



Investment Committee

**Virtual Meeting
Via MS TEAMS**

TO: MEMBERS OF THE INVESTMENT COMMITTEE

Mayor F. Tolmie
Councillor D. Luhning
Councillor K. Robinson
Jim Puffalt, City Manager
Brian Acker, Director of Financial Services
Brenda Hendrickson, City Treasurer

Please be advised that Brian Acker, Chair of the Investment Committee, has called an Investment Committee meeting on **Wednesday, July 28, 2021 at 1:30 p.m.** via MS TEAMS, in order to deal with the following:

AGENDA

1. Call to Order.
2. Adoption of Agenda.
3. Adoption of Minutes.
4. New Business.
 - 4.1 Report dated July 26, 2021 from the Department of Financial Services, re: 2nd Quarter Investment Report.
5. Future Meeting Date and Time.
6. Adjournment.



Public Minutes
INVESTMENT COMMITTEE MINUTES
Virtual Meeting
Wednesday, May 12, 2021
Via TEAMS

PRESENT: Brian Acker, Chairperson, City Representative
Jim Puffalt, City Representative
Dawn Luhnig, Council Representative
Kim Robinson, Council Representative
Brenda Hendrickson, City Representative

ABSENT: Mayor Fraser Tolmie

ALSO PRESENT: Jerrod Schafer, RBC Dominion Securities
Bruce Willms, RBC Dominion Securities
Sharlene Pascoe, Recording Secretary

PART 1 - NO APPROVAL OF CITY COUNCIL REQUIRED

Re: Call to Order

Brian Acker, Chairperson, called the meeting to order at 1:01 p.m.

PART 2 - NO APPROVAL OF CITY COUNCIL REQUIRED

Re: Adoption of Agenda

Moved by Counc. Robinson
THAT the agenda be adopted as presented.

Carried.

PART 3 - NO APPROVAL OF CITY COUNCIL REQUIRED

Re: Adoption of Minutes – January 20 2021

Moved by Brenda Hendrickson
THAT the minutes be adopted as presented.

Carried.

PART 4 - NO APPROVAL OF CITY COUNCIL REQUIRED

Re: New Business

4.1 Considered was a report dated April 15, 2021 from the Department of Financial Services regarding the 1st Quarter Investment Report

Moved by Counc. Luhnig
THAT representatives from RBC Dominion Securities be allowed to address the Committee and present the 1st Quarter Investment Report.

Carried.

Jerrold Schafer, RBC Dominion Securities, addressed the Investment Committee regarding the 1st Quarter Investment Report.

Moved by Counc. Robinson

THAT this communication and the Investment Report be transmitted to City Council via the minutes of the Investment Committee for City Council's information.

Carried.

Moved by Counc. Luhning

THAT the Investment Committee close the meeting to the public and proceed in-camera pursuant to Section 94(2) of *The Cities Act* as it contains information that is within one or more of the exemptions in Part III of *The Local Authority Freedom of Information and Protection of Privacy Act*, in particular, sections 16, 17 & 18.

Carried.

The Investment Committee closed the meeting to the public at 1:36 p.m. with the following persons in attendance: Brian Acker, Councillor Luhning, Councillor Robinson, Jim Puffalt, Brenda Hendrickson, Jerrod Schafer and Bruce Willms.

Moved by Brenda Hendrickson

THAT the Investment Committee meeting go out of in-camera.

Carried.

The Investment Committee opened the meeting to the public at 1:50 p.m.

Moved by Counc. Luhning

THAT a budget withdrawal of \$3,768,234 occur immediately in the Moderate Term Portfolio; and

THAT the City maintain a 60/40 Tactical Mix by transitioning equity gains and excess cash into two fixed income mandates (High Yield and Investment Grade).

Carried.

Moved by Counc. Luhning

THAT a budget withdrawal of \$2,309,940 occur immediately in the Long Term Portfolio and;

THAT the remaining \$4,053,356 transition into equity/fixed income with a target overweight in equities up to 75%.

Carried.

PART 6 – NO APPROVAL OF CITY COUNCIL REQUIRED

Re: Next Meeting and Adjournment

The next meeting of the Investment Committee will be at the call of the Chair.

Moved by Jim Puffalt
THAT the meeting now adjourn.

Carried.

The meeting adjourned at 1:52 p.m.

Brian Acker
Chairperson

CITY MANAGER'S COMMENTS:

Jim Puffalt
City Manager

MAYOR'S COMMENTS:

Fraser Tolmie
Mayor Tolmie



City of Moose Jaw

LETTER OF COMMUNICATION

TITLE: Second Quarter Investment Report

TO: Investment Committee

FROM: Department of Financial Services

DATE: July 26, 2021

PUBLIC: Public Document

RECOMMENDATION

1. THAT representatives from RBC Dominion Securities be allowed to address the Committee and present the 2nd Quarter Investment Report.
2. THAT this communication and the Investment Report be transmitted to City Council via the minutes of the Investment Committee for City Council's information.

TOPIC AND PURPOSE

The purpose of this report is to provide the Investment Committee with an overview of the 2nd Quarter of 2021 Investment Report.

BACKGROUND

One of the key roles of the Investment Committee is to review the performance of the Investment Portfolio as compared to benchmarks.

DISCUSSION

The 2nd Quarter Investment Report is attached to this communication as prepared by the City's Investment Manager. It would be in order for the Committee to request that the City's Investment Manager present the report and answer any questions the Committee might have in regard to the 2nd quarter performance of the investment portfolio.

PRESENTATION

VERBAL: X

AUDIO/VISUAL:

NONE:

ATTACHMENTS

1. 2nd Quarter Investment Report.

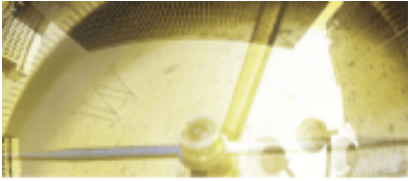
Respectfully Submitted By,



Brian Acker, B.Comm., CPA, CMA
Director of Financial Services

BA/sp

Attach.



City of Moose Jaw Moderate Term Portfolio (MWRR)

As at settlement date June 30, 2021

City of Moose Jaw Moderate Term Portfolio

CITY OF MOOSE JAW

228 MAIN STREET N
MOOSE JAW, SK, S6H 3J8
Canada

Jerrod Schafer,
B.Comm, CFP, FMA, CIM, FCSI
Vice President &
Portfolio Manager
306-773-1733
jerrod.schafer@rbc.com

Bruce Willms, FMA, CIM, FCSI
Vice President &
Portfolio Manager
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Enter Advisor Message

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RBC Wealth Management
Dominion Securities

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Portfolio Composition

City of Moose Jaw Moderate Term Portfolio

Account Market Value Summary

As at June 30, 2021

Account Description	Account Number	Account	In CAD		
			Market Value*	Cash Balance	% of Portfolio
CITY OF MOOSE JAW	370-83647	Non Registered A+	15,345,723.34	234,487.40	52.22
CITY OF MOOSE JAW	718-25362	Non Registered	14,042,664.55	7.00	47.78
Total			29,388,387.89	234,494.40	100.00

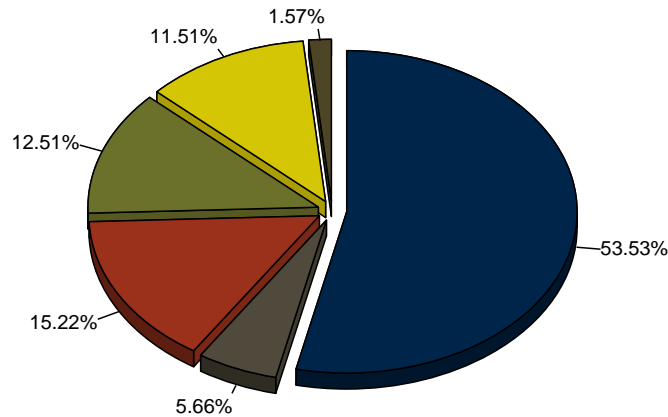
- Market Value includes accrued income and cash balance.
- Cash balance includes cash pending settlement.

Asset Allocation

Enhanced Asset Allocation*

As at June 30, 2021

Enhanced Asset Allocation*



Geography	Market Value	%
Fixed Income - Canada	15,731,429	53.53
Fixed Income - US & International	1,663,674	5.66
Total Fixed Income	17,395,103	59.19
Equity - Canada	4,472,162	15.22
Equity - US	3,675,238	12.51
Equity - International	3,383,816	11.51
Total Equity	11,531,216	39.24
Cash and Cash Equivalents	461,648	1.57
Total Cash and Cash Equivalents	461,648	1.57
Total Portfolio	29,387,967	100.00

Accrued income included with Market Value.

*The asset allocation values displayed include an overlay from an external data provider that breaks out the underlying asset classes for mutual funds, pooled funds and Canadian ETFs, if applicable and where available.

Portfolio Summary

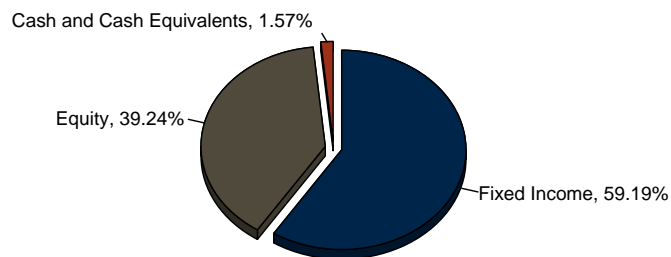
City of Moose Jaw Moderate Term Portfolio

Asset Allocation and Returns (MWRR)

As at June 30, 2021

Asset Allocation By Asset Class

Market Value 29,387,967



Capital Review for the Reporting Period July 22, 2019 To June 30, 2021

Capital Review	
Beginning Portfolio Value (July 22, 2019)	0.00
Net Contribution	25,317,200.73
Total Investment Returns	4,071,187.16
Ending Portfolio Value (June 30, 2021)	29,388,387.89

Net contribution consists of the sum of deposits and transfers-in less withdrawals, transfer outs, and any applicable withholding taxes. The Market Values depicted on this page represent the point-in-time value of your Portfolio.

Money-Weighted Annualized Returns For The Reporting Period July 22, 2019 To June 30, 2021

Period	Your Portfolio in %
Quarter	2.55
Year to Date	4.73
1 Year	12.11
Since Inception	6.98

Money-Weighted Calendar Rate of Return For The Reporting Period July 22, 2019 To June 30, 2021

Period	Your Portfolio in %
2019°	2.31
2020	6.46
2021°	4.73

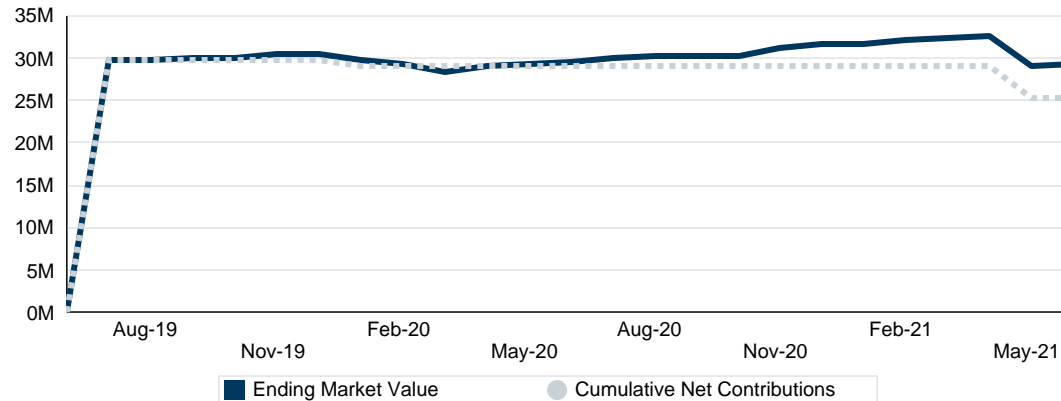
° Partial Period.

Market Value History

City of Moose Jaw Moderate Term Portfolio

Quarterly Market Value History (MWRR)

July 22, 2019 to June 30, 2021



This graph depicts the Portfolio's market value over time. Net contribution consists of the sum of deposits and transfers-in less withdrawals, transfer outs, and any applicable withholding taxes. Conversions between currencies are also reflected. The Market Values depicted on this page represent the point-in-time value of your Portfolio at each period-end.

	Period Ending	Beginning Market Value	Net Contributions/Withdrawals	Total Investment Return	Ending Market Value	Money-Weighted %
2019	September	0.00	29,857,429.73	160,880.78	30,018,310.51	-
	December	30,018,310.51	0.00	527,722.09	30,546,032.60	1.76
2020	March	30,546,032.60	(771,995.00)	(1,413,396.12)	28,360,641.48	(4.74)
	June	28,360,641.48	0.00	1,257,915.03	29,618,556.51	4.44
	September	29,618,556.51	0.00	678,375.65	30,296,932.16	2.29
	December	30,296,932.16	0.00	1,402,951.37	31,699,883.53	4.63
2021	March	31,699,883.53	0.00	676,716.47	32,376,600.00	2.13
	June	32,376,600.00	(3,768,234.00)	780,021.89	29,388,387.89	2.55
TOTAL			25,317,200.73	4,071,187.16		

Portfolio Valuation

City of Moose Jaw Moderate Term Portfolio

-BV and MV in CAD with Gain Loss in CAD-

As at June 30, 2021

Quantity	Security Description	Market Price	Market Value	Accrued Income	Book Value /Unit	Book Value	Book Value in CAD	Unrealized Gain	Unrealized Gain in CAD	Est. Annual Distrib'n	Current Yield (%)
CITY OF MOOSE JAW - Investment Account (3708364710000) - Access+											
CASH AND CASH EQUIVALENTS											
Canada											
Cash											
234,487.40	CAD		234,487.40	-		234,487.40	234,487.40	-	-	0.00	-
Total - Cash			234,487.40	0.00		234,487.40	234,487.40	0.00	0.00	0.00	-
Total - Canada			234,487.40	0.00		234,487.40	234,487.40	0.00	0.00	0.00	-
TOTAL - CASH AND CASH EQUIVALENTS			234,487.40	0.00		234,487.40	234,487.40	0.00	0.00	0.00	-
FIXED INCOME											
Canada											
Federal Government											
34,000.00	GOVERNMENT OF CANADA DUE 12/01/2051 2.00000%	103.70	35,258.00	54.03	96.82	32,918.80	32,918.80	2,339.20	2,339.20	680.00	1.93
Total - Federal Government			35,258.00	54.03		32,918.80	32,918.80	2,339.20	2,339.20	680.00	1.93
Provincial/State											
39,000.00	PROVINCE OF ONTARIO DUE 06/02/2026 2.40000%	105.21	41,030.73	71.80	105.47	41,134.90	41,134.90	(104.17)	(104.17)	936.00	2.28
27,000.00	PROVINCE OF ONTARIO UNSECURED DUE 06/02/2029 2.70000%	106.74	28,819.80	55.92	106.22	28,679.70	28,679.70	140.10	140.10	729.00	2.53
52,000.00	ONTARIO POWER CORPORATION SR UNSEC MTN DUE 04/08/2030 3.21500%	107.38	55,836.04	380.16	106.56	55,411.20	55,411.20	424.84	424.84	1,671.80	2.99
145,000.00	PROVINCE OF ONTARIO DUE 12/02/2050 2.65000%	100.36	145,514.75	294.77	94.71	137,328.92	137,328.92	8,185.83	8,185.83	3,842.50	2.64
Total - Provincial/State			271,201.32	802.65		262,554.72	262,554.72	8,646.60	8,646.60	7,179.30	2.65
Corporate											
48,000.00	ROYAL BANK OF CANADA SR UNSEC BAIL-IN NOTES DUE 09/26/2023	105.05	50,423.52	416.11	105.61	50,692.80	50,692.80	(269.28)	(269.28)	1,582.08	3.14

Quantity	Security Description	Market Price	Market Value	Accrued Income	Book Value /Unit	Book Value	Book Value in CAD	Unrealized Gain	Unrealized Gain in CAD	Est. Annual Distrib'n	Current Yield (%)
	3.29600%										
21,000.00	PEMBINA PIPELINE CORP MED TERM NOTES SER 8 DUE 01/22/2024 2.99000%	103.77	21,791.49	273.52	104.52	21,948.84	21,948.84	(157.35)	(157.35)	627.90	2.88
92,000.00	BANK OF MONTREAL QUE SR BAIL-IN NOTES DUE 03/06/2024 2.85000%	104.46	96,104.12	833.29	105.09	96,685.84	96,685.84	(581.72)	(581.72)	2,622.00	2.73
41,000.00	TOYOTA CREDIT CANADA INC SR UNSEC MTN DUE 10/23/2024 2.31000%	103.28	42,344.80	175.96	103.92	42,607.20	42,607.20	(262.40)	(262.40)	947.10	2.24
38,000.00	ENBRIDGE GAS DISTRIBUTION DUE 09/11/2025 3.31000%	107.45	40,832.14	382.51	107.79	40,960.20	40,960.20	(128.06)	(128.06)	1,257.80	3.08
57,000.00	ENBRIDGE PIPELINES INC MED TERM NOTES DUE 02/22/2029 3.52000%	108.12	61,627.26	703.61	108.02	61,571.40	61,571.40	55.86	55.86	2,006.40	3.26
41,000.00	ROGERS COMMUNICATIONS INC SR UNSEC DUE 05/01/2029 3.25000%	104.43	42,815.07	219.04	104.08	42,672.80	42,672.80	142.27	142.27	1,332.50	3.11
83,000.00	BANK OF NOVA SCOTIA NVCC FIX 7/3/24 TO FLOATER 7/3/29 BONDS DUE 07/03/2029 2.83600%	103.93	86,259.41	1,147.92	104.67	86,879.25	86,879.25	(619.84)	(619.84)	2,353.88	2.73
39,000.00	ROYAL BANK OF CANADA FXD 2024 FLT 2029 SUB NT NVCC DUE 07/25/2029 2.74000%	103.81	40,485.90	456.72	104.40	40,717.01	40,717.01	(231.11)	(231.11)	1,068.60	2.64
67,000.00	TORONTO-DOMINION BANK FXD 2024 FLT 2029 SUBORD NT (NVCC) CALLABLE 07/25/2024 DUE 07/25/2029 3.22400%	105.28	70,538.94	923.21	106.00	71,017.12	71,017.12	(478.18)	(478.18)	2,160.08	3.06
47,000.00	BELL CANADA SR UNSEC MTN DUE 05/14/2030 2.50000%	99.00	46,528.12	150.07	98.03	46,074.10	46,074.10	454.02	454.02	1,175.00	2.53
26,000.00	CU INC SR UNSEC DUE 09/07/2049 2.96300%	95.97	24,951.94	242.72	90.78	23,602.80	23,602.80	1,349.14	1,349.14	770.38	3.09
45,000.00	HYDRO ONE INC SR UNSEC MTN DUE 02/28/2050 2.71000%	91.72	41,276.25	410.99	86.77	39,046.50	39,046.50	2,229.75	2,229.75	1,219.50	2.95
39,000.00	TRANSCANADA TR SERIES 17-B DUE 05/18/2077 4.65000%	103.43	40,336.14	213.65	103.14	40,224.60	40,224.60	111.54	111.54	1,813.50	4.50
Total - Corporate			706,315.10	6,549.32		704,700.46	704,700.46	1,614.64	1,614.64	20,936.72	2.96
Total - Canada			1,012,774.42	7,406.00		1,000,173.98	1,000,173.98	12,600.44	12,600.44	28,796.02	2.84

Quantity	Security Description	Market Price	Market Value	Accrued Income	Book Value /Unit	Book Value	Book Value in CAD	Unrealized Gain	Unrealized Gain in CAD	Est. Annual Distrib'n	Current Yield (%)
Global Mutual Funds											
62,956.08	LYSANDER CORPORATE VALUE BOND FUND SR F (801F)	15.19	956,051.06	-	15.03	946,229.91	946,229.91	9,821.15	9,821.15	36,129.24	3.78
87,864.00	PIMCO MONTHLY INCOME FUND (CANADA) CL M (505)	14.15	1,243,011.94	-	13.72	1,205,812.69	1,205,812.69	37,199.25	37,199.25	49,260.07	3.96
Total - Mutual Funds			2,199,063.00	0.00		2,152,042.60	2,152,042.60	47,020.40	47,020.40	85,389.31	3.88
Total - Global			2,199,063.00	0.00		2,152,042.60	2,152,042.60	47,020.40	47,020.40	85,389.31	3.88
TOTAL - FIXED INCOME			3,211,837.42	7,406.00		3,152,216.58	3,152,216.58	59,620.84	59,620.84	114,185.33	3.56

EQUITY Canada Financials											
1,382.00	BANK OF MONTREAL	127.06	175,596.92	-	89.64	123,885.25	123,885.25	51,711.67	51,711.67	5,859.68	3.34
1,555.00	BANK OF NOVA SCOTIA	80.62	125,364.10	-	69.07	107,406.55	107,406.55	17,957.55	17,957.55	5,598.00	4.47
1,850.00	BROOKFIELD ASSET MANAGEMENT INC CLASS A LTD VTG SHS	63.24	116,994.00	-	44.70	82,688.31	82,688.31	34,305.69	34,305.69	1,172.77	1.01
5,181.00	ELEMENT FLEET MANAGEMENT CORP COM	14.46	74,917.26	336.77	10.45	54,145.24	54,145.24	20,772.02	20,772.02	1,347.06	1.81
104.00	GOEASY LTD COM	158.63	16,497.52	68.64	144.97	15,077.01	15,077.01	1,420.51	1,420.51	274.56	1.66
2,333.00	GREAT-WEST LIFECO INC	36.82	85,901.06	-	28.45	66,377.71	66,377.71	19,523.35	19,523.35	4,087.42	4.78
603.00	IA FINANCIAL CORP INC COM	67.49	40,696.47	-	57.66	34,768.82	34,768.82	5,927.65	5,927.65	1,169.82	2.88
436.00	IGM FINANCIAL INC	43.76	19,079.36	245.25	43.55	18,986.19	18,986.19	93.17	93.17	981.00	5.15
480.00	INTACT FINANCIAL CORP	168.41	80,836.80	-	130.68	62,727.25	62,727.25	18,109.55	18,109.55	1,593.60	1.97
3,104.00	MANULIFE FINANCIAL CORP	24.40	75,737.60	-	24.95	77,438.68	77,438.68	(1,701.08)	(1,701.08)	3,476.48	4.59
588.00	ONEX CORPORATION SUBORDINATE VOTING SHARES	90.01	52,925.88	-	71.36	41,962.14	41,962.14	10,963.74	10,963.74	235.20	0.45
542.00	POWER CORP OF CANADA SUB-VTG	39.18	21,235.56	242.55	35.64	19,318.10	19,318.10	1,917.46	1,917.46	970.18	4.58
2,442.00	ROYAL BANK OF CANADA	125.59	306,690.78	-	99.00	241,757.27	241,757.27	64,933.51	64,933.51	10,549.44	3.45
1,357.00	SUN LIFE FINANCIAL INC	63.92	86,739.44	-	55.24	74,955.83	74,955.83	11,783.61	11,783.61	2,985.40	3.45
219.00	TMX GROUP LIMITED COM	130.94	28,675.86	-	115.05	25,195.90	25,195.90	3,479.96	3,479.96	674.52	2.36
4,262.00	TORONTO-DOMINION BANK	86.87	370,239.94	-	70.93	302,318.02	302,318.02	67,921.92	67,921.92	13,467.92	3.64

Quantity	Security Description	Market Price	Market Value	Accrued Income	Book Value /Unit	Book Value	Book Value in CAD	Unrealized Gain	Unrealized Gain in CAD	Est. Annual Distrib'n	Current Yield (%)
Total - Financials			1,678,128.55	893.21		1,349,008.27	1,349,008.27	329,120.28	329,120.28	54,443.05	3.24
Utilities											
1,381.00	BORALEX INC-CL A NEW	37.75	52,132.75	-	41.47	57,264.15	57,264.15	(5,131.40)	(5,131.40)	911.46	1.75
896.00	BROOKFIELD INFRASTRUCTURE PARTNERS L P UNITS	68.82	61,662.72	-	55.80	50,000.29	50,000.29	11,662.43	11,662.43	2,206.57	3.59
873.00	BROOKFIELD RENEWABLE PARTNERS L P	47.90	41,816.70	-	39.64	34,608.17	34,608.17	7,208.53	7,208.53	1,281.96	3.08
802.00	FORTIS INC	54.87	44,005.74	-	55.18	44,254.99	44,254.99	(249.25)	(249.25)	1,620.04	3.68
1,128.00	HYDRO ONE LTD COM	29.96	33,794.88	-	25.85	29,161.55	29,161.55	4,633.33	4,633.33	1,201.55	3.56
1,012.00	NORTHLAND POWER INC	42.29	42,797.48	101.20	29.06	29,405.19	29,405.19	13,392.29	13,392.29	1,214.40	2.85
Total - Utilities			276,210.27	101.20		244,694.34	244,694.34	31,515.93	31,515.93	8,435.98	3.05
Communication Services											
1,286.00	QUEBECOR INC CL-B SUBORDINATE VOTING SHARES	33.06	42,515.16	-	32.45	41,725.31	41,725.31	789.85	789.85	1,414.60	3.35
2,856.00	ROGERS COMMUNICATIONS INC CL B NON-VTG	65.90	188,210.40	1,428.00	63.34	180,903.35	180,903.35	7,307.05	7,307.05	5,712.00	3.05
1,780.00	SHAW COMMUNICATIONS INC CL B NON-VTG	35.91	63,919.80	-	24.56	43,713.67	43,713.67	20,206.13	20,206.13	2,109.30	3.32
2,977.00	TELUS CORPORATION	27.80	82,760.60	941.33	24.25	72,180.73	72,180.73	10,579.87	10,579.87	3,765.31	4.56
Total - Communication Services			377,405.96	2,369.33		338,523.06	338,523.06	38,882.90	38,882.90	13,001.21	3.44
Consumer Discretionary											
330.00	CANADIAN TIRE CORP LTD CL A NON-VTG	196.16	64,732.80	-	141.33	46,640.29	46,640.29	18,092.51	18,092.51	1,551.00	2.41
677.00	MAGNA INTERNATIONAL INC COM	114.77	77,699.29	-	70.88	47,982.94	47,982.94	29,716.35	29,716.35	1,443.15	1.86
1,312.00	RESTAURANT BRANDS INTERNATIONAL INC COM	79.87	104,789.44	861.79	76.30	100,110.61	100,110.61	4,678.83	4,678.83	3,447.18	3.30
Total - Consumer Discretionary			247,221.53	861.79		194,733.84	194,733.84	52,487.69	52,487.69	6,441.33	2.61
Consumer Staples											
1,906.00	ALIMENTATION COUCHE-TARD INC CL-B SUBORDINATE VOTING SHARES	45.55	86,818.30	-	39.91	76,077.94	76,077.94	10,740.36	10,740.36	667.10	0.77
582.00	GEORGE WESTON LTD	118.15	68,763.30	320.10	102.50	59,654.33	59,654.33	9,108.97	9,108.97	1,280.40	1.87
745.00	LOBLAW COMPANIES LTD	76.29	56,836.05	249.58	67.62	50,377.30	50,377.30	6,458.75	6,458.75	998.30	1.76

Quantity	Security Description	Market Price	Market Value	Accrued Income	Book Value /Unit	Book Value	Book Value in CAD	Unrealized Gain	Unrealized Gain in CAD	Est. Annual Distrib'n	Current Yield (%)
793.00	METRO INC COM	59.43	47,127.99	-	54.09	42,894.71	42,894.71	4,233.28	4,233.28	793.00	1.69
400.00	PREMIUM BRANDS HOLDINGS CORPORATION	125.93	50,372.00	254.00	95.85	38,339.10	38,339.10	12,032.90	12,032.90	1,016.00	2.02
2,559.00	SAPUTO INC	36.97	94,606.23	-	38.17	97,683.90	97,683.90	(3,077.67)	(3,077.67)	1,791.30	1.89
Total - Consumer Staples			404,523.87	823.68		365,027.28	365,027.28	39,496.59	39,496.59	6,546.10	1.62
Industrials											
1,088.00	CAE INC	38.18	41,539.84	-	21.09	22,944.59	22,944.59	18,595.25	18,595.25	0.00	0.00
1,483.00	CANADIAN NATIONAL RAILWAY CO	130.79	193,961.57	-	125.34	185,875.55	185,875.55	8,086.02	8,086.02	3,648.18	1.88
380.00	CANADIAN PACIFIC RAILWAY LTD	95.32	36,221.60	72.20	64.63	24,560.64	24,560.64	11,660.96	11,660.96	288.80	0.80
1,024.00	FINNING INTERNATIONAL INC	32.45	33,228.80	-	22.39	22,923.95	22,923.95	10,304.85	10,304.85	839.68	2.54
784.00	THOMSON REUTERS CORP COM NEW	123.13	96,533.92	-	93.28	73,132.31	73,132.31	23,401.61	23,401.61	1,574.07	1.64
452.00	WSP GLOBAL INC COM	144.70	65,404.40	169.50	90.22	40,780.12	40,780.12	24,624.28	24,624.28	678.00	1.04
Total - Industrials			466,890.13	241.70		370,217.16	370,217.16	96,672.97	96,672.97	7,028.73	1.51
Information Technology											
1,924.00	OPEN TEXT CORP	62.95	121,115.80	-	55.00	105,815.42	105,815.42	15,300.38	15,300.38	1,867.42	1.55
Total - Information Technology			121,115.80	0.00		105,815.42	105,815.42	15,300.38	15,300.38	1,867.42	1.54
Energy											
574.00	ENBRIDGE INC	49.63	28,487.62	-	43.48	24,957.26	24,957.26	3,530.36	3,530.36	1,917.16	6.74
885.00	GIBSON ENERGY INC COM	23.75	21,018.75	309.75	22.01	19,480.89	19,480.89	1,537.86	1,537.86	1,239.00	5.90
489.00	PARKLAND CORPORATION COMMON	40.06	19,589.34	50.32	42.30	20,686.17	20,686.17	(1,096.83)	(1,096.83)	603.82	3.10
2,180.00	SUNCOR ENERGY INC	29.69	64,724.20	-	33.05	72,042.33	72,042.33	(7,318.13)	(7,318.13)	1,831.20	2.83
2,591.00	TC ENERGY CORP COM	61.34	158,931.94	2,254.17	57.93	150,089.11	150,089.11	8,842.83	8,842.83	9,016.68	5.68
Total - Energy			292,751.85	2,614.24		287,255.76	287,255.76	5,496.09	5,496.09	14,607.86	4.99
Materials											
1,150.00	CAMECO CORP	23.76	27,324.00	-	12.35	14,197.44	14,197.44	13,126.56	13,126.56	92.00	0.34
915.00	CCL INDUSTRIES INC CL-B NON-VOTING SHARES	68.27	62,467.05	-	45.16	41,325.81	41,325.81	21,141.24	21,141.24	768.60	1.23
116.00	FRANCO-NEVADA CORPORATION	179.89	20,867.24	-	142.04	16,476.86	16,476.86	4,390.38	4,390.38	168.35	0.81
758.00	NUTRIEN LTD COM	75.11	56,933.38	432.15	66.67	50,535.52	50,535.52	6,397.86	6,397.86	1,728.62	2.45
749.00	TECK RESOURCES LIMITED SUB VOTING CL B	28.55	21,383.95	-	19.68	14,739.17	14,739.17	6,644.78	6,644.78	149.80	0.70
Total - Materials			188,975.62	432.15		137,274.80	137,274.80	51,700.82	51,700.82	2,907.37	1.54

Quantity	Security Description	Market Price	Market Value	Accrued Income	Book Value /Unit	Book Value	Book Value in CAD	Unrealized Gain	Unrealized Gain in CAD	Est. Annual Distrib'n	Current Yield (%)
Real Estate											
1,009.00	CANADIAN APARTMENT PPTYS REAL ESTATE INV'T TRUST UTS	58.12	58,643.08	116.04	47.12	47,542.43	47,542.43	11,100.65	11,100.65	1,392.42	2.38
377.00	GRANITE REAL ESTATE INVESTMENT TRUST STAPLED UNIT	82.48	31,094.96	94.25	75.03	28,286.07	28,286.07	2,808.89	2,808.89	1,131.00	3.65
Total - Real Estate			89,738.04	210.29		75,828.50	75,828.50	13,909.54	13,909.54	2,523.42	2.81
Total - Canada			4,142,961.62	8,547.59		3,468,378.43	3,468,378.43	674,583.19	674,583.19	117,802.47	2.84
International Financials											
12.00	BROOKFIELD ASSET MANAGEMENT REINSURANCE PARTNERS LTD CL A EXCHNBL SHRS	64.47	773.65	-	__ ²	__ ²	__ ³		__ ³		0.00
Total - Financials			773.65	0.00		**	__ ³		__ ³	0.00	-
Total - International			773.65	0.00		**	__ ³		__ ³	0.00	-
Global Mutual Funds											
58,992.32	CAPITAL GROUP GLOBAL EQUITY FUND (CDA) CLASS F (823)	53.84	3,176,087.25	-	37.55	2,214,922.83	2,214,922.83	961,164.42	961,164.42	40,154.30	1.26
56,378.10	EDGEPOINT GLOBAL PORTFOLIO SR F (NON-HST)5001	33.09	1,865,663.95	-	28.64	1,614,598.56	1,614,598.56	251,065.39	251,065.39	0.00	0.00
57,308.00	FIDELITY GLOBAL INTRINSIC VALUE CLASS SER P1 (3442)	16.23	929,879.63	-	15.90	911,235.37	911,235.37	18,644.26	18,644.26	985.70	0.11
37,023.01	PH&N GLOBAL EQUITY FUND SR F (5370)	31.38	1,161,852.37	-	22.21	822,230.95	822,230.95	339,621.42	339,621.42	3,887.42	0.33
28,865.49	RBC QUBE LOW VOLATILITY GBL EQUITY FUND SRS F (687)	20.99	605,805.81	-	20.10	580,270.96	580,270.96	25,534.85	25,534.85	9,236.96	1.52
Total - Mutual Funds			7,739,289.01	0.00		6,143,258.67	6,143,258.67	1,596,030.34	1,596,030.34	54,264.38	0.70
Total - Global			7,739,289.01	0.00		6,143,258.67	6,143,258.67	1,596,030.34	1,596,030.34	54,264.38	0.70
TOTAL - EQUITY			11,883,024.28	8,547.59		**	__ ³		__ ³	172,066.85	1.45
Total CITY OF MOOSE JAW (3708364710000)			15,329,349.10	15,953.59		**	__ ³		__ ³	286,252.18	1.87

Quantity	Security Description	Market Price	Market Value	Accrued Income	Book Value /Unit	Book Value	Book Value in CAD	Unrealized Gain	Unrealized Gain in CAD	Est. Annual Distrib'n	Current Yield (%)
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Quantity	Security Description	Market Price	Market Value	Accrued Income	Book Value /Unit	Book Value	Book Value in CAD	Unrealized Gain	Unrealized Gain in CAD	Est. Annual Distrib'n	Current Yield (%)
CITY OF MOOSE JAW - Investment Account (7182536222000)											
CASH AND CASH EQUIVALENTS											
Canada											
Cash											
7.00	CAD		7.00	-		7.00	7.00	-	-		-
Total - Cash			7.00	0.00		7.00	7.00	0.00	0.00	0.00	-
Total - Canada			7.00	0.00		7.00	7.00	0.00	0.00	0.00	-
TOTAL - CASH AND CASH EQUIVALENTS			7.00	0.00		7.00	7.00	0.00	0.00	0.00	-
FIXED INCOME											
Canada											
Bank Certificates/Deposits											
4,000,000.00	BANK OF NOVA SCOTIA GIC - ANNUAL DUE 05/16/2022 2.40000%	100.00	4,000,000.00	11,835.60	100.00	4,000,000.00	4,000,000.00	0.00	0.00	96,000.00	2.40
5,000,000.00	BANK OF NOVA SCOTIA GIC - ANNUAL DUE 05/16/2023 2.45000%	100.00	5,000,000.00	15,102.75	100.00	5,000,000.00	5,000,000.00	0.00	0.00	122,500.00	2.45
5,000,000.00	BANK OF NOVA SCOTIA GIC - ANNUAL DUE 05/16/2024 2.55000%	100.00	5,000,000.00	15,719.20	100.00	5,000,000.00	5,000,000.00	0.00	0.00	127,500.00	2.55
Total - Bank Certificates/Deposits			14,000,000.00	42,657.55		14,000,000.00	14,000,000.00	0.00	0.00	346,000.00	2.47
Total - Canada			14,000,000.00	42,657.55		14,000,000.00	14,000,000.00	0.00	0.00	346,000.00	2.47
TOTAL - FIXED INCOME			14,000,000.00	42,657.55		14,000,000.00	14,000,000.00	0.00	0.00	346,000.00	2.47
Total CITY OF MOOSE JAW (7182536222000)			14,000,007.00	42,657.55		14,000,007.00	14,000,007.00	0.00	0.00	346,000.00	2.47

SUMMARY in CAD¹

TOTAL - CITY OF MOOSE JAW - Investment Account (3708364710000)	15,329,349.10	15,953.59		**	___ ³	___ ³	286,252.18	1.87
TOTAL - CITY OF MOOSE JAW - Investment Account (7182536222000)	14,000,007.00	42,657.55			14,000,007.00	14,000,007.00	0.00	2.47
TOTAL - PORTFOLIO	29,329,356.10	58,611.14		**	___³	___³	632,252.18	2.16

² Book Value is not available

** Total book value cannot be provided as either one or more positions are missing a book value or the book values are in varying currencies and therefore cannot be totaled.

³ Canadian-equivalent book value is not available

Yield on Cost cannot be calculated for discount instruments at this time. YOC values at the total level exclude discount Instruments.

Book Values are reported in account currency unless otherwise stated.

GLOBAL INVESTMENT OUTLOOK - EXECUTIVE SUMMARY SUMMER 2021

*Eric Savoie, MBA, CFA, Investment Strategist - RBC Global Asset Management Inc.
Daniel E. Chornous, CFA, Chief Investment Officer - RBC Global Asset Management Inc.*

The latest wave of COVID-19 infections is now retreating, allowing governments to incrementally reopen their economies. Strong growth, surging corporate profits and elevated investor confidence have helped to extend the bull market and boost global equities to record highs.

Economy buoyed by positive vaccine efforts

Vaccines have now reached close to half the population in many developed countries and are increasingly gaining traction in other nations. As containment of the virus improves and economies gradually reopen, considerable pent-up consumer and business demand is being unleashed and permanent scarring from the pandemic so far appears to be limited. Our business-cycle framework continues to situate the economy in the "early cycle" stage and suggests further room for gains, although we note that the cycle is moving more quickly than normal. We remain optimistic about the trajectory of the economy and anticipate rapid growth in 2021, followed by slower but still good growth in 2022. That said, a significant rise in market expectations tempers our enthusiasm somewhat as heightened expectations are becoming more difficult to surpass. Our economic forecasts are mostly at or slightly above the consensus, a marginally less bullish positioning than in past quarters.

Risks to our positive outlook

A variety of risks may challenge our positive base case scenario. The extremely contagious Indian variant of the virus could prompt further waves of infection similar to how the emergence of the highly contagious British variant contributed to a surge in the spring. Moreover, there is a risk of a fiscal hangover in 2022 as some spending initiatives expire, and the possibility exists that investor confidence will wane if central banks contemplate withdrawing monetary stimulus. Another key risk is that inflation has spiked higher. While we believe much of the increase is temporary, a period of sustained higher inflation would erode purchasing power, increase borrowing costs and encourage central banks to be more hawkish.

Inflation accelerates as price pressures mount

Base effects, higher commodity prices and factors such as shortages of shipping containers and computer chips are contributing to rising inflation, which is now accelerating in a number of countries. We expect elevated inflation over the next several months, moving to moderately above the long-term average over the next few years, but ultimately average or even slightly below average inflation over the longer term. Stimulus cheques have prompted many Americans to splurge on big-ticket goods such as cars and houses, pushing prices higher. But demand preferences should revert at least partially to historical norms as the impact of the pandemic fades. There are, however, several scenarios that could lead to an unwelcome period of relatively high inflation. Rising inflation expectations could become a self-fulfilling prophecy, a wage-price spiral could unfold, and/or a commodity supercycle could emerge. Inflation, an afterthought for the past decade, now requires some attention.

U.S. dollar bear market to persist

We think the U.S.-dollar bear market that began last year still has a few years to run. Currencies often move in cycles, from overvalued to undervalued, and the dollar remains rich even with the weakness of the past year. The stimulative fiscal and monetary policies pursued by the U.S. support the weakening trend. Cyclical periods of strength, like the one seen in the first quarter of this year, are good opportunities, we think, to position portfolios for a further U.S.-dollar decline. While the early stages of a bear market in the greenback will benefit all currencies, it is cyclical currencies, including the Canadian dollar, that have the most to gain from the global economic recovery underway. Broadly speaking, emerging-market currencies should also rally, although careful monitoring of country-specific risks is necessary to avoid individual currency underperformance.

Bond yields pause after massive rise earlier in the year

Much of the good news related to vaccines, a reopening of economies and firming inflation was priced into the bond market in late 2020 and early 2021, and so there was little impetus for yields to rise further in the past quarter. Bond yields everywhere were range-bound over the past three months after having reclaimed their pre-pandemic levels earlier in the year. Our models indicate the acute valuation risk evident in the sovereign-bond market immediately following the pandemic's declaration was greatly alleviated by the rapid rise in yields over the past year. Once the impact of the pandemic fades, we could be left with real (after-inflation) yields in the 0% to 1% range, with a 2% inflation premium for U.S. Treasury bonds. If these assumptions prove correct, it would be difficult for 10-year U.S. government bond yields to rise much above 2% to 3% over the medium to longer term. In the shorter term, we see yields peaking around 1.75% over the next year and, as a result, expect low returns in sovereign bonds.

Stocks rally to record levels on surging profits

Global equities extended their gains in the past quarter with most major indexes reaching record levels. The solid rally in stocks has pushed our global composite of equity-market valuations to its highest level since before the 2008/2009 financial crisis. We note that the extended valuation in stocks largely reflects the dominance of

U.S. markets in our GDP-weighted model. While the S&P 500 Index may currently appear expensive, it could grow into those elevated valuations fairly quickly as a surging economy boosts volumes and pricing power, lifting revenues and earnings, and leading to a durable earnings expansion that could last several years. Analysts are quickly picking up on the fact that profits are rebounding quickly and earnings-per-share estimates for the S&P 500 have increased nearly 10% since the start of the year. Our conclusion is that U.S. stocks could offer decent returns in the mid to high single digits as long as investor confidence holds up and earnings come through. Return potential improves as we move outside of North America to regions such as Europe, Japan and emerging markets, all of which offer more attractive valuations.

Asset Mix - maintaining overweight in stocks, underweight in bonds

The economic recovery is fanned by the cyclical tailwinds of massive monetary and fiscal stimulus, an easing of virus-related restrictions and low interest rates. We expect strong economic growth in 2021 and again next year as the economy accelerates at a rate that supports solid corporate-profit gains. In this environment, we think a significant overweight in equities is appropriate. Recall that ultra-low return expectations in fixed income motivated our decision over a year ago to boost the strategic neutral weight in stocks to 60% from 55%. Investors with long-term savings plans, in our view, would likely want to minimize exposure to low-returning sovereign bonds and boost equity allocations. That said, the powerful advance of U.S. equities over the past year prompts us to recognize that their valuations are full and that the risk premium between stocks and bonds has narrowed somewhat. We have therefore trimmed our overweight equity exposure by 50 basis points from last quarter, sourced entirely from U.S. equities, and moved the proceeds to bonds. For a balanced, global investor, we currently recommend an asset mix of 64 percent equities (strategic neutral position: 60 percent) and 35 percent fixed income (strategic neutral position: 38 percent), with the balance in cash.

As at June 30, 2021

Legal Disclaimers

The portfolio summary ("the Portfolio Report") is prepared by your Investment Advisor/Portfolio Manager who is an employee of RBC DS and is prepared from information received from sources we believe to be reliable. It is not an official statement of your positions at RBC Dominion Securities Inc. ("RBC DS").

This Portfolio Report has been prepared at the direction of and solely for the general guidance and benefit of the owners of the accounts included in the portfolio. It should be noted that a Portfolio Report can be created at anytime whereas your monthly statement is created at the last day of the month. Some of the positions shown in this statement may be held at other financial institutions where they are not covered by the Canadian Investor Protection Fund. Information regarding positions that are not held at RBC DS has been provided by the owner of an account included in the portfolio. These positions are included in the Portfolio Report at the request of the owner(s) of one or more of the accounts comprising the Portfolio Report for the purposes of providing as complete a view as possible of the portfolio. Neither RBC DS nor its employees can guarantee the accuracy or completeness of information relating to positions held at entities other than RBC DS, including quantities of securities held, market value and book-cost.

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If there are any discrepancies between the transactions or positions shown on the monthly statements you receive from RBC DS and those shown in this Portfolio Report as being transacted or held at RBC DS please report them to your RBC DS Investment Advisor or Portfolio Manager. If there are any discrepancies between the transactions or positions shown on the monthly statements you receive from other entities where the positions are held please report them to such other entity.

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Each beneficial owner of an account included in the Portfolio Report must have provided consent to their RBC DS Investment Advisor/Portfolio Manager to include information about their account(s) in this Portfolio Report as this information will be shared with all parties whose accounts or assets have been included in the Portfolio Report. If you are the beneficial owner of an account(s) included in this Portfolio Report and you wish to have your accounts removed from the Portfolio Report please advise your Investment Advisor/Portfolio Manager.

Clients should consult their Investment Advisor/Portfolio Manager when planning to purchase or sell securities or otherwise rebalance securities holdings as a result of the information provided in this Portfolio Report. This will ensure that their own circumstances, including their own individual investment objectives and risk tolerances, have been considered properly and that action is taken on the latest available information. Interest rates, market conditions market prices, tax rules, security classifications and other investment factors are subject to change.

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General Disclaimers

- Generated on July 7, 2021
- This portfolio is composed of the following accounts, your discretionary accounts are bolded:
CITY OF MOOSE JAW - 3708364710000
CITY OF MOOSE JAW - 7182536222000
- For position not held in CAD, all values were converted using the following exchange rates:
CAD converted to USD at CAD\$1 - USD\$0.80687
USD converted to CAD at USD\$1 - CAD\$1.23935

- Accrued income is included in market values except when accrued income is displayed in a separate column.
- Book Values are reported in account currency unless otherwise stated.
- Performance calculations are based on trade-date valuations. Hence, market values and net contribution amounts displayed on performance related sections may vary slightly from other report sections if portfolio has unsettled transactions at time of valuation. This applies to the following sections: Market Value History, Portfolio Composition, Portfolio Summary.
- Month end market values may differ from the Custody Statement as this reporting captures back dated transactions.
- Rate of Return (ROR) is a measure of performance of your portfolio, expressed as a percentage of the value of original investments. ROR are only calculated from November 30, 2002 onwards. The ROR and Investment Return are calculated net of any charges deducted from this portfolio. If you have selected a charge account to cover fees outside of this portfolio, performance will be impacted. For household portfolios a daily averaged priced exchange rate has been used to convert portfolios from their base currency to the reporting currency of the household portfolio. Any return greater than 12 months is annualized. Money Weighted ROR (MWRR) and Time-Weighted ROR (TWRR) are two different methods, used by RBC Wealth Management to calculate ROR.
- Time-Weighted Rate of Return (TWRR) is the financial industry and RBC Wealth Management standard method to measure performance. The method most commonly used to calculate the performance of financial market indices and mutual funds as it eliminates the distorting effects on growth rates created by capital movements. The TWRR breaks up the return on an investment portfolio into separate intervals based on whether capital was added or withdrawn. The returns are geometrically linked where required. A portfolio must remain invested (i.e. hold cash and/or investments) in order to calculate TWRR. During periods where the portfolio value is zero or less, a null value (-) is displayed. When a portfolio is re-funded (injected with new cash and/or investments), the original "Performance Inception" date will change to the start of the new, funded period. This applies to the following sections: Market Value History, Portfolio Composition, Portfolio Summary
- Money-Weighted Rate of Return (MWRR) calculation takes into account the cumulative realized and unrealized capital gains and losses of investments, plus income from the investments, and the impact of the amount and timing of deposits and withdrawals of any money or securities over the specified period, annualized for periods greater than 12 months and is therefore appropriate for comparison to your return objective. It is also sometimes referred to as Internal Rate of Return (IRR). This applies to the following sections: Market Value History, Portfolio Composition, Portfolio Summary

Section Specific Disclaimers

Portfolio Valuation

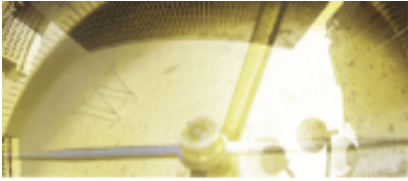
- Yield % indicates yield to maturity based on current market value for debt products. In general, CDN and US Bonds and Debentures indicate semi-annual yield. All other debt products indicate annual yield. Equity Products indicate current yield.
- Distribution information may not be available for certain mutual funds.
- Distributions may vary widely from year to year.

Portfolio Composition

- Distribution information may not be available for certain mutual funds.
- Distributions may vary widely from year to year.

Asset Allocation

- The Mutual Fund allocations presented in the Asset Allocation report may not match the allocations in the corresponding Portfolio Valuation report.
- Mutual Fund asset allocation breakdown is not available for one or more of the mutual fund holdings in the reported portfolio.



City of Moose Jaw Long Term Portfolio (MWRR)

As at settlement date June 30, 2021

City of Moose Jaw Long Term Portfolio

CITY OF MOOSE JAW

228 MAIN STREET N
MOOSE JAW, SK, S6H 3J8
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Portfolio Composition

Account Market Value Summary

As at June 30, 2021

Account Description	Account Number	Account	In CAD		
			Market Value*	Cash Balance	% of Portfolio
CITY OF MOOSE JAW	370-83648	Non Registered A+	65,328,304.20	967,259.01	81.19
CITY OF MOOSE JAW	718-25363	Non Registered	15,137,898.01	14.26	18.81
Total			80,466,202.21	967,273.27	100.00

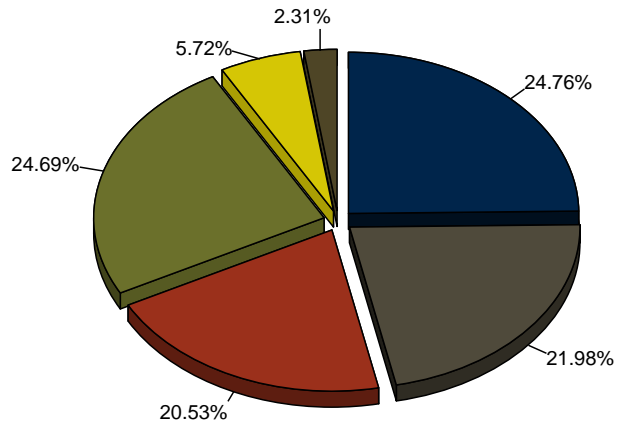
- Market Value includes accrued income and cash balance.
- Cash balance includes cash pending settlement.

Asset Allocation

Enhanced Asset Allocation*

As at June 30, 2021

Enhanced Asset Allocation*



Geography	Market Value	%
Equity - Canada	19,924,056	24.76
Equity - US	17,688,414	21.98
Equity - International	16,515,640	20.53
Total Equity	54,128,110	67.27
Fixed Income - Canada	19,870,677	24.69
Fixed Income - US & International	4,604,103	5.72
Total Fixed Income	24,474,781	30.41
Cash and Cash Equivalents	1,861,511	2.31
Total Cash and Cash Equivalents	1,861,511	2.31
Total Portfolio	80,464,401	100.00

Accrued income included with Market Value.

*The asset allocation values displayed include an overlay from an external data provider that breaks out the underlying asset classes for mutual funds, pooled funds and Canadian ETFs, if applicable and where available.

Portfolio Summary

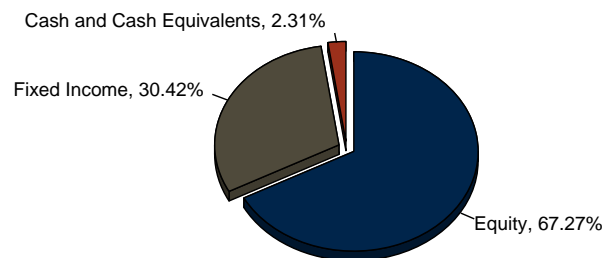
City of Moose Jaw Long Term Portfolio

Asset Allocation and Returns (MWRR)

As at June 30, 2021

Asset Allocation By Asset Class

Market Value 80,464,401



Capital Review for the Reporting Period July 22, 2019 To June 30, 2021

Capital Review	
Beginning Portfolio Value (July 22, 2019)	0.00
Net Contribution	65,605,455.92
Total Investment Returns	14,860,746.29
Ending Portfolio Value (June 30, 2021)	80,466,202.21

Net contribution consists of the sum of deposits and transfers-in less withdrawals, transfer outs, and any applicable withholding taxes. The Market Values depicted on this page represent the point-in-time value of your Portfolio.

Money-Weighted Annualized Returns For The Reporting Period July 22, 2019 To June 30, 2021

Period	Your Portfolio in %
Quarter	4.11
Year to Date	7.51
1 Year	20.53
Since Inception	11.01

Money-Weighted Calendar Rate of Return For The Reporting Period July 22, 2019 To June 30, 2021

Period	Your Portfolio in %
2019°	3.51
2020	9.92
2021°	7.51

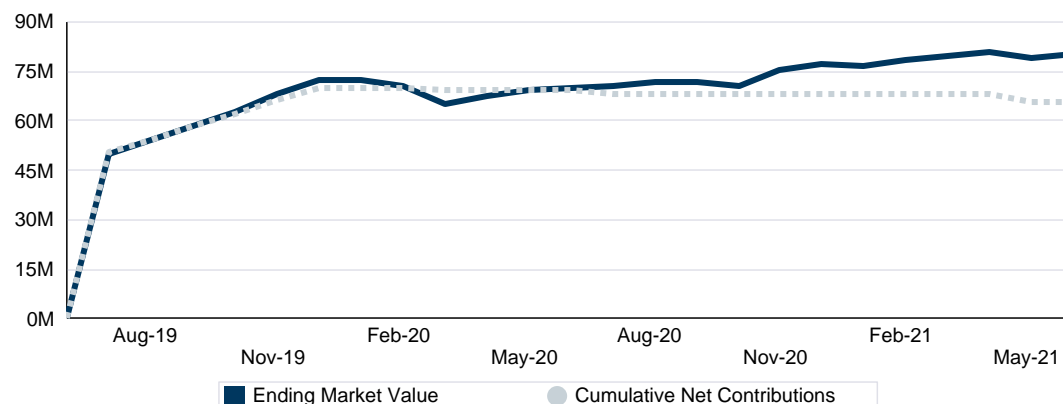
° Partial Period.

Market Value History

City of Moose Jaw Long Term Portfolio

Quarterly Market Value History (MWRR)

July 22, 2019 to June 30, 2021



This graph depicts the Portfolio's market value over time. Net contribution consists of the sum of deposits and transfers-in less withdrawals, transfer outs, and any applicable withholding taxes. Conversions between currencies are also reflected. The Market Values depicted on this page represent the point-in-time value of your Portfolio at each period-end.

	Period Ending	Beginning Market Value	Net Contributions/Withdrawals	Total Investment Return	Ending Market Value	Money-Weighted %
2019	September	0.00	58,237,863.68	285,868.21	58,523,731.89	-
	December	58,523,731.89	11,972,878.00	1,785,169.18	72,281,779.07	2.76
2020	March	72,281,779.07	(979,365.76)	(6,401,573.18)	64,900,840.13	(8.86)
	June	64,900,840.13	0.00	5,112,700.42	70,013,540.55	7.88
	September	70,013,540.55	(1,315,980.00)	2,796,432.19	71,493,992.74	4.05
	December	71,493,992.74	0.00	5,535,074.93	77,029,067.67	7.74
2021	March	77,029,067.67	0.00	2,516,749.18	79,545,816.85	3.27
	June	79,545,816.85	(2,309,940.00)	3,230,325.36	80,466,202.21	4.11
TOTAL			65,605,455.92	14,860,746.29		

Portfolio Valuation

City of Moose Jaw Long Term Portfolio

-BV and MV in CAD with Gain Loss in CAD-

As at June 30, 2021

Quantity	Security Description	Market Price	Market Value	Accrued Income	Book Value /Unit	Book Value	Book Value in CAD	Unrealized Gain	Unrealized Gain in CAD	Est. Annual Distrib'n	Current Yield (%)
CITY OF MOOSE JAW - Investment Account (3708364819000) - Access+											
CASH AND CASH EQUIVALENTS											
Canada											
Cash											
967,259.01	CAD		967,259.01	-		967,259.01	967,259.01	-	-	0.00	-
Total - Cash			967,259.01	0.00		967,259.01	967,259.01	0.00	0.00	0.00	-
Total - Canada			967,259.01	0.00		967,259.01	967,259.01	0.00	0.00	0.00	-
TOTAL - CASH AND CASH EQUIVALENTS			967,259.01	0.00		967,259.01	967,259.01	0.00	0.00	0.00	-
FIXED INCOME											
Canada											
Federal Government											
83,000.00	GOVERNMENT OF CANADA DUE 12/01/2051 2.00000%	103.70	86,071.00	131.89	96.82	80,360.60	80,360.60	5,710.40	5,710.40	1,660.00	1.93
Total - Federal Government			86,071.00	131.89		80,360.60	80,360.60	5,710.40	5,710.40	1,660.00	1.93
Provincial/State											
94,000.00	PROVINCE OF ONTARIO DUE 06/02/2026 2.40000%	105.21	98,894.58	173.06	105.47	99,145.65	99,145.65	(251.07)	(251.07)	2,256.00	2.28
66,000.00	PROVINCE OF ONTARIO UNSECURED DUE 06/02/2029 2.70000%	106.74	70,448.40	136.70	106.22	70,105.93	70,105.93	342.47	342.47	1,782.00	2.53
127,000.00	ONTARIO POWER CORPORATION SR UNSEC MTN DUE 04/08/2030 3.21500%	107.38	136,368.79	928.47	106.56	135,331.20	135,331.20	1,037.59	1,037.59	4,083.05	2.99
354,000.00	PROVINCE OF ONTARIO DUE 12/02/2050 2.65000%	100.36	355,256.70	719.64	94.71	335,271.98	335,271.98	19,984.72	19,984.72	9,381.00	2.64
Total - Provincial/State			660,968.47	1,957.87		639,854.76	639,854.76	21,113.71	21,113.71	17,502.05	2.65
Corporate											
118,000.00	ROYAL BANK OF CANADA SR UNSEC BAIL-IN NOTES DUE 09/26/2023	105.05	123,957.82	1,022.93	105.61	124,619.80	124,619.80	(661.98)	(661.98)	3,889.28	3.14

Quantity	Security Description	Market Price	Market Value	Accrued Income	Book Value /Unit	Book Value	Book Value in CAD	Unrealized Gain	Unrealized Gain in CAD	Est. Annual Distrib'n	Current Yield (%)
	3.29600%										
52,000.00	PEMBINA PIPELINE CORP MED TERM NOTES SER 8 DUE 01/22/2024 2.99000%	103.77	53,959.88	677.30	104.52	54,349.52	54,349.52	(389.64)	(389.64)	1,554.80	2.88
225,000.00	BANK OF MONTREAL QUE SR BAIL-IN NOTES DUE 03/06/2024 2.85000%	104.46	235,037.25	2,037.94	105.09	236,459.93	236,459.93	(1,422.68)	(1,422.68)	6,412.50	2.73
101,000.00	TOYOTA CREDIT CANADA INC SR UNSEC MTN DUE 10/23/2024 2.31000%	103.28	104,312.80	433.47	103.92	104,959.20	104,959.20	(646.40)	(646.40)	2,333.10	2.24
92,000.00	ENBRIDGE GAS DISTRIBUTION DUE 09/11/2025 3.31000%	107.45	98,856.76	926.07	107.79	99,166.80	99,166.80	(310.04)	(310.04)	3,045.20	3.08
139,000.00	ENBRIDGE PIPELINES INC MED TERM NOTES DUE 02/22/2029 3.52000%	108.12	150,284.02	1,715.83	108.02	150,147.80	150,147.80	136.22	136.22	4,892.80	3.26
101,000.00	ROGERS COMMUNICATIONS INC SR UNSEC DUE 05/01/2029 3.25000%	104.43	105,471.27	539.59	104.08	105,120.80	105,120.80	350.47	350.47	3,282.50	3.11
203,000.00	BANK OF NOVA SCOTIA NVCC FIX 7/3/24 TO FLOATER 7/3/29 BONDS DUE 07/03/2029 2.83600%	103.93	210,971.81	2,807.56	104.67	212,487.81	212,487.81	(1,516.00)	(1,516.00)	5,757.08	2.73
95,000.00	ROYAL BANK OF CANADA FXD 2024 FLT 2029 SUB NT NVCC DUE 07/25/2029 2.74000%	103.81	98,619.50	1,112.51	104.40	99,182.47	99,182.47	(562.97)	(562.97)	2,603.00	2.64
165,000.00	TORONTO-DOMINION BANK FXD 2024 FLT 2029 SUBORD NT (NVCC) CALLABLE 07/25/2024 DUE 07/25/2029 3.22400%	105.28	173,715.30	2,273.58	106.00	174,892.91	174,892.91	(1,177.61)	(1,177.61)	5,319.60	3.06
114,000.00	BELL CANADA SR UNSEC MTN DUE 05/14/2030 2.50000%	99.00	112,855.44	363.99	98.03	111,754.20	111,754.20	1,101.24	1,101.24	2,850.00	2.53
63,000.00	CU INC SR UNSEC DUE 09/07/2049 2.96300%	95.97	60,460.47	588.14	90.78	57,191.40	57,191.40	3,269.07	3,269.07	1,866.69	3.09
111,000.00	HYDRO ONE INC SR UNSEC MTN DUE 02/28/2050 2.71000%	91.72	101,814.75	1,013.78	86.77	96,314.70	96,314.70	5,500.05	5,500.05	3,008.10	2.95
97,000.00	TRANSCANADA TR SERIES 17-B DUE 05/18/2077 4.65000%	103.43	100,323.22	531.37	103.14	100,045.80	100,045.80	277.42	277.42	4,510.50	4.50
Total - Corporate			1,730,640.29	16,044.06		1,726,693.14	1,726,693.14	3,947.15	3,947.15	51,325.15	2.97
Total - Canada			2,477,679.76	18,133.82		2,446,908.50	2,446,908.50	30,771.26	30,771.26	70,487.20	2.84

Quantity	Security Description	Market Price	Market Value	Accrued Income	Book Value /Unit	Book Value	Book Value in CAD	Unrealized Gain	Unrealized Gain in CAD	Est. Annual Distrib'n	Current Yield (%)
Global Mutual Funds											
165,756.79	LYSANDER CORPORATE VALUE BOND FUND SR F (801F)	15.19	2,517,182.57	-	15.03	2,491,324.51	2,491,324.51	25,858.06	25,858.06	95,124.50	3.78
247,157.92	PIMCO MONTHLY INCOME FUND (CANADA) CL M (505)	14.15	3,496,543.09	-	13.79	3,409,404.36	3,409,404.36	87,138.73	87,138.73	138,566.62	3.96
Total - Mutual Funds			6,013,725.66	0.00		5,900,728.87	5,900,728.87	112,996.79	112,996.79	233,691.12	3.89
Total - Global			6,013,725.66	0.00		5,900,728.87	5,900,728.87	112,996.79	112,996.79	233,691.12	3.89
TOTAL - FIXED INCOME			8,491,405.42	18,133.82		8,347,637.37	8,347,637.37	143,768.05	143,768.05	304,178.32	3.58

EQUITY Canada Financials											
6,281.00	BANK OF MONTREAL	127.06	798,063.86	-	92.29	579,694.31	579,694.31	218,369.55	218,369.55	26,631.44	3.34
7,140.00	BANK OF NOVA SCOTIA	80.62	575,626.80	-	71.76	512,332.10	512,332.10	63,294.70	63,294.70	25,704.00	4.47
7,916.00	BROOKFIELD ASSET MANAGEMENT INC CLASS A LTD VTG SHS	63.24	500,607.84	-	44.87	355,166.61	355,166.61	145,441.23	145,441.23	5,018.19	1.01
24,223.00	ELEMENT FLEET MANAGEMENT CORP COM	14.46	350,264.58	1,574.50	10.89	263,737.97	263,737.97	86,526.61	86,526.61	6,297.98	1.81
486.00	GOEASY LTD COM	158.63	77,094.18	320.76	144.98	70,459.75	70,459.75	6,634.43	6,634.43	1,283.04	1.66
9,976.00	GREAT-WEST LIFE CO INC	36.82	367,316.32	-	29.38	293,064.07	293,064.07	74,252.25	74,252.25	17,477.95	4.78
2,780.00	IA FINANCIAL CORP INC COM	67.49	187,622.20	-	58.95	163,874.85	163,874.85	23,747.35	23,747.35	5,393.20	2.88
2,031.00	IGM FINANCIAL INC	43.76	88,876.56	1,142.44	43.68	88,704.73	88,704.73	171.83	171.83	4,569.75	5.15
2,220.00	INTACT FINANCIAL CORP	168.41	373,870.20	-	136.45	302,922.68	302,922.68	70,947.52	70,947.52	7,370.40	1.97
13,570.00	MANULIFE FINANCIAL CORP	24.40	331,108.00	-	25.28	343,058.94	343,058.94	(11,950.94)	(11,950.94)	15,198.40	4.59
2,396.00	ONEX CORPORATION SUBORDINATE VOTING SHARES	90.01	215,663.96	-	71.73	171,860.66	171,860.66	43,803.30	43,803.30	958.40	0.45
2,557.00	POWER CORP OF CANADA SUB-VTG	39.18	100,183.26	1,144.26	35.94	91,895.55	91,895.55	8,287.71	8,287.71	4,577.03	4.58
10,954.00	ROYAL BANK OF CANADA	125.59	1,375,712.86	-	100.36	1,099,337.18	1,099,337.18	276,375.68	276,375.68	47,321.28	3.45
5,700.00	SUN LIFE FINANCIAL INC	63.92	364,344.00	-	56.60	322,633.47	322,633.47	41,710.53	41,710.53	12,540.00	3.45
1,022.00	TMX GROUP LIMITED COM	130.94	133,820.68	-	115.62	118,163.72	118,163.72	15,656.96	15,656.96	3,147.76	2.36
18,899.00	TORONTO-DOMINION BANK	86.87	1,641,756.13	-	71.98	1,360,307.16	1,360,307.16	281,448.97	281,448.97	59,720.84	3.64

Quantity	Security Description	Market Price	Market Value	Accrued Income	Book Value /Unit	Book Value	Book Value in CAD	Unrealized Gain	Unrealized Gain in CAD	Est. Annual Distrib'n	Current Yield (%)
Total - Financials			7,481,931.43	4,181.96		6,137,213.75	6,137,213.75	1,344,717.68	1,344,717.68	243,209.66	3.25
Utilities											
6,393.00	BORALEX INC-CL A NEW	37.75	241,335.75	-	41.10	262,746.16	262,746.16	(21,410.41)	(21,410.41)	4,219.38	1.75
4,168.00	BROOKFIELD INFRASTRUCTURE PARTNERS L P UNITS	68.82	286,841.76	-	58.13	242,285.85	242,285.85	44,555.91	44,555.91	10,264.49	3.59
4,066.00	BROOKFIELD RENEWABLE PARTNERS L P	47.90	194,761.40	-	40.15	163,260.45	163,260.45	31,500.95	31,500.95	5,970.72	3.08
3,434.00	FORTIS INC	54.87	188,423.58	-	55.18	189,492.39	189,492.39	(1,068.81)	(1,068.81)	6,936.68	3.68
4,914.00	HYDRO ONE LTD COM	29.96	147,223.44	-	25.76	126,605.81	126,605.81	20,617.63	20,617.63	5,234.39	3.56
4,707.00	NORTHLAND POWER INC	42.29	199,059.03	470.70	30.00	141,192.02	141,192.02	57,867.01	57,867.01	5,648.40	2.85
Total - Utilities			1,257,644.96	470.70		1,125,582.68	1,125,582.68	132,062.28	132,062.28	38,274.06	3.04
Communication Services											
5,549.00	QUEBECOR INC CL-B SUBORDINATE VOTING SHARES	33.06	183,449.94	-	32.82	182,128.37	182,128.37	1,321.57	1,321.57	6,103.90	3.35
12,573.00	ROGERS COMMUNICATIONS INC CL B NON-VTG	65.90	828,560.70	6,286.50	62.72	788,594.44	788,594.44	39,966.26	39,966.26	25,146.00	3.05
8,364.00	SHAW COMMUNICATIONS INC CL B NON-VTG	35.91	300,351.24	-	26.22	219,309.08	219,309.08	81,042.16	81,042.16	9,911.34	3.32
13,234.00	TELUS CORPORATION	27.80	367,905.20	4,184.59	24.54	324,799.98	324,799.98	43,105.22	43,105.22	16,738.36	4.56
Total - Communication Services			1,680,267.08	10,471.09		1,514,831.87	1,514,831.87	165,435.21	165,435.21	57,899.60	3.45
Consumer Discretionary											
1,411.00	CANADIAN TIRE CORP LTD CL A NON-VTG	196.16	276,781.76	-	143.42	202,369.77	202,369.77	74,411.99	74,411.99	6,631.70	2.41
2,934.00	MAGNA INTERNATIONAL INC COM	114.77	336,735.18	-	71.66	210,251.73	210,251.73	126,483.45	126,483.45	6,254.35	1.86
5,864.00	RESTAURANT BRANDS INTERNATIONAL INC COM	79.87	468,357.68	3,851.80	76.46	448,364.24	448,364.24	19,993.44	19,993.44	15,407.20	3.30
Total - Consumer Discretionary			1,081,874.62	3,851.80		860,985.74	860,985.74	220,888.88	220,888.88	28,293.25	2.62
Consumer Staples											
8,157.00	ALIMENTATION COUCHE-TARD INC CL-B SUBORDINATE VOTING SHARES	45.55	371,551.35	-	39.95	325,883.48	325,883.48	45,667.87	45,667.87	2,854.95	0.77
2,568.00	GEORGE WESTON LTD	118.15	303,409.20	1,412.40	103.05	264,622.57	264,622.57	38,786.63	38,786.63	5,649.60	1.87
3,360.00	LOBLAW COMPANIES LTD	76.29	256,334.40	1,125.60	68.26	229,348.50	229,348.50	26,985.90	26,985.90	4,502.40	1.76

Quantity	Security Description	Market Price	Market Value	Accrued Income	Book Value /Unit	Book Value	Book Value in CAD	Unrealized Gain	Unrealized Gain in CAD	Est. Annual Distrib'n	Current Yield (%)
3,272.00	METRO INC COM	59.43	194,454.96	-	54.33	177,781.43	177,781.43	16,673.53	16,673.53	3,272.00	1.69
1,856.00	PREMIUM BRANDS HOLDINGS CORPORATION	125.93	233,726.08	1,178.56	97.51	180,984.38	180,984.38	52,741.70	52,741.70	4,714.24	2.02
11,330.00	SAPUTO INC	36.97	418,870.10	-	38.52	436,421.65	436,421.65	(17,551.55)	(17,551.55)	7,931.00	1.89
Total - Consumer Staples			1,778,346.09	3,716.56		1,615,042.01	1,615,042.01	163,304.08	163,304.08	28,924.19	1.63
Industrials											
4,657.00	CAE INC	38.18	177,804.26	-	21.11	98,328.65	98,328.65	79,475.61	79,475.61	0.00	0.00
6,628.00	CANADIAN NATIONAL RAILWAY CO	130.79	866,876.12	-	125.29	830,447.44	830,447.44	36,428.68	36,428.68	16,304.88	1.88
1,630.00	CANADIAN PACIFIC RAILWAY LTD	95.32	155,371.60	309.70	63.98	104,290.51	104,290.51	51,081.09	51,081.09	1,238.80	0.80
4,383.00	FINNING INTERNATIONAL INC	32.45	142,228.35	-	22.91	100,417.28	100,417.28	41,811.07	41,811.07	3,594.06	2.54
3,540.00	THOMSON REUTERS CORP COM NEW	123.13	435,880.20	-	95.18	336,921.80	336,921.80	98,958.40	98,958.40	7,107.42	1.64
2,103.00	WSP GLOBAL INC COM	144.70	304,304.10	788.63	94.88	199,531.54	199,531.54	104,772.56	104,772.56	3,154.50	1.04
Total - Industrials			2,082,464.63	1,098.33		1,669,937.22	1,669,937.22	412,527.41	412,527.41	31,399.66	1.51
Information Technology											
8,531.00	OPEN TEXT CORP	62.95	537,026.45	-	54.63	466,083.65	466,083.65	70,942.80	70,942.80	8,280.10	1.55
Total - Information Technology			537,026.45	0.00		466,083.65	466,083.65	70,942.80	70,942.80	8,280.10	1.54
Energy											
2,668.00	ENBRIDGE INC	49.63	132,412.84	-	44.22	117,989.80	117,989.80	14,423.04	14,423.04	8,911.12	6.74
4,134.00	GIBSON ENERGY INC COM	23.75	98,182.50	1,446.90	22.34	92,361.71	92,361.71	5,820.79	5,820.79	5,787.60	5.90
2,275.00	PARKLAND CORPORATION COMMON	40.06	91,136.50	234.10	43.28	98,450.73	98,450.73	(7,314.23)	(7,314.23)	2,809.17	3.10
9,330.00	SUNCOR ENERGY INC	29.69	277,007.70	-	34.22	319,245.55	319,245.55	(42,237.85)	(42,237.85)	7,837.20	2.83
11,439.00	TC ENERGY CORP COM	61.34	701,668.26	9,951.93	58.16	665,346.80	665,346.80	36,321.46	36,321.46	39,807.72	5.68
Total - Energy			1,300,407.80	11,632.93		1,293,394.59	1,293,394.59	7,013.21	7,013.21	65,152.81	5.01
Materials											
4,922.00	CAMECO CORP	23.76	116,946.72	-	12.09	59,508.67	59,508.67	57,438.05	57,438.05	393.76	0.34
3,918.00	CCL INDUSTRIES INC CL-B NON-VOTING SHARES	68.27	267,481.86	-	44.88	175,820.86	175,820.86	91,661.00	91,661.00	3,291.12	1.23
496.00	FRANCO-NEVADA CORPORATION	179.89	89,225.44	-	140.91	69,892.40	69,892.40	19,333.04	19,333.04	719.83	0.81
3,243.00	NUTRIEN LTD COM	75.11	243,581.73	1,848.91	65.71	213,086.92	213,086.92	30,494.81	30,494.81	7,395.66	2.45
3,205.00	TECK RESOURCES LIMITED SUB VOTING CL B	28.55	91,502.75	-	20.25	64,912.32	64,912.32	26,590.43	26,590.43	641.00	0.70
Total - Materials			808,738.50	1,848.91		583,221.17	583,221.17	225,517.33	225,517.33	12,441.37	1.54

Quantity	Security Description	Market Price	Market Value	Accrued Income	Book Value /Unit	Book Value	Book Value in CAD	Unrealized Gain	Unrealized Gain in CAD	Est. Annual Distrib'n	Current Yield (%)
Real Estate											
4,817.00	CANADIAN APARTMENT PPTYS REAL ESTATE INV'T TRUST UTS	58.12	279,964.04	553.96	49.40	237,944.23	237,944.23	42,019.81	42,019.81	6,647.46	2.38
1,751.00	GRANITE REAL ESTATE INVESTMENT TRUST STAPLED UNIT	82.48	144,422.48	437.75	75.61	132,389.77	132,389.77	12,032.71	12,032.71	5,253.00	3.65
Total - Real Estate			424,386.52	991.71		370,334.00	370,334.00	54,052.52	54,052.52	11,900.46	2.80
Total - Canada			18,433,088.08	38,263.99		15,636,626.68	15,636,626.68	2,796,461.40	2,796,461.40	525,775.16	2.85
International Financials											
54.00	BROOKFIELD ASSET MANAGEMENT REINSURANCE PARTNERS LTD CL A EXCHNBL SHRS	64.47	3,481.43	-	__ ²	__ ²	__ ³		__ ³	0.00	0.00
Total - Financials			3,481.43	0.00		**	__ ³		__ ³	0.00	-
Total - International			3,481.43	0.00		**	__ ³		__ ³	0.00	-
Global Mutual Funds											
302,874.79	CAPITAL GROUP GLOBAL EQUITY FUND (CDA) CLASS F (823)	53.84	16,306,475.76	-	37.61	11,392,234.36	11,392,234.36	4,914,241.40	4,914,241.40	206,157.78	1.26
241,210.81	EDGEPOINT GLOBAL PORTFOLIO SR F (NON-HST)5001	33.09	7,982,148.16	-	28.86	6,962,147.45	6,962,147.45	1,020,000.71	1,020,000.71	0.00	0.00
233,636.49	FIDELITY GLOBAL INTRINSIC VALUE CLASS SER P3 (3981)	16.35	3,819,722.96	-	16.02	3,742,728.53	3,742,728.53	76,994.43	76,994.43	4,041.91	0.11
192,041.48	PH&N GLOBAL EQUITY FUND SR F (5370)	31.38	6,026,626.52	-	22.32	4,287,292.26	4,287,292.26	1,739,334.26	1,739,334.26	20,164.36	0.33
154,374.95	RBC QUBE LOW VOLATILITY GBL EQUITY FUND SRS F (687)	20.99	3,239,898.01	-	20.39	3,148,316.02	3,148,316.02	91,581.99	91,581.99	49,399.98	1.52
Total - Mutual Funds			37,374,871.41	0.00		29,532,718.62	29,532,718.62	7,842,152.79	7,842,152.79	279,764.03	0.75
Total - Global			37,374,871.41	0.00		29,532,718.62	29,532,718.62	7,842,152.79	7,842,152.79	279,764.03	0.75
TOTAL - EQUITY			55,811,440.92	38,263.99		**	__³		__³	805,539.19	1.44
Total CITY OF MOOSE JAW (3708364819000)			65,270,105.35	56,397.81		**	__³		__³	1,109,717.51	1.70

Quantity	Security Description	Market Price	Market Value	Accrued Income	Book Value /Unit	Book Value	Book Value in CAD	Unrealized Gain	Unrealized Gain in CAD	Est. Annual Distrib'n	Current Yield (%)
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Quantity	Security Description	Market Price	Market Value	Accrued Income	Book Value /Unit	Book Value	Book Value in CAD	Unrealized Gain	Unrealized Gain in CAD	Est. Annual Distrib'n	Current Yield (%)
CITY OF MOOSE JAW - Investment Account (7182536321000)											
CASH AND CASH EQUIVALENTS											
Canada											
Cash											
14.26	CAD		14.26	-		14.26	14.26	-	-		-
Total - Cash			14.26	0.00		14.26	14.26	0.00	0.00	0.00	-
Total - Canada			14.26	0.00		14.26	14.26	0.00	0.00	0.00	-
TOTAL - CASH AND CASH EQUIVALENTS			14.26	0.00		14.26	14.26	0.00	0.00	0.00	-
FIXED INCOME											
Canada											
Bank Certificates/Deposits											
5,406,165.00	ROYAL BANK OF CANADA GIC - ANNUAL DUE 05/16/2022 2.40000%	100.00	5,406,165.00	15,996.30	100.00	5,406,165.00	5,406,165.00	0.00	0.00	129,747.96	2.40
9,686,464.00	ROYAL BANK OF CANADA GIC - ANNUAL DUE 05/16/2023 2.45000%	100.00	9,686,464.00	29,258.45	100.00	9,686,464.00	9,686,464.00	0.00	0.00	237,318.37	2.45
Total - Bank Certificates/Deposits			15,092,629.00	45,254.75		15,092,629.00	15,092,629.00	0.00	0.00	367,066.33	2.43
Total - Canada			15,092,629.00	45,254.75		15,092,629.00	15,092,629.00	0.00	0.00	367,066.33	2.43
TOTAL - FIXED INCOME			15,092,629.00	45,254.75		15,092,629.00	15,092,629.00	0.00	0.00	367,066.33	2.43
Total CITY OF MOOSE JAW (7182536321000)			15,092,643.26	45,254.75		15,092,643.26	15,092,643.26	0.00	0.00	367,066.33	2.43

SUMMARY in CAD¹

TOTAL - CITY OF MOOSE JAW - Investment Account (3708364819000)	65,270,105.35	56,397.81		**		³	³	1,109,717.51	1.70	
TOTAL - CITY OF MOOSE JAW - Investment Account (7182536321000)	15,092,643.26	45,254.75			15,092,643.26	15,092,643.26	0.00	0.00	367,066.33	2.43
TOTAL - PORTFOLIO	80,362,748.61	101,652.56		**		³	³	1,476,783.84	1.84	

² Book Value is not available

^{**} Total book value cannot be provided as either one or more positions are missing a book value or the book values are in varying currencies and therefore cannot be totaled.

³ Canadian-equivalent book value is not available

Yield on Cost cannot be calculated for discount instruments at this time. YOC values at the total level exclude discount Instruments.

Book Values are reported in account currency unless otherwise stated.

GLOBAL INVESTMENT OUTLOOK - EXECUTIVE SUMMARY SUMMER 2021

*Eric Savoie, MBA, CFA, Investment Strategist - RBC Global Asset Management Inc.
Daniel E. Chornous, CFA, Chief Investment Officer - RBC Global Asset Management Inc.*

The latest wave of COVID-19 infections is now retreating, allowing governments to incrementally reopen their economies. Strong growth, surging corporate profits and elevated investor confidence have helped to extend the bull market and boost global equities to record highs.

Economy buoyed by positive vaccine efforts

Vaccines have now reached close to half the population in many developed countries and are increasingly gaining traction in other nations. As containment of the virus improves and economies gradually reopen, considerable pent-up consumer and business demand is being unleashed and permanent scarring from the pandemic so far appears to be limited. Our business-cycle framework continues to situate the economy in the "early cycle" stage and suggests further room for gains, although we note that the cycle is moving more quickly than normal. We remain optimistic about the trajectory of the economy and anticipate rapid growth in 2021, followed by slower but still good growth in 2022. That said, a significant rise in market expectations tempers our enthusiasm somewhat as heightened expectations are becoming more difficult to surpass. Our economic forecasts are mostly at or slightly above the consensus, a marginally less bullish positioning than in past quarters.

Risks to our positive outlook

A variety of risks may challenge our positive base case scenario. The extremely contagious Indian variant of the virus could prompt further waves of infection similar to how the emergence of the highly contagious British variant contributed to a surge in the spring. Moreover, there is a risk of a fiscal hangover in 2022 as some spending initiatives expire, and the possibility exists that investor confidence will wane if central banks contemplate withdrawing monetary stimulus. Another key risk is that inflation has spiked higher. While we believe much of the increase is temporary, a period of sustained higher inflation would erode purchasing power, increase borrowing costs and encourage central banks to be more hawkish.

Inflation accelerates as price pressures mount

Base effects, higher commodity prices and factors such as shortages of shipping containers and computer chips are contributing to rising inflation, which is now accelerating in a number of countries. We expect elevated inflation over the next several months, moving to moderately above the long-term average over the next few years, but ultimately average or even slightly below average inflation over the longer term. Stimulus cheques have prompted many Americans to splurge on big-ticket goods such as cars and houses, pushing prices higher. But demand preferences should revert at least partially to historical norms as the impact of the pandemic fades. There are, however, several scenarios that could lead to an unwelcome period of relatively high inflation. Rising inflation expectations could become a self-fulfilling prophecy, a wage-price spiral could unfold, and/or a commodity supercycle could emerge. Inflation, an afterthought for the past decade, now requires some attention.

U.S. dollar bear market to persist

We think the U.S.-dollar bear market that began last year still has a few years to run. Currencies often move in cycles, from overvalued to undervalued, and the dollar remains rich even with the weakness of the past year. The stimulative fiscal and monetary policies pursued by the U.S. support the weakening trend. Cyclical periods of strength, like the one seen in the first quarter of this year, are good opportunities, we think, to position portfolios for a further U.S.-dollar decline. While the early stages of a bear market in the greenback will benefit all currencies, it is cyclical currencies, including the Canadian dollar, that have the most to gain from the global economic recovery underway. Broadly speaking, emerging-market currencies should also rally, although careful monitoring of country-specific risks is necessary to avoid individual currency underperformance.

Bond yields pause after massive rise earlier in the year

Much of the good news related to vaccines, a reopening of economies and firming inflation was priced into the bond market in late 2020 and early 2021, and so there was little impetus for yields to rise further in the past quarter. Bond yields everywhere were range-bound over the past three months after having reclaimed their pre-pandemic levels earlier in the year. Our models indicate the acute valuation risk evident in the sovereign-bond market immediately following the pandemic's declaration was greatly alleviated by the rapid rise in yields over the past year. Once the impact of the pandemic fades, we could be left with real (after-inflation) yields in the 0% to 1% range, with a 2% inflation premium for U.S. Treasury bonds. If these assumptions prove correct, it would be difficult for 10-year U.S. government bond yields to rise much above 2% to 3% over the medium to longer term. In the shorter term, we see yields peaking around 1.75% over the next year and, as a result, expect low returns in sovereign bonds.

Stocks rally to record levels on surging profits

Global equities extended their gains in the past quarter with most major indexes reaching record levels. The solid rally in stocks has pushed our global composite of equity-market valuations to its highest level since before the 2008/2009 financial crisis. We note that the extended valuation in stocks largely reflects the dominance of

U.S. markets in our GDP-weighted model. While the S&P 500 Index may currently appear expensive, it could grow into those elevated valuations fairly quickly as a surging economy boosts volumes and pricing power, lifting revenues and earnings, and leading to a durable earnings expansion that could last several years. Analysts are quickly picking up on the fact that profits are rebounding quickly and earnings-per-share estimates for the S&P 500 have increased nearly 10% since the start of the year. Our conclusion is that U.S. stocks could offer decent returns in the mid to high single digits as long as investor confidence holds up and earnings come through. Return potential improves as we move outside of North America to regions such as Europe, Japan and emerging markets, all of which offer more attractive valuations.

Asset Mix - maintaining overweight in stocks, underweight in bonds

The economic recovery is fanned by the cyclical tailwinds of massive monetary and fiscal stimulus, an easing of virus-related restrictions and low interest rates. We expect strong economic growth in 2021 and again next year as the economy accelerates at a rate that supports solid corporate-profit gains. In this environment, we think a significant overweight in equities is appropriate. Recall that ultra-low return expectations in fixed income motivated our decision over a year ago to boost the strategic neutral weight in stocks to 60% from 55%. Investors with long-term savings plans, in our view, would likely want to minimize exposure to low-returning sovereign bonds and boost equity allocations. That said, the powerful advance of U.S. equities over the past year prompts us to recognize that their valuations are full and that the risk premium between stocks and bonds has narrowed somewhat. We have therefore trimmed our overweight equity exposure by 50 basis points from last quarter, sourced entirely from U.S. equities, and moved the proceeds to bonds. For a balanced, global investor, we currently recommend an asset mix of 64 percent equities (strategic neutral position: 60 percent) and 35 percent fixed income (strategic neutral position: 38 percent), with the balance in cash.

As at June 30, 2021

Legal Disclaimers

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Clients should consult their Investment Advisor/Portfolio Manager when planning to purchase or sell securities or otherwise rebalance securities holdings as a result of the information provided in this Portfolio Report. This will ensure that their own circumstances, including their own individual investment objectives and risk tolerances, have been considered properly and that action is taken on the latest available information. Interest rates, market conditions market prices, tax rules, security classifications and other investment factors are subject to change.

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General Disclaimers

- Generated on July 7, 2021
- This portfolio is composed of the following accounts, your discretionary accounts are bolded:
CITY OF MOOSE JAW - 3708364819000
CITY OF MOOSE JAW - 7182536321000
- For position not held in CAD, all values were converted using the following exchange rates:
CAD converted to USD at CAD\$1 - USD\$0.80687
USD converted to CAD at USD\$1 - CAD\$1.23935

- Accrued income is included in market values except when accrued income is displayed in a separate column.
- Book Values are reported in account currency unless otherwise stated.
- Performance calculations are based on trade-date valuations. Hence, market values and net contribution amounts displayed on performance related sections may vary slightly from other report sections if portfolio has unsettled transactions at time of valuation. This applies to the following sections: Market Value History, Portfolio Composition, Portfolio Summary.
- Month end market values may differ from the Custody Statement as this reporting captures back dated transactions.
- Rate of Return (ROR) is a measure of performance of your portfolio, expressed as a percentage of the value of original investments. ROR are only calculated from November 30, 2002 onwards. The ROR and Investment Return are calculated net of any charges deducted from this portfolio. If you have selected a charge account to cover fees outside of this portfolio, performance will be impacted. For household portfolios a daily averaged priced exchange rate has been used to convert portfolios from their base currency to the reporting currency of the household portfolio. Any return greater than 12 months is annualized. Money Weighted ROR (MWRR) and Time-Weighted ROR (TWRR) are two different methods, used by RBC Wealth Management to calculate ROR.
- Time-Weighted Rate of Return (TWRR) is the financial industry and RBC Wealth Management standard method to measure performance. The method most commonly used to calculate the performance of financial market indices and mutual funds as it eliminates the distorting effects on growth rates created by capital movements. The TWRR breaks up the return on an investment portfolio into separate intervals based on whether capital was added or withdrawn. The returns are geometrically linked where required. A portfolio must remain invested (i.e. hold cash and/or investments) in order to calculate TWRR. During periods where the portfolio value is zero or less, a null value (-) is displayed. When a portfolio is re-funded (injected with new cash and/or investments), the original "Performance Inception" date will change to the start of the new, funded period. This applies to the following sections: Market Value History, Portfolio Composition, Portfolio Summary
- Money-Weighted Rate of Return (MWRR) calculation takes into account the cumulative realized and unrealized capital gains and losses of investments, plus income from the investments, and the impact of the amount and timing of deposits and withdrawals of any money or securities over the specified period, annualized for periods greater than 12 months and is therefore appropriate for comparison to your return objective. It is also sometimes referred to as Internal Rate of Return (IRR). This applies to the following sections: Market Value History, Portfolio Composition, Portfolio Summary

Section Specific Disclaimers

Portfolio Valuation

- Yield % indicates yield to maturity based on current market value for debt products. In general, CDN and US Bonds and Debentures indicate semi-annual yield. All other debt products indicate annual yield. Equity Products indicate current yield.
- Distribution information may not be available for certain mutual funds.
- Distributions may vary widely from year to year.

Portfolio Composition

- Distribution information may not be available for certain mutual funds.
- Distributions may vary widely from year to year.

Asset Allocation

- The Mutual Fund allocations presented in the Asset Allocation report may not match the allocations in the corresponding Portfolio Valuation report.
- Mutual Fund asset allocation breakdown is not available for one or more of the mutual fund holdings in the reported portfolio.