, Canada

April 28, 2020