



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

INDEPENDENT AUDITORS' PERFORMANCE EXAMINATION REPORT

To the Board of Directors of Vestcor Inc.

We have examined whether Vestcor Inc. (the "Asset Owner") has, for the periods from January 1, 2011 through December 31, 2020, established policies and procedures for complying with the Global Investment Performance Standards (GIPS®) related to total fund maintenance and the calculation, presentation, and distribution of performance that are designed in compliance with the GIPS standards, as well as whether these policies and procedures have been implemented on an asset owner-wide basis. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Asset Owner's Responsibility

The Asset Owner's management is responsible for its claim of compliance with the GIPS standards and

the design and implementation 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.

Auditor 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 Asset Owner has complied with GIPS.

Our responsibilities are to be independent from the Asset Owner and to express an opinion based on our verification. We conducted this verification by performing procedures for verification as set forth by the GIPS standards, which includes testing performed on a sample basis. We also conducted such other procedures as we considered necessary in the circumstances. The procedures selected depend on our judgement, including the assessment of the risks of material misstatements, whether due to fraud or error.

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



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Opinion

In our opinion, for the periods from January 1, 2011 through December 31, 2020, the Asset Owner's policies and procedures for complying with the GIPS standards related to total fund maintenance, as well as the calculation, presentation, and distribution of performance, have been, in all material respects:

- designed in compliance with the GIPS standards, and
- implemented on an asset owner-wide basis.

This report does not relate to or provide assurance on any specific performance report of the Asset Owner or on the operating effectiveness of the Asset Owner's controls or policies and procedures for complying with the GIPS standards, and accordingly, we express no opinion on any such performance results.

KPMG LLP

Chartered Professional Accountants

Fredericton, Canada

March 29, 2021