

CRCP SOCIETY 2018-2019 Board of Directors Agenda

BOARD MEETING

Challenger Park Track Building

11:30 am – 1:15pm, Wednesday, Sept. 25, 2019

Legend: (D)– Discussion/ (I)– Information/ (M)– Motion/ (DA)– Document Attached/
(DAM)– Document At Meeting / DPM - Document Prior To Meeting

ITEM	LEAD	TIME	LEGEND
1. Call to Order	TOF	-	-
2. Introduction of Guests Communication to the Board (if any)	TOF	-	-
CONSENT AGENDA		TOF	5m
(Items only discussed if brought forward to noted section from the MAIN agenda.)			
a. Approval of June 26, 2019 Minutes			DA-PM
b. Cash Position Summary			DA
c. Interim Mawer & RBC DS Summary			See Agenda 4.1
d. 2 nd Q. Internal F/S			See Agenda 3.3.1
3. Approval of Main Agenda	TOF	1m	M
MAIN AGENDA			
4. Business Arising Previous Minutes	TOF	30m	-
4.1 Mawer Presentation	Aaron Potvin		I/D/DA
5. Board Business			
5.1 Board Policy 3.03.2 amendment	TOF	10m	D/DA/M
5.2 Standing Committee Formations/Chairs	TOF	15m	I
Nominations Cmmt: Sheila M. (Chair) and Earl Huson Audit Cmmt.: Matt N-B (Chair), Kwabena O-K and Brian K.			
5.3 Other Business			
5.3.1 2 nd Q. Internal Financial Statements	JZ	10m	D/DA/M
5.3.2 ED Compliance Matters	TOF/JZ	5m	I/DA/M
5.3.3 Board Succession Planning (Nominations)	SM	20m	D/I
5.3.4 Board Policies - Review Plan	TOF	10m	D/DA
5.3.5 Golf Tourney Report	JZ	5m	I/D
5.3.6 Land Update	JZ	10m	I
5.3.7 City Funding (2019)	JZ	2m	I
6. Event Reminders/Updates	TOF/JZ		I
May 20, 2020 – AGM			
June 20, 2020 – Family Day (tentative)			
Aug. 26 th , 2020 - Golf Tourney			
Jan. 3-4, 2020 - Next Casino			
7. Next Meeting – Nov. 20	TOF	1m	I

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BOARD MEETING

Challenger Park Track Building

11:30 am – 1:15pm, Wednesday, Sept. 25, 2019

NO-REOCCURRING MOTION (S)

Agenda Item	Motion (s)
5.1	That Board Policy 3.03.2 be amended as presented.
5.3.1	That the internal 2 nd Q. financial statements be approved as circulated.
5.3.2	That the Executive Director compliance matters be reaffirmed as presented (or amended).

MATTERS IDENTIFIED, UNDER REVIEW AND/OR BEING CONSIDERED

ITEM	WHO (INDIVIDUAL/ COMMITTEE) IS RESPONSIBLE:	ANTICIPATE COMING TO BOARD – WHEN/AS
RBC DS Presentation (confirmed)	TOF/JZ	Jan. 22 (ensure they include a fund performance component, since inception)

MINUTES OF THE 2018-2019 BOARD OF DIRECTORS MEETING

Calgary Rotary Challenger Park Society
June 26, 2019

Present: Sheila M., Toby O-F, Norm D., Earl H., Jim Z., and Matt N-B (via teleconference)

Regrets: Kwabena O-K, Brian G. and Brian K.

Absent:

Guests:

1.0 Call to Order – Toby O-F called the meeting to order at 11:30 am.

2.0 Introduction of Guests / Communication to Board (if any)

Consent Agenda – Handouts: Apr. 24 2019 Minutes, Cash Position Summary and Interim Mawer & RBC Reserve Reports

MOTION: Moved by Earl H. and **seconded** by Sheila M. that the consent agenda be accepted as circulated. **MOTION CARRIED**

3.0 Approval of Main Agenda

MOTION: Moved by Sheila M. and **seconded** by Norm D. that the agenda be accepted as circulated. **MOTION CARRIED**

4.0 Business Arising From Previous Minutes – TOF

Other than what is on the agenda ... nothing further came forward.

5.0 Board Business

5.1 Standing Committee/Chair – TOF

Toby confirmed that Matt N.B. and Sheila M. have put their names forward to Chair the Audit and Nominations Committee, respectively. The Board supported these appointments and Earl H. has also volunteered for the Nominations Committee.

ACTIONS:

Matt will reach out to both Kwabena O-K and Brian K., to see whether they would be willing to continue on with being a member of the Audit Committee.

Sheila will follow up with Norm D. to see whether he would like to join the Nomination Cmmt..

NOTE:

- **Jim** forgot to mention that Brian G. is a member of the Park's volunteer Golf Cmmt.
- **Matt** to continue to look for someone with a legal background to join the Board (at a minimum to replace him in 2 years. **Jim** noted that Amanda Hart (from BDO), a CPA/CA, is still interested in possibly joining the Board, but she will not know until November 2019.

5.2 Other Business – TOF

5.2.1 Ambassador Appointment – TOF

Toby noted that, historically, we have invited the Past Chair to join our Ambassador team. She noted Jim had reached out to Trevor T. to see if he would be interested in joining, and he said he would be.

MINUTES OF THE 2018-2019 BOARD OF DIRECTORS MEETING

Calgary Rotary Challenger Park Society
June 26, 2019

MOTION: Moved by Earl H. and **seconded** by Sheila M. that we formally invite Trevor to join our Ambassador team. **MOTION CARRIED**

5.2.2 Land Use – JZ

Jim gave the group an update on the following:

- The Listing Agent contract has been executed. We agreed on a fixed commission amount, based on the value of a land purchase, and we signed a one (1) year agreement rather than two (2) years.
- The group that is interested in the “twin ice arena” project has confirmed they are still interested, but need to find a partner to take some of the land parcel. This group is excluded in our Listing Agreement. However our Listing Agent is prepared to assist in this process if the group requests, on a scaled back commission arrangement.

5.2.3 Family Day / Golf Tourney Update - TOF/JZ

Family Day – Toby reported that the Day went quite well, weather was good, a wide variety of activities were available and our attendance was nearly 1,100 people. She also noted that she was able to secure a ½ page ad in the Sun for the day before and coverage CTV, to advertise the event. Jim noted financially, thanks to Cal Schuler, one of our Ambassadors, he raised enough sponsorship to cover our hard costs to the event.

Golf Tourney – Jim noted that we anticipate having 72 golfers and that our sponsorship will be ahead of last year. However, due to not having a partner this year to share some of the costs, we will end up making less (net) this year. Toby also secured a ½ page in the Sun to thank our sponsors and a full page to offer as part of the tournaments prize draw.

NOTE: Jim to circulate a promo. piece to the Board asking the Directors to circulate such to their network of business colleagues and friends.

6.0 EVENT REMINDERS/UPDATE – TOF

May 20, 2020 – AGM
June 20, 2020 – Family Day
Aug. 28th, 2019 Golf Tourney
Next Casino – 1 Q. 2020

NOTE: OUR SEPTEMBER MEETING WILL BE MOVED TO SEPTEMBER 25TH.

7.0 Adjournment Moved by Norm D. at 11:59 am

NEXT REGULARLY SCHEDULED MEETING:
Sept. 25, 2019 (11:30 am at the Park)

Trevor T. Meeting Chair

Recording Secretary

CASH POSITION SUMMARY

As Of Sept. 17, 2019 (unless otherwise stated)

\$

a. Bank Accounts

General Acct. (net of o/s cheques / AP)	72,517
Everyone Can Play Fund	96,160
Segregated	67,646
Casino (net of o/s cheques)	109
RBC Operations GIC	224,777

b. Reserves & Investments (GIC does not reflect any interest accrued)

MAWER - 2 – Life Cycle Reserve – LCR - Sept. 16	690,363
MAWER - Operating Reserve – OR – Sept. 16	431,103
RBC DS - 1 – Capital Project Fund – CPF – Sept. 16	751,961
RBC - 3 – Capital Project Fund (GIC)	500,000

-
- 1 – CPF - established acct. November 2015 initially for receipt of donated securities and major pledges re: Ph. 4 (Deposited 1st Burn's \$500,000 installment). At the beginning of 2018, any other Ph. 4 funds that were in our segregated acct., from funders who lifted their Ph. 4 restriction, was then deposited into the CPF acct.. This account was then renamed the Capital Projects Fund.
 - 2 – LCR - withdrew \$175,000 in 2017 for life cycle work to match WED grant.
 - 3 – CPF - \$500,000 2nd Burns donation received in 2018 – deposited in a RBC GIC, is considered part of the CPF.
-

Note:

- A. Principle invested since inception: LCF \$586,569.47 (fund established: Mar. 2012); O.R. \$301,030.13 (fund established: Oct. 2013); and C.P.F. – \$1,141,015 (fund established in Nov. 2015)
- B. Reserve Contributions Approved (2019)
 - Life Cycle – 50,000 Operating Reserve – 3,000
- C. Capital Spending (2019)
 - Minor Capital Improvements \$40,000 (may increase if we get external funding)
- D. Remaining Surplus Allocated For:
 - YE Working Capital Projected -> TBA

Account Summary

Current Market Value [†]

\$1,121,467.16 | As of September 16, 2019

Reporting Currency: Canadian Dollar

Accounts

	Market Value as of September 16, 2019
Calgary Rotary Challenger Park Society ▾	\$1,121,467.16
Calgary Rotary Challenger Park Society Life Cycle Fund	\$690,363.21
Calgary Rotary Challenger Park Society Operations Reserve Fund	\$431,103.96

All reports are reporting in Canadian Dollars, unless otherwise specified. Reports are interim reports for information purposes using data available at the time of report generation from sources we believe to be reliable. Please note that the data may be subject to change and we do not guarantee its accuracy.

If you have any questions about these interim reports, or if your circumstances have changed such that an Investment Policy Review is needed, please contact your Investment Team.

Summary

17 Sep 2019

Balances as of 16 Sep 2019

My DS Accounts		Short	Cash	Investments	Total
70186085 - Investment Account	CAD	0.00	6,910.33	689,757.94	696,668.27
	USD	0.00	1,113.78	40,628.09	41,741.87

Combined Total in CAD: 751,961.62

Exchange Rate: 1 USD = 1.32465 CAD

Combined Total in USD: 567,668.15

AGENDA ITEM: 4.1

Calgary Rotary Challenger Park Society

September 25, 2019 | Aaron Potvin, CFA, *Institutional Portfolio Manager*

 **MAWER**
Institutional

Agenda

1. Firm Update
2. Market Overview
3. Performance Review
4. Portfolio Review
5. Current Themes
6. Compliance
7. Appendix

Firm Update – (past year)

Organization

- Founded in 1974 by Charles Mawer
- 100% independent with an ownership group of 57 individuals
- Focused investment approach
- A strong, values-based firm-wide culture
- Offices in Calgary, Toronto, and Singapore with over 160 employees
- \$59.5 billion assets under management

Strategies

- Seeded Mawer EAFE Large Cap strategy July 2, 2019. The portfolio team consists of David Ragan, Jim Hall, Stanislav Lopata and Justin Anderson.

Management

- Created an Executive Committee, comprised of Craig Senyk (President) and Colin Zvaniga (COO) responsible for operationalizing and implementing the firm's strategic plan. Jim Hall (Chairman) will participate in the Executive Committee as required and act as the deciding vote when necessary.
- Expanded the Management Committee to 9 members. The Management Committee's mandate is to oversee operations and to provide input to the Executive Committee and the Board on the effective management of the firm.
- Scott Campbell will focus exclusively on managing institutional clients, stepping down from the Management Committee and from leading the institutional team
- Effective January 1, 2019, Craig Senyk assumed the role of President

Global Research

Asset class changes

- Effective July 1, 2019, James Redpath was appointed lead manager of the Canadian Bond and Money Market strategies. Michael Crofts will remain co-manager of all fixed income strategies before retiring at the end of 2019
- Effective September 30, 2018, Steven Visscher was appointed co-manager of the Mawer balanced strategies; the Asset Mix Committee is now comprised of Mr. Visscher, James Redpath and Paul Moroz (or CIO delegate) with Greg Peterson remaining Committee Chair and lead manager of our balanced strategies

Team updates

- Analyst Siying Li joined the International Equity team, transitioning from Canadian small cap
- Alex Romaines joined the firm as an equity analyst based in Calgary
- Joshua Samuel and Wen Quan Cheong both joined the International Equity and Emerging Markets Equity Teams after completing their rotations within Global Research
- Alex Lam joined the firm as a Lab analyst based in Calgary
- Stefanie Wei joined Research as a fixed income analyst, moving from Analytics

Market Overview

- **Bond and Equity markets continued higher**

The shift in the tone across major central banks in 2019 resulted in a sharp decline in key sovereign bond yields and a continued rally in equity markets. Most asset classes performed well over the quarter, though Canadian dollar strength tempered returns for foreign asset classes.

- **Acute focus on central banks**

Overall, investor psychology seems to be acutely focused on central bank policies, leaving room for some of the economic slowdown/challenges to be overlooked.

- **Global trade activity**

Global PMI levels suggest things are slowing from a capital investment point of view. Of recent concern is that two German chemicals companies – Fuchs Petrolub (current holding) and BASF (former holding) – reported small declines in revenues and large decreases in profits, suggesting potential broader weakness in autos, agriculture, and industrial stocks.

- **Mawer portfolio activity**

Longer-duration instruments outperformed. While interest rate sensitivity might be a more straightforward concept for fixed income instruments, the concept of 'duration' is equally applicable to equities. Quality-growth companies – in other words those with long and sustainable cash flow runways – disproportionately benefitted from lower discount rates.

Performance Summary

As at June 30, 2019

	Weight ¹	Non-Annualized (%)		Annualized (%)			
		Three Months	Six Months	One Year	Three Years	Five Years	Since Inception ²
CRCPS - Life Cycle Fund		2.5	8.1	8.5	6.1	6.7	7.3
Blended Benchmark ³		2.1	7.6	6.4	5.3	5.8	6.5
Value Added		0.3	0.5	2.0	0.7	0.9	0.8
Global Equities	33.6%	3.0	13.5	12.6	14.0	14.0	16.6
MSCI World (net) TRI (CDNS)	30.0%	1.7	11.9	5.6	12.0	11.1	14.1
Fixed Income	53.6%	2.6	6.7	7.8	2.5	3.9	3.7
FTSE TMX Canada Universe Bond Index	60.0%	2.5	6.5	7.4	2.7	3.9	3.7
Canadian Money Market Fund	12.8%	0.4	0.8	1.5	0.9	0.8	0.8
FTSE TMX Canada 91-Day T-Bill Index	10.0%	0.4	0.8	1.6	1.0	0.9	0.9

¹ Weights are based on fund level exposure.

² First account activity occurred on 19 April 2012. During the partial month from this date to the end of the month of April 2012, the account had a return of 0.43%. Annualized total return since this earlier inception date is 7.38%. In this report, in order to provide a comparison against a monthly benchmark, since inception performance is calculated from the first month-end after the first transaction in the account.

³ 10.00% FTSE TMX Canada 91-Day T-Bill 60.00% FTSE TMX Canada Universe Bond 30.00% MSCI World (net).

All performance figures are before management fees and in Canadian dollars.

See Appendix slide titled "Disclaimer" for additional details on benchmarks used and performance calculations.

Performance Summary

As at June 30, 2019

	Weight ¹	Non-Annualized (%)		Annualized (%)			
		Three Months	Six Months	One Year	Three Years	Five Years	Since Inception ²
CRCPS - Operations Reserve Fund		2.4	8.2	7.6	5.4	6.0	6.6
Blended Benchmark ³		2.1	7.6	6.4	5.3	5.8	6.2
Value Added		0.2	0.6	1.2	0.1	0.2	0.3
Large Cap Canadian Equities	9.4%	2.0	15.2	4.0	9.1	7.6	9.6
S&P/TSX Composite TRI	0.0%	2.6	16.2	3.9	8.4	4.7	6.8
Global Equities	23.4%	3.0	13.5	12.7	14.0	14.1	15.0
MSCI World (net) TRI (CDN\$)	30.0%	1.7	11.9	5.6	12.0	11.1	12.0
Fixed Income	54.2%	2.6	6.7	7.7	2.5	3.8	4.1
FTSE TMX Canada Universe Bond Index	60.0%	2.5	6.5	7.4	2.7	3.9	4.2
Canadian Money Market Fund	13.0%	0.4	0.8	1.5	0.9	0.8	0.8
FTSE TMX Canada 91-Day T-Bill Index	10.0%	0.4	0.8	1.6	1.0	0.9	0.9

¹ Weights are based on fund level exposure.

² First account activity occurred on 11 October 2013. During the partial month from this date to the end of the month of October 2013, the account had a return of 2.01%. Annualized total return since this earlier inception date is 6.38%. In this report, in order to provide a comparison against a monthly benchmark, since inception performance is calculated from the first month-end after the first transaction in the account.

³ 10.00% FTSE TMX Canada 91-Day T-Bill 50.00% FTSE TMX Canada Universe Bond 30.00% MSCI World (net).

All performance figures are before management fees and in Canadian dollars.

See Appendix slide titled "Disclaimer" for additional details on benchmarks used and performance calculations.

Assets Under Management

Account	June 30, 2018	Net Cash Flow	Market Value Change	June 30, 2019
Calgary Rotary Challenger Park Society Life Cycle Fund	\$562,755	\$70,000	\$53,461	\$686,216
Calgary Rotary Challenger Park Society Operations Reserve Fund	\$392,559	\$5,000	\$30,261	\$427,819
Total	\$955,314	\$75,000	\$83,722	\$1,114,036

Asset Mix – Life Cycle Fund

As at June 30, 2019

	Range (%)	Benchmark (%)	Portfolio ¹ (%)
Cash Equivalents and Fixed Income	60 - 100	70.0	67.9
Cash and Equivalents			14.6
Fixed Income			53.3
Equity	0 - 40	30.0	32.1
Canadian Equity			2.7
U.S. Equity			13.9
International Equity			15.5

Portfolio Yield: 2.00%

¹ Based on security level exposure.

Asset Mix – Operations Reserve Fund

As at June 30, 2019

	Range (%)	Benchmark (%)	Portfolio ¹ (%)
Cash Equivalents and Fixed Income	60 - 100	70.0	68.3
Cash and Equivalents			14.4
Fixed Income			53.9
Equity	0 - 40	30.0	31.7
Canadian Equity			11.2
U.S. Equity			9.7
International Equity			10.8

Portfolio Yield: 2.27%

¹ Based on security level exposure

Current Themes

- **Lower rates for longer 2.0**
Balancing act between low rates and slowing (but positive) economic growth. The risk is that economic activity declines despite supportive monetary policy and/or accelerates enough to convince central banks to raise rates again.
- **Valuation and policy direction**
Dovish central bank policy, while supportive of asset prices, could result in significant volatility if not adhered to. High quality companies that have benefited from the decline in yields over the past decade may react negatively if policy/yields change course.
- **Portfolio considerations**
Despite the headlines about rates and trade wars, we're still finding attractive businesses, the purchase of which we fund by trimming investments at the higher end of their fair value range.

Compliance – Life Cycle Fund

As at June 30, 2019

	Policy (%)		Actual (%)
	Min	Max	
Cash Equivalents and Fixed Income	60	100	67.9
Cash and Cash Equivalents			14.6
Fixed Income			53.3
Equity	0	40	32.1
Canadian Equity			2.7
US Equity			13.9
International Equity			15.5

Compliance Guidelines:
Effective as of September 2013

General Compliance:

Asset class weights are within maximum and minimum limits [In Compliance](#)
All investments in portfolio are listed in the Permitted Investments list of the Investment Policy Statement [In Compliance](#)

Fixed Income Compliance:

Fixed Income portion will maintain a minimum AA- weighted average credit quality as recognized by DBRS [In Compliance](#)
Fixed Income portion will constrain duration to within 0.5 years of the FTSE Canada Universe Bond Index [In Compliance](#)
Fixed Income portion will maintain a maximum 5% exposure to any single corporate entity [In Compliance](#)

Equity Security Compliance:

Maximum 20% of equity portion in any single GICS Industry [In Compliance](#)
Maximum 10% of equity portion in a single stock [In Compliance](#)

Manager Signature



Aaron Potvin

Date: July 17, 2019

Compliance – Operations Reserve Fund As at June 30, 2019

	Policy (%)		Actual (%)
	Min	Max	
Cash Equivalents and Fixed Income	60	100	68.3
Cash and Cash Equivalents			14.4
Fixed Income			53.9
Equity	0	40	31.7
Canadian Equity			11.2
US Equity			9.7
International Equity			10.8

Compliance Guidelines:
Effective as of September 2013

General Compliance:

Asset class weights are within maximum and minimum limits

[In Compliance](#)

All investments in portfolio are listed in the Permitted Investments list of the Investment Policy Statement

[In Compliance](#)

Fixed Income Compliance:

Fixed Income portion will maintain a minimum AA- weighted average credit quality as recognized by DBRS

[In Compliance](#)

Fixed Income portion will constrain duration to within 0.5 years of the FTSE Canada Universe Bond Index

[In Compliance](#)

Fixed Income portion will maintain a maximum 5% exposure to any single corporate entity

[In Compliance](#)

Equity Security Compliance:

Maximum 20% of equity portion in any single GICS Industry

[In Compliance](#)

Maximum 10% of equity portion in a single stock

[In Compliance](#)

Manager Signature



Date: July 17, 2019

Aaron Potvin



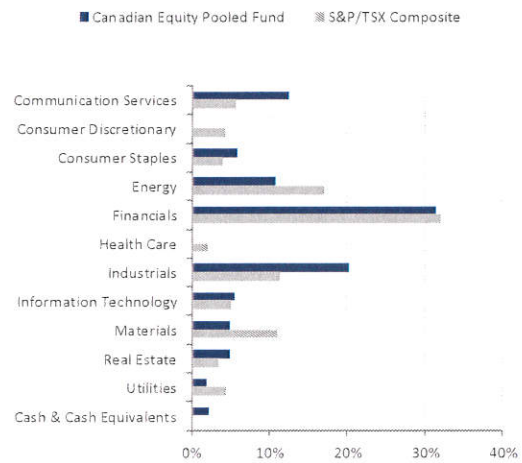
Appendix

Canadian Equity

As at June 30, 2019

Top 10 Companies	Weight (%)
Royal Bank of Canada	5.0
Canadian Pacific Railway Limited	5.0
Toronto-Dominion Bank	4.9
Brookfield Asset Management Inc.	4.6
TELUS Corporation	4.0
Suncor Energy Inc.	3.4
Bank of Montreal	3.3
Bank of Nova Scotia	3.3
Canadian Natural Resources Limited	3.2
Thomson Reuters Corporation	3.1
Weight of Top 10 in Canadian Large Cap	39.7

Sector Weights



Recent Additions

None

Recent Deletions

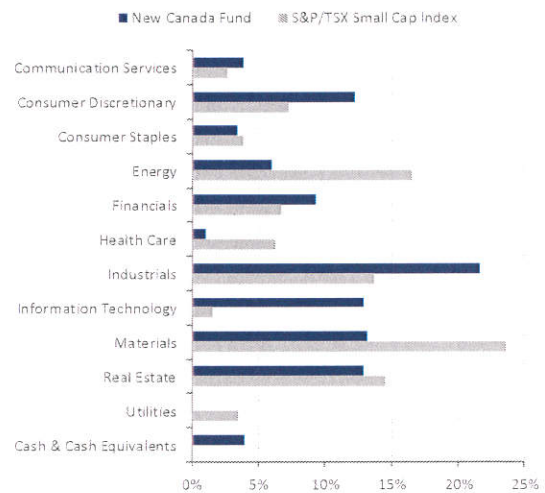
Payto Exploration & Development Corp.

Small Cap Canadian Equity

As at June 30, 2019

Top 10 Companies	Weight (%)
Boyd Group Income Fund	5.7
Stella-Jones Inc.	5.0
MTY Food Group Incorporated	5.0
Altus Group Limited	4.6
Enghouse Systems Limited	4.6
Descartes Systems Group Inc.	3.2
NFI Group Inc.	3.2
Morneau Shepell Inc.	3.0
Parkland Fuel Corporation	3.0
Equitable Group Inc.	2.9
Weight of Top 10 in Canadian Small Cap	40.3

Sector Weights



Recent Additions

HLS Therapeutics Inc.
StorageVault Canada Inc.

Recent Deletions

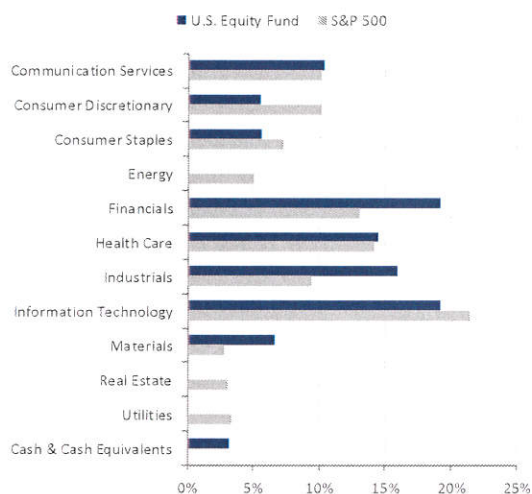
Solium Capital Inc.
ZCL Composites Inc.

U.S. Equity

As at June 30, 2019

Top 10 Companies	Weight (%)
Verisk Analytics, Inc.	4.7
Marsh & McLennan Companies, Inc.	4.3
Visa Inc.	4.2
Alphabet Inc.	3.7
Comcast Corporation	3.6
Becton, Dickinson and Company	3.2
CME Group Inc.	3.0
Microsoft Corporation	2.9
AMETEK, Inc.	2.7
Procter & Gamble Company	2.6
Weight of Top 10 in U.S. Equity	35.0

Sector Weights



Recent Additions

AO Smith Corp.
IAA Inc.

Recent Deletions

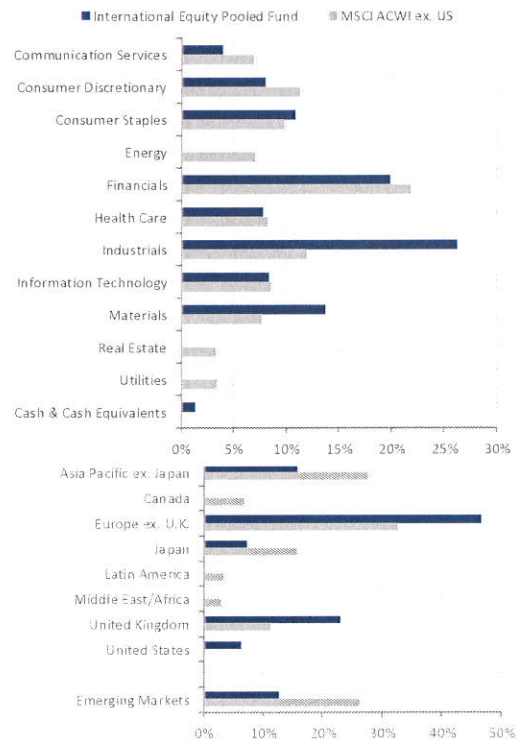
International Flavors & Fragrances Inc.

International Equity

As at June 30, 2019

Top 10 Companies	Weight (%)
Aon plc	5.4
Wolters Kluwer NV	4.0
Air Liquide SA	3.4
Intertek Group PLC	3.4
RELX PLC	3.0
ASSA ABLOY AB	2.9
Sika AG	2.9
InterContinental Hotels Group PLC	2.6
HDFC Bank Limited	2.4
Croda International Plc	2.3
Weight of Top 10 in International Equity	32.4

Sector & Geographic Weights



Recent Additions

SAP SE
 Legrand SA
 Novozymes A/S
 LVMH Moët Hennessy Louis Vuitton SE
 Nestle SA
 Alcon Inc.

Recent Deletions

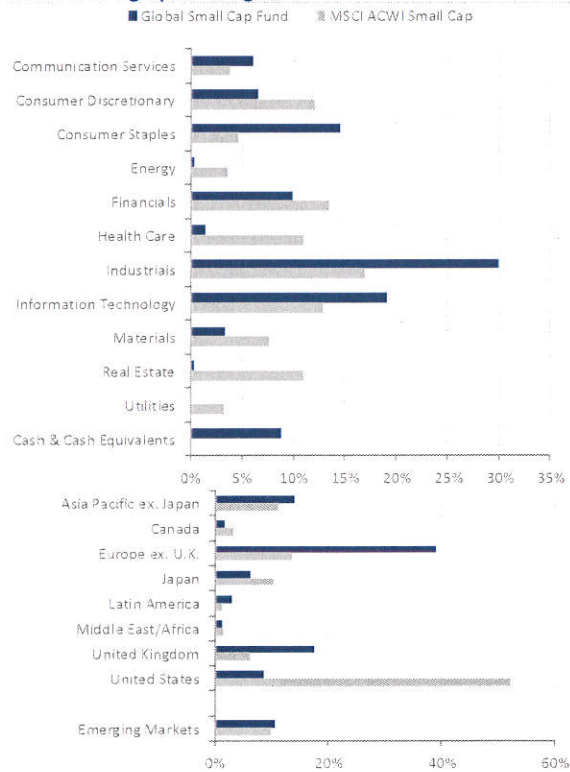
Reckitt Benckiser Group PLC
 Hangzhou Hikvision Digital Technology Co
 Bayer AG

Global Small Cap Equity

As at June 30, 2019

Top 10 Companies	Weight (%)
Softcat Plc	4.4
Bechtle AG	4.1
Bravida Holding AB	3.2
Diploma PLC	3.1
Cembra Money Bank AG	3.0
Morningstar, Inc.	2.7
TSURUHA Holdings, Inc.	2.7
Addtech AB	2.6
Fielmann AG	2.3
NICE Information Service Co. Ltd.	2.0
Weight of Top 10 in Global Small Cap	30.0

Sector & Geographic Weights



Recent Additions

GrandVision NV
 Chase Corp.
 Alamo Group Inc.
 Steadfast Group Ltd.
 Richelieu Hardware Ltd.

Recent Deletions

Mainfreight Ltd.
 MYOB Group Ltd
 Oslo Bors VPS Holding ASA

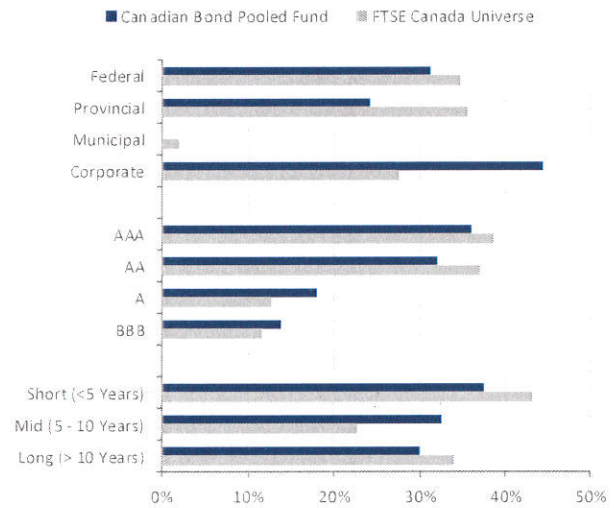
Canadian Bond

As at June 30, 2019

Top 10 Holdings	Weight (%)
Government Of Canada 2.75% 01-Jun-2022	5.5
Canada Housing Trust No. 1 1.25% 15-Jun-2021	3.5
Government Of Canada 3.5% 01-Dec-2045	3.4
Government Of Canada 4.0% 01-Jun-2041	3.2
Province Of Ontario 4.65% 02-Jun-2041	3.0
Canada Housing Trust No. 1 2.55% 15-Mar-2025	2.8
Province Of Ontario 6.5% 08-Mar-2029	2.4
Canada Housing Trust No. 1 3.8% 15-Jun-2021	2.4
Canada Housing Trust No. 1 2.65% 15-Dec-2028	2.1
Province Of Quebec 3.0% 01-Sep-2023	2.1
Weight of Top 10 in Canadian Bond	30.3

Characteristics	Fund	FTSE
Yield to Maturity (%)	2.1	2.1
Effective Maturity (Years)	11.0	10.9
Coupon (%)	3.3	3.3
Modified Duration (Years)	8.1	8.0
Average Rating:	AAL	

Fixed Income Weights



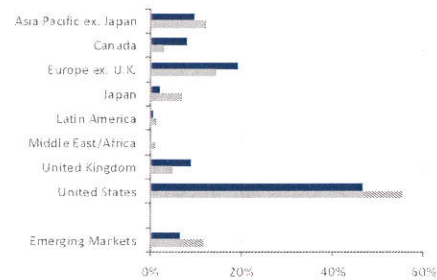
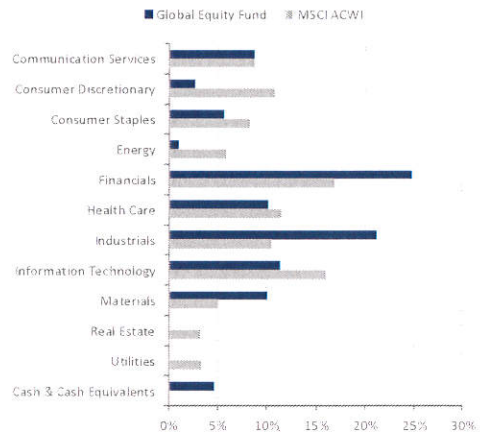
See Appendix slide titled "Disclaimer" for additional details on credit quality calculation methodology.

Global Equity

As at June 30, 2019

Top 10 Companies	Weight (%)
Aon plc	4.4
JPMorgan Chase & Co.	3.7
Wolters Kluwer NV	3.5
Alphabet Inc.	3.4
Visa Inc.	3.0
Microsoft Corporation	2.8
Union Pacific Corporation	2.7
Air Liquide SA	2.7
S&P Global, Inc.	2.5
Novartis AG	2.4
Weight of Top 10 in Global Equity	31.1

Sector & Geographic Weights



Recent Additions

LVMH Moët Hennessy Louis Vuitton SE
 Alimentation Couche-Tard Inc
 Compass Group PLC
 On the Beach Group PLC
 GrandVision NV
 Alcon Inc.

Recent Deletions

Wells Fargo & Co
 United Technologies Corp.
 Reckitt Benckiser Group PLC
 CME Group Inc.
 MYOB Group Ltd.

Disclaimer

Benchmarks:

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Performance:

Fund returns are reported in Canadian dollars and calculated gross of management fees and net of operating expenses. In comparison, index returns do not incur management fees or operating expenses. Fund returns are calculated by Mawer Investment Management Ltd. These returns are historical simple returns for the 3 month, YTD and 1 year periods, and are annualized compounded total returns for periods after 1 year. Index returns are supplied by a third party—we believe the data to be accurate, however, cannot guarantee its accuracy. Index returns sourced from FTSE Russell, TD Securities, FactSet and BMO Capital Markets.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the fund facts and the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Mawer Mutual Funds are managed by Mawer Investment Management Ltd.

Disclaimer

Upside/Downside Capture Ratios

Upside/Downside Capture Ratios are calculated by taking the Fund's returns over the period during months when the benchmark had a positive / negative returns and dividing it by the benchmark returns during those same months. Index returns are supplied by a third party – we believe the data to be accurate, however, cannot guarantee its accuracy.

Credit Quality Calculation Methodology:

Canadian Bond Pooled Fund: Bond ratings are determined using the ratings of S&P, DBRS and Moody's. If two agencies rate a security, and the ratings are not equal, we use the lower of the two ratings. If three agencies rate a security, we use the most common rating. In the rare event that all three agencies disagree, we use the middle rating. To determine the aggregate rating of a portfolio of bonds or money market instruments, each rating is given a numeric value, and then the weighted average for the portfolio is taken and translated back into a letter grade.

Emerging Markets:

Emerging Markets classification is based on the MSCI Country Classification Standard.

*** recommended change

3.03.2 AUDIT COMMITTEE

Mandate

- Ensure that the annual audit is conducted in an efficient, cost-effective and objective manner
- Review and recommend to the Board approval of the annual financial statements, including the selection of appropriate accounting policies and practices
- Recommend the appointment of, and the appropriate fee for, the Society's external auditor (the "auditor")

Membership

- Membership of the Committee will be determined by the Committee's Chair in discussion with the Executive Committee.
- A Committee Chair is to be appointed by the Board's Executive Committee ~~but cannot be the Treasurer of the Society.~~ ***
- The Board Chair is entitled to vote and the Executive Director (ED) is an ex-officio member without voting rights, and is not counted for the purpose of establishing a quorum.

Meetings

Committees shall meet at mutually agreed times as required at the call of the Chair. A simple majority of committee members constitutes quorum for the Committee.

Authority and Accountability

The Committee is a Board Committee of CRCPS and the Chair will be a Board Member (unless approved otherwise by the Board). This committee will report its recommendations to the Board.

Term

Committee members have a term of office of two years (renewable) as appointed by the Board.

Calgary Rotary Challenger Park Society

Balance Sheet

As of 30 June 2019

30 Jun 19

ASSETS		<u>30 Jun 19</u>
Current Assets		
Chequing/Savings		
10000 · Bank		
11250 · Cash-Royal Bank Operating		99,184.66
11253 · Casino Account		127.00
11260 · G. O. Segregated - Restricted		25,679.92
11266 · Capital Project Fund (CPF)		1,237,153.24
11270 · E.C.P.F.		105,835.49
11275 · Op's Reserve Fund		427,819.30
11280 · OPS GIC		272,777.00
11285 · Life Cycle Fund Invest		686,216.29
11290 · Petty Cash		2,500.00
Total 10000 · Bank		<u>2,857,292.90</u>
Total Chequing/Savings		<u>2,857,292.90</u>
Other Current Assets		
12000 · Other Current Assets		
12500 · Pre-Paid Expense		12,568.00
Total 12000 · Other Current Assets		<u>12,568.00</u>
Total Other Current Assets		<u>12,568.00</u>
Total Current Assets		<u>2,869,860.90</u>
Fixed Assets		
13000 · Assets		
13100 · Fixed Assets		
13110 · Capital Assets		
13111 · Buildings		4,661,737.10
13112 · Land and Improvements		5,320,653.58
13113 · Out Door Facilities		5,020,177.95
13114 · Furniture&Equipment		200,910.86
13115 · Hardware&Software		21,956.21
13110 · Capital Assets - Other		144,063.05
Total 13110 · Capital Assets		<u>15,369,498.75</u>
Total 13100 · Fixed Assets		<u>15,369,498.75</u>
13200 · Accumulated Amortization		
13210 · Capital Assets		
13211 · Buildings		(1,976,060.23)
13212 · Land and Improvements		(2,595,368.28)
13213 · Out Doors Facilities		(4,245,155.46)
Total 13210 · Capital Assets		<u>(8,816,583.97)</u>
13220 · Furniture&Equipment		(171,378.24)
13230 · Hardware&Software		(15,366.22)
Total 13200 · Accumulated Amortization		<u>(9,003,328.43)</u>
Total 13000 · Assets		<u>6,366,170.32</u>
13400 · Park Construction		
		<u>31,305.29</u>
Total Fixed Assets		<u>6,397,475.61</u>
TOTAL ASSETS		<u><u>9,267,336.51</u></u>
LIABILITIES & EQUITY		

Calgary Rotary Challenger Park Society

Balance Sheet

As of 30 June 2019

30 Jun 19

Liabilities	
Current Liabilities	
Other Current Liabilities	
20000 · Other Current Liabilities	
21100 · Deferred Contributions	105,835.49
21200 · Accounts Payable	
21255 · Capital Fund Payable	1,526.92
21265 · General Fund Payable	41,643.54
Total 21200 · Accounts Payable	<u>43,170.46</u>
Total 20000 · Other Current Liabilities	<u>149,005.95</u>
21500 · Deferred Revenue	193,974.78
21600 · Tenant Deposits	26,003.27
22000 · GST Paid	(5,370.26)
Total Other Current Liabilities	<u>363,613.74</u>
Total Current Liabilities	<u>363,613.74</u>
Total Liabilities	363,613.74
Equity	
30000 · Equity	5,781,451.80
32000 · Retained Earnings	2,816,352.83
Net Income	305,918.14
Total Equity	<u>8,903,722.77</u>
TOTAL LIABILITIES & EQUITY	<u><u>9,267,336.51</u></u>

Calgary Rotary Challenger Park Society
Profit & Loss Budget vs. Actual
January through June 2019

SEMI-ANNUAL INCOME STATEMENT	2019		2018	
	Actual	Budget	Actual	Budget
Income				
400000 · Operations				
Total 40000 · Grants	138,807.00	136,775.00	154,672.00	136,775.00
Total 41000 · Facility Rentals	263,585.72	198,160.00	202,185.63	172,169.00
Total 42000 · Contributions	8,936.07	6,000.00	16,653.56	2,500.00
Total 43000 · Special Events-Golf Tournament	11,830.00	34,000.00	2,500.00	34,000.00
Total 43100 · Casino	45,350.00	45,350.00	2,213.40	0.00
Total 43200 · Other	1,500.00	0.00	286.30	0.00
Total 44000 · Programming	0.00	6,073.00	6,322.46	7,500.00
Total 45000 · Catering/Retail	916.85	600.00	2,874.20	600.00
Total 400000 · Operations	470,925.64	426,958.00	387,707.55	353,544.00
Total 460000 · Capital	167,449.50	14,000.00	20,094.46	0.00
Total Income	638,375.14	440,958.00	407,802.01	353,544.00
Expense				
50000 · Operations Expenses				
Total 51100 · Salaries & Benefits & Expenses	124,064.88	121,478.00	119,696.82	119,198.00
Total 51200 · Secetarial and Office	12,375.10	12,350.00	12,898.75	12,350.00
Total 51300 · Catering	0.00	0.00	3,266.63	0.00
Total 51400 · Governance	2,144.53	3,660.00	2,440.21	4,232.00
Total 51500 · Marketing	17,007.17	13,050.00	22,650.34	18,950.00
Total 51600 · Professional Fees	11,530.32	12,704.00	15,069.42	12,825.00
Total 51700 · Golf Tournament	1,886.24	8,900.00	433.89	5,840.00
Total 51800 · Casino...	40.50	0.00	2,249.40	0.00
Total 52000 · Outside Facilities-Maintenance	58,183.63	48,488.00	37,176.17	60,786.00
Total 53100 · Ball Complex-Maintenance	15,996.49	11,731.00	10,432.82	9,185.00
Total 53200 · Burns Centre-Maintenance	19,724.58	25,630.00	20,326.19	23,998.00
Total 53300 · Track Complex	18,662.53	20,351.00	15,678.09	16,299.00
Total 54000 · Insurance	10,039.00	11,940.00	9,593.35	12,540.00
Total 55000 · Park Utilities	30,908.74	34,700.00	29,274.13	36,290.00
Total 50000 · Operations Expenses	322,563.71	324,982.00	301,186.21	332,493.00
Total 56000 · Ops Reserve Fee	1,782.56	1,574.00	1,650.18	1,574.00
Total 59000 · Capital Expense	2,740.46	17,832.00	2,438.06	17,982.00
Total 60000 · GST Expenses	5,370.27	6,643.00	3,443.98	7,600.00
Total Expense	332,457.00	351,031.00	308,718.43	359,649.00
Net Income	305,918.14	89,927.00	99,083.58	(6,105.00)
Net Income OPERATIONS ONLY BEFORE GST/Reserves/Capital	148,361.93	101,976.00	86,521.34	21,051.00

SUMMARY Compliance Matters – POST 2018

AGENDA ITEM: 5.3.2

Reported: Quarterly on KPI Monitoring Report

Item
Provincial
Society Annual Return filed.
Federal
CRA Statement of Accounts filed and up to date
T4 slips issued/source deductions remitted.
GST Return filed
Registered Charity Return filed.
Internal
Vendor Accounts Up To Date
Donation Receipts Issued/Semi-Annual Report Filed with Treasurer
Monitoring Reports – Quarterly To Board
Financial Statements – Quarterly To Board
Insurance Program Reviewed & In Place
Donor Reports and Grant Reports Filed On Time
We are compliant with the City Agreement (and Airport Leases)
Management, HR & Adm. Policy Manual Updated Annually
Casino Report Filed w/Alberta Gaming and accepted
City Management & Councilors sent YE Newsletter
Board Policy Manual maintained and updated when necessary

BOARD REVIEW – POLICIES/ETC LIST

Board Job Description

Chair
Vice Chair
Treasurer
Secretary
Board Member

Board Policies

Board Liability
Communication Policy For Meetings
Board Recruitment
Executive Director Limitations
Executive Director Succession Plan
Code of Conduct
Conflict of Interest
Financial Management
Annual Surplus/Deficit
Approval & Execution of Contracts
Fundraising
Naming Policy – Capital Donor
Policy Development Framework
Risk Management
Abuse Policy
Privacy Policy
Investment Policy

Other

Board Member Appointment Letter

Committees Term of Reference

Executive Committee

Audit Committee

Capital Fund Development Committee

Nominations Committee

Nominations Committee – Procedures

Project Planning Committee

Ad Hoc Committee

Volunteers

Volunteer Application Form

Consent– Search/Disclosure Personal Information Form

Oath of Confidentiality

Ambassadors

