

City's current list of investment holdings, including CUSIPs for each investment, Security Name, Yield, Coupon, Amount, Percentage of Portfolio, Term of each investment, etc.

Security Name	Carrying Value	Annualized Rate	Year-to-Date Non-annualized Rate per MFA	Percentage of Portfolio
	<u>June 27, 2019</u>			
<b>Commercial Banks</b>				
Scotia High Interest	27,456,379	2.46%		15.51%
CIBC High Interest Account	34,950,845	2.46%		19.74%
<b>Total Commercial Banks</b>	<u>\$ 62,407,224</u>			<u>35.25%</u>
<b>Municipal Finance Authority (MFA) Pooled Investment Funds</b>	<u>May 31, 2019</u>			
Money Market Fund	\$ 155,168		0.82%	0.09%
Intermediate Fund	29,122,351		1.32%	16.45%
Bond Fund	85,359,037		2.47%	48.21%
<b>Total MFA</b>	<u>\$ 114,636,556</u>			<u>64.75%</u>
<b>Total Investments</b>	<u>\$ 177,043,780</u>			<u>100.0%</u>

# MFA of B.C. Pooled Investment Results<sup>1</sup>

As of May 31, 2019

	1 Month Non-annualized %	3 Months Non-annualized %	Year-to-Date Non-annualized %	1 Year %	3 Years Annualized %	5 Years Annualized %	Since Inception Annualized % <sup>2</sup>
<b>MFA Money Market Fund</b>	<b>0.16</b>	<b>0.48</b>	<b>0.82</b>	<b>1.86</b>	<b>1.31</b>	<b>1.15</b>	<b>3.84</b>
Custom Benchmark <sup>3</sup>	0.14	0.38	0.62	1.37	0.82	0.69	3.57
<b>MFA Intermediate Fund</b>	<b>0.22</b>	<b>0.76</b>	<b>1.32</b>	<b>2.59</b>	<b>1.56</b>	<b>1.46</b>	<b>3.49</b>
FTSE Canada 365-Day Treasury Bill Index	0.20	0.54	0.94	1.96	0.93	0.83	3.09
<b>MFA Bond Fund</b>	<b>0.49</b>	<b>1.59</b>	<b>2.47</b>	<b>3.95</b>	<b>1.64</b>	<b>1.94</b>	<b>5.86</b>
FTSE Canada Short Term Overall Bond Index	0.50	1.58	2.44	3.96	1.42	1.70	5.59

<sup>1</sup>Portfolio and benchmark performance is net of total fees and expenses of 15 basis points per annum (Money Market Fund) and 20 basis points per annum (Intermediate & Bond Fund).

<sup>2</sup>Inception dates: Money Market Fund – May 1, 1989; Intermediate Fund – March 30, 1994; Bond Fund – May 1, 1989

<sup>3</sup>Represents custom benchmark: changed from FTSE Canada 91-day T-Bill Index to FTSE Canada 30-day T-Bill Index effective Jan. 1, 2013

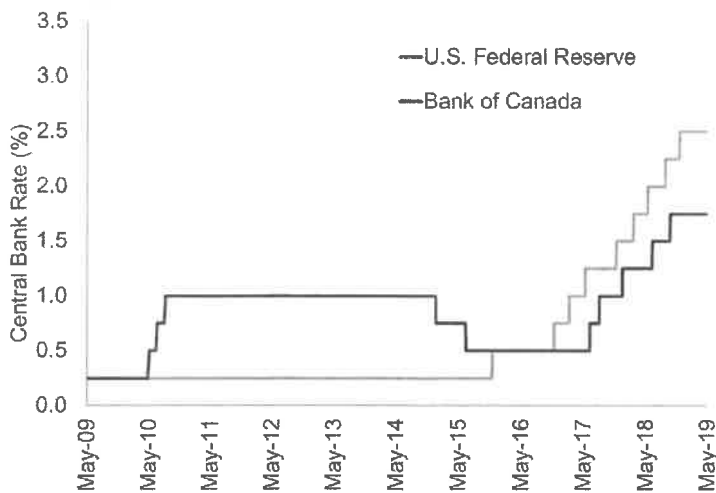
## Market Developments

### Market Interest Rates

	March 31, 2019	April 30, 2019	May 31, 2019
3 Month T-bills	1.66%	1.67%	1.68%
2 Year Gov't of Canada Bonds	1.55%	1.56%	1.43%
5 Year Gov't of Canada Bonds	1.52%	1.54%	1.36%
30 Year Gov't of Canada Bonds	1.89%	1.99%	1.77%

Government of Canada bond yields decreased in May as renewed global trade tensions spurred risk off sentiment across markets. The month began with volatile swings in yields driven mostly by the almost daily back and forth between optimism and pessimism surrounding US and China trade negotiations. Late in the month, as negotiations broke down, bond yields fell precipitously with risk-off sentiment dominating global markets. This decline in yields was larger in the longer dated maturities as short term yields remain anchored to expectations surrounding future Bank of Canada policy rate decisions.

Central Bank Policy Interest Rates



Canadian Yield Curves

