

**Attachment 1 – Compliance Reports
(July – September 2019)**

COMPLIANCE REPORTS
As of July 31, 2019
Currency: Canadian Dollars

RBC Investor & Treasury Services

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Level III - Manager Mandates

City of Toronto - Aggregate Sinking Accounts

As of July 31, 2019

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Summary	Guideline	Min	Max	Result	Status
Permitted Investment	Eligible Investments: Bonds, debentures, Asset-based and mortgage-back securities, Term deposits and guaranteed investments, cash and short term	-	-	-	✓
Equity	Equity holdings must be listed on a public exchange	-	-	-	✓
Fixed Income	Government of Canada, Provincial, Municipal and its agencies shall have a rating of A and above	A	-	-	✓
Fixed Income	Corporate fixed income shall have an overall credit ratings of A- and above	A-	-	-	✓
Fixed Income	No single issue may be below investment grade	-	-	-	✓

Level III - Manager Mandates

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Asset Mix	Target	Result	Variance	Status
Federal and Federal Guaranteed and Supranational bonds	30.00%	12.96%	-17.04%	✓
Provincial, Provincial Guaranteed and Municipal bonds	30.00%	56.99%	+26.99%	✓
Corporate Bonds	10.00%	29.90%	+19.90%	✓
Total Bonds	70.00%	99.85%	99.85%	✓
Real Estate (Canadian Core)	10.00%	0.00%	-10.00%	✓
Infrastructure (Global Core)	0.00%	0.00%	0.00%	✓
Total Real Assets	10.00%	0.00%	+10.00%	✓
Cash and Equivalents	0.00%	0.15%	+0.15%	✓

Risk & Investment Analytics



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Level III - Manager Mandates

City of Toronto - Addenda - Sinking Funds

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Summary	Guideline	Min	Max	Result	Status
Permitted Investment	Eligible Investments: Bonds, debentures, Asset-based and mortgage-back securities, Term deposits and guaranteed investments, cash and short term	-	-	-	✓
Permitted Investment	Eligible Investments: Bonds, debentures, Asset-based and mortgage-back securities, Term deposits and guaranteed investments, are denominated in Canadian dollars	-	-	-	✓
Fixed Income	Portfolio Duration.	-	-	9.13	✓
Fixed Income	Government of Canada, Provincial, Municipal and its agencies shall have a rating of A and above	A	-	-	✓
Fixed Income	Corporate fixed income shall have an overall credit ratings of A- and above	A-	-	-	✓
Fixed Income	No single issue may be below investment grade	-	-	-	✓
Fixed Income	All cash equivalents shall have a maturity of one year or less.	-	0.00%	0.00%	✓
Rating Quality	Cash and Equivalents rating is R-1L.	-	-	-	✓
Rating Quality	Government Fixed Income will be invested in issues rated "A" or above	A	-	54.76%	✓
Rating Quality	Corporate Bonds Ratings: AA	0.00%	35.00%	10.29%	✓

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Summary	Guideline	Min	Max	Result	Status
Rating Quality	Corporate Bonds Ratings: A	0.00%	45.00%	27.09%	✓
Rating Quality	Corporate Bonds Ratings: BBB	0.00%	20.00%	7.58%	✓

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City of Toronto - Addenda - Sinking Funds

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Asset Mix	Min (%)	Max (%)	Result	Status
Federal and Federal Guaranteed and Supranational bonds	0.00%	100.00%	0.00%	✓
Provincial, Provincial Guaranteed and Municipal bonds	0.00%	100.00%	54.76%	✓
Total Bonds	50.00%	100.00%	99.71%	✓
Real Estate (Canadian Core)	0.00%	10.00%	0.00%	✓
Infrastructure (Global Core)	0.00%	5.00%	0.00%	✓
Total Real Estate	0.00%	15.00%	0.00%	✓
Cash and Equivalents	0.00%	5.00%	0.29%	✓
Corporate Bonds	0.00%	60.00%	44.96%	✓

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City of Toronto - Fiera - Sinking Funds

As of July 31, 2019

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Summary	Guideline	Min	Max	Result	Status
Permitted Investment	Eligible Investments: Bonds, debentures, Asset-based and mortgage-back securities, Term deposits and guaranteed investments, cash and short term	-	-	-	✓
Permitted Investment	Eligible Investments: Bonds, debentures, Asset-based and mortgage-back securities, Term deposits and guaranteed investments, are denominated in Canadian dollars	-	-	-	✓
Fixed Income	Portfolio Duration	-	-	12.13	✓
Fixed Income	Government of Canada, Provincial, Municipal and its agencies shall have a rating of A and above	-	-	-	✓
Fixed Income	Corporate fixed Income shall have an overall credit ratings of A- and above	A-	-	-	✓
Fixed Income	No single issue may be below investment grade	-	-	-	✓
Fixed Income	All cash equivalents shall have a maturity of one year or less.	-	0.00%	0.00%	✓
Rating Quality	Cash and Equivalents rating is R-1L.	-	-	-	✓
Rating Quality	Government Fixed Income will be invested in issues rated "A" or above	A	-	84.84%	✓
Rating Quality	Corporate Bonds Ratings: AA	0.00%	35.00%	6.10%	✓

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City of Toronto - Fiera - Sinking Funds

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Summary	Guideline	Min	Max	Result	Status
Rating Quality	Corporate Bonds Ratings: A	0.00%	45.00%	5.79%	✓
Rating Quality	Corporate Bonds Ratings: BBB	0.00%	20.00%	3.23%	✓

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City of Toronto - Fiera - Sinking Funds

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Asset Mix	Min (%)	Max (%)	Result	Status
Federal and Federal Guaranteed and Supranational bonds	0.00%	100.00%	25.69%	✓
Provincial, Provincial Guaranteed and Municipal bonds	0.00%	100.00%	59.18%	✓
Total Bonds	50.00%	100.00%	99.99%	✓
Real Estate (Canadian Core)	0.00%	10.00%	0.00%	✓
Infrastructure (Global Core)	0.00%	5.00%	0.00%	✓
Total Real Estate	0.00%	15.00%	0.00%	✓
Cash and Equivalents	0.00%	5.00%	0.01%	✓
Corporate Bonds	0.00%	60.00%	15.12%	✓

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- This report is subject to the parameters as defined in Schedule 'A'.
- All security characteristics and market indices are sourced from Bloomberg LLP and Rimes Technology.
- Bonds with a maturity of less than one year are classified as short term securities.
- All evaluations are treated as if the pooled or mutual funds units held within the fund are in compliance as we do not evaluate the underlying assets of those funds.
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Level III - Manager Mandates

City of Toronto - Long Term Fund Aggregate

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Summary	Guideline	Min	Max	Result	Status
Permitted Investment	Eligible Investments: Bonds, debentures, Asset-based and mortgage-back securities, Term deposits and guaranteed investments, cash and short term	-	-	-	✓
Equity	Equity holdings must be listed on a public exchange	-	-	-	✓
Fixed Income	Government of Canada, Provincial, Municipal and its agencies shall have a rating of A and above	-	-	-	✓
Fixed Income	Corporate fixed income shall have an overall credit ratings of A- and above	-	-	-	✓
Fixed Income	No single issue may be below investment grade	-	-	-	✓

Level III - Manager Mandates

City of Toronto - Long Term Fund Aggregate

As of July 31, 2019

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Asset Mix	Target	Result	Variance	Status
Federal and Federal Guaranteed and Supranational bonds	30.00%	11.09%	-18.91%	✓
Provincial, Provincial Guaranteed and Municipal bonds	30.00%	51.41%	+21.41%	✓
Corporate Bonds	10.00%	29.82%	+19.82%	✓
Total Bonds	70.00%	97.63%	+27.63%	✓
Real Estate (Canadian Core)	10.00%	0.00%	0.00%	✓
Infrastructure (Global Core)	0.00%	0.00%	0.00%	✓
Total Real Assets	10.00%	0.00%	0.00%	✓
Cash and Equivalents	0.00%	2.37%	+2.37%	✓

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Level II - Policy

City of Toronto - CC&L - Long Term Fund

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Summary	Guideline	Min	Max	Result	Status
Permitted Investment	Eligible Investments: Bonds, debentures, Asset-based and mortgage-back securities, Term deposits and guaranteed investments, cash and short term	-	-	-	✓
Permitted Investment	Eligible Investments: Bonds, debentures, Asset-based and mortgage-back securities, Term deposits and guaranteed investments, are denominated in Canadian dollars	-	-	-	✓
Equity	Equity holdings must be listed on a public exchange	-	-	-	✓
Fixed Income	Portfolio Duration	-	-	8.14	✓
Fixed Income	Government of Canada, Provincial, Municipal and its agencies shall have a rating of A and above	A	-	-	✓
Fixed Income	Corporate fixed income shall have an overall credit ratings of A- and above	A-	-	-	✓
Fixed Income	No single issue may be below investment grade	-	-	-	✓
Fixed Income	All cash equivalents shall have a maturity of one year or less.	-	0.00%	0.00%	✓
Rating Quality	Cash and Equivalents rating is R-1L.	-	-	-	✓

Level III - Manager Mandates

City of Toronto - CC&L - Long Term Fund

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Asset Mix	Min (%)	Max (%)	Result	Status
Federal and Federal Guaranteed and Supranational bonds	0.00%	100.00%	17.66%	✓
Provincial, Provincial Guaranteed and Municipal bonds	0.00%	100.00%	58.88%	✓
Corporate Bonds	0.00%	60.00%	23.30%	✓
Total Bonds	50.00%	100.00%	99.84%	✓
Real Estate (Canadian Core)	0.00%	10.00%	0.00%	✓
Infrastructure (Global Core)	0.00%	5.00%	0.00%	✓
Total Real Estate	0.00%	15.00%	0.00%	✓
Cash and Equivalents	0.00%	5.00%	0.16%	✓

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Level II - Policy

City of Toronto - Leith Wheeler - Long Term Fund

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Summary	Guideline	Min	Max	Result	Status
Permitted Investment	Eligible Investments: Bonds, debentures, Asset-based and mortgage-back securities, Term deposits and guaranteed investments, cash and short term	-	-	-	✓
Permitted Investment	Eligible Investments: Bonds, debentures, Asset-based and mortgage-back securities, Term deposits and guaranteed investments, are denominated in Canadian dollars	-	-	-	✓
Equity	Equity holdings must be listed on a public exchange	-	-	-	✓
Fixed Income	The portfolio Modified Duration shall be within +/- 20% of FTSE TMX Canada Universe Bond Index.	-	-	8.39	✓
Fixed Income	Government of Canada, Provincial, Municipal and its agencies shall have a rating of A and above	A	-	-	✓
Fixed Income	Corporate fixed income shall have an overall credit ratings of A- and above	A-	-	-	✓
Fixed Income	No single issue may be below investment grade	-	-	-	✓
Fixed Income	All cash equivalents shall have a maturity of one year or less.	-	0.00%	0.00%	✓
Rating Quality	Cash and Equivalents rating is R-1L.	-	-	-	✓

Risk & Investment Analytics



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City of Toronto - Leith Wheeler - Long Term Fund

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Asset Mix	Min (%)	Max (%)	Result	Status
Federal and Federal Guaranteed and Supranational bonds	0.00%	100.00%	6.12%	✓
Provincial, Provincial Guaranteed and Municipal bonds	0.00%	100.00%	44.76%	✓
Corporate Bonds	0.00%	60.00%	49.00%	✓
Total Bonds	50.00%	100.00%	99.88%	✓
Real Estate (Canadian Core)	0.00%	10.00%	0.00%	✓
Infrastructure (Global Core)	0.00%	5.00%	0.00%	✓
Total Real Estate	0.00%	15.00%	0.00%	✓
Cash and Equivalents	0.00%	5.00%	0.12%	✓

COMPLIANCE REPORTS
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Level III - Manager Mandates

City of Toronto - Aggregate Sinking Accounts

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Summary	Guideline	Min	Max	Result	Status
Permitted Investment	Eligible Investments: Bonds, debentures, Asset-based and mortgage-back securities, Term deposits and guaranteed investments, cash and short term	-	-	-	✓
Fixed Income	Government of Canada, Provincial, Municipal and its agencies shall have a rating of A and above	A	-	-	✓
Fixed Income	Corporate fixed income shall have an overall credit ratings of A- and above	A-	-	-	✓
Fixed Income	No single issue may be below investment grade	-	-	-	✓

Risk & Investment Analytics



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Asset Mix	Target	Result	Variance	Status
Federal and Federal Guaranteed and Supranational bonds	30.00%	13.06%	-16.94%	✓
Provincial, Provincial Guaranteed and Municipal bonds	30.00%	56.84%	+26.84%	✓
Corporate Bonds	10.00%	29.93%	+19.93%	✓
Total Bonds	70.00%	99.82%	+29.82%	✓
Real Estate (Canadian Core)	10.00%	0.00%	-10.00%	✓
Infrastructure (Global Core)	0.00%	0.00%	0.00%	✓
Total Real Estate	10.00%	0.00%	-10.00%	✓
Cash and Equivalents	0.00%	0.18%	+0.18%	✓

Risk & Investment Analytics



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City of Toronto - Addenda - Sinking Funds

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Summary	Guideline	Min	Max	Result	Status
Permitted Investment	Eligible Investments: Bonds, debentures, Asset-based and mortgage-back securities, Term deposits and guaranteed investments, cash and short term	-	-	-	✓
Permitted Investment	Eligible Investments: Bonds, debentures, Asset-based and mortgage-back securities, Term deposits and guaranteed investments, are denominated in Canadian dollars	-	-	-	✓
Fixed Income	Portfolio Duration	-	-	9.25	✓
Fixed Income	Government of Canada, Provincial, Municipal and its agencies shall have a rating of A and above	A	-	-	✓
Fixed Income	Corporate fixed income shall have an overall credit ratings of A- and above	A-	-	-	✓
Fixed Income	No single issue may be below investment grade	-	-	-	✓
Fixed Income	All cash equivalents shall have a maturity of one year or less.	-	0.00%	0.00%	✓
Rating Quality	Cash and Equivalents rating is R-1L.	-	-	-	✓
Rating Quality	Government Fixed Income will be invested in issues rated "A" or above	A	-	55.03%	✓
Rating Quality	Corporate Bonds Ratings: AA	0.00%	35.00%	10.13%	✓

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Summary	Guideline	Min	Max	Result	Status
Rating Quality	Corporate Bonds Ratings: A	0.00%	45.00%	26.95%	✓
Rating Quality	Corporate Bonds Ratings: BBB	0.00%	20.00%	7.55%	✓

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City of Toronto - Addenda - Sinking Funds

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Asset Mix	Min (%)	Max (%)	Result	Status
Federal and Federal Guaranteed and Supranational bonds	0.00%	100.00%	0.00%	✓
Provincial, Provincial Guaranteed and Municipal bonds	0.00%	100.00%	55.03%	✓
Total Bonds	50.00%	100.00%	99.67%	✓
Real Estate (Canadian Core)	0.00%	10.00%	0.00%	✓
Infrastructure (Global Core)	0.00%	5.00%	0.00%	✓
Total Real Estate	0.00%	15.00%	0.00%	✓
Cash and Equivalents	0.00%	5.00%	0.33%	✓
Corporate Bonds	0.00%	85.00%	44.63%	✓

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City of Toronto - Fiera - Sinking Funds

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Summary	Guideline	Min	Max	Result	Status
Permitted Investment	Eligible Investments: Bonds, debentures, Asset-based and mortgage-back securities, Term deposits and guaranteed investments, cash and short term	-	-	-	✓
Permitted Investment	Eligible Investments: Bonds, debentures, Asset-based and mortgage-back securities, Term deposits and guaranteed investments, are denominated in Canadian dollars	-	-	-	✓
Fixed Income	Portfolio Duration	-	-	12.34	✓
Fixed Income	Government of Canada, Provincial, Municipal and its agencies shall have a rating of A and above	A	-	-	✓
Fixed Income	Corporate fixed income shall have an overall credit ratings of A- and above	A-	-	-	✓
Fixed Income	No single issue may be below investment grade	-	-	-	✓
Fixed Income	All cash equivalents shall have a maturity of one year or less.	-	0.00%	0.00%	✓
Rating Quality	Cash and Equivalents rating is R-1L.	-	-	-	✓
Rating Quality	Government Fixed Income will be invested in issues rated "A" or above	A	-	84.27%	✓
Rating Quality	Corporate Bonds Ratings: AA	0.00%	35.00%	6.05%	✓

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City of Toronto - Fiera - Sinking Funds

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Summary	Guideline	Min	Max	Result	Status
Rating Quality	Corporate Bonds Ratings: A	0.00%	45.00%	6.44%	✓
Rating Quality	Corporate Bonds Ratings: BBB	0.00%	20.00%	3.15%	✓

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Asset Mix	Min (%)	Max (%)	Result	Status
Federal and Federal Guaranteed and Supranational bonds	0.00%	100.00%	25.74%	✓
Provincial, Provincial Guaranteed and Municipal bonds	0.00%	100.00%	58.59%	✓
Total Bonds	50.00%	100.00%	99.98%	✓
Real Estate (Canadian Core)	0.00%	10.00%	0.00%	✓
Infrastructure (Global Core)	0.00%	5.00%	0.00%	✓
Total Real Estate	0.00%	15.00%	0.00%	✓
Cash and Equivalents	0.00%	5.00%	0.02%	✓
Corporate Bonds	0.00%	85.00%	15.64%	✓

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Level III - Manager Mandates

City of Toronto - Long Term Fund Aggregate

As of August 31, 2019

Page 2

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	Eligible Investments: Bonds, debentures, Asset-based and mortgage-back securities, Term deposits and guaranteed investments, cash and short term	-	-	-	✓
Equity	Equity holdings must be listed on a public exchange	-	-	-	✓
Fixed Income	Government of Canada, Provincial, Municipal and its agencies shall have a rating of A and above	A	-	-	✓
Fixed Income	Corporate fixed income shall have an overall credit ratings of A- and above	A-	-	-	✓
Fixed Income	No single issue may be below investment grade	-	-	-	✓

Level III - Manager Mandates

City of Toronto - Long Term Fund Aggregate

As of August 31, 2019

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Asset Mix	Target	Result	Variance	Status
Federal and Federal Guaranteed and Supranational bonds	30.00%	11.71%	-18.29%	✓
Provincial, Provincial Guaranteed and Municipal bonds	30.00%	51.40%	+21.40%	✓
Corporate Bonds	10.00%	34.54%	+24.54%	✓
Total Bonds	70.00%	97.65%	-27.65%	✓
Real Estate (Canadian Core)	10.00%	0.00%	-10.00%	✓
Infrastructure (Global Core)	0.00%	0.00%	0.00%	✓
Total Real Estate	10.00%	0.00%	-10.00%	✓
Cash and Equivalents	0.00%	2.35%	+2.35%	✓

Risk & Investment Analytics



RBC Investor &
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Level II - Policy

City of Toronto - CC&L - Long Term Fund

As of August 31, 2019

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Summary	Guideline	Min	Max	Result	Status
Permitted Investment	Eligible Investments: Bonds, debentures, Asset-based and mortgage-back securities, Term deposits and guaranteed investments, cash and short term	-	-	-	✓
Permitted Investment	Eligible Investments: Bonds, debentures, Asset-based and mortgage-back securities, Term deposits and guaranteed investments, are denominated in Canadian dollars	-	-	-	✓
Equity	Equity holdings must be listed on a public exchange	-	-	-	✓
Fixed Income	Portfolio Duration	-	-	8.12	✓
Fixed Income	Government of Canada, Provincial, Municipal and its agencies shall have a rating of A and above	A	-	-	✓
Fixed Income	Corporate fixed income shall have an overall credit ratings of A- and above	A-	-	-	✓
Fixed Income	No single issue may be below investment grade	-	-	-	✓
Fixed Income	All cash equivalents shall have a maturity of one year or less.	-	0.00%	0.00%	✓
Rating Quality	Cash and Equivalents rating is R-1L.	-	-	-	✓

Risk & Investment Analytics



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Level III - Manager Mandates

City of Toronto - CC&L - Long Term Fund

As of August 31, 2019

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Asset Mix	Min (%)	Max (%)	Result	Status
Federal and Federal Guaranteed and Supranational bonds	0.00%	100.00%	17.79%	✓
Provincial, Provincial Guaranteed and Municipal bonds	0.00%	100.00%	58.91%	✓
Corporate Bonds	0.00%	60.00%	23.26%	✓
Total Bonds	50.00%	100.00%	99.96%	✓
Real Estate (Canadian Core)	0.00%	10.00%	0.00%	✓
Infrastructure (Global Core)	0.00%	5.00%	0.00%	✓
Total Real Estate	0.00%	15.00%	0.00%	✓
Cash and Equivalents	0.00%	5.00%	0.04%	✓

Risk & Investment Analytics



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Level II - Policy

City of Toronto - Leith Wheeler - Long Term Fund

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Summary	Guideline	Min	Max	Result	Status
Permitted Investment	Eligible Investments: Bonds, debentures, Asset-based and mortgage-back securities, Term deposits and guaranteed investments, cash and short term	-	-	-	✓
Permitted Investment	Eligible Investments: Bonds, debentures, Asset-based and mortgage-back securities, Term deposits and guaranteed investments, are denominated in Canadian dollars	-	-	-	✓
Equity	Equity holdings must be listed on a public exchange	-	-	-	✓
Fixed Income	Portfolio Duration	-	-	8.46	✓
Fixed Income	Government of Canada, Provincial, Municipal and its agencies shall have a rating of A and above	A	-	-	✓
Fixed Income	Corporate fixed income shall have an overall credit ratings of A- and above	A-	-	-	✓
Fixed Income	No single issue may be below investment grade	-	-	-	✓
Fixed Income	All cash equivalents shall have a maturity of one year or less.	-	0.00%	0.00%	✓
Rating Quality	Cash and Equivalents rating is R-1L.	-	-	-	✓

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Level III - Manager Mandates

City of Toronto - Leith Wheeler - Long Term Fund

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Asset Mix	Min (%)	Max (%)	Result	Status
Federal and Federal Guaranteed and Supranational bonds	0.00%	100.00%	7.18%	✓
Provincial, Provincial Guaranteed and Municipal bonds	0.00%	100.00%	45.02%	✓
Corporate Bonds	0.00%	60.00%	47.67%	✓
Total Bonds	50.00%	100.00%	99.87%	✓
Real Estate (Canadian Core)	0.00%	10.00%	0.00%	✓
Infrastructure (Global Core)	0.00%	5.00%	0.00%	✓
Total Real Estate	0.00%	15.00%	0.00%	✓
Cash and Equivalents	0.00%	5.00%	0.13%	✓

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City of Toronto
COMPLIANCE REPORTS
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Currency: Canadian Dollars

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Level III - Manager Mandates

City of Toronto - Aggregate Sinking Accounts

As of September 30, 2019

Page 2

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	Eligible Investments: Bonds, debentures, Asset-based and mortgage-back securities, Term deposits and guaranteed investments, cash and short term	-	-	-	✓
Fixed Income	Government of Canada, Provincial, Municipal and its agencies shall have a rating of A and above	A	-	-	✓
Fixed Income	Corporate fixed income shall have an overall credit ratings of A- and above	A-	-	-	✓
Fixed Income	No single issue may be below investment grade	-	-	-	✓

Risk & Investment Analytics



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Level III - Manager Mandates

City of Toronto - Aggregate Sinking Accounts

As of September 30, 2019

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Asset Mix	Target	Result	Variance	Status
Federal and Federal Guaranteed and Supranational bonds	30.00%	13.30%	-16.70%	✓
Provincial, Provincial Guaranteed and Municipal bonds	30.00%	56.29%	+26.29%	✓
Corporate Bonds	10.00%	30.34%	+20.34%	✓
Total Bonds	70.00%	99.93%	+29.93%	✓
Real Estate (Canadian Core)	10.00%	0.00%	-10.00%	✓
Infrastructure (Global Core)	0.00%	0.00%	0.00%	✓
Total Real Estate	10.00%	0.00%	-10.00%	✓
Cash and Equivalents	0.00%	0.07%	+0.07%	✓

Risk & Investment Analytics



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Level III - Manager Mandates

City of Toronto - Addenda - Sinking Funds

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Summary	Guideline	Min	Max	Result	Status
Permitted Investment	Eligible Investments: Bonds, debentures, Asset-based and mortgage-back securities, Term deposits and guaranteed investments, cash and short term	-	-	-	✓
Permitted Investment	Eligible Investments: Bonds, debentures, Asset-based and mortgage-back securities, Term deposits and guaranteed investments, are denominated in Canadian dollars	-	-	-	✓
Fixed Income	The portfolio Modified Duration shall be within +/- 10% of FTSE TMX Canada Universe Bond Index.	-	-	9.20	✓
Fixed Income	Government of Canada, Provincial, Municipal and its agencies shall have a rating of A and above	A	-	-	✓
Fixed Income	Corporate fixed income shall have an overall credit ratings of A- and above	A-	-	-	✓
Fixed Income	No single issue may be below investment grade	-	-	-	✓
Fixed Income	All cash equivalents shall have a maturity of one year or less.	-	0.00%	0.00%	✓
Rating Quality	Cash and Equivalents rating is R-1L.	-	-	-	✓
Rating Quality	Government Fixed Income will be invested in issues rated A or above	A	-	54.29%	✓
Rating Quality	Corporate Bonds Ratings: AA	0.00%	35.00%	10.95%	✓

Risk & Investment Analytics



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Level III - Manager Mandates

City of Toronto - Addenda - Sinking Funds

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Summary	Guideline	Min	Max	Result	Status
Rating Quality	Corporate Bonds Ratings: A	0.00%	45.00%	26.56%	✓
Rating Quality	Corporate Bonds Ratings: BBB	0.00%	20.00%	7.77%	✓

Risk & Investment Analytics



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Level III - Manager Mandates

City of Toronto - Addenda - Sinking Funds

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Asset Mix	Min (%)	Max (%)	Result	Status
Federal and Federal Guaranteed and Supranational bonds	0.00%	100.00%	0.30%	✓
Provincial, Provincial Guaranteed and Municipal bonds	0.00%	100.00%	54.29%	✓
Total Bonds	50.00%	100.00%	99.87%	✓
Real Estate (Canadian Core)	0.00%	10.00%	0.00%	✓
Infrastructure (Global Core)	0.00%	5.00%	0.00%	✓
Total Real Estate	0.00%	15.00%	0.00%	✓
Cash and Equivalents	0.00%	5.00%	0.13%	✓
Corporate Bonds	0.00%	85.00%	45.28%	✓

Risk & Investment Analytics



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City of Toronto - Fiera - Sinking Funds

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Summary	Guideline	Min	Max	Result	Status
Permitted Investment	Eligible Investments: Bonds, debentures, Asset-based and mortgage-back securities, Term deposits and guaranteed investments, cash and short term	-	-	-	✓
Permitted Investment	Eligible Investments: Bonds, debentures, Asset-based and mortgage-back securities, Term deposits and guaranteed investments, are denominated in Canadian dollars	-	-	-	✓
Fixed Income	Portfolio Duration.	-	-	12.45	✓
Fixed Income	Government of Canada, Provincial, Municipal and its agencies shall have a rating of A and above	A	-	-	✓
Fixed Income	Corporate fixed income shall have an overall credit ratings of A- and above	A-	-	-	✓
Fixed Income	No single issue may be below investment grade	-	-	-	✓
Fixed Income	All cash equivalents shall have a maturity of one year or less.	-	0.00%	0.00%	✓
Rating Quality	Cash and Equivalents rating is R-1L.	-	-	-	✓
Rating Quality	Government Fixed Income will be invested in issues rated A or above	A	-	84.06%	✓
Rating Quality	Corporate Bonds Ratings: AA	0.00%	35.00%	6.04%	✓

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Level III - Manager Mandates

City of Toronto - Fiera - Sinking Funds

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Summary	Guideline	Min	Max	Result	Status
Rating Quality	Corporate Bonds Ratings: A	0.00%	45.00%	6.52%	✓
Rating Quality	Corporate Bonds Ratings: BBB	0.00%	20.00%	3.21%	✓

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Level III - Manager Mandates

City of Toronto - Fiera - Sinking Funds

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Asset Mix	Min (%)	Max (%)	Result	Status
Federal and Federal Guaranteed and Supranational bonds	0.00%	100.00%	25.98%	✓
Provincial, Provincial Guaranteed and Municipal bonds	0.00%	100.00%	58.24%	✓
Total Bonds	50.00%	100.00%	99.99%	✓
Real Estate (Canadian Core)	0.00%	10.00%	0.00%	✓
Infrastructure (Global Core)	0.00%	5.00%	0.00%	✓
Total Real Estate	0.00%	15.00%	0.00%	✓
Cash and Equivalents	0.00%	5.00%	0.01%	✓
Corporate Bonds	0.00%	85.00%	15.77%	✓

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Level III - Manager Mandates

City of Toronto - Long Term Fund Aggregate

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Summary	Guideline	Min	Max	Result	Status
Permitted Investment	Eligible Investments: Bonds, debentures, Asset-based and mortgage-back securities, Term deposits and guaranteed investments, cash and short term	-	-	-	✓
Equity	Equity holdings must be listed on a public exchange	-	-	-	✓
Fixed Income	Government of Canada, Provincial, Municipal and its agencies shall have a rating of A and above	A	-	-	✓
Fixed Income	Corporate fixed income shall have an overall credit ratings of A- and above	A-	-	-	✓
Fixed Income	No single issue may be below investment grade	-	-	-	✓

Level III - Manager Mandates

City of Toronto - Long Term Fund Aggregate

As of September 30, 2019

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Asset Mix	Target	Result	Variance	Status
Federal and Federal Guaranteed and Supranational bonds	30.00%	10.68%	-19.32%	✓
Provincial, Provincial Guaranteed and Municipal bonds	30.00%	51.02%	+21.02%	✓
Corporate Bonds	10.00%	30.42%	+20.42%	✓
Total Bonds	70.00%	97.09%	+27.09%	✓
Real Estate (Canadian Core)	10.00%	0.00%	-10.00%	✓
Infrastructure (Global Core)	0.00%	0.00%	0.00%	✓
Total Real Estate	10.00%	0.00%	-10.00%	✓
Cash and Equivalents	0.00%	2.91%	+2.91%	✓

Risk & Investment Analytics



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Level II - Policy

City of Toronto - CC&L - Long Term Fund

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Summary	Guideline	Min	Max	Result	Status
Permitted Investment	Eligible Investments: Bonds, debentures, Asset-based and mortgage-back securities, Term deposits and guaranteed investments, cash and short term	-	-	-	✓
Permitted Investment	Eligible Investments: Bonds, debentures, Asset-based and mortgage-back securities, Term deposits and guaranteed investments, are denominated in Canadian dollars	-	-	-	✓
Equity	Equity holdings must be listed on a public exchange	-	-	-	✓
Fixed Income	Portfolio Duration.	-	-	8.19	✓
Fixed Income	Government of Canada, Provincial, Municipal and its agencies shall have a rating of A and above	A	-	-	✓
Fixed Income	Corporate fixed income shall have an overall credit ratings of A- and above	A-	-	-	✓
Fixed Income	No single issue may be below investment grade	-	-	-	✓
Fixed Income	All cash equivalents shall have a maturity of one year or less.	-	0.00%	0.00%	✓
Rating Quality	Cash and Equivalents rating is R-1L.	-	-	-	✓

Risk & Investment Analytics



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Level III - Manager Mandates

City of Toronto - CC&L - Long Term Fund

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Asset Mix	Min (%)	Max (%)	Result	Status
Federal and Federal Guaranteed and Supranational bonds	0.00%	100.00%	13.51%	✓
Provincial, Provincial Guaranteed and Municipal bonds	0.00%	100.00%	62.13%	✓
Corporate Bonds	0.00%	60.00%	23.45%	✓
Total Bonds	50.00%	100.00%	99.09%	✓
Real Estate (Canadian Core)	0.00%	10.00%	0.00%	✓
Infrastructure (Global Core)	0.00%	5.00%	0.00%	✓
Total Real Estate	0.00%	15.00%	0.00%	✓
Cash and Equivalents	0.00%	5.00%	0.91%	✓

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City of Toronto - Leith Wheeler - Long Term Fund

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Summary	Guideline	Min	Max	Result	Status
Permitted Investment	Eligible Investments: Bonds, debentures, Asset-based and mortgage-back securities, Term deposits and guaranteed investments, cash and short term	-	-	-	✓
Permitted Investment	Eligible Investments: Bonds, debentures, Asset-based and mortgage-back securities, Term deposits and guaranteed investments, are denominated in Canadian dollars	-	-	-	✓
Equity	Equity holdings must be listed on a public exchange	-	-	-	✓
Fixed Income	Portfolio Duration	-	-	8.48	✓
Fixed Income	Government of Canada, Provincial, Municipal and its agencies shall have a rating of A and above	A	-	-	✓
Fixed Income	Corporate fixed income shall have an overall credit ratings of A- and above	A-	-	-	✓
Fixed Income	No single issue may be below investment grade	-	-	-	✓
Fixed Income	All cash equivalents shall have a maturity of one year or less.	-	0.00%	0.00%	✓
Rating Quality	Cash and Equivalents rating is R-1L.	-	-	-	✓

Level III - Manager Mandates

City of Toronto - Leith Wheeler - Long Term Fund

As of September 30, 2019

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Asset Mix	Min (%)	Max (%)	Result	Status
Federal and Federal Guaranteed and Supranational bonds	0.00%	100.00%	6.46%	✓
Provincial, Provincial Guaranteed and Municipal bonds	0.00%	100.00%	44.21%	✓
Corporate Bonds	0.00%	60.00%	49.17%	✓
Total Bonds	50.00%	100.00%	99.84%	✓
Real Estate (Canadian Core)	0.00%	10.00%	0.00%	✓
Infrastructure (Global Core)	0.00%	5.00%	0.00%	✓
Total Real Estate	0.00%	15.00%	0.00%	✓
Cash and Equivalents	0.00%	5.00%	0.16%	✓

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