



Public Minutes
INVESTMENT COMMITTEE MINUTES

Friday, November 1, 2019
Scoop Lewry Room, 2nd Floor, City Hall.

PRESENT: Brian Acker, Chairperson, City Representative
Mayor Fraser Tolmie
Dawn Luhning, Council Representative
Scott McMann, Council Representative
Jim Puffalt, City Representative
Brenda Hendrickson, City Representative

ALSO PRESENT: Jerrod Schafer, RBC Dominion Securities
Kristin Petlak, RBC Dominion Securities

PART 1 - NO APPROVAL OF CITY COUNCIL REQUIRED

Re: Call to Order

Brian Acker, Chairperson, called the meeting to order at 1:33 p.m.

PART 2 - NO APPROVAL OF CITY COUNCIL REQUIRED

Re: Adoption of Agenda

Moved by Councillor McMann
THAT the agenda be adopted as presented.

Carried.

PART 3 - NO APPROVAL OF CITY COUNCIL REQUIRED

Re: Adoption of Minutes – July 11, 2019

Moved by Mayor Tolmie
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 October 22, 2019 from the Department of Financial Services regarding the Third Quarter investment Report

Moved by Councillor Luhning
THAT representatives from RBC Dominion Securities be allowed to address the Committee and present the Third Quarter Investment Report.

Carried.

Mr. Jerrod Schafer, RBC Dominion Securities, addressed the Committee.

Moved by Mayor Tolmie

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 Councillor McMann

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 1:44 p.m. with the following persons in attendance: Brian Acker, Mayor Tolmie, Councillor McMann Councillor Luhning, Jim Puffalt, Brenda Hendrickson, Jerrod Schafer and Kristin Petlak.

Moved by Mayor Tolmie

THAT the Investment Committee go out of in-camera.

Carried.

The Investment Committee opened the meeting to the public at 3:06 p.m.

PART 5 – 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 3:07 p.m.

Brian Acker

Chairperson

CITY MANAGER'S COMMENTS:

Jim Puffalt

City Manager

MAYOR'S COMMENTS:

Fraser Tolmie

Mayor



City of Moose Jaw

LETTER OF COMMUNICATION

TITLE: Third Quarter Investment Report

TO: Investment Committee

FROM: Department of Financial Services

DATE: October 22, 2019

PUBLIC: Public Document

RECOMMENDATION

1. THAT representatives from RBC Dominion Securities be allowed to address the Committee and present the 3rd 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 3rd Quarter of 2019 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.

The Investment Committee bylaw states:

"Ensure compliance of the Investment Portfolio to the City's Investment Policy including performance measurement."

"Review the Investment Portfolio performance, to performance benchmarks, on a quarterly basis."

Section 5 of the City's Investment Policy outlines the Performance Monitoring:

SECTION 5: PERFORMANCE MONITORING

Fixed Income Pool:

The financial objective of the Fixed Income Pool is capital protection, liquidity and yield enhancement. Investments in the City's Fixed Income Pool will generally be matched to the duration of an expenditure, unlike any passive benchmark. However, the Fixed Income portfolio will be pegged against an appropriate blend of the FTSE TMX Canada Short Term Bond Index and FTSE TMX Canada Medium Term Bond Universe Index to assist in the monitoring of overall investment effectiveness.

Moderate & Long Term Pool Absolute Return Objectives:

- The financial objective of Moderate Term Portfolio is to earn a rate of return of 2.25% over the Bank of Canada target rate for inflation (2.0%) on a rolling five-year basis net of all investment management costs.
- The financial objective of the Long Term Portfolio is to earn a rate of return of 4.0% over the Bank of Canada target rate for inflation (2.0%) on a rolling five year basis net of all investment management costs.

Relative return monitoring:

The primary focus is on the absolute long-term performance objectives. However, the short-term performance will be evaluated on an ongoing annual basis. This short-term evaluation will be completed by the Investment Manager and made by comparing the actual performance of the portfolio with the returns from an index portfolio constructed with reference to the benchmark asset allocation. This will be a key tool for the Investment Managers to evaluate the performance of the Portfolio Managers and guidance in achieving the absolute return objectives. The passive index will be evaluated at the current weightings of the portfolio represented by FTSE TMX Bond Universe (Fixed Income), S&P/TSX Composite (Canadian Equities), S&P 500 (US Equities), MSCI EAFE (International Equities) and MSCI World Index (Global Equities) in Canadian dollars.

Period of Performance Measurement:

For purposes of evaluating the performance of the portfolios and the Investment Managers, the primary time period for evaluation will be five years. Return objectives are net of fees and include realized and unrealized capital gains or losses plus income from all sources. Recognizing that the returns achieved over shorter periods may vary significantly from the relevant goals, the general trend of results relative to the goals and the likelihood that satisfactory returns can reasonably be expected over five-year moving periods should form the basis for the evaluation of the long term portfolios performance.

Voting Rights:

The Committee delegates the Investment Manager the responsibility of exercising all voting rights acquired through the fund's investments. The Investment Manager shall exercise such voting rights with the intent of fulfilling the investment objectives and policies of the Investment Policy Statement and for the long-term benefit of the City's investments.

DISCUSSION

The 3rd 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 3rd quarter performance of the investment portfolio.

PRESENTATION

VERBAL: X AUDIO/VISUAL: NONE:

ATTACHMENTS

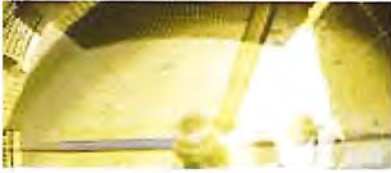
1. 3rd Quarter Investment Report.

Respectfully Submitted By,



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

BA/sp



City of Moose Jaw Long Term Portfolio Update

As at settlement date September 30, 2019

City of Moose Jaw Long Term Portfolio

CITY OF MOOSE JAW

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

Jerrold Schafer,
B.Comm, CFP, FMA, CIM, FCSI
Associate Portfolio Manager
306-773-1733
jerrod.schafer@rbc.com

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Enter Advisor Message

Professional Wealth Management Since 1901



RBC Wealth Management
Dominion Securities

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Overview of Your Portfolio

City of Moose Jaw Long Term Portfolio

As at September 30, 2019

This overview of your Portfolio shows information about your accounts, in the currency you've chosen for reporting purposes. All amounts shown are net of fees. You can see, at a glance, how your portfolio is performing as well as your personal rate of return since Jul 22, 2019, your inception date, and in the shorter term. The line graph helps you visualize these key indicators and the pie chart tells you how your portfolio is invested across your various Investment Products. (K represents thousands where applicable).

Your Portfolio Performance

	This Past Quarter (\$)	Last 12 Months (\$)	Since Inception (\$)
Beginning Market Value	0	N/A	0
Net Contribution /Withdrawals	58,237,864	N/A	58,237,864
Change In Market Value	285,868	N/A	285,868
Ending Market Value	58,523,732	N/A	58,523,732

Your Portfolio



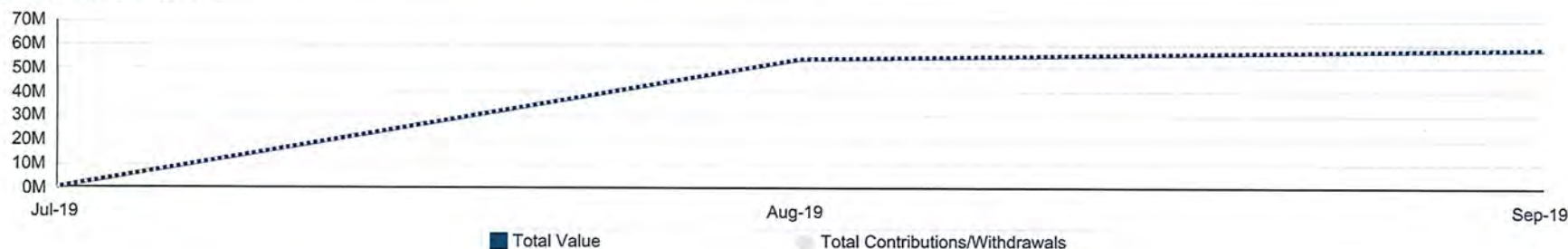
Money Manager/Account	%
RBC Dominion Securities A+ Custom Model - 3708364819	48.09
CITY OF MOOSE JAW - 7182536321 Investment Account	51.91

Your Personal Rate of Return

Your personal rate of return since inception is annualized if you've held your investments for more than one year. It is calculated using an industry standard time-weighted rate of return formula.

	This Past Quarter (%)	Last 12 Months (%)	Since Inception (%)
Your Portfolio	N/A	N/A	0.45

Your Portfolio Growth



Schafer / Willms

RBC Dominion Securities

Reported in CAD

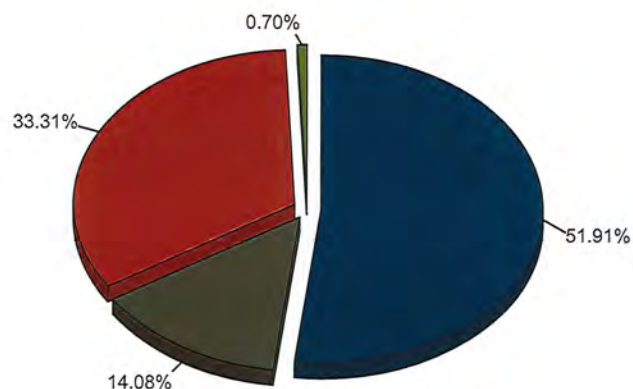
Asset Allocation

City of Moose Jaw Long Term Portfolio

By Asset Class and Geography

As at September 30, 2019

Allocation by Asset Class and Geography



Geography	Market Value	%
Fixed Income - Canada	30,380,485	51.91
Total Fixed Income	30,380,485	51.91
Equity - Canada	8,240,559	14.08
Equity - International	19,494,478	33.31
Total Equity	27,735,037	47.39
Cash and Cash Equivalents - Canada	408,210	0.70
Total Cash and Cash Equivalents	408,210	0.70
Total Canada	39,029,253	66.69
Total International	19,494,478	33.31
Total Portfolio	58,523,732	100.00

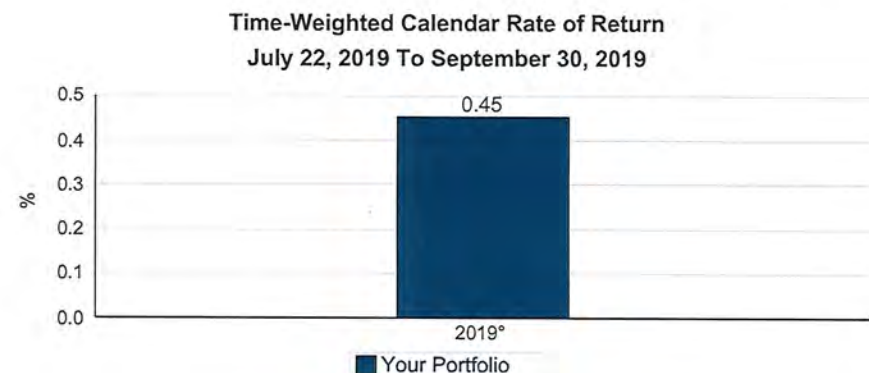
Accrued income included with Market Value.

Portfolio Summary

City of Moose Jaw Long Term Portfolio

Since Inception - Annualized and Calendar Returns

As at September 30, 2019



° Partial Period.

Time-Weighted Annualized Returns For The Reporting Period July 22, 2019 To September 30, 2019

Period	Your Portfolio in %
Since Inception	0.45

Time-Weighted Calendar Rate of Return For The Reporting Period July 22, 2019 To September 30, 2019

Period	Your Portfolio in %
2019°	0.45

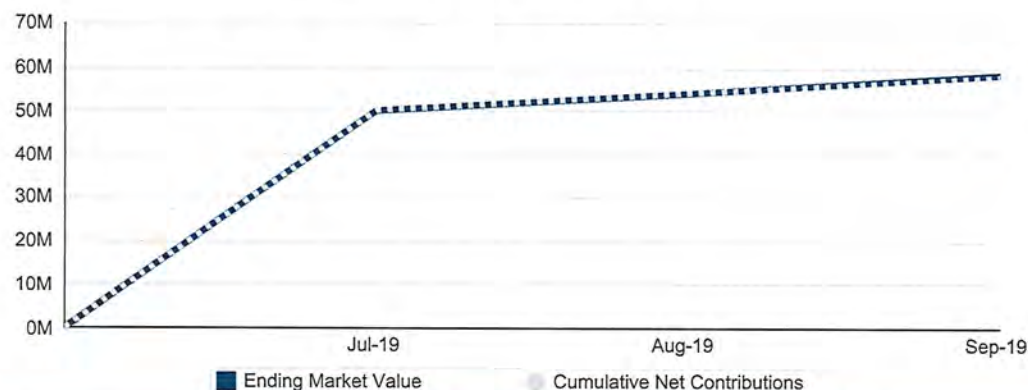
° Partial Period.

Market Value History

City of Moose Jaw Long Term Portfolio

Quarterly Market Value History Graph and Data

July 22, 2019 to September 30, 2019



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. 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	Time-Weighted %
2019	September	0.00	58,237,863.68	285,868.21	58,523,731.89	-
TOTAL			58,237,863.68	285,868.21		

Portfolio Valuation

City of Moose Jaw Long Term Portfolio

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

As at September 30, 2019

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											
408,209.59	CAD		408,209.59	-		408,209.59	408,209.59	-	-		-
Total - Cash			408,209.59	0.00		408,209.59	408,209.59	0.00	0.00	0.00	-
Total - Canada			408,209.59	0.00		408,209.59	408,209.59	0.00	0.00	0.00	-
TOTAL - CASH AND CASH EQUIVALENTS			408,209.59	0.00		408,209.59	408,209.59	0.00	0.00	0.00	-
EQUITY											
Canada											
Financials											
1,501.00	BANK OF MONTREAL	97.58	146,467.58	-	97.72	146,673.60	146,673.60	(206.02)	(206.02)	6,184.12	4.22
5,493.00	BANK OF NOVA SCOTIA	75.25	413,348.25	-	71.84	394,612.78	394,612.78	18,735.47	18,735.47	19,774.80	4.78
2,661.00	BROOKFIELD ASSET MANAGEMENT INC CLASS A LTD VTG SHS	70.35	187,201.35	-	65.67	174,739.63	174,739.63	12,461.72	12,461.72	2,256.10	1.21
303.00	CANADIAN IMPERIAL BANK OF COMMERCE	109.31	33,120.93	-	101.96	30,893.45	30,893.45	2,227.48	2,227.48	1,745.28	5.27
13,664.00	ELEMENT FLEET MANAGEMENT CORP COM	10.60	144,838.40	-	10.24	139,910.06	139,910.06	4,928.34	4,928.34	2,459.52	1.70
3,827.00	GREAT-WEST LIFECO INC	31.81	121,736.87	-	28.89	110,566.90	110,566.90	11,169.97	11,169.97	6,314.55	5.19
143.00	IA FINANCIAL CORP INC COM	60.29	8,621.47	-	60.58	8,663.58	8,663.58	(42.11)	(42.11)	257.40	2.99
983.00	INTACT FINANCIAL CORP	133.34	131,073.22	-	127.10	124,939.54	124,939.54	6,133.68	6,133.68	2,988.32	2.28
5,655.00	MANULIFE FINANCIAL CORP	24.30	137,416.50	-	24.00	135,716.28	135,716.28	1,700.22	1,700.22	5,655.00	4.12
832.00	ONEX CORPORATION SUBORDINATE VOTING SHARES	82.13	68,332.16	-	79.22	65,909.67	65,909.67	2,422.49	2,422.49	332.80	0.49
7,734.00	ROYAL BANK OF CANADA	107.47	831,172.98	-	104.55	808,619.61	808,619.61	22,553.37	22,553.37	32,482.80	3.91
2,680.00	SUN LIFE FINANCIAL INC	59.24	158,763.20	-	54.54	146,162.85	146,162.85	12,600.35	12,600.35	5,628.00	3.54
10,214.00	TORONTO-DOMINION	77.25	789,031.50	-	76.68	783,161.90	783,161.90	5,869.60	5,869.60	30,233.44	3.83

Schafer / Willms

RBC Dominion Securities

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 (%)
BANK											
Total - Financials			3,171,124.41	0.00		3,070,569.85	3,070,569.85	100,554.56	100,554.56	116,312.13	3.67
Utilities											
5,194.00	ALGONQUIN POWER & UTILITIES CORP	18.14	94,219.16	-	16.72	86,829.13	86,829.13	7,390.03	7,390.03	3,852.35	4.09
1,780.00	FORTIS INC	56.01	99,697.80	-	52.68	93,763.84	93,763.84	5,933.96	5,933.96	3,399.80	3.41
4,225.00	NORTHLAND POWER INC	25.42	107,399.50	-	25.41	107,356.10	107,356.10	43.40	43.40	5,070.00	4.72
Total - Utilities			301,316.46	0.00		287,949.07	287,949.07	13,367.39	13,367.39	12,322.15	4.09
Communication Services											
2,811.00	BCE INC COM NEW	64.08	180,128.88	-	60.95	171,338.21	171,338.21	8,790.67	8,790.67	8,910.87	4.95
2,056.00	QUEBECOR INC CL-B SUBORDINATE VOTING SHARES	30.08	61,844.48	-	29.95	61,574.90	61,574.90	269.58	269.58	925.20	1.50
5,265.00	ROGERS COMMUNICATIONS INC CL B NON-VTG	64.53	339,750.45	-	68.58	361,065.75	361,065.75	(21,315.30)	(21,315.30)	10,530.00	3.10
4,828.00	SHAW COMMUNICATIONS INC CL B NON-VTG	26.03	125,672.84	-	25.97	125,386.26	125,386.26	286.58	286.58	5,745.32	4.57
3,013.00	TELUS CORPORATION	47.15	142,062.95	-	47.43	142,892.17	142,892.17	(829.22)	(829.22)	6,779.25	4.77
Total - Communication Services			849,459.60	0.00		862,257.29	862,257.29	(12,797.69)	(12,797.69)	32,890.64	3.87
Consumer Discretionary											
959.00	CANADIAN TIRE CORP LTD CL A NON-VTG	148.67	142,574.53	-	142.09	136,265.66	136,265.66	6,308.87	6,308.87	3,979.85	2.79
3,059.00	MAGNA INTERNATIONAL INC COM	70.62	216,026.58	-	65.86	201,477.59	201,477.59	14,548.99	14,548.99	5,915.18	2.74
839.00	RESTAURANT BRANDS INTERNATIONAL INC COM	94.20	79,033.80	-	97.21	81,556.35	81,556.35	(2,522.55)	(2,522.55)	2,222.43	2.81
Total - Consumer Discretionary			437,634.91	0.00		419,299.60	419,299.60	18,335.31	18,335.31	12,117.46	2.77
Consumer Staples											
500.00	COTT CORP	16.52	8,260.00	-	16.85	8,424.81	8,424.81	(164.81)	(164.81)	158.93	1.92
3,583.00	EMPIRE COMPANY LTD CL-A NON-VOTING SHARES	35.87	128,522.21	-	35.63	127,651.09	127,651.09	871.12	871.12	1,719.84	1.34
1,656.00	LOBLAW COMPANIES LTD	75.46	124,961.76	-	69.09	114,421.06	114,421.06	10,540.70	10,540.70	2,086.56	1.67
2,069.00	MAPLE LEAF FOODS INC NEW	29.72	61,490.68	-	31.26	64,679.92	64,679.92	(3,189.24)	(3,189.24)	1,200.02	1.95
5,887.00	METRO INC COM	58.33	343,388.71	-	52.46	308,818.74	308,818.74	34,569.97	34,569.97	4,709.60	1.37
991.00	MOLSON COORS CDA INC ORDINARY	79.85	79,131.35	-	75.92	75,237.75	75,237.75	3,893.60	3,893.60	2,952.90	3.73

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 (%)
	EXCHANGEABLE SHARES CLASS B										
452.00	PREMIUM BRANDS HOLDINGS CORPORATION	93.13	42,094.76	-	96.08	43,426.94	43,426.94	(1,332.18)	(1,332.18)	949.20	2.25
2,748.00	SAPUTO INC	40.72	111,898.56	-	40.22	110,536.85	110,536.85	1,361.71	1,361.71	1,868.64	1.67
Total - Consumer Staples			899,748.03	0.00		853,197.16	853,197.16	46,550.87	46,550.87	15,645.69	1.74
Health Care											
2,636.00	CHARTWELL RETIREMENT RESIDENCES TR UNIT	14.72	38,801.92	-	15.23	40,149.49	40,149.49	(1,347.57)	(1,347.57)	1,581.60	4.08
Total - Health Care			38,801.92	0.00		40,149.49	40,149.49	(1,347.57)	(1,347.57)	1,581.60	4.08
Industrials											
2,666.00	CANADIAN NATIONAL RAILWAY CO	118.96	317,147.36	-	124.60	332,181.24	332,181.24	(15,033.88)	(15,033.88)	5,731.90	1.81
212.00	CANADIAN PACIFIC RAILWAY LTD	294.42	62,417.04	-	314.63	66,700.83	66,700.83	(4,283.79)	(4,283.79)	703.84	1.13
3,276.00	FINNING INTERNATIONAL INC	23.19	75,970.44	-	22.91	75,058.26	75,058.26	912.18	912.18	2,686.32	3.54
1,930.00	THOMSON REUTERS CORP COM NEW	88.55	170,901.50	-	90.13	173,958.05	173,958.05	(3,056.55)	(3,056.55)	3,680.91	2.15
Total - Industrials			626,436.34	0.00		647,898.38	647,898.38	(21,462.04)	(21,462.04)	12,802.97	2.04
Information Technology											
1,865.00	OPEN TEXT CORP	54.04	100,784.60	-	55.37	103,260.21	103,260.21	(2,475.61)	(2,475.61)	1,731.69	1.71
Total - Information Technology			100,784.60	0.00		103,260.21	103,260.21	(2,475.61)	(2,475.61)	1,731.69	1.72
Energy											
7,783.00	CANADIAN NATURAL RESOURCES LTD	35.25	274,350.75	-	33.11	257,688.65	257,688.65	16,662.10	16,662.10	11,674.50	4.26
5,401.00	CENOVUS ENERGY INC	12.43	67,134.43	-	11.99	64,735.30	64,735.30	2,399.13	2,399.13	1,350.25	2.01
2,712.00	ENBRIDGE INC	46.50	126,108.00	-	44.28	120,076.67	120,076.67	6,031.33	6,031.33	8,005.82	6.35
2,003.00	PARKLAND FUEL CORPORATION	42.49	85,107.47	-	43.35	86,822.62	86,822.62	(1,715.15)	(1,715.15)	2,391.58	2.81
3,041.00	PEMBINA PIPELINE CORP	49.11	149,343.51	-	48.13	146,360.94	146,360.94	2,982.57	2,982.57	7,298.40	4.89
7,170.00	SUNCOR ENERGY INC	41.79	299,634.30	-	39.56	283,651.23	283,651.23	15,983.07	15,983.07	12,045.60	4.02
1,109.00	TC ENERGY CORP COM	68.60	76,077.40	-	64.70	71,756.84	71,756.84	4,320.56	4,320.56	3,327.00	4.37
Total - Energy			1,077,755.86	0.00		1,031,092.25	1,031,092.25	46,663.61	46,663.61	46,093.15	4.28
Materials											
6,118.00	CAMECO CORP	12.58	76,964.44	-	11.81	72,280.59	72,280.59	4,683.85	4,683.85	489.44	0.64
531.00	FRANCO-NEVADA CORPORATION	120.72	64,102.32	-	119.47	63,437.90	63,437.90	664.42	664.42	703.28	1.10

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 (%)
3,363.00	NUTRIEN LTD COM	66.00	221,958.00	-	70.14	235,888.40	235,888.40	(13,930.40)	(13,930.40)	8,003.94	3.61
2,509.00	TECK RESOURCES LIMITED SUB VOTING CL B	21.48	53,893.32	-	24.40	61,216.89	61,216.89	(7,323.57)	(7,323.57)	250.90	0.47
Total - Materials			416,918.08	0.00		432,823.78	432,823.78	(15,905.70)	(15,905.70)	9,447.56	2.27
Real Estate											
2,134.00	ALLIED PROPERTIES REAL ESTATE INVESTMENT TRUST UNITS	53.57	114,318.38	-	49.75	106,169.40	106,169.40	8,148.98	8,148.98	3,405.86	2.98
2,106.00	CANADIAN APARTMENT PPTYS REAL ESTATE INVT TRUST UTS	54.47	114,713.82	-	50.15	105,624.00	105,624.00	9,089.82	9,089.82	2,906.28	2.53
4,148.00	FIRST CAPITAL REALTY INC	22.07	91,546.36	-	22.00	91,258.34	91,258.34	288.02	288.02	3,567.28	3.90
Total - Real Estate			320,578.56	0.00		303,051.74	303,051.74	17,526.82	17,526.82	9,879.42	3.08
Total - Canada			8,240,558.77	0.00		8,051,548.82	8,051,548.82	189,009.95	189,009.95	270,824.46	3.29
International Utilities											
3,233.00	BROOKFIELD INFRASTRUCTURE PARTNERS L P UNITS	65.60	212,084.80	-	59.05	190,914.44	190,914.44	21,170.36	21,170.36	8,632.11	4.07
Total - Utilities			212,084.80	0.00		190,914.44	190,914.44	21,170.36	21,170.36	8,632.11	4.07
Mutual Funds											
280,726.56	CAPITAL GROUP GLOBAL EQUITY FUND (CDA) CLASS F (823)	35.76	10,039,624.11	-	36.26	10,180,312.08	10,180,312.08	(140,687.97)	(140,687.97)	57,871.78	0.58
129,452.62	EDGEPOINT GLOBAL PORTFOLIO SR F (NON-HST)5001	30.30	3,921,896.51	-	29.99	3,882,295.17	3,882,295.17	39,601.34	39,601.34	379,648.28	9.68
142,604.85	PH&N GLOBAL EQUITY FUND SR F (5370)	21.64	3,086,553.70	-	21.85	3,116,104.64	3,116,104.64	(29,550.94)	(29,550.94)	4,420.75	0.14
102,526.28	RBC QUBE LOW VOLATILITY GBL EQUITY FUND SRS F (687)	20.94	2,146,469.61	-	20.40	2,091,389.07	2,091,389.07	55,080.54	55,080.54	26,144.20	1.22
Total - Mutual Funds			19,194,543.93	0.00		19,270,100.96	19,270,100.96	(75,557.03)	(75,557.03)	468,085.01	2.44
Real Estate											
3,267.00	BROOKFIELD PROPERTY PARTNERS L P	26.89	87,849.63	-	25.51	83,348.72	83,348.72	4,500.91	4,500.91	5,733.32	6.53
Total - Real Estate			87,849.63	0.00		83,348.72	83,348.72	4,500.91	4,500.91	5,733.32	6.53
Total - International			19,494,478.36	0.00		19,544,364.12	19,544,364.12	(49,885.76)	(49,885.76)	482,450.44	2.47

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 - EQUITY			27,735,037.13	0.00		27,595,912.94	27,595,912.94	139,124.19	139,124.19	753,274.90	2.72
Total CITY OF MOOSE JAW (3708364819000)			28,143,246.72	0.00		28,004,122.53	28,004,122.53	139,124.19	139,124.19	753,274.90	2.68

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)											
FIXED INCOME											
Canada											
Corporate											
955,000.00	GENWORTH MI CANADA INC DUE 06/15/2020 5.68000%	102.26	976,630.75	15,858.21	101.17	966,173.50	966,173.50	10,457.25	10,457.25	54,244.00	5.55
Total - Corporate			976,630.75	15,858.21		966,173.50	966,173.50	10,457.25	10,457.25	54,244.00	5.55
Bank Certificates/Deposits											
5,853,527.00	ROYAL BANK OF CANADA GIC - ANNUAL DUE 05/17/2021 2.35000%	100.00	5,853,527.00	51,631.33	100.00	5,853,527.00	5,853,527.00	0.00	0.00	137,557.88	2.35
5,406,165.00	ROYAL BANK OF CANADA GIC - ANNUAL DUE 05/16/2022 2.40000%	100.00	5,406,165.00	48,699.92	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	89,075.66	100.00	9,686,464.00	9,686,464.00	0.00	0.00	237,318.37	2.45
8,174,196.00	ROYAL BANK OF CANADA GIC - ANNUAL DUE 05/16/2024 2.55000%	100.00	8,174,196.00	78,237.11	100.00	8,174,196.00	8,174,196.00	0.00	0.00	208,442.00	2.55
Total - Bank Certificates/Deposits			29,120,352.00	267,644.02		29,120,352.00	29,120,352.00	0.00	0.00	713,066.21	2.45
Total - Canada			30,096,982.75	283,502.23		30,086,525.50	30,086,525.50	10,457.25	10,457.25	767,310.21	2.55
TOTAL - FIXED INCOME			30,096,982.75	283,502.23		30,086,525.50	30,086,525.50	10,457.25	10,457.25	767,310.21	2.55
Total CITY OF MOOSE JAW (7182536321000)			30,096,982.75	283,502.23		30,086,525.50	30,086,525.50	10,457.25	10,457.25	767,310.21	2.55

SUMMARY in CAD¹

TOTAL - CITY OF MOOSE JAW - Investment Account (3708364819000)	28,143,246.72	0.00		28,004,122.53	28,004,122.53	139,124.19	139,124.19	753,274.90	2.68
TOTAL - CITY OF MOOSE JAW - Investment Account (7182536321000)	30,096,982.75	283,502.23		30,086,525.50	30,086,525.50	10,457.25	10,457.25	767,310.21	2.55
TOTAL - PORTFOLIO	58,240,229.47	283,502.23		58,090,648.03	58,090,648.03	149,581.44	149,581.44	1,520,585.11	2.61

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 FALL 2019

Eric Savoie, MBA, CFA, Senior Analyst, Investment Strategy - RBC Global Asset Management Inc.

Daniel E. Chornous, CFA, Chief Investment Officer - RBC Global Asset Management Inc.

Financial markets face an evolving set of macroeconomic headwinds and, against this challenging backdrop, central banks are now offering support through monetary stimulus. Our base case is for continued economic growth, albeit at a slowing pace but we recognize that the downside risks have increased.

Economic growth continues to downshift

Global growth slowed in the past quarter, extending a trend that began at the start of 2018. Manufacturing weakness has been the main cause of the slowdown as services have experienced only a minor deceleration and consumption has held up reasonably well. Other factors hindering economic growth have been the elevated uncertainty from protectionism and Brexit, fading fiscal stimulus and the slowing Chinese economy. Although central banks are attempting to offset some of these negatives by cutting interest rates, we note that the economic boost from each individual rate cut is fairly small. Weighing the positives and negatives, we look for slower growth in 2019 versus 2018, and for a further deceleration in 2020 in both developed and emerging markets. Our forecasts were downgraded modestly from last quarter and they are now in line with the consensus for 2019 and modestly lower for 2020.

Downside risks are mounting, but we should also consider the possibility of upside surprises

On the trade front, several new rounds of U.S.-China tariffs have been announced and there are a number of ways the trade war could unfold. While the U.S. election in 2020 could encourage a resolution, the most likely scenario is that the tariffs announced so far are fully implemented and that the U.S.-China relationship does not improve. Such a negative scenario would subtract a cumulative 0.60% to 0.80% from U.S. GDP and 0.75% to 0.95% from Chinese GDP over the next several years. Other downside risks include the deteriorating geopolitical environment, Brexit and various debt hot spots. Offsetting these are the potential for fiscal stimulus and improved productivity growth, which could represent sources of upside for economies.

U.S. business cycle is late and advancing

The economic expansion is mature and is now officially the longest on record. While business cycles don't die of old age, we should recognize that the longer an expansion lasts the more likely it is to stumble. Other signs suggesting that we are in the later stages of the business cycle are an extremely low unemployment rate and yield curves that are inverted. While yield-curve inversions don't by themselves guarantee that a recession is coming, they tend to coincide with an increased risk of an economic downturn six months to two years into the future.

U.S. dollar buoyed in the near term, but we expect a weaker greenback to emerge

Most policymakers today prefer weaker currencies to stimulate their domestic economies and President Trump has been quite vocal in expressing this view for the U.S. dollar. However, tariffs have been relatively more damaging for non-U.S. markets, weakening global currencies and pushing the U.S. dollar higher against Trump's wishes. While trade tensions act to temporarily extend the U.S. dollar's topping process, we do think the greenback will eventually be weighed down by longer-term factors such as twin deficits and narrowing yield differentials. Over the next 12 months, we expect an environment of higher volatility, where the euro and yen outperform the loonie and pound.

A monetary easing cycle gets underway

Central banks have now pivoted to monetary stimulus in a synchronized fashion, with some having already delivered rate cuts and others hinting at easing measures to come. The U.S. Federal Reserve cut interest rates by 25 basis points in July, China and India have also eased, and the European Central Bank has indicated action is imminent. This monetary stimulus should be seen as supportive for economies and risk assets, but we recognize that the capacity for easing is limited. The futures market suggests that the Fed may cut as many as four more times over the next year, while our own forecast is for three.

Extraordinarily low bond yields stoke valuation concerns

Global sovereign bonds have extended their rally and our valuation models are signaling caution as yields declined to record lows. German bund yields fell below zero across all maturities and the total size of negative-yielding debt across the globe has ballooned to over US\$17 trillion. According to our valuation models, yields have fallen through the bottom of their equilibrium channels in all major markets including North America. Even in markets where yields remain positive, real yields (i.e. the nominal yield minus inflation) have fallen below zero indicating that investors are accepting a guaranteed loss in purchasing power should they hold their sovereign fixed income investments to maturity. Slower economic growth and aging demographics may be depressing real interest rates, but we don't think negative real rates are sustainable indefinitely. The pressure on real rates over time will likely be higher and, for this reason, the possibility of a bond bear market, in which returns are low or even negative as yields rise for many years, cannot be dismissed.

Earnings will be critical to sustaining higher stock prices

Global equities rallied in June and July, but stumbled in August as trade tensions escalated between the U.S. and China. The MSCI Emerging Markets Index underperformed, falling as much as 10% in August and wiping out gains from earlier in the quarter, whereas most other major markets held onto slight advances. Our models suggest that stocks are relatively attractive outside of the U.S. However, we note that the S&P 500 Index is situated slightly above fair value and is at a level that has historically been associated with lower returns and higher levels of volatility. Corporate profit growth is critical to push U.S. stocks higher. In an environment of moderate earnings growth, low interest rates and low inflation, stocks can deliver gains in the mid-single to low-double digits. In a recessionary scenario, however, the damage to profits and investor confidence would send stock prices meaningfully lower.

Dialing back equity overweight, raising cash reserve

The macroeconomic outlook is murky, the business cycle is aging and U.S. equity valuations are not as attractive as they have been at earlier points in the cycle. We have increased our odds of recession to approximately 40% within the next year, high by any standard, but still not our central outcome. We continue to expect stocks to outperform bonds over the longer term and remain overweight equities and underweight fixed income as a result. However, we don't feel that this is the time to be running substantial risk positions. We have trimmed exposure to stocks again this quarter by half a percentage point, moving the proceeds to cash. To reduce our equity weight any further we would have to have a higher conviction that a recession will unfold. For a balanced, global investor, we currently recommend an asset mix of 57.0% equities (strategic neutral position: 55%) and 40% fixed income (strategic neutral position: 43%), with the balance in cash.

Statement of Terms

City of Moose Jaw Long Term Portfolio

As at September 30, 2019

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 of 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.

Please consult the monthly statements you receive from RBC DS or from other entities where the positions are held to determine which positions are eligible for protection by the Canadian Investor Protection Fund, including information as to which positions are held in segregation.

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.

The securities accounts comprising the portfolio are listed below. Please review this list of accounts carefully to understand what assets are included and what assets are not included in the Portfolio Report. Contact your Investment Advisor/Portfolio Manager if you are uncertain as to the beneficial ownership of any accounts included in this Portfolio Report.

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.

For more information on the terms, conditions and a glossary of terms used in the Portfolio Report, please contact your Investment Advisor/Portfolio Manager.

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General Disclaimers

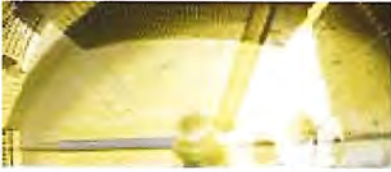
- Generated on November 13, 2019
- This portfolio is composed of the following accounts:
CITY OF MOOSE JAW - 3708364819000
CITY OF MOOSE JAW - 7182536321000
- For position not held in CAD, all values were converted using the following exchange rates:
CAD converted to USD at CAD\$1 - USD\$0.75503
USD converted to CAD at USD\$1 - CAD\$1.32445

- 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, Overview of Your Portfolio, 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, Overview of Your Portfolio, 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, Overview of Your Portfolio, 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.



City of Moose Jaw Moderate Term Portfolio Update

As at settlement date September 30, 2019

City of Moose Jaw Moderate Term Portfolio

CITY OF MOOSE JAW

228 MAIN STREET N
MOOSE JAW, SK, S6H 3J8
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Overview of Your Portfolio

City of Moose Jaw Moderate Term Portfolio

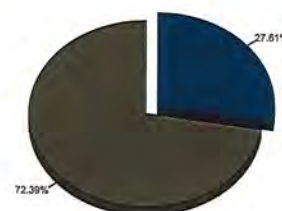
As at September 30, 2019

This overview of your Portfolio shows information about your accounts, in the currency you've chosen for reporting purposes. All amounts shown are net of fees. You can see, at a glance, how your portfolio is performing as well as your personal rate of return since Jul 22, 2019, your inception date, and in the shorter term. The line graph helps you visualize these key indicators and the pie chart tells you how your portfolio is invested across your various Investment Products. (K represents thousands where applicable).

Your Portfolio Performance

	This Past Quarter (\$)	Last 12 Months (\$)	Since Inception (\$)
Beginning Market Value	0	N/A	0
Net Contribution /Withdrawals	29,857,430	N/A	29,857,430
Change In Market Value	160,881	N/A	160,881
Ending Market Value	30,018,311	N/A	30,018,311

Your Portfolio



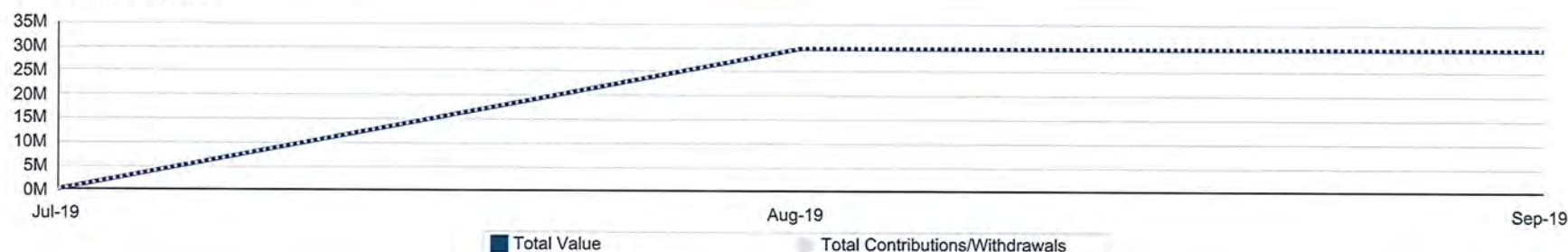
Money Manager/Account	%
RBC Dominion Securities A+ Custom Model - 3708364710	27.61
CITY OF MOOSE JAW - 7182536222 Investment Account	72.39

Your Personal Rate of Return

Your personal rate of return since inception is annualized if you've held your investments for more than one year. It is calculated using an industry standard time-weighted rate of return formula.

	This Past Quarter (%)	Last 12 Months (%)	Since Inception (%)
Your Portfolio	N/A	N/A	0.54

Your Portfolio Growth



Schafer / Willms

RBC Dominion Securities

Reported in CAD

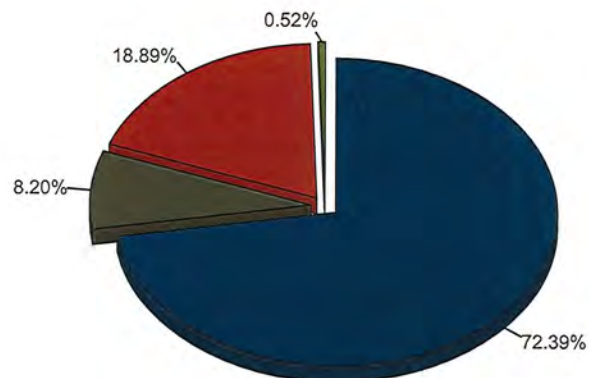
Asset Allocation

City of Moose Jaw Moderate Term Portfolio

By Asset Class and Geography

As at September 30, 2019

Allocation by Asset Class and Geography



Geography	Market Value	%
Fixed Income - Canada	21,728,916	72.39
Total Fixed Income	21,728,916	72.39
Equity - Canada	2,462,390	8.20
Equity - International	5,671,872	18.89
Total Equity	8,134,262	27.09
Cash and Cash Equivalents - Canada	155,131	0.52
Total Cash and Cash Equivalents	155,131	0.52
Total Canada	24,346,437	81.11
Total International	5,671,872	18.89
Total Portfolio	30,018,309	100.00

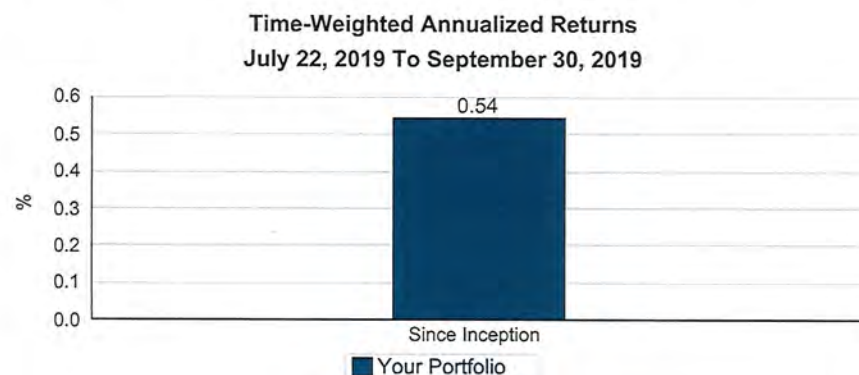
Accrued income included with Market Value.

Portfolio Summary

City of Moose Jaw Moderate Term Portfolio

Since Inception - Annualized and Calendar Returns

As at September 30, 2019



° Partial Period.

Time-Weighted Annualized Returns For The Reporting Period July 22, 2019 To September 30, 2019

Period	Your Portfolio in %
Since Inception	0.54

Time-Weighted Calendar Rate of Return For The Reporting Period July 22, 2019 To September 30, 2019

Period	Your Portfolio in %
2019°	0.54

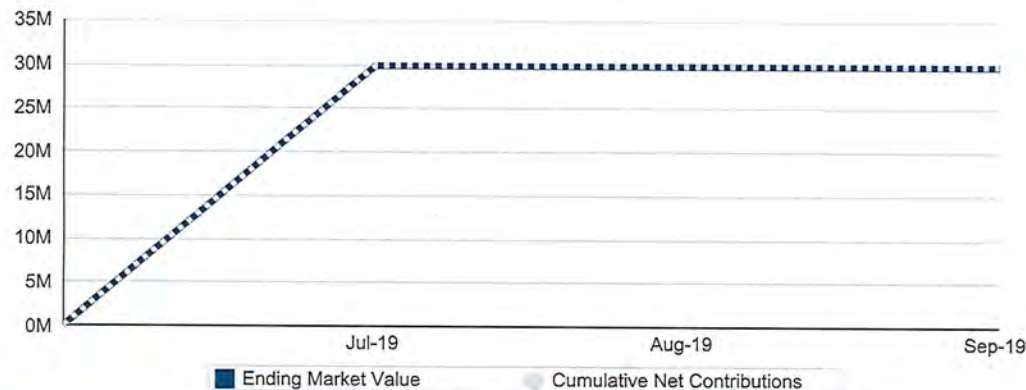
° Partial Period.

Market Value History

City of Moose Jaw Moderate Term Portfolio

Quarterly Market Value History Graph and Data

July 22, 2019 to September 30, 2019



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. 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	Time-Weighted %
2019	September	0.00	29,857,429.73	160,880.78	30,018,310.51	-
TOTAL			29,857,429.73	160,880.78		

Portfolio Valuation

City of Moose Jaw Moderate Term Portfolio

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

As at September 30, 2019

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											
155,130.91	CAD		155,130.91	-		155,130.91	155,130.91	-	-		-
Total - Cash			155,130.91	0.00		155,130.91	155,130.91	0.00	0.00	0.00	-
Total - Canada			155,130.91	0.00		155,130.91	155,130.91	0.00	0.00	0.00	-
TOTAL - CASH AND CASH EQUIVALENTS			155,130.91	0.00		155,130.91	155,130.91	0.00	0.00	0.00	-
EQUITY											
Canada											
Financials											
439.00	BANK OF MONTREAL	97.58	42,837.62	-	98.69	43,324.36	43,324.36	(486.74)	(486.74)	1,808.68	4.22
1,626.00	BANK OF NOVA SCOTIA	75.25	122,356.50	-	70.98	115,420.72	115,420.72	6,935.78	6,935.78	5,853.60	4.78
782.00	BROOKFIELD ASSET MANAGEMENT INC CLASS A LTD VTG SHS	70.35	55,013.70	-	64.61	50,526.98	50,526.98	4,486.72	4,486.72	663.01	1.21
96.00	CANADIAN IMPERIAL BANK OF COMMERCE	109.31	10,493.76	-	103.76	9,960.65	9,960.65	533.11	533.11	552.96	5.27
4,079.00	ELEMENT FLEET MANAGEMENT CORP COM	10.60	43,237.40	-	10.06	41,045.36	41,045.36	2,192.04	2,192.04	734.22	1.70
1,142.00	GREAT-WEST LIFE CO INC	31.81	36,327.02	-	28.71	32,786.82	32,786.82	3,540.20	3,540.20	1,884.30	5.19
43.00	IA FINANCIAL CORP INC COM	60.29	2,592.47	-	60.60	2,605.65	2,605.65	(13.18)	(13.18)	77.40	2.99
294.00	INTACT FINANCIAL CORP	133.34	39,201.96	-	122.35	35,970.52	35,970.52	3,231.44	3,231.44	893.76	2.28
1,668.00	MANULIFE FINANCIAL CORP	24.30	40,532.40	-	23.86	39,798.48	39,798.48	733.92	733.92	1,668.00	4.12
248.00	ONEX CORPORATION SUBORDINATE VOTING SHARES	82.13	20,368.24	-	79.76	19,781.47	19,781.47	586.77	586.77	99.20	0.49
2,288.00	ROYAL BANK OF CANADA	107.47	245,891.36	-	104.13	238,250.19	238,250.19	7,641.17	7,641.17	9,609.60	3.91
1,084.00	SUN LIFE FINANCIAL INC	59.24	64,216.16	-	54.69	59,279.63	59,279.63	4,936.53	4,936.53	2,276.40	3.54
2,993.00	TORONTO-DOMINION	77.25	231,209.25	-	77.11	230,790.23	230,790.23	419.02	419.02	8,859.28	3.83

Schafer / Willms

RBC Dominion Securities

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 (%)
BANK											
Total - Financials			954,277.84	0.00		919,541.06	919,541.06	34,736.78	34,736.78	34,980.41	3.67
Utilities											
1,531.00	ALGONQUIN POWER & UTILITIES CORP	18.14	27,772.34	-	16.45	25,184.26	25,184.26	2,588.08	2,588.08	1,135.53	4.09
532.00	FORTIS INC	56.01	29,797.32	-	52.00	27,661.98	27,661.98	2,135.34	2,135.34	1,016.12	3.41
1,254.00	NORTHLAND POWER INC	25.42	31,876.68	-	25.20	31,595.19	31,595.19	281.49	281.49	1,504.80	4.72
Total - Utilities			89,446.34	0.00		84,441.43	84,441.43	5,004.91	5,004.91	3,656.45	4.09
Communication Services											
836.00	BCE INC COM NEW	64.08	53,570.88	-	59.91	50,084.55	50,084.55	3,486.33	3,486.33	2,650.12	4.95
612.00	QUEBECOR INC CL-B SUBORDINATE VOTING SHARES	30.08	18,408.96	-	29.68	18,164.82	18,164.82	244.14	244.14	275.40	1.50
1,650.00	ROGERS COMMUNICATIONS INC CL B NON-VTG	64.53	106,474.50	-	68.57	113,140.86	113,140.86	(6,666.36)	(6,666.36)	3,300.00	3.10
1,444.00	SHAW COMMUNICATIONS INC CL B NON-VTG	26.03	37,587.32	-	25.86	37,342.91	37,342.91	244.41	244.41	1,718.36	4.57
897.00	TELUS CORPORATION	47.15	42,293.55	-	47.33	42,452.44	42,452.44	(158.89)	(158.89)	2,018.25	4.77
Total - Communication Services			258,335.21	0.00		261,185.58	261,185.58	(2,850.37)	(2,850.37)	9,962.13	3.86
Consumer Discretionary											
281.00	CANADIAN TIRE CORP LTD CL A NON-VTG	148.67	41,776.27	-	144.42	40,582.62	40,582.62	1,193.65	1,193.65	1,166.15	2.79
898.00	MAGNA INTERNATIONAL INC COM	70.62	63,416.76	-	66.35	59,580.62	59,580.62	3,836.14	3,836.14	1,736.46	2.74
249.00	RESTAURANT BRANDS INTERNATIONAL INC COM	94.20	23,455.80	-	97.35	24,239.16	24,239.16	(783.36)	(783.36)	659.58	2.81
Total - Consumer Discretionary			128,648.83	0.00		124,402.40	124,402.40	4,246.43	4,246.43	3,562.19	2.77
Consumer Staples											
149.00	COTT CORP	16.52	2,461.48	-	16.97	2,527.89	2,527.89	(66.41)	(66.41)	47.36	1.92
1,070.00	EMPIRE COMPANY LTD CL-A NON-VOTING SHARES	35.87	38,380.90	-	35.16	37,625.28	37,625.28	755.62	755.62	513.60	1.34
492.00	LOBLAW COMPANIES LTD	75.46	37,126.32	-	68.48	33,692.35	33,692.35	3,433.97	3,433.97	619.92	1.67
608.00	MAPLE LEAF FOODS INC NEW	29.72	18,069.76	-	31.03	18,863.85	18,863.85	(794.09)	(794.09)	352.64	1.95
1,730.00	METRO INC COM	58.33	100,910.90	-	51.65	89,359.94	89,359.94	11,550.96	11,550.96	1,384.00	1.37
294.00	MOLSON COORS CDA INC ORDINARY	79.85	23,475.90	-	72.90	21,432.60	21,432.60	2,043.30	2,043.30	876.04	3.73

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 (%)
	EXCHANGEABLE SHARES CLASS B										
135.00	PREMIUM BRANDS HOLDINGS CORPORATION	93.13	12,572.55	-	96.19	12,985.27	12,985.27	(412.72)	(412.72)	283.50	2.25
815.00	SAPUTO INC	40.72	33,186.80	-	39.82	32,450.71	32,450.71	736.09	736.09	554.20	1.67
Total - Consumer Staples			266,184.61	0.00		248,937.89	248,937.89	17,246.72	17,246.72	4,631.26	1.74
Health Care											
787.00	CHARTWELL RETIREMENT RESIDENCES TR UNIT	14.72	11,584.64	-	15.35	12,084.23	12,084.23	(499.59)	(499.59)	472.20	4.08
Total - Health Care			11,584.64	0.00		12,084.23	12,084.23	(499.59)	(499.59)	472.20	4.08
Industrials											
790.00	CANADIAN NATIONAL RAILWAY CO	118.96	93,978.40	-	125.52	99,157.44	99,157.44	(5,179.04)	(5,179.04)	1,698.50	1.81
63.00	CANADIAN PACIFIC RAILWAY LTD	294.42	18,548.46	-	315.21	19,858.26	19,858.26	(1,309.80)	(1,309.80)	209.16	1.13
969.00	FINNING INTERNATIONAL INC	23.19	22,471.11	-	22.64	21,935.82	21,935.82	535.29	535.29	794.58	3.54
577.00	THOMSON REUTERS CORP COM NEW	88.55	51,093.35	-	89.25	51,497.25	51,497.25	(403.90)	(403.90)	1,100.46	2.15
Total - Industrials			186,091.32	0.00		192,448.77	192,448.77	(6,357.45)	(6,357.45)	3,802.70	2.04
Information Technology											
555.00	OPEN TEXT CORP	54.04	29,992.20	-	56.44	31,324.30	31,324.30	(1,332.10)	(1,332.10)	515.33	1.71
Total - Information Technology			29,992.20	0.00		31,324.30	31,324.30	(1,332.10)	(1,332.10)	515.33	1.72
Energy											
2,296.00	CANADIAN NATURAL RESOURCES LTD	35.25	80,934.00	-	33.36	76,588.73	76,588.73	4,345.27	4,345.27	3,444.00	4.26
1,611.00	CENOVUS ENERGY INC	12.43	20,024.73	-	12.33	19,855.86	19,855.86	168.87	168.87	402.75	2.01
799.00	ENBRIDGE INC	46.50	37,153.50	-	44.14	35,267.69	35,267.69	1,885.81	1,885.81	2,358.65	6.35
593.00	PARKLAND FUEL CORPORATION	42.49	25,196.57	-	43.27	25,659.11	25,659.11	(462.54)	(462.54)	708.04	2.81
909.00	PEMBINA PIPELINE CORP	49.11	44,640.99	-	48.19	43,803.34	43,803.34	837.65	837.65	2,181.60	4.89
2,134.00	SUNCOR ENERGY INC	41.79	89,179.86	-	37.84	80,758.04	80,758.04	8,421.82	8,421.82	3,585.12	4.02
331.00	TC ENERGY CORP COM	68.60	22,706.60	-	64.60	21,381.53	21,381.53	1,325.07	1,325.07	993.00	4.37
Total - Energy			319,836.25	0.00		303,314.30	303,314.30	16,521.95	16,521.95	13,673.16	4.28
Materials											
1,800.00	CAMECO CORP	12.58	22,644.00	-	12.20	21,967.22	21,967.22	676.78	676.78	144.00	0.64
157.00	FRANCO-NEVADA CORPORATION	120.72	18,953.04	-	117.15	18,393.04	18,393.04	560.00	560.00	207.94	1.10

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 (%)
985.00	NUTRIEN LTD COM	66.00	65,010.00	-	72.11	71,025.74	71,025.74	(6,015.74)	(6,015.74)	2,344.30	3.61
735.00	TECK RESOURCES LIMITED SUB VOTING CL B	21.48	15,787.80	-	24.74	18,181.21	18,181.21	(2,393.41)	(2,393.41)	73.50	0.47
Total - Materials			122,394.84	0.00		129,567.21	129,567.21	(7,172.37)	(7,172.37)	2,769.74	2.26
Real Estate											
637.00	ALLIED PROPERTIES REAL ESTATE INVESTMENT TRUST UNITS	53.57	34,124.09	-	48.73	31,038.07	31,038.07	3,086.02	3,086.02	1,016.65	2.98
629.00	CANADIAN APARTMENT PTYS REAL ESTATE INV'T TRUST UTS	54.47	34,261.63	-	48.81	30,700.15	30,700.15	3,561.48	3,561.48	868.02	2.53
1,233.00	FIRST CAPITAL REALTY INC	22.07	27,212.31	-	22.21	27,384.93	27,384.93	(172.62)	(172.62)	1,060.38	3.90
Total - Real Estate			95,598.03	0.00		89,123.15	89,123.15	6,474.88	6,474.88	2,945.05	3.08
Total - Canada			2,462,390.11	0.00		2,396,370.32	2,396,370.32	66,019.79	66,019.79	80,970.62	3.29
International Utilities											
960.00	BROOKFIELD INFRASTRUCTURE PARTNERS L P UNITS	65.60	62,976.00	-	58.42	56,087.50	56,087.50	6,888.50	6,888.50	2,563.20	4.07
Total - Utilities			62,976.00	0.00		56,087.50	56,087.50	6,888.50	6,888.50	2,563.20	4.07
Mutual Funds											
81,122.30	CAPITAL GROUP GLOBAL EQUITY FUND (CDA) CLASS F (823)	35.76	2,901,176.78	-	36.24	2,939,604.41	2,939,604.41	(38,427.63)	(38,427.63)	16,723.36	0.58
38,124.96	EDGEPOINT GLOBAL PORTFOLIO SR F (NON-HST)5001	30.30	1,155,033.85	-	30.03	1,144,728.67	1,144,728.67	10,305.18	10,305.18	111,809.84	9.68
41,192.32	PH&N GLOBAL EQUITY FUND SR F (5370)	21.64	891,570.65	-	21.81	898,322.07	898,322.07	(6,751.42)	(6,751.42)	1,276.96	0.14
30,328.47	RBC QUBE LOW VOLATILITY GBL EQUITY FUND SRS F (687)	20.94	634,950.74	-	20.21	612,835.22	612,835.22	22,115.52	22,115.52	7,733.76	1.22
Total - Mutual Funds			5,582,732.02	0.00		5,595,490.37	5,595,490.37	(12,758.35)	(12,758.35)	137,543.92	2.46
Real Estate											
973.00	BROOKFIELD PROPERTY PARTNERS L P	26.89	26,163.97	-	25.62	24,926.73	24,926.73	1,237.24	1,237.24	1,707.54	6.53
Total - Real Estate			26,163.97	0.00		24,926.73	24,926.73	1,237.24	1,237.24	1,707.54	6.53
Total - International			5,671,871.99	0.00		5,676,504.60	5,676,504.60	(4,632.61)	(4,632.61)	141,814.66	2.50

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 - EQUITY			8,134,262.10	0.00		8,072,874.92	8,072,874.92	61,387.18	61,387.18	222,785.28	2.74
Total CITY OF MOOSE JAW (3708364710000)			8,289,393.01	0.00		8,228,005.83	8,228,005.83	61,387.18	61,387.18	222,785.28	2.69

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)											
FIXED INCOME											
Canada											
Corporate											
1,500,000.00	MANULIFE FINANCIAL CAP TRUST CALL 12/31/2019 DUE 12/31/2108 7.40500%	101.20	1,517,940.00	27,996.99	115.70	1,735,500.00	1,735,500.00	(217,560.00)	(217,560.00)	111,075.00	7.32
Total - Corporate			1,517,940.00	27,996.99		1,735,500.00	1,735,500.00	(217,560.00)	(217,560.00)	111,075.00	7.32
Bank Certificates/Deposits											
5,000,000.00	BANK OF NOVA SCOTIA GIC - ANNUAL DUE 05/17/2021 2.35000%	100.00	5,000,000.00	44,102.75	100.00	5,000,000.00	5,000,000.00	0.00	0.00	117,500.00	2.35
5,000,000.00	BANK OF NOVA SCOTIA GIC - ANNUAL DUE 05/16/2022 2.40000%	100.00	5,000,000.00	45,041.10	100.00	5,000,000.00	5,000,000.00	0.00	0.00	120,000.00	2.40
5,000,000.00	BANK OF NOVA SCOTIA GIC - ANNUAL DUE 05/16/2023 2.45000%	100.00	5,000,000.00	45,979.45	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	47,856.15	100.00	5,000,000.00	5,000,000.00	0.00	0.00	127,500.00	2.55
Total - Bank Certificates/Deposits			20,000,000.00	182,979.45		20,000,000.00	20,000,000.00	0.00	0.00	487,500.00	2.44
Total - Canada			21,517,940.00	210,976.44		21,735,500.00	21,735,500.00	(217,560.00)	(217,560.00)	598,575.00	2.78
TOTAL - FIXED INCOME			21,517,940.00	210,976.44		21,735,500.00	21,735,500.00	(217,560.00)	(217,560.00)	598,575.00	2.78
Total CITY OF MOOSE JAW (7182536222000)			21,517,940.00	210,976.44		21,735,500.00	21,735,500.00	(217,560.00)	(217,560.00)	598,575.00	2.78

SUMMARY in CAD ¹

TOTAL - CITY OF MOOSE JAW - Investment Account (3708364710000)	8,289,393.01	0.00		8,228,005.83	8,228,005.83	61,387.18	61,387.18	222,785.28	2.69
TOTAL - CITY OF MOOSE JAW - Investment Account (7182536222000)	21,517,940.00	210,976.44		21,735,500.00	21,735,500.00	(217,560.00)	(217,560.00)	598,575.00	2.78
TOTAL - PORTFOLIO	29,807,333.01	210,976.44		29,963,505.83	29,963,505.83	(156,172.82)	(156,172.82)	821,360.28	2.76

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 FALL 2019

Eric Savoie, MBA, CFA, Senior Analyst, Investment Strategy - RBC Global Asset Management Inc.

Daniel E. Chornous, CFA, Chief Investment Officer - RBC Global Asset Management Inc.

Financial markets face an evolving set of macroeconomic headwinds and, against this challenging backdrop, central banks are now offering support through monetary stimulus. Our base case is for continued economic growth, albeit at a slowing pace but we recognize that the downside risks have increased.

Economic growth continues to downshift

Global growth slowed in the past quarter, extending a trend that began at the start of 2018. Manufacturing weakness has been the main cause of the slowdown as services have experienced only a minor deceleration and consumption has held up reasonably well. Other factors hindering economic growth have been the elevated uncertainty from protectionism and Brexit, fading fiscal stimulus and the slowing Chinese economy. Although central banks are attempting to offset some of these negatives by cutting interest rates, we note that the economic boost from each individual rate cut is fairly small. Weighing the positives and negatives, we look for slower growth in 2019 versus 2018, and for a further deceleration in 2020 in both developed and emerging markets. Our forecasts were downgraded modestly from last quarter and they are now in line with the consensus for 2019 and modestly lower for 2020.

Downside risks are mounting, but we should also consider the possibility of upside surprises

On the trade front, several new rounds of U.S.-China tariffs have been announced and there are a number of ways the trade war could unfold. While the U.S. election in 2020 could encourage a resolution, the most likely scenario is that the tariffs announced so far are fully implemented and that the U.S.-China relationship does not improve. Such a negative scenario would subtract a cumulative 0.60% to 0.80% from U.S. GDP and 0.75% to 0.95% from Chinese GDP over the next several years. Other downside risks include the deteriorating geopolitical environment, Brexit and various debt hot spots. Offsetting these are the potential for fiscal stimulus and improved productivity growth, which could represent sources of upside for economies.

U.S. business cycle is late and advancing

The economic expansion is mature and is now officially the longest on record. While business cycles don't die of old age, we should recognize that the longer an expansion lasts the more likely it is to stumble. Other signs suggesting that we are in the later stages of the business cycle are an extremely low unemployment rate and yield curves that are inverted. While yield-curve inversions don't by themselves guarantee that a recession is coming, they tend to coincide with an increased risk of an economic downturn six months to two years into the future.

U.S. dollar buoyed in the near term, but we expect a weaker greenback to emerge

Most policymakers today prefer weaker currencies to stimulate their domestic economies and President Trump has been quite vocal in expressing this view for the U.S. dollar. However, tariffs have been relatively more damaging for non-U.S. markets, weakening global currencies and pushing the U.S. dollar higher against Trump's wishes. While trade tensions act to temporarily extend the U.S. dollar's topping process, we do think the greenback will eventually be weighed down by longer-term factors such as twin deficits and narrowing yield differentials. Over the next 12 months, we expect an environment of higher volatility, where the euro and yen outperform the loonie and pound.

A monetary easing cycle gets underway

Central banks have now pivoted to monetary stimulus in a synchronized fashion, with some having already delivered rate cuts and others hinting at easing measures to come. The U.S. Federal Reserve cut interest rates by 25 basis points in July, China and India have also eased, and the European Central Bank has indicated action is imminent. This monetary stimulus should be seen as supportive for economies and risk assets, but we recognize that the capacity for easing is limited. The futures market suggests that the Fed may cut as many as four more times over the next year, while our own forecast is for three.

Extraordinarily low bond yields stoke valuation concerns

Global sovereign bonds have extended their rally and our valuation models are signaling caution as yields declined to record lows. German bund yields fell below zero across all maturities and the total size of negative-yielding debt across the globe has ballooned to over US\$17 trillion. According to our valuation models, yields have fallen through the bottom of their equilibrium channels in all major markets including North America. Even in markets where yields remain positive, real yields (i.e. the nominal yield minus inflation) have fallen below zero indicating that investors are accepting a guaranteed loss in purchasing power should they hold their sovereign fixed income investments to maturity. Slower economic growth and aging demographics may be depressing real interest rates, but we don't think negative real rates are sustainable indefinitely. The pressure on real rates over time will likely be higher and, for this reason, the possibility of a bond bear market, in which returns are low or even negative as yields rise for many years, cannot be dismissed.

Earnings will be critical to sustaining higher stock prices

Global equities rallied in June and July, but stumbled in August as trade tensions escalated between the U.S. and China. The MSCI Emerging Markets Index underperformed, falling as much as 10% in August and wiping out gains from earlier in the quarter, whereas most other major markets held onto slight advances. Our models suggest that stocks are relatively attractive outside of the U.S. However, we note that the S&P 500 Index is situated slightly above fair value and is at a level that has historically been associated with lower returns and higher levels of volatility. Corporate profit growth is critical to push U.S. stocks higher. In an environment of moderate earnings growth, low interest rates and low inflation, stocks can deliver gains in the mid-single to low-double digits. In a recessionary scenario, however, the damage to profits and investor confidence would send stock prices meaningfully lower.

Dialing back equity overweight, raising cash reserve

The macroeconomic outlook is murky, the business cycle is aging and U.S. equity valuations are not as attractive as they have been at earlier points in the cycle. We have increased our odds of recession to approximately 40% within the next year, high by any standard, but still not our central outcome. We continue to expect stocks to outperform bonds over the longer term and remain overweight equities and underweight fixed income as a result. However, we don't feel that this is the time to be running substantial risk positions. We have trimmed exposure to stocks again this quarter by half a percentage point, moving the proceeds to cash. To reduce our equity weight any further we would have to have a higher conviction that a recession will unfold. For a balanced, global investor, we currently recommend an asset mix of 57.0% equities (strategic neutral position: 55%) and 40% fixed income (strategic neutral position: 43%), with the balance in cash.

Statement of Terms

City of Moose Jaw Moderate Term Portfolio

As at September 30, 2019

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 of 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.

Please consult the monthly statements you receive from RBC DS or from other entities where the positions are held to determine which positions are eligible for protection by the Canadian Investor Protection Fund, including information as to which positions are held in segregation.

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.

The securities accounts comprising the portfolio are listed below. Please review this list of accounts carefully to understand what assets are included and what assets are not included in the Portfolio Report. Contact your Investment Advisor/Portfolio Manager if you are uncertain as to the beneficial ownership of any accounts included in this Portfolio Report.

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.

For more information on the terms, conditions and a glossary of terms used in the Portfolio Report, please contact your Investment Advisor/Portfolio Manager.

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General Disclaimers

- Generated on November 13, 2019
- This portfolio is composed of the following accounts:
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\$0.75503
USD converted to CAD at USD\$1 - CAD\$1.32445

- 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, Overview of Your Portfolio, 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, Overview of Your Portfolio, 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, Overview of Your Portfolio, 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.