

Clause 12 in Report No. 9 of Committee of the Whole was adopted, without amendment, by the Council of The Regional Municipality of York at its meeting held on May 17, 2018.

12
2017 Annual Investment Report

Committee of the Whole recommends adoption of the following recommendation contained in the report dated April 25, 2018 from the Commissioner of Finance:

1. Council receive this report for information.
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Report dated April 25, 2018 from the Commissioner of Finance now follows:

1. Recommendations

It is recommended that Council receive this report for information.

2. Purpose

This report discusses the investment activities undertaken during 2017, as required by Ontario Regulation 438/97 (as amended) of the *Municipal Act, 2001* and the Region's Investment Policy.

3. Background

The Treasury Office manages both the General Fund and the Sinking Fund investment portfolios on behalf of the Region. As at December 31, 2017, these portfolios had a combined maturity value of approximately \$3.756 billion.

The General Fund investments adhere to the Region's Investment Policy

The General Fund consists of investments held for the reserves and reserve funds, working capital and other funds of the corporation (Attachment 1). The maturity value of the investments at year end included fixed income securities of

\$2,932 million and equity investments of \$81 million, for a grand total of \$3,013 million.

General Fund investments adhere to the approved Investment Policy, which has the following objectives:

- Adherence to statutory requirements
- Preservation of capital
- Maintaining liquidity
- Earning a competitive rate of return

In addition, all investments must meet the eligibility requirements set out by Ontario Regulation 438/97 (as amended) of the *Municipal Act, 2001*, which specifies limits for each type of investment that can be held.

As at December 31, 2017, approximately 97% of the General Fund's portfolio consisted of fixed income or interest-producing investments. The remaining 3% represented equity investments that were managed by The ONE Investment Program, a fund sponsored by the Association of Municipalities of Ontario (AMO) and the Municipal Finance Officers' Association of Ontario (MFOA).

Sinking Funds have been established to repay the principal amount of debentures at their maturity

The Sinking Fund portfolio is separately managed from the General Fund portfolio. The Sinking Fund portfolio held \$743 million of investments at year-end (Attachment 2). It is funded from contributions set aside each year (as part of the annual Budget) to repay the principal amount of sinking fund debentures at their maturity. In 2017 there were 13 sinking fund debentures that mature between 2017 and 2043. During the year, contributions of \$146.4 million were made to the Sinking Fund to meet actuarial requirements for the retirement of those debentures. Investments within the sinking portfolio are segregated to align with their respective sinking fund debenture.

Sinking Fund investments are held in trust on behalf of the City of Vaughan, the Town of Newmarket, the Township of King, and York Region. All investments follow the policy established by the Sinking Fund Committee, which is similar to the Region's Investment Policy. An annual investment Report detailing the Sinking Fund investment activities is submitted to and approved by the Sinking Fund Committee, which is chaired by the Commissioner of Finance.

4. Analysis and Implications

Short-term interest rates moved higher in 2017, while long-term interest rates remained low

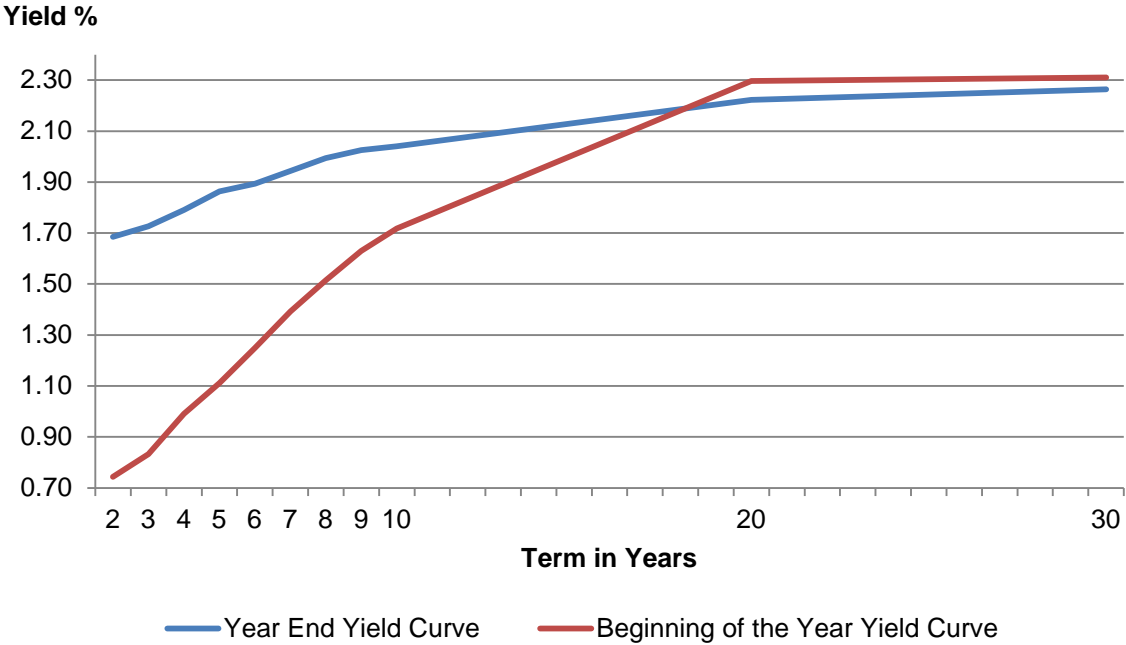
During 2017 economic and political developments in the US dominated the marketplace. With the election of a new administration in the US at the end of 2016, interest rates began to rise based on expectations of stimulative policies relating to tax reform and infrastructure spending. However, during the first half of the year the new administration was having difficulty in delivering its reforms and there were adverse economic signals relating to GDP growth, consumer spending and inflation. Interest rates, therefore, declined at the start of the year.

As the year progressed, the US economy was buoyed by continued employment gains, healthy GDP growth (over three percent) and a strong equity market. The administration was also able to make gains in the area of tax reform. This improvement in the economy led the Federal Reserve to raise short term rates three times over the remainder of the year.

The positive economic landscape was not limited to the US. Canada continued to make steady gains in employment and GDP continued to exceed the Bank of Canada's estimates. As a result, the Bank of Canada raised rates for the first time in seven years on July 12th and followed up with a further rate hike later in the year.

On the other hand, the long end of the yield curve remained stable, as the economy did not show signs of inflation. With weak inflation readings and investors demanding a lower premium to hold long-term bonds, the yield curve flattened (Figure 1).

Figure 1
Government of Canada Shift in Yield Curve for 2017



The focus of the 2017 investment strategy was to remain defensive, maintain higher liquidity levels and look for value opportunities

The investment strategy set out in last year’s annual report centered on the following themes:

- 1. Portfolio to remain defensive in anticipation of higher interest rates
- 2. Maintain higher liquidity to cover capital and operating expenses
- 3. Look for value opportunities to enhance returns in a potentially volatile market environment

With long-term interest rates remaining low for most of the year, there were few opportunities to extend the term of the portfolio and the portfolio remained defensive. However, by remaining flexible and reacting to short-term interest rate fluctuations, staff were able to manage liquidity levels and capitalize on market opportunities. Approximately \$16.9 million in capital gains were realized through proactive value added investment strategies.

Liquidity is made up of cash on hand and short-term investments with a maturity typically under one year. Maintaining adequate liquidity is an important objective of the Region’s Investment Policy. It is required to ensure the Region always has

sufficient funds to meet its financial obligations as required. During 2017 the Region held on average \$774 million in bank deposits and short-term investments (representing approximately 29% of the portfolio) to adequately meet these obligations.

Realized investment returns for the General Fund totaled \$66.9 million, representing a return of 2.51%

In 2017, the General Fund generated realized returns of \$66.9 million on an average fixed income portfolio balance of \$2.66 billion. This equates to a realized rate of return of 2.51%. Realized returns include actual interest income, dividend earnings and realized capital gains. These returns are referred to as “realized” as they represent all cash income realized and credited to the reserves, reserve funds and other accounts.

Another method of calculating investment returns is referred to as mark-to-market returns (also known as total returns). Mark-to-market investment returns include the same components as realized returns, but also take into account any change in the market value of securities held from one period to the next.

This change in market value (due to the change in interest rates and stock market values) is not realized in the form of cash income, but is rather a potential gain or loss if all the investments being held were liquidated on the date of the calculation.

As noted above mark-to-market adjustments include the period over period change in the market value of the securities held in the portfolio. Bond prices are inversely related to interest rates. When interest rates rise bond prices decrease and conversely when interest rates fall bond prices increase. As indicated in Figure 1 above in 2017 short-term interest rates rose dramatically throughout the year and as a result bond values decreased resulting in an unfavorable mark-to-market impact. After accounting for the impact of a decline in market value mark-to-market returns for 2017 totaled 2.24%.

As cited earlier, it is a policy objective and the practice of the investment program to maintain adequate liquidity such that investments do not need to be sold prior to maturity and thereby avoid realizing capital losses.

Table 1
York Region General Fund Portfolio
Comparison of Realized and Mark-to-Market Returns 2014 – 2017
(millions)

Year	Average Assets	Realized Income	Realized Return*	Mark-To-Market** Adjustments	Mark-to-Market Returns Income	Mark-to-Market Returns Return*
2017	\$2,661.1	\$66.9	2.51%	-\$7.2	\$59.7	2.24%
2016	\$2,306.7	\$72.1	3.13%	-\$22.7	\$49.4	2.14%
2015	\$2,093.8	\$85.4	4.08%	-\$16.9	\$68.5	3.27%
2014	\$2,010.0	\$74.2	3.69%	\$58.8	\$133.0	6.62%

*These returns exclude program costs of approximately \$664,000 or 2 basis points

**Market value (mark-to-market) adjustments reflect the gain or loss in value of securities over the prior year end valuation

After factoring in approximately \$664,000 in costs to operate the investment program (staff, safekeeping, market monitoring services, transaction costs, etc.), the net rate for the General Fund was 2.49%, a difference of two basis point. The two basis point cost compares favorably to the management fee charged by The ONE Investment Program, which equates to a weighted average of approximately 35 basis points.

Realized investment returns on the Sinking Fund totaled \$20.25 million, exceeding requirements by \$5.2 million

In 2017, the Sinking Fund generated realized returns of \$20.25 million on a fixed income portfolio averaging \$597.8 million. This equates to a realized rate of return of 3.39%. The returns were \$5.2 million higher than the \$15 million required to meet the Sinking Fund's actuarial requirement for 2017.

The General Fund portfolio continues to exceed benchmarks

In the past, the investment performance of the General Fund Portfolio has been compared to two different types of benchmarks: a managed fund benchmark and an index fund benchmark. Both benchmarks were considered fair references as they reflected the nature and scope of the mandate of the Region's investment program, as intended by the Investment Policy.

The managed fund benchmark was represented by the weighted composite returns of The ONE Investment Program's Money Market, Bond and Equity portfolios. Each of these funds is professionally managed by a different

investment management firm selected and monitored by The ONE Investment Program.

The ONE Investment Program is no longer used as a benchmark but can still be used as a reference measure

Until recently, the ONE Investment Program benchmark was considered appropriate, as it was geared to municipalities and complied with regulations set out by the Province, and its term and credit profile were similar to York Region's portfolio profile.

However, over the past few years, the term structure of the Region's portfolio has lengthened significantly, from an average of three years to its current term of approximately four and one-half years. This trend is expected to continue as more funds are put into long-term capital replacement reserves. The average term of the ONE Investment Program benchmark is only two and one-half years. Due to the short-term nature of the ONE Investment Program benchmark, it will tend to outperform portfolios with longer terms when interest rates rise and significantly underperform when interest rates fall. Given these characteristics, the ONE Investment Program is no longer considered a particularly useful benchmark, but it is still shown for reference purposes as it represents a default investment choice for many municipalities.

The FTSE/S&P Composite Index is the most appropriate performance benchmark

The Region measures its performance against some of the investment industry's most widely used and rigorous indices. The Financial Times Stock Exchange (FTSE) Capital Markets Group is a predominant provider of exchange-related indices throughout the world. The FTSE Group, which is owned by the London Stock Exchange, compiles data on many global markets and exchanges, including the Toronto and Montreal Exchanges. The Region used components of the FTSE index to evaluate the performance of the fixed income portfolio.

For the equity portion of the portfolio, the Region uses the S&P/TSX (Standard and Poor's/Toronto Stock Exchange) Composite Index, which is designed to measure the market activity of stocks listed on the Toronto Stock Exchange.

The Region's index-based benchmark, therefore, consists of the weighted composite returns of the FTSE Canadian Money Market, Short-Term Bond, Mid-Term Bond and Long-Term Bond indices and the S&P/TSX Composite Index. This benchmark reflects the returns earned on the passive investment of securities and can be easily tailored to reflect the changing nature of a portfolio over time. The FTSE/S&P Composite Index is used as the primary benchmark when assessing the Region's portfolio performance. The composite mark-to-

market return of this benchmark in 2017 was 1.10%. York Region's portfolio return of 2.24% exceeded that benchmark by 1.14%.

The Region's General Fund Portfolio has had a long history of consistently outperforming its benchmarks

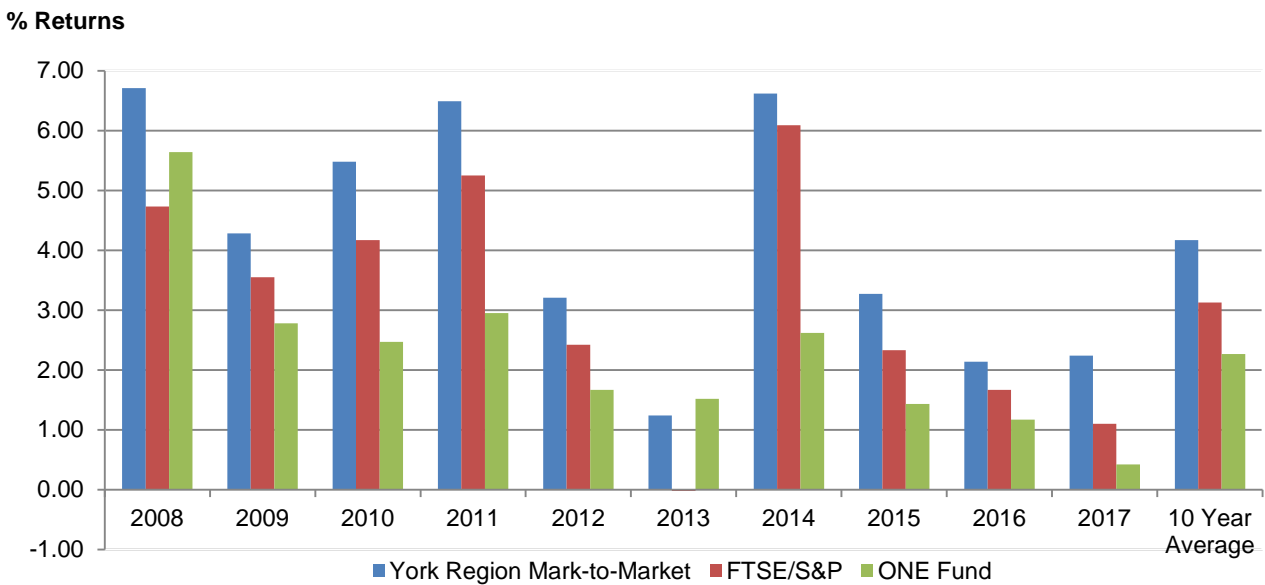
The 2017 results and comparisons for the last ten years for both the ONE Investment Program and the FTSE/S&P Composite Index are summarized in Table 2 and graphically depicted in Graph 2.

Table 2
Comparison of Mark-to-Market Returns (%)
General Fund versus FTSE/S&P Composite Index and ONE Program

Year	York Region	FTSE TMX		ONE Program	
	Returns	Returns	Difference	Returns	Difference
2017	2.24	1.10	1.14	0.42	1.82
2016	2.14	1.67	0.47	1.17	0.97
2015	3.27	2.33	0.94	1.43	1.84
2014	6.62	6.09	0.53	2.62	4.00
2013	1.24	-0.02	1.26	1.52	-0.28
2012	3.21	2.42	0.79	1.67	1.54
2011	6.49	5.25	1.24	2.95	3.54
2010	5.48	4.17	1.31	2.47	3.01
2009	4.28	3.55	0.73	2.78	1.50
2008	6.71	4.73	1.98	5.64	1.07
10 year average	4.168	3.129	1.039	2.267	1.901

As Table 2 and Graph 2 indicate, the Region's investment returns have exceeded the FTSE/S&P Composite Index every year since 2008. Over that period, the Region has generated approximately \$175 million in additional income over the FTSE/S&P Composite Index. Compared to the ONE Investment Program returns, the Region's portfolio generated \$326 million in additional revenue over the same 10-year period.

Figure 2
Comparison of General Fund Total Investment Returns*



*The 2013 FTSE/S&P return of -0.02% is not perceptible on graph

General Fund holdings of the Region’s own debt decreased in 2017

As at December 31, 2017, approximately 1.19% of the General Fund portfolio was invested in York Region securities, compared to 1.60% a year ago. This change was the result of \$5.045 million in net sales during the year. York Region’s securities are treated in the same way as any other securities in the portfolio. That is, these securities are bought when returns are promising and sold when funds are needed or other opportunities arise. Information regarding these transactions is presented in Attachment 3.

Investment themes for 2018 are to remain defensive, maintain higher liquidity levels and maintain investment discipline

The US continues to make steady progress in employment and other economic factors, and the Federal Reserve has signaled to the market that it is prepared to raise rates at least three times this year. Many feel the current policy proposals around protectionism and the newly signed tax bill will lead to much higher inflation and consequently higher interest rates.

When or if long-term interest rates continue to rise meaningfully, staff will extend term to lock-in higher returns for the Region. In the meantime, any short-term gyrations in rates will be viewed as opportunities to enhance investment returns.

With that in mind, the following themes will guide the 2018 investment program:

1. Portfolio to remain defensive in anticipation of higher interest rates
2. Maintain higher liquidity level to cover capital and operating expenses
3. Maintain discipline of the investment program and be patient

5. Financial Considerations

The Region generated a realized investment return of \$66.9 million on the General Fund in 2017

The Region generated a realized investment return of \$66.9 million on the General Fund in 2017. After costs, the total return was \$30.3 million higher than the principal benchmark, the FTSE/S&P Composite Index, and \$48.4 million higher than the ONE Investment Program. These returns help in defraying York Region's operating and capital costs over the longer term.

Realized investment returns on the Sinking Fund totaled \$20.25 million, exceeding requirements by \$5.2 million

In 2017, the Sinking Fund generated realized returns of \$20.25 million on a fixed income portfolio averaging \$597.8 million. This equates to a realized rate of return of 3.39%. The returns were \$5.2 million higher than the \$15 million required to meet the Sinking Fund actuarial requirement for 2017.

6. Local Municipal Impact

While the return earned on investments has no direct impact on area municipalities, the extra revenue earned contributes to York Region's reserves and decreases the longer term need for taxes and development charges.

7. Conclusion

In 2017 the General Fund investment portfolio generated \$66.9 million, for a realized return of 2.51%. This exceeded the FTSE/S&P and ONE Investment Program benchmarks by 114 basis points and 182 basis points respectively.

The Sinking Fund investment portfolio generated realized returns totaling \$20.25 million, which was \$5.2 million higher than the actuarial requirement for the year.

All investments met the requirements of the investment policies approved by Council and the Sinking Fund Committee.

2017 Annual Investment Report

For more information on this report, please contact Edward Hankins, Director, Treasury Office, at 1-877-464-9675 ext. 71644.

The Senior Management Group has reviewed this report.

April 25, 2018

Attachments (5)

8419565

Accessible formats or communication supports are available upon request

Regional Municipality of York
Investments By Fund
General Fund
As of December 31st, 2017

Face Value	Issuer	YTM	Maturity Date	Investment Type
324,351,433	N/A	1.739%	N/A	Cash Balance
20,000,000	TD Bank	1.650%	Jan 10, 2018	Term Deposit
20,000,000	TD Bank	1.700%	Jan 24, 2018	Term Deposit
20,000,000	TD Bank	1.700%	Jan 31, 2018	Term Deposit
20,000,000	TD Bank	1.701%	Feb 07, 2018	Term Deposit
30,000,000	TD Bank	1.716%	Feb 14, 2018	Term Deposit
20,000,000	TD Bank	1.707%	Feb 21, 2018	Term Deposit
20,000,000	TD Bank	1.701%	Feb 28, 2018	Term Deposit
20,000,000	TD Bank	1.354%	Mar 01, 2018	Term Deposit
20,000,000	TD Bank	1.630%	Mar 08, 2018	Term Deposit
20,000,000	TD Bank	1.843%	Mar 14, 2018	Term Deposit
20,000,000	TD Bank	1.659%	Mar 21, 2018	Term Deposit
20,000,000	TD Bank	1.310%	Apr 02, 2018	Term Deposit
20,000,000	TD Bank	1.681%	Apr 18, 2018	Term Deposit
20,000,000	TD Bank	1.419%	Jun 05, 2018	Term Deposit
20,000,000	TD Bank	1.849%	Jun 12, 2018	Term Deposit
1,515,000	Niagara Region	2.680%	Jul 17, 2018	Bond
30,000,000	National Bank	1.254%	Aug 09, 2018	bond
9,445,000	City of Quebec	1.520%	Sep 03, 2018	Bond
20,000,000	TD Bank	1.349%	Sep 10, 2018	Term Deposit
9,753,000	BMO	1.442%	Sep 13, 2018	Bond
9,000,000	Genesis Trust	1.402%	Sep 17, 2018	Bond
20,000,000	TD Bank	1.374%	Sep 18, 2018	Term Deposit
2,069,000	London	2.510%	Sep 24, 2018	Bond
15,000,000	CIBC	1.276%	Oct 09, 2018	Bond
20,000,000	Royal Bank	1.379%	Oct 11, 2018	Bond
12,000,000	Eagle CCT	1.348%	Oct 17, 2018	Asset Backed
1,546,000	Waterloo Region	2.000%	Nov 06, 2018	Bond
20,000,000	TD Bank	1.327%	Nov 08, 2018	Term Deposit
20,000,000	TD Bank	1.375%	Nov 15, 2018	Term Deposit
26,800,000	Glacier CCT	1.460%	Nov 20, 2018	Bond
20,000,000	TD Bank	1.324%	Nov 21, 2018	Term Deposit
40,000,000	Master CCT	1.740%	Nov 21, 2018	Asset Backed
3,000,000	Waterloo Region	2.420%	Nov 26, 2018	Bond
20,000,000	TD Bank	1.327%	Dec 05, 2018	Term Deposit
36,500,000	Royal Bank	1.247%	Dec 11, 2018	Bond
20,000,000	TD Bank	1.371%	Dec 12, 2018	Term Deposit
3,030,000	London	2.306%	Dec 15, 2018	Bond
20,000,000	TD Bank	1.970%	Dec 19, 2018	Term Deposit
5,600,000	City of Quebec	1.580%	Feb 12, 2019	Bond
40,340,000	NAV Canada	1.906%	Apr 17, 2019	Bond
61,100,000	Genesis Trust	1.468%	May 15, 2019	Bond
3,308,000	York Region	1.244%	May 27, 2019	Bond
3,026,000	Halton Region	2.235%	Jun 03, 2019	Bond
44,000,000	Hollis Receiv.	1.373%	Jun 26, 2019	Asset Backed
15,000,000	Glacier CCT	2.162%	Sep 20, 2019	Asset Backed

* Yield to Maturity

Regional Municipality of York
Investments By Fund
General Fund
As of December 31st, 2017

Face Value	Issuer	YTM *	Maturity Date	Investment Type
10,000,000	National Bank	1.348%	Oct 28, 2019	Bond
49,500,000	ScotiaBank	1.405%	Oct 28, 2019	Bond
3,000,000	NB Mun Fin	1.526%	Nov 06, 2019	Bond
17,470,000	OMERS Realty	1.457%	Nov 12, 2019	Bond
11,300,000	GTAA	2.047%	Nov 20, 2019	Bond
512,000	Waterloo Region	2.819%	Nov 30, 2019	Bond
3,124,000	Waterloo Region	1.334%	Dec 01, 2019	Bond
70,000,000	Royal Bank	1.465%	Dec 09, 2019	Bond
200,000	Durham Region	2.882%	Dec 23, 2019	Bond
31,000,000	ScotiaBank	1.444%	Jan 13, 2020	Bond
35,000,000	CIBC	1.435%	Jan 20, 2020	Bond
25,700,000	Hollis Receiv.	1.526%	Feb 26, 2020	Bond
20,000,000	Cdn CC Trust	1.428%	Mar 24, 2020	Asset Backed
1,147,000	Waterloo Region	2.687%	Apr 04, 2020	Bond
38,000,000	Genesis Trust	1.433%	Apr 15, 2020	Bond
1,500,000	NB Mun Fin	2.144%	May 15, 2020	Bond
4,300,000	NB Mun Fin	2.144%	Jun 02, 2020	Bond
1,000,000	Peel Region	2.812%	Jun 20, 2020	Bond
3,500,000	York Region	1.560%	Jun 30, 2020	Bond
5,640,000	Niagara Region	1.490%	Jul 06, 2020	Bond
10,000,000	CIBC	1.434%	Jul 14, 2020	Bond
7,029,000	OMERS Realty	1.581%	Jul 24, 2020	Bond
12,000,000	Prov of Manit	1.616%	Sep 05, 2020	Coupon
10,000,000	ScotiaBank	1.491%	Sep 09, 2020	Bond
21,865,000	Glacier CCT	1.608%	Sep 20, 2020	Asset Backed
30,000,000	BMO	1.525%	Oct 06, 2020	Bond
1,055,000	Durham Region	2.108%	Oct 13, 2020	Bond
2,701,000	Waterloo Region	1.916%	Nov 21, 2020	Bond
4,700,000	Ontario Hydro	1.540%	Nov 26, 2020	Coupon
272,000	Waterloo Region	3.158%	Dec 01, 2020	Bond
3,424,000	Prov of Ont	1.477%	Dec 02, 2020	Coupon
14,543,000	Prov of B.C.	1.309%	Dec 18, 2020	Coupon
3,466,000	Prov of B.C.	1.363%	Feb 23, 2021	Coupon
20,000,000	Prov of Manit	1.378%	Mar 05, 2021	Coupon
5,000,000	BMO	1.580%	Mar 31, 2021	Bond
1,178,000	Waterloo Region	2.970%	Apr 04, 2021	Bond
8,000,000	BMO	2.111%	Apr 23, 2021	Bond
3,000,000	TD Bank CVRD	1.584%	Jun 08, 2021	Bond
10,000,000	CIBC	1.609%	Jul 12, 2021	Bond
15,000,000	Royal Bank	1.640%	Jul 15, 2021	Bond
2,173,000	Guelph	1.544%	Jul 21, 2021	Bond
10,000,000	FORTFD	1.670%	Jul 23, 2021	Asset Backed
4,000,000	National Bank	1.809%	Jul 26, 2021	Bond
1,630,000	Niagara Region	2.793%	Jul 31, 2021	Bond
4,200,000	Hydro Quebec	1.810%	Aug 26, 2021	Coupon
6,000,000	Royal Bank	1.583%	Sep 13, 2021	Bond
8,377,000	Prov of Quebec	1.786%	Sep 21, 2021	Coupon

* Yield to Maturity

Regional Municipality of York
Investments By Fund
General Fund
As of December 31st, 2017

Face Value	Issuer	YTM *	Maturity Date	Investment Type
10,000,000	Ontario Hydro	1.647%	Oct 15, 2021	Residual
3,922,000	Durham Region	1.745%	Oct 16, 2021	Bond
5,000,000	BMO	1.611%	Oct 28, 2021	Bond
1,000,000	Waterloo Region	1.863%	Nov 26, 2021	Bond
20,000,000	Prov of Ont	1.730%	Dec 02, 2021	Coupon
4,000,000	ScotiaBank	1.906%	Dec 02, 2021	Bond
4,549,000	City of Quebec	2.051%	Dec 14, 2021	Bond
10,000,000	Prov of Sask	2.149%	Feb 04, 2022	Residual
15,377,000	Prov of B.C.	1.833%	Feb 23, 2022	Residual
4,300,000	Nfld Lab Hydro	1.885%	Feb 27, 2022	Coupon
1,487,000	Prov of B.C.	2.234%	Mar 08, 2022	Coupon
10,000,000	CIBC	1.758%	Mar 21, 2022	Bond
3,000,000	TD Bank	1.994%	Mar 23, 2022	Bond
10,000,000	Prov of Quebec	1.912%	Mar 30, 2022	Coupon
5,000,000	Halton Region	1.971%	Apr 22, 2022	Bond
9,000,000	ScotiaBank	1.838%	Apr 27, 2022	Bond
6,300,000	OMERS Realty	2.280%	May 09, 2022	Bond
21,250,000	Prov of B.C.	1.945%	Jun 09, 2022	Residual
10,000,000	National Bank	1.895%	Jun 30, 2022	Bond
4,000,000	Niagara Region	2.330%	Jul 09, 2022	Bond
5,000,000	BMO	2.271%	Jul 11, 2022	Bond
5,000,000	CIBC	2.301%	Jul 11, 2022	Bond
9,373,000	Ontario Hydro	1.978%	Aug 18, 2022	Coupon
1,850,000	Ontario Hydro	1.868%	Aug 18, 2022	Residual
5,400,000	Prov of B.C.	1.984%	Aug 19, 2022	Residual
3,006,000	Prov of B.C.	1.907%	Aug 19, 2022	Coupon
5,000,000	Caisse Centrale	2.394%	Aug 25, 2022	Bond
5,000,000	Glacier CCT	2.048%	Sep 20, 2022	Bond
7,079,000	Waterloo Region	1.777%	Sep 26, 2022	Bond
1,054,000	Durham Region	3.581%	Oct 16, 2022	Bond
10,000,000	ScotiaBank	2.363%	Nov 08, 2022	Bond
7,143,000	Ontario Hydro	2.028%	Nov 26, 2022	Coupon
225,000	Waterloo Region	3.711%	Dec 01, 2022	Bond
20,000,000	Prov of Ont	1.852%	Dec 02, 2022	Coupon
8,000,000	Royal Bank	2.362%	Dec 05, 2022	Bond
10,000,000	CIBC	2.472%	Dec 05, 2022	Bond
4,099,000	London	2.228%	Mar 07, 2023	Bond
4,513,000	Halton Region	2.173%	Apr 22, 2023	Bond
25,000,000	Prov of Ont	1.993%	Jun 02, 2023	Coupon
500,000	Durham Region	2.430%	Jul 02, 2023	Bond
3,479,000	Prov of Ont	1.941%	Jul 13, 2023	Coupon
10,000,000	Hydro Quebec	1.955%	Jul 16, 2023	Coupon
1,251,000	Guelph	1.864%	Jul 21, 2023	Bond
5,000,000	Prov of Mani	2.410%	Sep 05, 2023	Coupon
7,434,000	Prov of B.C.	2.121%	Sep 08, 2023	Residual
3,000,000	Prov of Quebec	2.240%	Sep 21, 2023	Coupon
2,820,000	Toronto	1.861%	Sep 29, 2023	Bond

* Yield to Maturity

Regional Municipality of York
Investments By Fund
General Fund
As of December 31st, 2017

Face Value	Issuer	YTM *	Maturity Date	Investment Type
1,000,000	Durham Region	2.463%	Oct 16, 2023	Bond
1,607,000	Durham Region	1.815%	Oct 17, 2023	Bond
391,000	Waterloo Region	3.881%	Dec 01, 2023	Bond
63,000,000	Prov of Ont	2.249%	Dec 02, 2023	Coupon
10,000,000	Royal Bank	2.312%	Dec 05, 2023	Bond
2,500,000	Prov of B.C.	2.241%	Dec 18, 2023	Coupon
23,459,000	Prov of Ont	2.346%	Feb 07, 2024	Residual
40,000,000	Prov of B.C.	2.278%	Feb 23, 2024	Residual
4,700,000	Prov of B.C.	2.072%	Feb 23, 2024	Coupon
7,028,000	London	2.419%	Mar 07, 2024	Bond
22,000,000	Prov of Ont	2.225%	Jun 02, 2024	Coupon
2,500,000	Peel Region	2.360%	Jun 10, 2024	Bond
10,000,000	Prov of B.C.	2.072%	Jun 18, 2024	Coupon
2,550,000	Prov of B.C.	2.069%	Jul 09, 2024	Coupon
7,200,000	Hydro Quebec	2.670%	Jul 16, 2024	Coupon
1,533,000	Niagara Region	2.446%	Jul 31, 2024	Bond
20,000,000	Prov of B.C.	2.305%	Aug 23, 2024	Residual
7,500,000	Hydro Quebec	2.690%	Aug 26, 2024	Coupon
3,240,000	Prov of Manit	2.647%	Sep 05, 2024	Coupon
6,000,000	Prov of Ont	2.307%	Sep 08, 2024	Coupon
1,635,000	Durham Region	1.964%	Oct 17, 2024	Bond
52,000,000	Prov of Ont	2.519%	Dec 02, 2024	Coupon
3,250,000	Prov of B.C.	2.611%	Jan 09, 2025	Coupon
2,738,000	Prov of Ont	2.428%	Jan 13, 2025	Coupon
3,500,000	Toronto	2.482%	Feb 06, 2025	Bond
11,400,000	Prov of Manit	2.548%	Mar 05, 2025	Coupon
2,900,000	Ontario Hydro	2.658%	May 26, 2025	Residual
23,447,000	Prov of Sask	2.381%	May 30, 2025	Residual
3,181,000	Prov of B.C.	2.475%	Jun 18, 2025	Coupon
10,000,000	Prov of Nfld	2.659%	Jul 07, 2025	Residual
5,000,000	Prov of Ont	2.372%	Jul 13, 2025	Coupon
5,000,000	Hydro Quebec	3.080%	Jul 16, 2025	Coupon
2,170,000	Prov of Manit	2.672%	Sep 05, 2025	Coupon
4,750,000	Hydro Quebec	2.650%	Sep 21, 2025	Coupon
2,469,000	Waterloo Region	2.266%	Sep 26, 2025	Bond
1,666,000	Durham Region	2.088%	Oct 17, 2025	Bond
3,896,000	Prov of Ont	2.499%	Nov 03, 2025	Coupon
10,000,000	Prov of Ont	2.642%	Dec 02, 2025	Coupon
29,000,000	York Region	2.656%	Dec 15, 2025	Bond
10,234,000	Prov of B.C.	2.420%	Dec 18, 2025	Coupon
2,085,000	Prov of Ont	2.523%	Jan 13, 2026	Coupon
4,000,000	Hydro Quebec	2.339%	Feb 26, 2026	Coupon
3,754,000	Nfld Lab Hydro	2.639%	Feb 27, 2026	Residual
14,127,000	Prov of Manit	2.485%	Mar 05, 2026	Coupon
10,000,000	Hydro Quebec	2.783%	Apr 01, 2026	Residual
3,749,000	Prov of Ont	2.559%	May 03, 2026	Coupon
20,000,000	Prov of Ont	2.621%	Jun 02, 2026	Coupon

* Yield to Maturity

Regional Municipality of York
Investments By Fund
General Fund
As of December 31st, 2017

Face Value	Issuer	YTM *	Maturity Date	Investment Type
1,700,000	Prov. Of N.B.	2.607%	Jun 03, 2026	Coupon
7,000,000	Prov of B.C.	2.611%	Jun 09, 2026	Residual
10,800,000	Prov of B.C.	2.554%	Jun 18, 2026	Coupon
25,500,000	Toronto	2.477%	Jun 24, 2026	Bond
4,771,000	Niagara Region	2.381%	Jul 07, 2026	Bond
1,115,000	Prov of Ont	2.593%	Jul 13, 2026	Coupon
5,000,000	Hydro Quebec	2.579%	Aug 15, 2026	Coupon
3,000,000	Prov of B.C.	2.890%	Aug 23, 2026	Coupon
2,050,000	Prov of Ont	2.822%	Sep 08, 2026	Coupon
1,624,000	Waterloo Region	2.387%	Sep 26, 2026	Bond
1,699,000	Durham Region	2.212%	Oct 17, 2026	Bond
3,000,000	Peel Region	2.337%	Nov 02, 2026	Bond
3,792,000	Prov of Ont	2.629%	Nov 03, 2026	Coupon
40,000,000	Prov of Ont	2.233%	Dec 02, 2026	Coupon
12,550,000	Prov of B.C.	2.690%	Dec 04, 2026	Residual
4,000,000	Vancouver	2.714%	Dec 15, 2026	Bond
13,700,000	Hydro Quebec	2.855%	Jan 16, 2027	Coupon
75,000	Hydro Quebec	2.927%	Feb 26, 2027	Coupon
1,500,000	Prov of Ont	3.054%	Mar 01, 2027	Coupon
12,764,000	Prov of Manit	2.675%	Mar 05, 2027	Coupon
10,000,000	Prov of Ont	2.351%	Jun 02, 2027	Bond
4,000,000	Prov of Ont	2.546%	Jul 13, 2027	Coupon
12,300,000	Hydro Quebec	2.928%	Jul 16, 2027	Coupon
18,887,000	Prov of Manit	2.902%	Sep 05, 2027	Coupon
15,000,000	Prov of Ont	2.778%	Dec 02, 2027	Coupon
5,000,000	Prov of B.C.	2.837%	Dec 18, 2027	Coupon
11,500,000	Prov of Ont	2.768%	Jan 10, 2028	Residual
1,550,000	Prov of Ont	3.057%	Jan 13, 2028	Coupon
6,000,000	Hydro Quebec	2.955%	Feb 15, 2028	Coupon
4,786,000	Prov of B.C.	2.998%	Jun 18, 2028	Coupon
5,322,000	Prov of B.C.	3.058%	Dec 18, 2028	Coupon
8,000,000	Prov of Ont	2.124%	Jun 02, 2029	Coupon
7,000,000	Prov of Manit	3.231%	Sep 05, 2029	Coupon
3,838,000	Prov of Ont	3.199%	Nov 03, 2029	Coupon
15,000,000	Prov of Ont	3.008%	Dec 02, 2029	Coupon
4,000,000	Prov of B.C.	2.794%	Dec 18, 2029	Coupon
3,000,000	Prov of Sask	2.977%	Jan 25, 2030	Bond
1,500,000	Prov of Manit	2.756%	Mar 05, 2030	Coupon
3,900,000	Prov of Ont	3.420%	May 03, 2030	Coupon
10,000,000	Prov of Ont	2.814%	Jun 02, 2030	Coupon
5,900,000	Hydro Quebec	2.910%	Aug 15, 2030	Coupon
1,004,000	Hydro Quebec	3.246%	Aug 26, 2030	Coupon
9,630,000	Prov of Manit	2.849%	Sep 05, 2030	Coupon
5,000,000	Prov of Ont	2.741%	Dec 02, 2030	Coupon
3,179,000	Prov. Of N.B.	2.860%	Dec 03, 2030	Coupon
3,500,000	Hydro Quebec	2.920%	Feb 15, 2031	Coupon
5,000,000	Prov of Ont	2.781%	Jun 02, 2031	Coupon

* Yield to Maturity

Regional Municipality of York
Investments By Fund
General Fund
As of December 31st, 2017

Face Value	Issuer	YTM *	Maturity Date	Investment Type
1,200,000	Prov of B.C.	3.140%	Jun 18, 2031	Coupon
1,371,500	Prov of Sask	3.341%	Sep 05, 2031	Coupon
7,000,000	Prov of Ont	2.875%	Dec 02, 2031	Coupon
17,500,000	Prov of B.C.	3.067%	Dec 18, 2031	Coupon
5,000,000	Prov of Ont	2.882%	Dec 02, 2032	Coupon
9,240,000	Prov of B.C.	3.104%	Dec 18, 2033	Coupon
3,000,000	Toronto	3.270%	Jun 02, 2036	Bond
2,932,206,933	Total Fixed Income			
80,858,670	ONE Fund - Equity	N/A	N/A	Pooled Fund
80,858,670	Total ONE Fund			
3,013,065,603	Grand Total			

* Yield to Maturity

**Regional Municipality of York
Investments By Fund
Sinking Fund**

As of December 31st, 2017

Face Value	Issuer	YTM *	Maturity Date	Investment Type
27,597,470	N/A	1.547%	N/A	Cash Balance
14,069,000	ScotiaBank	1.423%	Mar 14, 2019	Bond
26,909,400	TD Bank	1.415%	Apr 02, 2019	Bond
6,929,081	TD Bank	1.999%	Apr 26, 2019	Term Deposit
1,674,000	Niagara Region	1.370%	Jul 17, 2019	Bond
3,000,000	London	1.370%	Sep 03, 2019	Bond
21,107,000	ScotiaBank	1.591%	Oct 28, 2019	Bond
2,246,000	Waterloo Region	1.400%	Nov 21, 2019	Bond
2,753,000	Waterloo Region	1.400%	Nov 26, 2019	Bond
1,352,300	Prov of Ont	2.354%	Dec 02, 2019	Coupon
11,855,000	Royal Bank	1.410%	Dec 09, 2019	Bond
3,010,000	London	1.450%	Dec 15, 2019	Bond
1,400,000	Prov of Ont	1.715%	May 03, 2020	Coupon
11,200,000	ScotiaBank	1.442%	Jun 15, 2020	Bond
2,593,000	Royal Bank	1.483%	Jul 17, 2020	Bond
21,576,000	Prov of Ont	1.477%	Dec 02, 2020	Coupon
5,576,000	ScotiaBank	1.558%	Jan 11, 2021	Bond
1,485,000	ScotiaBank	2.354%	Jun 04, 2021	Bond
10,000,000	Ontario Hydro	1.647%	Oct 15, 2021	Residual
6,457,634	Prov of Ont	2.852%	Nov 03, 2021	Coupon
12,428,000	ScotiaBank	1.764%	Dec 02, 2021	Bond
1,892,041	Hydro Quebec	1.872%	Jan 15, 2022	Coupon
3,571,700	Hydro Quebec	1.848%	Jan 16, 2022	Coupon
6,807,000	Prov of Sask	1.901%	Feb 04, 2022	Residual
1,500,000	Prov of Ont	1.851%	Feb 07, 2022	Coupon
440,000	Prov of Ont	1.932%	Mar 01, 2022	Coupon
3,409,000	Royal Bank	2.041%	Mar 02, 2022	Bond
7,888,300	Prov of Manit	2.225%	Mar 05, 2022	Coupon
7,578,000	CIBC	2.052%	Mar 21, 2022	Bond
3,662,000	Prov of Nfld	1.940%	Apr 17, 2022	Coupon
2,713,100	Prov of Ont	1.760%	May 03, 2022	Coupon
9,032,600	Prov of B.C.	1.799%	Jun 09, 2022	Residual
1,000,000	Niagara Region	1.810%	Jul 31, 2022	Bond
1,474,200	Hydro Quebec	2.109%	Sep 21, 2022	Coupon
130,588	Prov of Ont	3.077%	Dec 02, 2022	Coupon
4,900,000	Prov of B.C.	1.906%	Dec 18, 2022	Coupon
1,081,000	Ontario Hydro	2.096%	Dec 22, 2022	Coupon
3,033,000	Prov of B.C.	1.770%	Feb 23, 2023	Residual
6,000,000	Prov of Manit	1.920%	Mar 05, 2023	Coupon
4,022,000	Prov of Ont	1.880%	May 03, 2023	Coupon
4,100,000	Prov of Sask	2.291%	May 30, 2023	Coupon
7,561,415	Prov of B.C.	1.979%	Jun 18, 2023	Coupon
4,780,000	Prov of Ont	1.900%	Jul 13, 2023	Coupon
14,000,000	Prov of B.C.	2.301%	Sep 08, 2023	Residual
3,030,000	Prov of B.C.	2.053%	Dec 18, 2023	Coupon
1,285,000	Prov of Ont	2.673%	Feb 07, 2024	Residual
22,188,335	Prov of B.C.	2.079%	Feb 23, 2024	Residual
1,600,000	Prov of B.C.	2.327%	Jun 04, 2025	Coupon
2,070,000	Prov of Manit	2.483%	Sep 05, 2025	Coupon
10,000,000	Prov of Ont	2.420%	Dec 02, 2025	Coupon

* Yield to Maturity

**Regional Municipality of York
Investments By Fund
Sinking Fund**

As of December 31st, 2017

Face Value	Issuer	YTM *	Maturity Date	Investment Type
1,500,000	Prov of Ont	2.556%	Jan 13, 2026	Coupon
2,624,490	Hydro Quebec	2.551%	Aug 15, 2026	Coupon
11,235,000	Prov of Mani	2.590%	Sep 05, 2026	Coupon
1,649,000	Prov of B.C.	2.566%	Dec 04, 2026	Coupon
8,430,000	Prov of B.C.	2.382%	Dec 18, 2026	Coupon
9,025,000	Hydro Quebec	2.638%	Feb 26, 2027	Coupon
10,360,000	Prov of Mani	2.620%	Mar 05, 2027	Coupon
2,160,000	Prov of B.C.	2.632%	Dec 18, 2027	Coupon
19,395,905	Prov of Ont	3.924%	Dec 02, 2031	Coupon
4,113,000	Prov of Mani	3.300%	Mar 05, 2032	Coupon
11,034,000	Prov of Ont	3.080%	Jun 02, 2032	Coupon
3,522,000	Prov. Of N.B.	3.501%	Jun 03, 2032	Coupon
2,300,000	Prov of B.C.	3.070%	Jun 18, 2032	Coupon
3,000,000	Prov of Mani	3.113%	Sep 05, 2032	Coupon
3,522,000	Prov. Of N.B.	3.180%	Dec 03, 2032	Coupon
10,916,829	Prov of Mani	3.276%	Mar 05, 2033	Coupon
1,552,000	Prov of Ont	4.087%	Mar 08, 2033	Coupon
22,234,287	Prov of Ont	3.720%	Mar 08, 2033	Residual
3,941,000	Prov of Quebec	3.114%	Apr 01, 2033	Coupon
3,900,000	Prov of Ont	4.167%	May 03, 2033	Coupon
24,323,000	Prov of Ont	3.031%	Jun 02, 2033	Coupon
2,210,955	Prov of Ont	3.101%	Jul 13, 2033	Coupon
14,599,364	Prov of Mani	3.303%	Sep 05, 2033	Coupon
2,220,000	Prov of Quebec	3.122%	Oct 01, 2033	Coupon
46,321,985	Prov of Ont	3.295%	Nov 03, 2033	Coupon
4,300,000	Prov of B.C.	3.009%	Dec 18, 2033	Coupon
6,000,000	Hydro Quebec	3.165%	Feb 15, 2034	Coupon
2,929,497	Prov of Mani	3.204%	Mar 05, 2034	Coupon
1,014,275	Prov of Sask	3.279%	Mar 05, 2034	Coupon
2,500,000	Prov of B.C.	3.149%	Jun 18, 2034	Coupon
5,600,000	Prov of Ont	3.318%	Jul 13, 2034	Residual
1,200,000	Hydro Quebec	3.192%	Aug 15, 2034	Coupon
1,023,275	Prov of Sask	3.299%	Sep 05, 2034	Coupon
2,662,297	Prov of Mani	3.207%	Sep 05, 2034	Coupon
1,510,000	Prov of Quebec	3.152%	Oct 01, 2034	Coupon
5,104,600	Prov of Ont	3.037%	Dec 02, 2034	Coupon
12,500,000	Prov of Ont	3.128%	Jan 10, 2035	Residual
5,000,000	Hydro Quebec	3.213%	Feb 15, 2035	Coupon
19,414,000	Prov of Ont	3.119%	Jun 02, 2035	Residual
34,758,390	Prov of Ont	3.200%	Dec 02, 2035	Coupon
10,000,000	Prov of Ont	3.147%	Jun 02, 2036	Coupon
5,000,000	Prov of Mani	3.387%	Sep 05, 2036	Coupon
12,000,000	Prov of Ont	3.165%	Dec 02, 2036	Coupon
5,635,633	Hydro Quebec	3.534%	Feb 15, 2041	Coupon
3,265,000	Prov of Ont	3.597%	Jun 02, 2041	Coupon
7,000,000	Hydro Quebec	3.534%	Aug 15, 2041	Coupon
2,000,000	Prov of Ont	3.610%	Dec 02, 2041	Coupon
92,863	Prov of Ont	3.527%	Dec 02, 2041	Residual
1,810,000	Prov of Mani	3.190%	Mar 05, 2042	Coupon
1,704,600	Prov of Quebec	3.280%	Mar 21, 2042	Coupon
2,752,140	Prov of Mani	3.199%	Sep 05, 2042	Coupon

* Yield to Maturity

**Regional Municipality of York
Investments By Fund
Sinking Fund**

As of December 31st, 2017

Face Value	Issuer	YTM *	Maturity Date	Investment Type
982,750	Prov of Sask	3.366%	Mar 05, 2043	Coupon
6,913,500	Prov of Ont	3.152%	Jun 02, 2043	Residual
992,125	Prov of Sask	3.366%	Sep 05, 2043	Coupon
889,250	Prov of Manit	3.416%	Mar 05, 2044	Coupon
1,031,250	Prov of Sask	3.356%	Mar 05, 2044	Coupon
1,885,000	Toronto	3.535%	Mar 10, 2044	Bond
948,750	Prov of Manit	3.416%	Sep 05, 2044	Coupon
290,725	Prov of Sask	3.356%	Sep 05, 2044	Coupon
3,400,000	Prov of Ont	3.264%	Dec 02, 2045	Coupon
6,995,500	Prov of Quebec	3.646%	Mar 21, 2046	Coupon
743,162,399				

* Yield to Maturity

Regional Municipality of York
Investment Transactions - Region of York Securities
General Fund

For Year Ended at December 31st, 2017

Transaction Date	Face Value	Issuer	Coupon	Maturity Date	Security Type	Transaction Type
Mar 31, 2017	3,555,000	York Region	2.60%	Dec 15, 2025	Bond	Purchase
Aug 28, 2017	8,600,000	York Region	2.60%	Dec 15, 2025	Bond	Sale

**Regional Municipality of York
Investment Limit Report
As At December 31, 2017**

Issuer Name	Amount	Limit	% of Limit	% of Total
General Fund				
Provincial				
<u>Long-Term Investments</u>				
Province of British Columbia	248,776,000	1,054,572,961	23.6%	8.3%
Province of Manitoba	117,718,000	1,054,572,961	11.2%	3.9%
Province of New Brunswick	4,879,000	1,054,572,961	0.5%	0.2%
Province of Newfoundland	10,000,000	1,054,572,961	0.9%	0.3%
Province of Ontario	43,907,500	1,054,572,961	3.4%	1.2%
Province of Quebec	21,377,000	1,054,572,961	2.0%	0.7%
Province of Saskatchewan	37,818,500	1,054,572,961	3.6%	1.3%
Ontario Hydro	35,966,000	1,054,572,961	3.4%	1.2%
Quebec Hydro-Quebec	100,129,000	1,054,572,961	9.5%	3.3%
Subtotal - Prov. (AAA/AA rating)	1,015,738,500	2,259,799,202	44.9%	33.7%
Newfoundland and Labrador Hydro	8,054,000	753,266,401	1.1%	0.3%
Subtotal - Prov. (A rating)	8,054,000			
Provincial Total	1,023,792,500	2,410,452,482	42.5%	34.0%

Regional Municipality of York Investment Limit Report

As At December 31, 2017

Issuer Name	Amount	Limit	% of Limit	% of Total
Municipal				
<u>Region of York</u>				
<u>Long-Term Investments</u>				
Regional Municipality of York	35,808,000	753,266,401	4.8%	1.2%
Subtotal - Region of York	35,808,000	753,266,401	4.8%	1.2%
<u>Other Municipalities</u>				
<u>Short-Term Investments</u>				
City of London	5,099,000	139,526,280	3.7%	0.2%
Region of Niagara	1,515,000	133,079,280	1.1%	0.1%
City of Quebec	9,445,000	140,504,280	6.7%	0.3%
Region of Waterloo	4,546,000	128,931,280	3.5%	0.2%
Subtotal - Other Munic. (Short-Term)	20,605,000			
<u>Long-Term Investments</u>				
Region of Peel	6,500,000	150,653,280	4.3%	0.2%
City of Vancouver	4,000,000	150,653,280	2.7%	0.1%
Region of Durham	14,338,000	150,653,280	9.5%	0.5%
Region of Halton	12,539,000	150,653,280	8.3%	0.4%
City of London	11,127,000	150,653,280	7.4%	0.4%
Region of Waterloo	21,722,000	150,653,280	14.4%	0.7%
Subtotal - Munic. (AAA rating)	70,226,000	1,054,572,961	6.7%	2.3%
City of Guelph	3,424,000	150,653,280	2.3%	0.1%
City of Quebec	10,149,000	150,653,280	6.7%	0.3%
City of Toronto	34,820,000	150,653,280	23.1%	1.2%
New Brunswick Municipal Finance	8,800,000	150,653,280	5.8%	0.3%
Region of Niagara	17,574,000	150,653,280	11.7%	0.6%
Subtotal - Munic. (AA rating)	74,767,000	753,266,401	9.9%	2.5%
Subtotal - Other Munic. (Long-Term)	144,993,000	1,054,572,961	13.7%	4.8%
Municipal Total	201,406,000	1,054,572,961	19.1%	6.7%

Regional Municipality of York Investment Limit Report

As At December 31, 2017

Issuer Name	Amount	Limit	% of Limit	% of Total
Banks				
<u>Schedule 1 Banks</u>				
<u>Short-Term Investments</u>				
Bank of Montreal	9,753,000	700,266,401	1.4%	0.3%
Canadian Imperial Bank of Commerce	293,859,086	673,266,401	43.6%	9.8%
National Bank of Canada	30,000,000	729,266,401	4.1%	1.0%
Royal Bank of Canada	56,500,000	644,266,401	8.8%	1.9%
Toronto Dominion Bank	515,492,347	747,266,401	69.0%	17.1%
Subtotal - Sch. 1 Banks (R1 mid rating)	905,604,433	1,506,532,802	60.1%	30.1%
<u>Long-Term Investments</u>				
Bank of Montreal	53,000,000	753,266,401	7.0%	1.8%
Bank of Nova Scotia	113,500,000	753,266,401	15.1%	3.8%
Canadian Imperial Bank of Commerce	80,000,000	753,266,401	10.6%	2.7%
Caisse Centrale Desjardins	5,000,000	753,266,401	0.7%	0.2%
Royal Bank of Canada	109,000,000	753,266,401	14.5%	3.6%
Toronto Dominion Bank	6,000,000	753,266,401	0.8%	0.2%
National Bank of Canada	24,000,000	753,266,401	3.2%	0.8%
Subtotal - Sch. 1 Banks (Long-Term)	390,500,000	1,506,532,802	25.9%	13.0%
Bank Total (Short-Term)	905,604,433	1,506,532,802	60.1%	30.1%
Bank Total (Long-Term)	390,500,000	1,506,532,802	25.9%	13.0%
Bank Total	1,296,104,433	1,506,532,802	86.0%	43.0%

Regional Municipality of York Investment Limit Report

As At December 31, 2017

Issuer Name	Amount	Limit	% of Limit	% of Total
Corporate				
<u>Long-Term Investments</u>				
NAV Canada	40,340,000	150,653,280	26.8%	1.3%
OMERS Realty CTT Holdings	30,799,000	150,653,280	20.4%	1.0%
Greater Toronto Airports	11,300,000	150,653,280	7.5%	0.4%
Subtotal - Corporate (Long-Term)	82,439,000	753,266,401	10.9%	2.7%
Corporate Total	82,439,000	903,919,681	9.1%	2.7%

Regional Municipality of York Investment Limit Report

As At December 31, 2017

Issuer Name	Amount	Limit	% of Limit	% of Total
Asset Backed Securities				
<u>Short Term Investments</u>				
Egale Credit Card Trust	12,000,000	150,653,280	8.0%	0.4%
Genesis Credit Card Trust	9,000,000	51,553,280	17.5%	0.3%
Glacier Credit Card Trust	26,800,000	108,788,280	24.6%	0.9%
Master Credit Card Trust	40,000,000	150,653,280	26.6%	1.3%
Subtotal - Asset Backed	87,800,000	602,613,121	14.6%	2.9%
<u>Long Term Investments</u>				
Canadian Credit Card Trust	20,000,000	150,653,280	13.3%	0.7%
Fortified Trust	10,000,000	150,653,280	6.6%	0.3%
Genesis Trust	99,100,000	150,653,280	65.8%	3.3%
Glacier Credit Card Trust	41,865,000	150,653,280	27.8%	1.4%
Hollis Receivables Trust	69,700,000	150,653,280	46.3%	2.3%
Subtotal - Asset Backed	240,665,000	602,613,121	39.9%	8.0%
Asset Backed Total	328,465,000	602,613,121	54.5%	10.9%
ONE Fund				
ONE Fund - Equity Fund	80,858,670	301,306,560	26.8%	2.7%
Subtotal - ONE Fund	80,858,670			
ONE Fund Total	80,858,670	753,266,401	10.7%	2.7%
General Fund Total	3,013,065,603			

Regional Municipality of York
Maturity Distribution of General Fund Fixed Income Investments
General Fund

For Year Ended at December 31st, 2017

Period	Amount	%
Less than 1 year	1,020,219,571	36.83%
From 1 year up to, but not including 5 years	986,736,983	35.62%
From 5 years up to, but not including 10 years	652,600,442	23.56%
From 10 years up to 30 years	110,883,127	4.00%
Total	2,770,440,123	100.00%

* Includes \$324.351 million in bank deposits, excludes equities (\$80.859 million)