

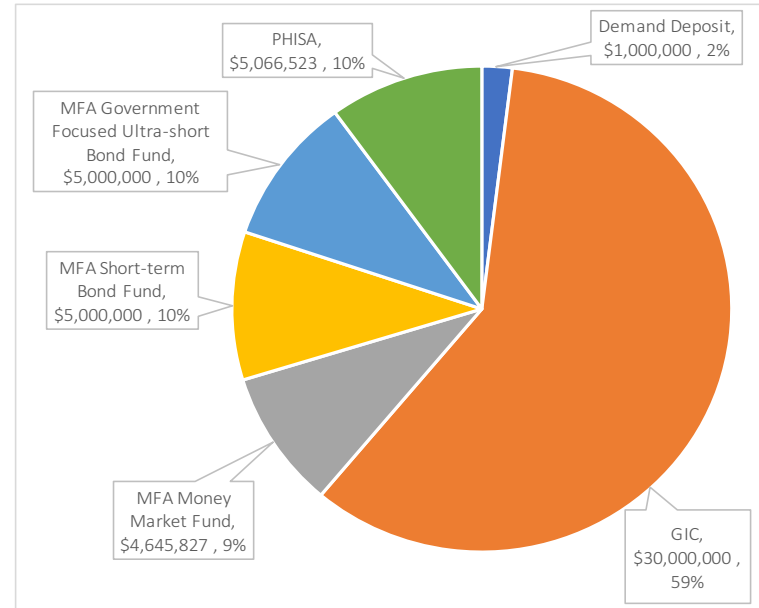


PRRD Portfolio Overview

Issuer Exposure

Issuer	Market Value Per Issuer	% of Portfolio
Multiple (Pooled Fund)	\$19,645,827	35.3%
Coast Capital Savings	\$15,000,000	26.9%
BlueShore Financial Credit Union	\$10,000,000	17.9%
CIBC	\$5,066,523	9.1%
Bank of Montreal	\$5,000,000	9.0%
TD Group	\$1,000,000	1.8%
Grand Total	\$55,712,350	100.0%

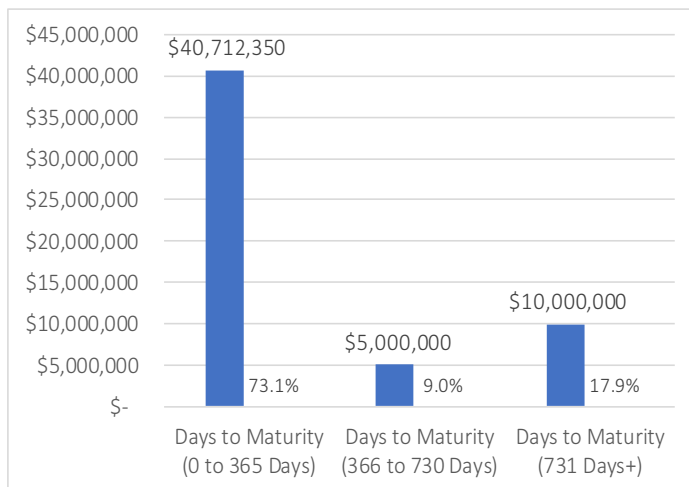
Product Type Mix



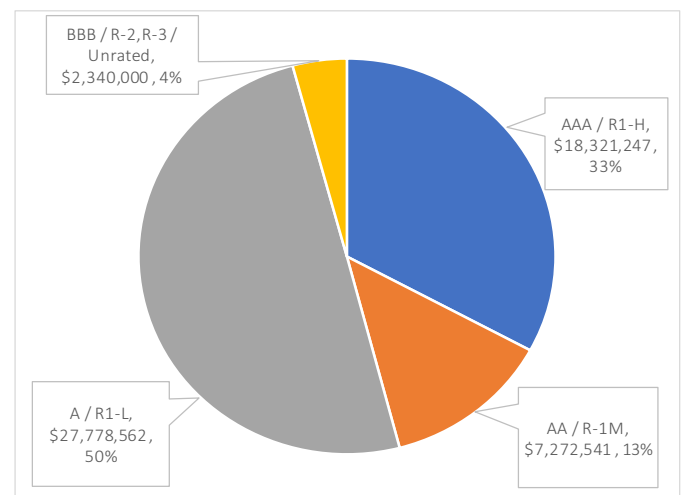
Portfolio Characteristics

Market Value	\$55,712,350
Weighted Avg. Maturity (years)	1.15
Weighted Avg. Yield	1.33%
# of Holdings	427

Maturity Allocation



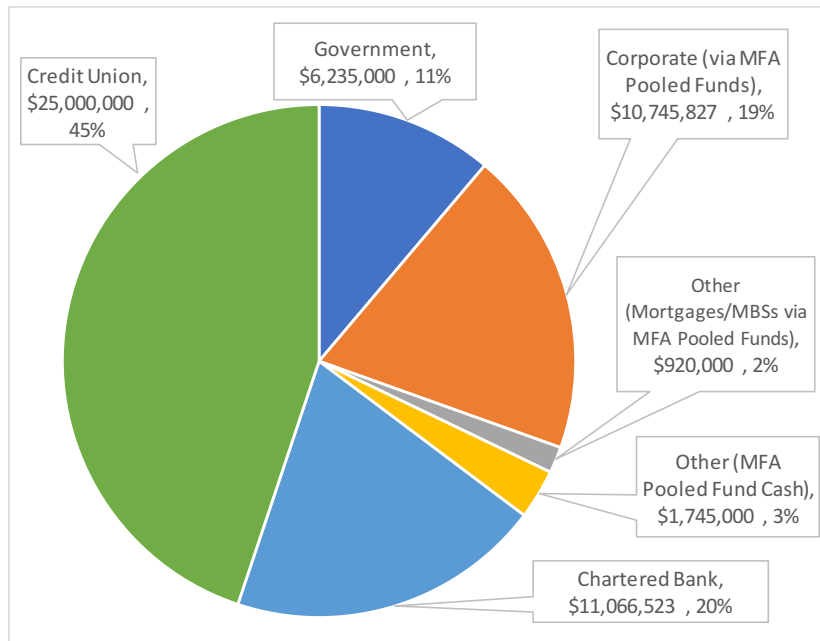
Credit Rating Exposure



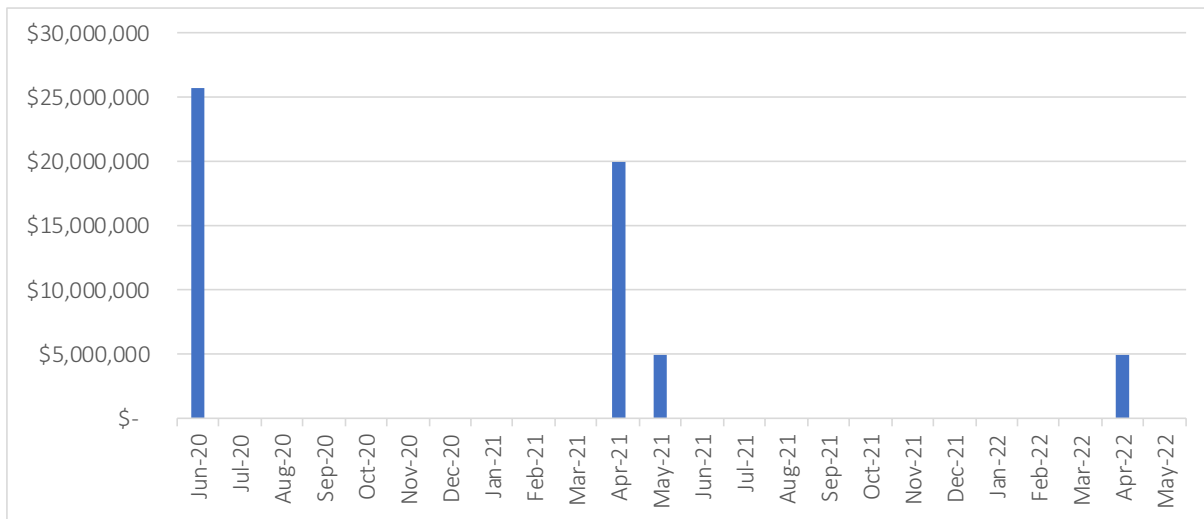


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Issuer Type Mix



Liquidity Schedule



The Liquidity Schedule differs from the Maturity Allocation chart as MFA Pooled Funds and CIBC's PHISA provide daily liquidity. The Pooled Funds hold a basket of securities with varying maturities which are weighted-averaged to determine the weighted average maturity, or the approximate recommended holding period.



Portfolio Constraints

Single Security

Issuer	Market Value	% of Portfolio	Single Security Limit	In Compliance with Policy?
CIBC Pooled High-Interest Savings Account (PHISA)	\$5,066,523	9.1%	10%	✓
MFA Money Market Fund [1]	\$4,645,827	8.3%	10%	✓
MFA Government Focused Ultra-Short Bond Fund [1]	\$5,000,000	9.0%	10%	✓
MFA Bond Fund [1]	\$5,000,000	9.0%	10%	✓
MFA Fossil Fuel Free [1]	\$5,000,000	9.0%	10%	✓
Bank of Montreal	\$5,000,000	9.0%	10%	✓
BlueShore Financial Credit Union (Canaccord)	\$5,000,000	9.0%	10%	✓
BlueShore Financial Credit Union (Canaccord)	\$5,000,000	9.0%	10%	✓
Coast Capital Savings (Canaccord)	\$5,000,000	9.0%	10%	✓
Coast Capital Savings (Canaccord)	\$5,000,000	9.0%	10%	✓
Coast Capital Savings (Canaccord)	\$5,000,000	9.0%	10%	✓
TD Group (General Bank Account)	\$1,000,000	1.6%	10%	✓

[1] MFA's Pooled Fund Mandates limit the maximum exposure to a single issuer to 10% of the Total Fund. MFA's Funds are composed of 10s if not 100s of securities, it is not a single security but rather a portfolio of securities.

Credit Rating

Rating	% of Portfolio	Constraint	In Compliance with Policy?
AAA / R-1H	33%	Up to 100%	✓
AA / R-1M	13%	Up to 90%	✓
A / R-1L	50%	Up to 70%	✓
BBB / R-2,R-2 / Unrated	4%	N/A	✗



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Total Portfolio

Constraint	Note	In Compliance with Policy?
Max. 5% Portfolio in USD	<ul style="list-style-type: none">No USD holdings	✓
Securities must be rated by at least 1 Rating Agency	<ul style="list-style-type: none">All securities in this portfolio have been rated by at least 1 Rating Agency	✓
Max. Maturity 10 years	<ul style="list-style-type: none">The longest held investment security is 2 years	✓
Max. Avg. Term to Maturity no greater than 5 years	<ul style="list-style-type: none">The average term to maturity is 1 year and 2 months	✓
Total Long-term Investments Shall Not Exceed 75% of Prior Years' Reserves	<ul style="list-style-type: none">Long-term investments are approximately 27% of prior years' reserves	✓
Max. 15% of Portfolio Not Conforming with Policy	<ul style="list-style-type: none">4% of the portfolio has been rated 'BBB / R-2, R-2 / Unrated' however these securities are within the MFA's respective bond funds and are therefore compliant with legislation.	✓

Comments:

- In the near future, it will be prudent to consider revising the Investment Policy to limit the exposure to an Issuer as opposed to a single security. This revision would result in the need to seek investment alternatives in order to reduce the portfolio's exposure to Coast Capital Savings and BlueShore Financial Credit Union. A greater mix of issuers will support diversification and also limit the credit exposure to any single Issuer.



PRRD Portfolio Holdings

Security Type	Number of Holdings	Issuer	Issuer Type	Credit Rating	Maturity Date	Liquidity Date	Yield	Market Value
Demand Deposit	1	TD Group	Chartered Bank	R-1H	Rolling	30-Jun-20	0.55%	\$1,000,000
MM Pooled Fund	170	Multiple (Pooled Fund)	Mixed (Pooled Fund)	Varied (Pooled Fund)	Rolling	30-Jun-20	0.52%	\$4,645,827
STB Pooled Fund	160	Multiple (Pooled Fund)	Mixed (Pooled Fund)	Varied (Pooled Fund)	Rolling	30-Jun-20	0.94%	\$5,000,000
GFUSB Pooled Fund	10	Multiple (Pooled Fund)	Mixed (Pooled Fund)	Varied (Pooled Fund)	Rolling	30-Jun-20	0.28%	\$5,000,000
FFFSTB Pooled Fund	79	Multiple (Pooled Fund)	Mixed (Pooled Fund)	Varied (Pooled Fund)	Rolling	30-Jun-20	0.89%	\$5,000,000
PHISA	1	CIBC	Chartered Bank	R-1H	Rolling	30-Jun-20	0.90%	\$5,066,523
GIC	1	BlueShore Financial Credit Union	Credit Union	R-1L	21-Apr-21	21-Apr-21	1.65%	\$5,000,000
GIC	1	BlueShore Financial Credit Union	Credit Union	R-1L	21-Apr-21	21-Apr-21	1.70%	\$5,000,000
GIC	1	Bank of Montreal	Chartered Bank	R-1H	26-May-21	26-May-21	1.60%	\$5,000,000
GIC	1	Coast Capital Savings	Credit Union	R-1L	21-Apr-21	21-Apr-21	1.75%	\$5,000,000
GIC	1	Coast Capital Savings	Credit Union	R-1L	20-Apr-21	20-Apr-21	2.20%	\$5,000,000
GIC	1	Coast Capital Savings	Credit Union	R-1L	20-Apr-22	20-Apr-22	2.25%	\$5,000,000