

Clause 10 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 25, 2017.

10

## 2016 Annual Investment Report

Committee of the Whole recommends adoption of the following recommendation contained in the report dated April 26, 2017 from the Commissioner of Finance:

That Council receive this report for information.

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Report dated April 26, 2017 from the Commissioner of Finance now follows:

### 1. Recommendation

It is recommended that Council receive this report for information.

### 2. Purpose

This report discusses the investment activities undertaken during 2016, 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, 2016, these portfolios had a combined maturity value of approximately \$3.55 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 includes fixed income securities of \$2,682 million and equity investments of \$97 million, for a grand total of \$2,779 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, 2016, approximately 97% of the General Fund's portfolio consisted of fixed income or interest producing investments. The remaining 3% consisting of 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).

The net realized rate of return on the General Fund portfolio (actual interest and dividends received plus capital gains realized less overhead expenses) was 3.11% for 2016.

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. 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 2016 there were 12 sinking fund debentures that mature between 2016 and 2043. During the year, contributions of \$143.4 million were made to the Sinking Fund to meet actuarial requirements for the retirement of those debentures. Investments within the Sinking Fund portfolio are segregated to align with their respective sinking fund debenture.

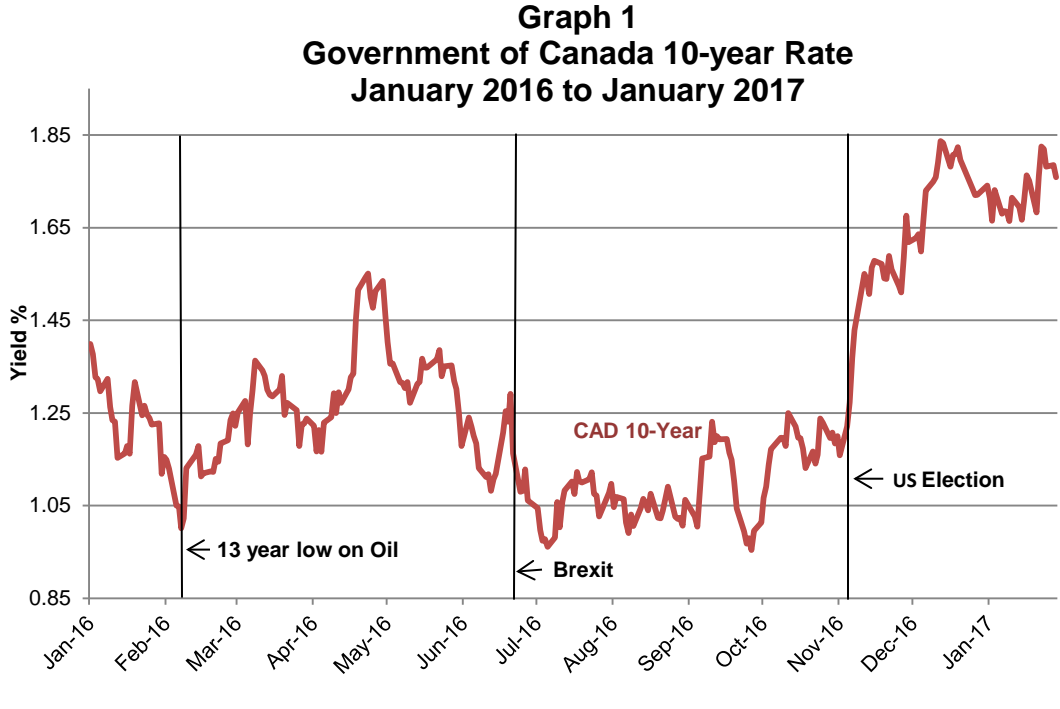
As at December 31, 2016, the Sinking Fund portfolio consisted of \$772 million of investments (Attachment 2), held in trust on behalf of the City of Vaughan, the Town of Newmarket, the Township of King, and York Region. Sinking Fund investments follow the policy established by the Sinking Fund Committee, 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

Global economic and political events kept rates lower for most of 2016 but increased after the US election on expectations of higher inflation and an improving US economy

In 2016, global economic and political events dominated the investment landscape. Early in the year concerns about a slowing Chinese economy, lower oil prices and wildfires in Fort McMurray, Alberta kept rates at record lows. As the year progressed the Brexit vote, concern over the stability of the European banking sector and uncertainty about the outcome of the US election continued to weigh interest rates down. Interest rates remained low throughout the first three quarters of the year (as depicted in Graph 1), with the rate on the 10-year Government of Canada bond reaching an historic low of less than one percent at the end of September.

Despite the challenges faced by the global economy, the US economy continued to make steady gains in employment and was putting the effects of the financial crisis further behind them. The US Federal Reserve (the Fed) was expected to tighten monetary policy by gradually lifting rates. In a widely anticipated move, the Fed raised rates by 25 basis points in December. This, coupled with the outcome of the U.S. presidential election, propelled interest rates significantly higher through the end of 2016.



The focus of the 2016 investment strategy was to manage liquidity, maintain investment discipline and seek out value opportunities

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

1. Manage liquidity levels
2. Seek out value opportunities
3. Maintain discipline of the investment program

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 over any period of time.

However, holding too much liquidity comes at a cost as interest rates on short-term deposits or money market securities are much lower than longer-term rates.

With long-term interest rates remaining low for most of the year, there were few opportunities to extend the term of the portfolio meaningfully. However, by remaining flexible and reacting to short-term interest rate fluctuations, staff were able to manage liquidity levels and capitalize on a number of market opportunities. Approximately \$27.6 million in capital gains were realized through proactive value added investment strategies.

Realized investment returns for the General Fund totaled \$72.1 million, with a realized rate of return of 3.13%

In 2016, the General Fund generated realized returns of \$72.1 million on an average fixed income portfolio balance of \$2.3 billion. This equates to a realized rate of return of 3.13%. 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. Mark-to-market returns for 2016 totalled 2.14%.

**Table 1**  
**York Region General Fund Portfolio**  
**Comparison of Realized and Mark-to-Market Returns – 2014 to 2016**  
**(millions)**

Year	Average Assets	Realized Income	Realized Return*	Mark-To-Market** Adjustments	Mark-to-Market Income	Mark-to-Market Returns Return*
2016	\$2,306.7	\$72.1	3.13%	-\$22.7	\$49.4	2.14%
2015	\$2,093.8	\$85.4	4.08%	-\$16.9	\$68.4	3.27%
2014	\$2,010.0	\$74.2	3.69%	\$58.8	\$133.0	6.62%

\*These returns exclude program costs of approximately \$416,000 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 \$416,000 in costs to operate the investment program (staff, safekeeping, market monitoring services, transaction costs, etc.), the net rate of return for the General Fund was 3.11%, a net difference of two basis points. The two basis points 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 for the Sinking Fund totaled \$20.9 million, exceeding requirements by \$4.6 million

In 2016, the Sinking Fund generated realized returns of \$20.9 million on a fixed income portfolio averaging \$528.6 million. This equates to a realized rate of return of 3.95%. The returns were \$4.6 million higher than the \$16.3 million required to meet the Sinking Fund actuarial requirement for 2016.

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 fall. Given these characteristics, the ONE Investment Program is no longer considered a particularly useful benchmark, but 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 uses 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 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, together referred to as the FTSE/S&P 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 2016 was 1.67%. York Region's portfolio return of 2.14% exceeded that benchmark by 0.47%.

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

The 2016 results and comparisons for the prior 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.

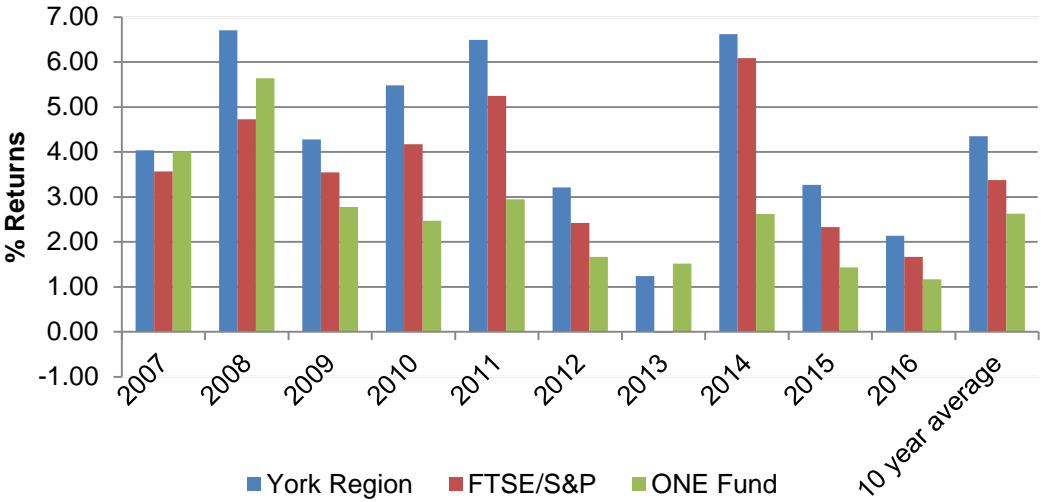
**Table 2**  
**Comparison of Mark-to-Market Returns (%)**  
**General Fund versus FTSE/S&P Composite Index and ONE Program**

Year	York Region	FTSE/S&P*		ONE Program	
	Returns	Returns	Difference	Returns	Difference
2007	4.04	3.57	0.47	4.02	0.02
2008	6.71	4.73	1.98	5.64	1.07
2009	4.28	3.55	0.73	2.78	1.50
2010	5.48	4.17	1.31	2.47	3.01
2011	6.49	5.25	1.24	2.95	3.54
2012	3.21	2.42	0.79	1.67	1.54
2013	1.24	-0.02	1.26	1.52	-0.28
2014	6.62	6.09	0.53	2.62	4.00
2015	3.27	2.33	0.94	1.43	1.84
2016	2.14	1.67	0.47	1.17	0.97
<b>10 year average</b>	<b>4.35</b>	<b>3.38</b>	<b>0.97</b>	<b>2.63</b>	<b>1.72</b>

\*Statistics compiled since 2007 as this was the first year York Region recorded and compared total returns to the FTSE/S&P Composite Index

As Table 2 and Graph 2 indicate, the Region's investment returns have exceeded the FTSE/S&P Composite Index every year since 2007. Over that period, the Region has generated approximately \$149.6 million in additional investment income over the FTSE/S&P Composite Index. Compared to the ONE Investment Program returns, the Region's portfolio generated \$278.2 million in additional revenue over the same ten-year period.

**Graph 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 increased in 2016

As at December 31, 2016, approximately 1.6% of the General Fund portfolio was invested in York Region securities, compared to 1.24% a year ago. This change was the result of \$15.18 million in purchases during the year. Purchases of York Region 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 2017 are to remain defensive, maintain higher liquidity levels and look for value opportunities

In 2016, global and political events dominated the investment landscape. Many of those same factors remain. There are still concerns over Brexit and whether there will be a hard or soft exit. The rise in populism has increased concerns with election outcomes in France, Germany and the Netherlands and the fate of the European Area.

The US, however, continues to make steady progress in employment, and the Federal Reserve has signaled to the market that they are prepared to raise rates at least three times this year. Many feel the current policy proposals around protectionism, fiscal stimulus and a looser regulatory framework will lead to much higher inflation and increased economic output. As a result, long-term interest rates rose at the end of 2016 and have remained elevated in early 2017.



When or if 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 2017 investment program:

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

## 5. Financial Considerations

The Region generated a realized investment return of \$72.1 million on the General Fund in 2016

The Region generated a realized investment return of \$72.1 million on the General Fund in 2016. After costs, the total return was \$10.8 million higher than the principal benchmark, the FTSE/S&P Composite Index, and \$22.4 million higher than the ONE Investment Program. These returns help in defraying York Region's operating and capital costs over the longer term.

## 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 2016 the General Fund investment portfolio generated \$72.1 million, for a realized return of 3.13%. This exceeded the FTSE/S&P, and ONE Investment Program benchmarks by 47 basis points and 97 basis points respectively.

The Sinking Fund investment portfolio generated realized returns totalling \$20.9 million, which was \$4.6 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.

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

2016 Annual Investment Report

The Senior Management Group has reviewed this report.

April 26, 2017

Attachments (5)

7588800

Accessible formats or communication supports are available upon request

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

As of December 31<sup>st</sup>, 2016

Face Value	Issuer	YTM *	Maturity Date	Investment Type
501,596,913	N/A	1.090%	N/A	Cash Balance
10,000,000	TD Bank	1.324%	Jan 11, 2017	Term Deposit
20,000,000	TD Bank	1.325%	Jan 18, 2017	Term Deposit
20,000,000	TD Bank	1.277%	Feb 09, 2017	Term Deposit
20,000,000	TD Bank	1.188%	Feb 16, 2017	Term Deposit
20,000,000	TD Bank	1.188%	Feb 23, 2017	Term Deposit
20,000,000	TD Bank	1.219%	Mar 21, 2017	Term Deposit
10,000,000	TD Bank	1.318%	Mar 28, 2017	Term Deposit
20,000,000	TD Bank	1.318%	Apr 12, 2017	Term Deposit
6,268,000	Ottawa M-C Airport	1.913%	May 02, 2017	Bond
20,000,000	TD Bank	1.320%	May 10, 2017	Term Deposit
3,962,000	York Region	1.580%	May 30, 2017	Bond
20,000,000	TD Bank	1.350%	May 31, 2017	Term Deposit
20,000,000	TD Bank	1.330%	Jun 02, 2017	Term Deposit
30,000,000	TD Bank	1.330%	Jun 07, 2017	Term Deposit
20,000,000	TD Bank	1.320%	Jun 14, 2017	Term Deposit
30,000,000	TD Bank	1.330%	Jun 21, 2017	Term Deposit
20,000,000	TD Bank	1.330%	Jul 12, 2017	Term Deposit
20,000,000	TD Bank	1.300%	Jul 19, 2017	Term Deposit
35,690,000	Scotiabank S.D.	1.760%	Aug 03, 2017	Bond
14,800,000	BMO S.D.	1.804%	Sep 26, 2017	Bond
6,800,000	Caisse Centrale	1.359%	Oct 05, 2017	Bond
30,075,000	CIBC	1.311%	Mar 07, 2018	Bond
20,000,000	Royal Bank	1.204%	Mar 12, 2018	Bond
40,000,000	Royal Bank	1.255%	Jul 12, 2018	Bond
1,515,000	Niagara Region	2.680%	Jul 17, 2018	Bond
9,500,000	Toyota	1.413%	Jul 18, 2018	Bond
30,000,000	National Bank	1.254%	Aug 09, 2018	Bond
25,000,000	ScotiaBank	1.499%	Aug 13, 2018	Bond
9,445,000	City of Quebec	1.520%	Sep 03, 2018	Bond
39,753,000	BMO	1.278%	Sep 13, 2018	Bond
9,000,000	Genesis Trust	1.402%	Sep 17, 2018	Bond
2,069,000	London	2.510%	Sep 24, 2018	Bond
71,700,000	CIBC	1.244%	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
9,250,000	Caisse Centrale	1.533%	Nov 19, 2018	Bond
22,500,000	Glacier CCT	1.493%	Nov 20, 2018	Bond
5,800,000	Master CCT	1.187%	Nov 21, 2018	Asset Backed
3,000,000	Waterloo Region	2.420%	Nov 26, 2018	Bond
35,000,000	Royal Bank	1.355%	Dec 11, 2018	Bond
3,030,000	London	2.306%	Dec 15, 2018	Bond
5,600,000	City of Quebec	1.580%	Feb 12, 2019	Bond

\* Yield to Maturity

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

As of December 31<sup>st</sup>, 2016

Face Value	Issuer	YTM *	Maturity Date	Investment Type
1,154,800	Prov of Nfld	1.250%	Apr 17, 2019	Coupon
42,200,000	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
10,000,000	Hollis Receiv.	1.361%	Jun 26, 2019	Asset Backed
5,075,000	Ottawa	1.944%	Sep 10, 2019	Bond
12,500,000	ScotiaBank	1.381%	Oct 28, 2019	Bond
10,000,000	National Bank	1.348%	Oct 28, 2019	Bond
3,000,000	NB Mun Fin	1.526%	Nov 06, 2019	Bond
23,900,000	OMERS Realty	1.532%	Nov 12, 2019	Bond
12,500,000	Hydro Quebec	1.388%	Nov 22, 2019	Residual
512,000	Waterloo Region	2.819%	Nov 30, 2019	Bond
3,124,000	Waterloo Region	1.334%	Dec 01, 2019	Bond
10,000,000	Montreal	1.533%	Dec 01, 2019	Bond
5,000,000	Royal Bank	1.451%	Dec 09, 2019	Bond
200,000	Durham Region	2.882%	Dec 23, 2019	Bond
1,295,000	ScotiaBank	2.278%	Jan 13, 2020	Bond
10,000,000	Hollis Receiv.	1.616%	Feb 26, 2020	Bond
4,000,000	Caisse Centrale	1.748%	Mar 02, 2020	Bond
4,000,000	Cdn CC Trust	1.829%	Mar 24, 2020	Asset Backed
1,147,000	Waterloo Region	2.687%	Apr 04, 2020	Bond
10,000,000	Genesis Trust	1.347%	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
3,500,000	Peel Region	2.533%	Jun 10, 2020	Bond
6,500,000	ScotiaBank	1.840%	Jun 15, 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
1,734,000	Niagara Region	3.225%	Jul 17, 2020	Bond
3,000,000	London	3.245%	Sep 03, 2020	Bond
4,365,000	Glacier CCT	1.539%	Sep 20, 2020	Asset Backed
10,000,000	BMO	1.534%	Oct 06, 2020	Bond
4,862,000	Waterloo Region	2.328%	Nov 06, 2020	Bond
2,701,000	Waterloo Region	1.916%	Nov 21, 2020	Bond
4,700,000	Ontario Hydro	1.540%	Nov 26, 2020	Coupon
1,538,000	Saskatoon	3.103%	Nov 27, 2020	Bond
272,000	Waterloo Region	3.158%	Dec 01, 2020	Bond
3,424,000	Prov of Ont	1.477%	Dec 02, 2020	Coupon
2,499,000	Saskatoon	2.399%	Dec 03, 2020	Bond
12,797,000	Prov of B.C.	1.274%	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
1,178,000	Waterloo Region	2.970%	Apr 04, 2021	Bond
3,000,000	TD Bank CVRD	1.584%	Jun 08, 2021	Bond
2,000,000	Peel Region	3.001%	Jun 20, 2021	Bond

\* Yield to Maturity

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

As of December 31<sup>st</sup>, 2016

Face Value	Issuer	YTM *	Maturity Date	Investment Type
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
10,000,000	Prov of Manit	2.061%	Sep 05, 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
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
2,379,000	Prov of Sask	2.810%	Nov 30, 2021	Coupon
5,000,000	Montreal	2.091%	Dec 01, 2021	Bond
30,000,000	Prov of Ont	1.777%	Dec 02, 2021	Coupon
4,000,000	ScotiaBank	1.906%	Dec 02, 2021	Bond
1,559,000	Saskatoon	2.623%	Dec 03, 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
13,587,000	Prov of B.C.	1.811%	Feb 23, 2022	Coupon
4,300,000	Nfld Lab Hydro	1.885%	Feb 27, 2022	Coupon
10,000,000	Prov of Quebec	1.912%	Mar 30, 2022	Coupon
5,000,000	Halton Region	1.971%	Apr 22, 2022	Bond
1,158,900	Prov of Ont	2.862%	May 03, 2022	Coupon
3,440,000	NB Mun Fin	3.111%	May 15, 2022	Bond
1,250,000	Prov of B.C.	1.589%	Jun 09, 2022	Residual
4,000,000	Niagara Region	2.330%	Jul 09, 2022	Bond
11,112,000	Prov of Manit	2.259%	Sep 05, 2022	Coupon
7,079,000	Waterloo Region	1.777%	Sep 26, 2022	Bond
1,054,000	Durham Region	3.581%	Oct 16, 2022	Bond
3,877,000	Prov of Ont	2.922%	Nov 03, 2022	Coupon
225,000	Waterloo Region	3.711%	Dec 01, 2022	Bond
10,000,000	Prov of Ont	1.895%	Dec 02, 2022	Coupon
4,513,000	Halton Region	2.173%	Apr 22, 2023	Bond
25,000,000	Prov of Ont	1.993%	Jun 02, 2023	Coupon
3,479,000	Prov of Ont	1.941%	Jul 13, 2023	Coupon
10,000,000	Hydro Quebec	1.955%	Jul 16, 2023	Coupon
10,000,000	TD Bank	2.279%	Jul 18, 2023	Bond
1,251,000	Guelph	1.864%	Jul 21, 2023	Bond
5,000,000	Prov of Manit	2.410%	Sep 05, 2023	Coupon
7,434,000	Prov of B.C.	2.121%	Sep 08, 2023	Residual
7,820,000	Toronto	2.191%	Sep 29, 2023	Bond
1,607,000	Durham Region	1.815%	Oct 17, 2023	Bond
391,000	Waterloo Region	3.881%	Dec 01, 2023	Bond
45,000,000	Prov of Ont	2.282%	Dec 02, 2023	Coupon
15,000,000	Royal Bank	2.452%	Dec 05, 2023	Bond
2,500,000	Prov of B.C.	2.241%	Dec 18, 2023	Coupon
21,905,900	Prov of Ont	2.376%	Feb 07, 2024	Residual

\* Yield to Maturity

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

As of December 31<sup>st</sup>, 2016

Face Value	Issuer	YTM *	Maturity Date	Investment Type
40,497,665	Prov of B.C.	2.291%	Feb 23, 2024	Residual
4,700,000	Prov of B.C.	2.072%	Feb 23, 2024	Coupon
9,000,000	Prov of Manit	2.575%	Mar 05, 2024	Coupon
2,836,000	London	2.417%	Mar 07, 2024	Bond
16,000,000	Prov of Ont	2.290%	Jun 02, 2024	Coupon
10,000,000	Prov of Ont	2.141%	Jun 02, 2024	Bond
7,200,000	Hydro Quebec	2.670%	Jul 16, 2024	Coupon
20,000,000	Prov of B.C.	2.305%	Aug 23, 2024	Residual
7,500,000	Hydro Quebec	2.690%	Aug 26, 2024	Coupon
2,000,000	Prov of Manit	2.659%	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
2,738,000	Prov of Ont	2.428%	Jan 13, 2025	Coupon
3,500,000	Toronto	2.482%	Feb 06, 2025	Bond
18,950,000	Prov of Manit	2.759%	Mar 05, 2025	Coupon
35,073,000	Prov of Sask	2.715%	May 30, 2025	Residual
20,000,000	Prov of Ont	1.958%	Jun 02, 2025	Bond
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
4,271,000	Prov of Nfld	2.805%	Jul 07, 2025	Bond
4,030,000	Prov of Manit	3.477%	Sep 05, 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
34,045,000	York Region	2.757%	Dec 15, 2025	Bond
3,075,000	Prov of Manit	2.827%	Dec 22, 2025	Bond
2,085,000	Prov of Ont	2.523%	Jan 13, 2026	Coupon
2,146,000	Prov of Nfld	2.872%	Feb 05, 2026	Bond
4,000,000	Hydro Quebec	2.339%	Feb 26, 2026	Coupon
15,211,000	Nfld Lab Hydro	3.461%	Feb 27, 2026	Residual
4,100,000	Nfld Lab Hydro	2.912%	Feb 27, 2026	Bond
24,127,000	Prov of Manit	2.666%	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
10,000,000	Govt of Cda	1.650%	Jun 01, 2026	Bond
10,000,000	Prov of Ont	2.567%	Jun 02, 2026	Coupon
5,000,000	Prov of Sask	2.491%	Jun 02, 2026	Bond
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
15,000,000	Toronto	2.389%	Jun 24, 2026	Bond
1,115,000	Prov of Ont	2.593%	Jul 13, 2026	Coupon
2,000,000	Prov. Of N.B.	2.641%	Aug 14, 2026	Bond
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

\* Yield to Maturity

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

As of December 31<sup>st</sup>, 2016

<b>Face Value</b>	<b>Issuer</b>	<b>YTM *</b>	<b>Maturity Date</b>	<b>Investment Type</b>
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
10,350,000	Prov of B.C.	2.663%	Dec 04, 2026	Residual
4,000,000	Vancouver	2.714%	Dec 15, 2026	Bond
5,430,000	Prov of B.C.	2.665%	Dec 18, 2026	Coupon
13,700,000	Hydro Quebec	2.855%	Jan 16, 2027	Coupon
9,100,000	Hydro Quebec	2.927%	Feb 26, 2027	Coupon
11,764,000	Prov of Manit	2.641%	Mar 05, 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
5,000,000	Prov of Ont	3.030%	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
3,000,000	Prov of Sask	2.977%	Jan 25, 2030	Bond
10,600,000	Hydro Quebec	3.179%	Feb 15, 2030	Coupon
1,500,000	Prov of Manit	2.756%	Mar 05, 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
15,000,000	Prov of Ont	3.114%	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
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
10,000,000	Prov of B.C.	3.280%	Dec 18, 2031	Coupon
3,000,000	Prov of Manit	3.600%	Sep 05, 2032	Coupon
10,000,000	Prov of Ont	3.436%	Dec 02, 2032	Coupon
3,522,000	Prov. Of N.B.	3.128%	Dec 03, 2032	Coupon
6,755,000	Prov of Ont	3.489%	Jun 02, 2033	Coupon
10,000,000	Prov of Ont	3.531%	Dec 02, 2033	Coupon
13,540,000	Prov of B.C.	3.169%	Dec 18, 2033	Coupon
<b>2,681,671,678</b>	<b>Total Fixed Income</b>			
97,471,705	ONE Fund - Equity	N/A	N/A	Pooled Fund
<b>97,471,705</b>	<b>Total ONE Fund</b>			
<b>2,779,143,383</b>	<b>Grand Total</b>			

\* Yield to Maturity



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

As of December 31<sup>st</sup>, 2016

Face Value	Issuer	YTM *	Maturity Date	Investment Type
14,462,861	N/A	1.116%	N/A	Cash Balance
100,749,138.00	TD Bank	1.302%	Jan 00, 1900	Term Deposit
38,206,485.00	TD Bank	1.282%	Jan 00, 1900	Term Deposit
14,129,000.00	National Bank	1.358%	Jan 00, 1900	Bond
20,023,000.00	Royal Bank	1.346%	Jan 00, 1900	Bond
16,837,000.00	CIBC	1.378%	Jan 00, 1900	Bond
3,000,000.00	London	1.300%	Sep 03, 2018	Bond
1,240,000.00	Waterloo Region	1.300%	Nov 21, 2018	Bond
13,899,000.00	ScotiaBank	1.417%	Jan 00, 1900	Bond
10,450,000.00	TD Bank	1.549%	Jan 00, 1900	Bond
621,200.00	Prov of Nfld	4.630%	Apr 17, 2019	Coupon
1,674,000.00	Niagara Region	1.370%	Jul 17, 2019	Bond
3,000,000.00	London	1.370%	Sep 03, 2019	Bond
10,129,000.00	ScotiaBank	1.790%	Jan 00, 1900	Bond
2,246,000.00	Waterloo Region	1.400%	Nov 21, 2019	Bond
2,753,000.00	Waterloo Region	1.400%	Nov 26, 2019	Bond
1,352,300.00	Prov of Ont	2.354%	Dec 02, 2019	Coupon
15,222,000.00	Royal Bank	1.785%	Jan 00, 1900	Bond
3,010,000.00	London	1.450%	Dec 15, 2019	Bond
1,400,000.00	Prov of Ont	1.715%	May 03, 2020	Coupon
13,030,000.00	BMO	2.592%	Jan 00, 1900	Bond
10,681,000.00	ScotiaBank	1.820%	Jun 15, 2020	Bond
4,700,000.00	Prov of Sask	2.045%	Nov 30, 2020	Coupon
21,576,000.00	Prov of Ont	1.477%	Dec 02, 2020	Coupon
3,085,000.00	ScotiaBank	1.505%	Jan 11, 2021	Bond
1,000,000.00	Hydro Quebec	1.817%	Jan 15, 2021	Coupon
3,121,000.00	BMO	2.779%	Jan 00, 1900	Bond
1,464,000.00	ScotiaBank	2.357%	Jan 00, 1900	Bond
1,018,000.00	Hydro Quebec	1.927%	Jul 15, 2021	Coupon
7,200,000.00	Prov of Ont	2.752%	Aug 07, 2021	Coupon
4,000,000.00	Nfld Lab Hydro	2.832%	Aug 27, 2021	Coupon
6,457,634.00	Prov of Ont	2.852%	Nov 03, 2021	Coupon
6,807,000.00	Prov of Sask	1.901%	Feb 04, 2022	Residual
7,888,300.00	Prov of Mani	2.225%	Mar 05, 2022	Coupon
3,662,000.00	Prov of Nfld	1.940%	Apr 17, 2022	Coupon
2,713,100.00	Prov of Ont	1.760%	May 03, 2022	Coupon
1,000,000.00	Niagara Region	1.810%	Jul 31, 2022	Bond
2,800,000.00	Prov of Ont	3.124%	Sep 08, 2022	Coupon
3,008,588.00	Prov of Ont	3.151%	Jan 00, 1900	Coupon
3,033,000.00	Prov of B.C.	1.770%	Feb 23, 2023	Residual
6,000,000.00	Prov of Mani	1.920%	Mar 05, 2023	Coupon
4,022,000.00	Prov of Ont	1.880%	May 03, 2023	Coupon
4,100,000.00	Prov of Sask	2.291%	May 30, 2023	Coupon
4,780,000.00	Prov of Ont	1.900%	Jan 00, 1900	Coupon

\* Yield to Maturity



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

As of December 31<sup>st</sup>, 2016

<b>Face Value</b>	<b>Issuer</b>	<b>YTM *</b>	<b>Maturity Date</b>	<b>Investment Type</b>
5,000,000.00	Hydro Quebec	3.378%	Aug 15, 2023	Coupon
23,830,000.00	Prov of B.C.	2.626%	Jan 00, 1900	Residual
11,712,255.00	Prov of Ont	3.699%	Jan 00, 1900	Residual
22,188,335.00	Prov of B.C.	2.079%	Jan 00, 1900	Residual
8,767,870.00	Prov of Nfld	2.672%	Jul 07, 2025	Residual
11,792,529.00	Nfld Lab Hydro	3.091%	Jan 00, 1900	Residual
11,639,000.00	Prov of Maniit	2.595%	Jan 00, 1900	Coupon
3,900,000.00	Prov of Ont	4.093%	May 03, 2030	Coupon
4,695,000.00	Prov of Ont	3.869%	Mar 08, 2031	Coupon
36,223,967.00	Prov of Ont	3.911%	Jan 00, 1900	Coupon
4,113,000.00	Prov of Maniit	3.300%	Mar 05, 2032	Coupon
11,034,000.00	Prov of Ont	3.080%	Jun 02, 2032	Coupon
3,522,000.00	Prov. Of N.B.	3.501%	Jun 03, 2032	Coupon
2,300,000.00	Prov of B.C.	3.070%	Jun 18, 2032	Coupon
3,907,000.00	Prov of Maniit	3.360%	Mar 05, 2033	Coupon
23,786,287.00	Prov of Ont	3.744%	Jan 00, 1900	Residual
3,900,000.00	Prov of Ont	4.167%	May 03, 2033	Coupon
9,323,000.00	Prov of Ont	3.201%	Jan 00, 1900	Coupon
6,304,000.00	Prov of Maniit	3.337%	Jan 00, 1900	Coupon
3,900,000.00	Prov of Ont	4.167%	Nov 03, 2033	Coupon
17,100,000.00	Prov of Ont	3.377%	Jan 00, 1900	Coupon
49,414,000.00	Prov of Ont	3.215%	Jan 00, 1900	Residual
34,758,390.00	Prov of Ont	3.200%	Jan 00, 1900	Coupon
10,000,000.00	Prov of Ont	3.147%	Jun 02, 2036	Coupon
12,000,000.00	Prov of Ont	3.165%	Dec 02, 2036	Coupon
5,635,633.00	Hydro Quebec	3.534%	Feb 15, 2041	Coupon
6,788,129.00	Prov of Ont	3.713%	Jan 00, 1900	Residual
2,100,000.00	Prov of Ont	3.611%	Jun 02, 2041	Coupon
7,000,000.00	Hydro Quebec	3.534%	Aug 15, 2041	Coupon
2,000,000.00	Prov of Ont	3.610%	Dec 02, 2041	Coupon
6,913,500.00	Prov of Ont	3.152%	Jan 00, 1900	Residual
1,885,000.00	Toronto	3.535%	Mar 10, 2044	Bond
3,400,000.00	Prov of Ont	3.264%	Dec 02, 2045	Coupon
<b>772,383,501</b>				

\* Yield to Maturity

## Regional Municipality of York

### Investment Transactions - Region of York Securities

#### General Fund

For Year Ended at December 31<sup>st</sup>, 2016

Transaction Date	Face Value	Issuer	Coupon	Maturity Date	Security Type	Transaction Type
Jan 12, 2016	3,500,000	York Region	4.50%	Jun 30, 2020	Bond	Purchase
Aug 05, 2016	3,100,000	York Region	2.60%	Dec 15, 2025	Bond	Purchase
Nov 22, 2016	580,000	York Region	2.60%	Dec 15, 2025	Bond	Purchase
Nov 28, 2016	8,000,000	York Region	2.60%	Dec 15, 2025	Bond	Purchase

# Regional Municipality of York Investment Limit Report

As At December 31, 2016

Issuer Name	Amount	Limit	% of Limit	% of Total
<b>General Fund</b>				
<b>Federal</b>				
<u>Long-Term Investments</u>				
Government of Canada	10,000,000	2,084,357,537	0.5%	0.4%
<b>Federal Total</b>	<b>10,000,000</b>	<b>2,779,143,383</b>	<b>0.4%</b>	<b>0.4%</b>
<b>Provincial</b>				
<u>Long-Term Investments</u>				
Province of Alberta		694,785,846	0.0%	0.0%
Province of British Columbia	175,732,665	972,700,184	18.1%	6.3%
Province of Manitoba	159,075,000	972,700,184	16.4%	5.7%
Province of New Brunswick	10,401,000	972,700,184	1.1%	0.4%
Province of Newfoundland	17,571,800	972,700,184	1.8%	0.6%
Province of Ontario	370,912,800	972,700,184	38.1%	13.3%
Province of Quebec	18,377,000	972,700,184	1.9%	0.7%
Province of Saskatchewan	56,823,500	972,700,184	5.8%	2.0%
Ontario Hydro	4,700,000	972,700,184	0.5%	0.2%
Quebec Hydro-Quebec	122,504,000	972,700,184	12.6%	4.4%
<b>Subtotal - Prov. (AAA/AA rating)</b>	<b>936,097,765</b>	<b>2,084,357,537</b>	<b>44.9%</b>	<b>33.7%</b>
<u>Long-Term Investments</u>				
Newfoundland and Labrador Hydro	23,611,000	416,871,507	5.7%	0.8%
<b>Subtotal - Prov. (A rating)</b>	<b>23,611,000</b>	<b>694,785,846</b>	<b>3.4%</b>	<b>0.8%</b>
<b>Provincial Total</b>	<b>959,708,765</b>	<b>2,223,314,706</b>	<b>43.2%</b>	<b>34.5%</b>

# Regional Municipality of York Investment Limit Report

As At December 31, 2016

Issuer Name	Amount	Limit	% of Limit	% of Total
<b>Municipal</b>				
<b><u>Region of York</u></b>				
<b><u>Short-Term Investments</u></b>				
Regional Municipality of York	3,962,000	694,785,846	0.6%	0.1%
<b><u>Long-Term Investments</u></b>				
Regional Municipality of York	40,853,000	694,785,846	5.9%	1.5%
<b>Subtotal - Region of York</b>	<b>44,815,000</b>	<b>694,785,846</b>	<b>6.5%</b>	<b>1.6%</b>
<b><u>Other Municipalities</u></b>				
<b><u>Long-Term Investments</u></b>				
BC Municipal Finance Authority	12,240,000	138,957,169	8.8%	0.4%
City of Saskatoon	5,596,000	138,957,169	4.0%	0.2%
Region of Peel	9,500,000	138,957,169	6.8%	0.3%
City of Vancouver	4,000,000	138,957,169	2.9%	0.1%
Region of Durham	11,783,000	138,957,169	8.5%	0.4%
Region of Halton	12,539,000	138,957,169	9.0%	0.5%
City of London	10,935,000	138,957,169	7.9%	0.4%
Region of Waterloo	31,130,000	138,957,169	22.4%	1.1%
<b>Subtotal - Munic. (AAA rating)</b>	<b>97,723,000</b>	<b>972,700,184</b>	<b>10.0%</b>	<b>3.5%</b>
City of Guelph	3,424,000	138,957,169	2.5%	0.1%
City of Quebec	19,594,000	138,957,169	14.1%	0.7%
City of Ottawa	5,075,000	138,957,169	3.7%	0.2%
City of Toronto	26,320,000	138,957,169	18.9%	0.9%
City of Montreal	15,000,000	138,957,169	10.8%	0.5%
Region of Niagara	14,519,000	138,957,169	10.4%	0.5%
<b>Subtotal - Munic. (AA rating)</b>	<b>83,932,000</b>	<b>694,785,846</b>	<b>12.1%</b>	<b>3.0%</b>
<b>Subtotal - Other Municipalities</b>	<b>181,655,000</b>	<b>972,700,184</b>	<b>18.7%</b>	<b>6.5%</b>
<b>Municipal Total</b>	<b>226,470,000</b>	<b>972,700,184</b>	<b>23.3%</b>	<b>8.1%</b>

# Regional Municipality of York Investment Limit Report

As At December 31, 2016

Issuer Name	Amount	Limit	% of Limit	% of Total
<b>Banks</b>				
<u>Schedule 1 Banks</u>				
<u>Short-Term Investments</u>				
Bank of Montreal	14,800,000	640,032,846	2.3%	0.5%
Bank of Nova Scotia	35,690,000	645,490,846	5.5%	1.3%
Canadian Imperial Bank of Commerce	200,000,000		#DIV/0!	7.2%
Caisse Centrale Desjardins	6,800,000	650,785,846	1.0%	0.2%
Toronto Dominion Bank	621,596,913	694,785,846	89.5%	22.4%
Toronto Dominion Bank		681,785,846	0.0%	0.0%
<b>Subtotal - Sch. 1 Banks (R1 mid rating)</b>	<b>878,886,913</b>	<b>1,389,571,691</b>	<b>63.2%</b>	<b>31.6%</b>
<u>Long-Term Investments</u>				
Bank of Montreal	54,753,000	694,785,846	7.9%	2.0%
Bank of Nova Scotia	49,295,000	694,785,846	7.1%	1.8%
Canadian Imperial Bank of Commerce	111,775,000	694,785,846	16.1%	4.0%
Caisse Centrale Desjardins	13,250,000	694,785,846	1.9%	0.5%
Royal Bank of Canada	141,000,000	694,785,846	20.3%	5.1%
Toronto Dominion Bank	13,000,000	694,785,846	1.9%	0.5%
National Bank of Canada	44,000,000	694,785,846	6.3%	1.6%
<b>Subtotal - Sch. 1 Banks (Long Term)</b>	<b>427,073,000</b>	<b>1,389,571,691</b>	<b>30.7%</b>	<b>15.4%</b>
<b>Bank Total (Short Term)</b>	<b>878,886,913</b>	<b>1,389,571,691</b>	<b>63.2%</b>	<b>31.6%</b>
<b>Bank Total (Long Term)</b>	<b>427,073,000</b>	<b>1,389,571,691</b>	<b>30.7%</b>	<b>15.4%</b>
<b>Bank Total</b>	<b>1,305,959,913</b>	<b>1,389,571,691</b>	<b>94.0%</b>	<b>47.0%</b>

# Regional Municipality of York Investment Limit Report

As At December 31, 2016

Issuer Name	Amount	Limit	% of Limit	% of Total
<b>Corporate</b>				
<b><u>Short-Term Investments</u></b>				
Ottawa MacDonald-Cartier Airport	6,268,000	694,785,846	0.9%	0.2%
<b>Subtotal - Corporate (Short-Term)</b>	<b>6,268,000</b>	<b>694,785,846</b>	<b>0.9%</b>	<b>0.2%</b>
<b><u>Long-Term Investments</u></b>				
OMERS Realty CTT Holdings	23,900,000	138,957,169	17.2%	0.9%
Toyota Credit Canada	9,500,000	138,957,169	6.8%	0.3%
<b>Subtotal - Corporate (Long-Term)</b>	<b>33,400,000</b>	<b>694,785,846</b>	<b>4.8%</b>	<b>1.2%</b>
<b>Corporate Total</b>	<b>39,668,000</b>	<b>833,743,015</b>	<b>4.8%</b>	<b>1.4%</b>

# Regional Municipality of York Investment Limit Report

As At December 31, 2016

Issuer Name	Amount	Limit	% of Limit	% of Total
<b>Asset Backed Securities</b>				
<u>Long Term Investments</u>				
Canadian Credit Card Trust	4,000,000	138,957,169	2.9%	0.1%
Eagle Credit Card Trust	12,000,000	138,957,169	8.6%	0.4%
Fortified Trust	10,000,000	138,957,169	7.2%	0.4%
Genesis Trust	61,200,000	138,957,169	44.0%	2.2%
Master Credit Card Trust	5,800,000	138,957,169	4.2%	0.2%
Glacier Credit Card Trust	26,865,000	138,957,169	19.3%	1.0%
Hollis Receivables Trust	20,000,000	138,957,169	14.4%	0.7%
<b>Subtotal - Asset Backed</b>	<b>139,865,000</b>	<b>555,828,677</b>	<b>25.2%</b>	<b>5.0%</b>
<b>Asset Backed Total</b>	<b>139,865,000</b>			
<b>ONE Fund</b>				
ONE Fund - Equity Fund	88,817,593	277,914,338	32.0%	3.2%
<b>Subtotal - ONE Fund</b>	<b>88,817,593</b>			
<b>ONE Fund Total</b>	<b>97,471,705</b>	<b>694,785,846</b>	<b>14.0%</b>	<b>3.5%</b>
<b>General Fund Total</b>	<b>2,779,143,383</b>			

**Regional Municipality of York**  
**Maturity Distribution of General Fund Fixed Income Investments**  
**General Fund**  
For Year Ended at December 31<sup>st</sup>, 2016

<b>Period</b>	<b>Amount</b>	<b>%</b>
Less than 1 year	892,318,582	35.46%
From 1 year up to, but not including 5 years	817,377,624	32.48%
From 5 years up to, but not including 10 years	633,643,015	25.18%
From 10 years up to 30 years	173,088,774	6.88%
<b>Total</b>	<b>2,516,427,995</b>	<b>100.00%</b>

\* Includes \$501.597 million in bank deposits, excludes equities (\$97.471 million)