

Appendix 3 - ES-015-24

Investment Portfolio Holdings and Limitations

Authorized Investments and Limitations (31-May-2024)										
Category / Sector ⁽¹⁾	Remaining Term			Total	% of Portfolio	Portfolio Maximum	Individual Maximum ⁽²⁾	Term Limitation (Years)	Minimum DBRS Rating ⁽³⁾	
	Less than 1 Year	1 to 5 Years	5 to 10 Years						Short-term	Long-Term
Cash	\$109.64	-	-	\$109.64	33%					
Federal and Federal Guaranteed⁽⁴⁾	-	-	\$1.96	\$1.96	1%	100%	100%	20	N/A	A (low)
Provincial and Provincial Guaranteed⁽⁴⁾										
Alberta	-	\$4.20	\$4.04	\$8.23	2%		20%	15	R-1 (low)	A (low)
British Columbia	-	-	\$4.79	\$4.79	1%		20%			
Manitoba	-	-	\$6.31	\$6.31	2%		20%			
New Brunswick	-	-	\$2.07	\$2.07	1%		20%			
Ontario	-	\$2.41	\$9.96	\$12.37	4%		20%			
Prince Edward Island	-	-	\$0.99	\$0.99	0%		20%			
Quebec	-	-	\$13.41	\$13.41	4%		20%			
Saskatchewan	-	-	\$1.04	\$1.04	0%		20%			
Provincial and Provincial Guaranteed Sub-total	\$0.00	\$6.61	\$42.62	\$49.23	14.8%	100%				
Municipal and Municipal Guaranteed										
BC Municipal Finance Authority	-	\$1.06	\$7.45	\$8.51	3%		10%	15	R-1 (low)	A (low)
City of Toronto	-	\$0.98	\$1.00	\$1.98	1%		10%			
Regional Municipality of York	-	\$7.53	\$5.25	\$12.78	4%		10%			
Regional Municipality of Peel	-	\$1.03	-	\$1.03	0%		10%			
City of Montreal	-	\$2.56	\$5.86	\$8.42	3%		10%			
Quebec City	-	-	\$2.50	\$2.50	1%		10%			
Region of Waterloo	-	\$1.50	\$2.92	\$4.42	1%		10%			
Region of Halton	-	-	\$4.12	\$4.12	1%		10%			
City of Vancouver	-	\$1.04	-	\$1.04	0%		10%			
Municipal and Municipal Guaranteed Sub-total	\$0.00	\$15.69	\$29.10	\$44.79	13%	50%				
Boards / Schools⁽⁵⁾ Sub-total	\$0.00	\$0.00	\$0.00	\$0.00	0%	15%		15	R-1 (low)	AA(low)
Financial Institution⁽⁶⁾										
Schedule I Bank (Six Majors)								10	R-1 (low)	A(low) ⁽⁸⁾
Bank of Montreal	\$5.00	\$4.00	\$10.00	\$19.00	6%		20%			
Bank of Nova Scotia (The)	\$4.00	\$18.40	\$17.25	\$39.65	12%		20%			
Canadian Imperial Bank of Commerce	-	\$10.00	-	\$10.00	3%		20%			
Royal Bank of Canada	\$5.91	\$11.97	\$7.51	\$25.39	8%		20%			
Toronto-Dominion Bank (The)	\$4.01	\$14.19	-	\$18.20	5%		20%			
Schedule I Bank (Six Majors) Sub-total	\$18.92	\$58.56	\$34.75	\$112.24	34%	60%				
Other Sch I, Sch II, Trust Loan, Credit Union								2	R-1 (low)	A(low) ⁽⁸⁾
First Ontario	\$15.00	-	-	\$15.00	4.5%		10%			
Other Sch I/Sch II/Trust/Credit Union Sub-	\$15.00	\$0.00	\$0.00	\$15.00	5%	20%				
Financial Institution Sub-total⁽⁷⁾	\$33.92	\$58.56	\$34.75	\$127.24	38%	60%				
ONE Investment Program⁽⁹⁾	\$0.00	\$0.00	\$0.00	\$0.00	0%	25%		N/A	N/A	N/A
Asset Backed Securities				\$0.00	0%	10%	5%	5	R-1 (high)	AAA
Commercial paper or promissory notes				\$0.00	0%	10%	5%	1	R-1 (mid)	N/A
Total	\$143.56	\$80.86	\$108.43	\$332.86	100%					

Notes:

- (1) Per definitions and regulations under Ontario Regulation 438/97.
- (2) Individual maximum applies to either an individual institution or in the case of the ONE Investment Program it applies to individual portfolios.
- (3) Equivalent ratings from Moody's Investor Services, Standard and Poor's or Fitch Ratings are also acceptable.
- (4) Includes bonds, debentures or other evidence of indebtedness issued or guaranteed by the Government of Canada, or a Province of Canada. A minimum of 10% of the portfolio must be in the Federal or Provincial category.
- (5) Includes a University in Ontario that is authorized to engage in an activity described in section 3 of the Post-secondary Education Choice and Excellence Act, 2000 and a college established under the Ontario Colleges of Applied Arts and Technology Act, 2002.
- (6) Includes bonds, debentures, deposit receipts, deposit notes, certificates of deposit or similar instruments issued, accepted, guaranteed or endorsed by a bank in Schedule I or II or a Credit Union, including bail-in. Six major Schedule I Banks include: Bank of Montreal, Bank of Nova Scotia (The), Canadian Imperial Bank of Commerce, National Bank of Canada, Royal Bank of Canada and Toronto-Dominion Bank (The). Credit Unions require financial statements or certification in writing that various financial criteria has been met as outlined in O. Reg. 438/97.
- (7) The overall Financial Institution category shall not exceed 60% of the total portfolio, within this category:
 - i) Aggregate holdings of the Six major Schedule I Banks shall not exceed 60% of the total portfolio; and
 - ii) Aggregate holdings of Schedule II & Other Schedule I Banks not listed above and Trust Loan / Credit Union's shall not exceed 20% of the total portfolio.
- (8) For securities of bonds, debentures, promissory notes or other evidence of indebtedness, issued or guaranteed by a bank listed in Schedule I, II or III to the Bank Act (Canada) with a term-to-maturity less than or equal to 2 years on the day the investment is made, the prescribed minimum credit rating is AA(low).
- (9) The ONE Investment Program provides recommended investment timelines for each fund however funds can be withdrawn with one day's notice and investments in each pool meet eligibility criteria as defined by regulations under the Municipal Act.