



General Government Committee Agenda

Date: April 13, 2026
Time: 9:30 a.m.
Location: Council Chambers or Electronic Participation
Municipal Administrative Centre
40 Temperance Street, 2nd Floor
Bowmanville, Ontario

Inquiries and Accommodations: For inquiries about this agenda, or to make arrangements for accessibility accommodations for persons attending, please contact: Laura Preston, Temporary Committee Coordinator, at 905-623-3379, ext. 2106 or by email at lpreston@clarington.net.

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Noon Recess: Please be advised that, as per the Municipality of Clarington's Procedural By-law, this meeting will recess at 12:00 noon, for a one hour lunch break, unless otherwise determined by the Committee.

Cell Phones: Please ensure all cell phones, mobile and other electronic devices are turned off or placed on non-audible mode during the meeting.

Copies of Reports are available at www.clarington.net/archive.

The Revised Agenda will be published on Wednesday after 12:00 p.m. Late items added or a change to an item will appear with a * beside them.

	Pages
1. Call to Order	
2. Land Acknowledgement Statement	
3. Declaration of Interest	
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5. Presentations/Delegations	
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5.3 Delegation by Bonnie Wrightman, Clarington Board of Trade, Ron Hooper, Hooper's Jewellers and Nancy Morgenroth, Pop-A-Lock Locksmith of Durham Region, Regarding Clarington Board of Trade 2026 Impact Report	8
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| 6.8 | LGS-018-26 - Appointment to the Energy from Waste – Waste Management Advisory Committee and the Anti-Black Racism Advisory Committee | 156 |
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| 7. | Items for Separate Discussion | |
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| 8.1 | Bursary Motion (Mayor Foster) | 176 |
| 9. | Confidential Items | |
| 10. | Adjournment | |

From: no-reply@clarington.net
To: [ClerksExternalEmail](#)
Subject: New Delegation Request from Kemp
Date: Monday, March 16, 2026 3:51:00 PM

EXTERNAL

A new delegation request has been submitted online. Below are the responses provided:

- **Subject**
Road crossing - irrigation line on Concession 5
- **Action requested of Council**
Requesting an Irrigation line on concession 5 in Clarke township
- **Date of meeting**
4/13/2026
- **Summarize your delegation**
Asking for an Irrigation line on concession 5 in Clarke township
- **Have you been in contact with staff or a member of Council regarding your matter of interest?**
Yes
- **Name of the staff member or Councillor.**
Councillor Woo and Mariano P.
- **Will you be attending this meeting in person or online?**
In person
- **First name:**
Kirk
- **Single/Last name**
Kemp
- **Address**
[REDACTED]
- **Town/Hamlet**
Newcastle

- **Postal code**

██████████

- **Email address:**

██

- **Phone number**

████████████████

- **Do you plan to submit correspondence related to this matter?**

No

- **Do you plan to submit an electronic presentation (i.e. PowerPoint)? If yes, the file must be submitted to the Municipal Clerk's Department by 2 p.m. on the Friday prior to the meeting date.**

No

- **I acknowledge that the Procedural By-law Permits seven minutes for delegations and five minutes for Public Meeting participants.**

Yes

[This is an automated email notification -- please do not respond]

From: no-reply@clarington.net
To: [ClerksExternalEmail](#)
Subject: New Delegation Request from Beaulieu
Date: Friday, March 20, 2026 10:51:09 AM

EXTERNAL

A new delegation request has been submitted online. Below are the responses provided:

- **Subject**
Bowmanville Tennis Club 80th Anniversary
- **Action requested of Council**
Information only presentation
- **Date of meeting**
4/13/2026
- **Summarize your delegation**
We would like to inform Council of the History of the Bowmanville Tennis Club over the past 80 years. Although there are many Municipal tennis courts, we believe our Club is the only place that offers instruction for youth and players of all levels.
- **Have you been in contact with staff or a member of Council regarding your matter of interest?**
Yes
- **Name of the staff member or Councillor.**
Marg zwart
- **Will you be attending this meeting in person or online?**
In person
- **First name:**
Denis
- **Single/Last name**
Beaulieu
- **How to pronounce your name:**
as it sounds

- **Firm/Organization (if applicable)**
Bowmanville Tennis Club
- **Address**
[REDACTED]
- **Town/Hamlet**
Bowmanville
- **Postal code**
[REDACTED]
- **Email address:**
[REDACTED]
- **Phone number**
[REDACTED]
- **Do you plan to submit correspondence related to this matter?**
No
- **Do you plan to submit an electronic presentation (i.e. PowerPoint)? If yes, the file must be submitted to the Municipal Clerk's Department by 2 p.m. on the Friday prior to the meeting date.**
No
- **I acknowledge that the Procedural By-law Permits seven minutes for delegations and five minutes for Public Meeting participants.**
Yes

[This is an automated email notification -- please do not respond]

From: no-reply@clarington.net
To: [ClerksExternalEmail](#)
Subject: New Delegation Request from Wrightman, Hooper, Morgenroth
Date: Friday, March 20, 2026 4:41:03 PM

EXTERNAL

A new delegation request has been submitted online. Below are the responses provided:

- **Subject**
Clarington Board of Trade Impact Report 2026
- **Action requested of Council**
Receive for information
- **Date of meeting**
4/13/2026
- **Summarize your delegation**
Highlighting the value and impact of the Clarington Board of Trade - reviewing our first ever Impact Report which provides the opportunity for businesses to step forward through these pages, and highlight the impact we all have on the community when we work together and show up for each other.
- **Have you been in contact with staff or a member of Council regarding your matter of interest?**
No
- **Report number (if known)**
n/a
- **Correspondence number (if known)**
n/a
- **Will you be attending this meeting in person or online?**
In person
- **First name:**
 1. Bonnie
 2. Ron
 3. Nancy

- **Single/Last name**

1. Wrightman
2. Hooper
3. Morgenroth

- **Firm/Organization (if applicable)**

1. Clarington Board of Trade
2. Hooper's Jewellers
3. Pop-A-Lock Locksmith of Durham Region

- **Job title (if applicable)**

1. Executive Director
2. Owner
3. Owner

- **Address**

1. [REDACTED]
2. [REDACTED]
3. [REDACTED]

- **Town/Hamlet**

1. Bowmanville
2. Bowmanville
3. Bowmanville

- **Postal code**

1. [REDACTED]
2. [REDACTED]
3. [REDACTED]

- **Email address:**

1. [REDACTED]
2. [REDACTED]

3. [Redacted]

- **Phone number**

1. [Redacted]

2. [Redacted]

3. [Redacted]

- **Alternate phone number**

1. [Redacted]

2. [Blank]

3. [Blank]

- **Do you plan to submit correspondence related to this matter?**

Yes

- **Do you plan to submit an electronic presentation (i.e. PowerPoint)? If yes, the file must be submitted to the Municipal Clerk's Department by 2 p.m. on the Friday prior to the meeting date.**

Yes

- **I acknowledge that the Procedural By-law Permits seven minutes for delegations and five minutes for Public Meeting participants.**

Yes

[This is an automated email notification -- please do not respond]

From: no-reply@clarington.net
To: [ClerksExternalEmail](#)
Subject: New Delegation Request from Davis, Squire
Date: Thursday, April 2, 2026 10:56:01 AM

EXTERNAL

A new delegation request has been submitted online. Below are the responses provided:

- **Subject**
Durham Health Update
- **Action requested of Council**
None
- **Date of meeting**
4/13/2026
- **Summarize your delegation**
A Durham Region health care update
- **Have you been in contact with staff or a member of Council regarding your matter of interest?**
Yes
- **Name of the staff member or Councillor.**
Laura Preston
- **Will you be attending this meeting in person or online?**
In person
- **First name:**
 1. Cynthia
 2. Chris
- **Single/Last name**
 1. Davis
 2. Squire
- **How to pronounce your name:**

1. Sin-the-ah Day-vis
2. Chris Squire

- **Firm/Organization (if applicable)**

1. Lakeridge Health
2. Lakeridge Health

- **Job title (if applicable)**

1. President and CEO
2. Health System Executive, Chief Finance Office

- **Address**

1. [REDACTED]
2. [REDACTED]

- **Town/Hamlet**

1. Oshawa
2. Oshawa

- **Postal code**

1. [REDACTED]
2. [REDACTED]

- **Email address:**

1. [REDACTED]
2. [REDACTED]

- **Phone number**

1. [REDACTED]
2. [REDACTED]

- **Do you plan to submit correspondence related to this matter?**

No

- **Do you plan to submit an electronic presentation (i.e. PowerPoint)? If yes, the file must be submitted to the**

Municipal Clerk's Department by 2 p.m. on the Friday prior to the meeting date.

Yes

- **I acknowledge that the Procedural By-law Permits seven minutes for delegations and five minutes for Public Meeting participants.**

Yes

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Staff Report

If this information is required in an alternate accessible format, please contact the Accessibility Coordinator at 905-623-3379 ext. 2131.

Report To: General Government Committee

Date of Meeting: April 13, 2026

Report Number: PUB-003-26

Authored by: Mariano Perini, Director, Public Works

Submitted By: Lee-Ann Reck, Deputy CAO, Public Services

Reviewed By: Mary-Anne Dempster, CAO

By-law Number:

Resolution Number:

File Number:

Report Subject: Marie Hubbard Commemoration

Recommendation:

1. That Report PUB-003-26, and any related delegations or communications items, be received;
2. That Council approve \$12,000 to support the renaming of the Soper Creek Trail in honour of Marie Hubbard as a commemorative recognition of her service to the community;
3. That Council defer the commemorative deck option (estimated at approximately \$120,000) and direct staff not to proceed with any further work unless Council provides explicit direction through a future motion;
4. That Council direct the Deputy CAO, Finance and Technology to fund the approved option(s) from the General Municipal Reserve Fund and identify which projects need to be cancelled; and
5. That all interested parties be advised of Council's decision.

Report Overview

This report serves as an updated response to Council's direction provided at the September 8, 2025 meeting, as detailed in Report PUB-010-25, which Council approved, requesting staff to report back on the feasibility of renaming Soper Creek Park or Soper Creek Trail and the cost of constructing a commemorative deck at the Visual Arts Centre, in relation to the commemoration of Marie Hubbard, in addition to the already approved commemorative garden.

The document addresses Council's request for staff to assess the feasibility of renaming either Soper Creek Park or Soper Creek Trail, as well as the potential construction of a commemorative deck behind the Visual Arts Centre in recognition of Marie Hubbard's contributions.

Staff have taken corporate policies into account, along with the local community context, historical relevance, and associated costs, to develop a recommended approach that respectfully honours Marie Hubbard, ensures alignment with municipal guidelines, and promotes positive outcomes for the community.

1. Background

- 1.1 At its meeting of September 8, 2025, Council considered Report PUB-010-25 and directed staff to report back on additional options to commemorate Marie Hubbard, including the potential renaming of Soper Creek Park or the Soper Creek Trail, and the construction of a commemorative deck at the rear of the Visual Arts Centre (VAC).
- 1.2 Marie Hubbard is widely recognized for her long-standing dedication to public service within the Municipality of Clarington and the former Mayor of the Town of Newcastle, including her leadership roles, advocacy for community development, and significant contributions to the arts.
- 1.3 Council Policy CP-21, section 5.2, restricts dedication to amenities within a municipal facility or a feature in the park. However, Council retains the authority to direct staff to override the policy where it is deemed appropriate.
- 1.4 Staff have reviewed Council's direction and evaluated commemoration options that balance policy considerations, community context, operational impacts, financial impacts and long-term sustainability.

2. Discussion

- 2.1 Staff considered renaming Soper Creek Park but decided it would disrupt its established identity and is contrary to Council Policy CP- 21. Instead, they evaluated renaming the Soper Creek Trail, which better aligns with CP-21 by naming a park amenity. The trail is more flexible for signage and improvements, connects multiple areas, and includes newer elements. Renaming the trail is less costly and operationally simpler than renaming the park.
- 2.1 Staff recognise Council's interest in building a rear deck at the Visual Arts Centre for outdoor events. The deck, to be named in honour of Marie Hubbard, would require external design and construction services. The initial estimated cost is \$120,000; reducing the deck's size or finishes could lower expenses by up to \$10,000. For the project to move forward, Building, Heritage, and Conservation Authority permits will be needed.
- 2.6 This initiative is not recommended at this time due to the prohibitive costs. Staff will continue to work with Visual Arts Clarington (VAC) to pursue alternative funding opportunities to complete the project.

3. Financial Considerations

- 3.1 The estimated cost associated with renaming the Soper Creek Trail, including the design, fabrication, and installation of new signage, is approximately \$12,000.
- 3.2 These costs are lower and more predictable than those associated with renaming Soper Creek Park, which would require broader signage changes and greater community transition considerations.
- 3.3 While staff are not recommending proceeding with the construction of a deck. If Council wishes to proceed, budget of a \$120,000 would need to be approved. Staff would continue to work with VAC to find alternative funding opportunities to offset the cost of construction.
- 3.2 As the 2026 Budget has been adopted, any projects approved through this report would require funding from the General Municipal Reserve Fund or be referred to a future budget. Council should be aware that approving funds for this commemoration may impact the delivery of planned projects in 2027 and beyond, as reserve fund resources are limited and may require reprioritization.

4. Strategic Plan

- 4.1 The recommendations in this report support Council's Strategic Plan objectives related to community pride, recognition of local leadership, and support for arts, culture, and heritage.

5. Climate Change

- 5.1 Composite decking offers environmental benefits by using recycled materials and lasting longer than pressure-treated wood. Its durability lowers greenhouse gas emissions through fewer replacements and less maintenance, making it a more sustainable option.

6. Concurrence

This report has been reviewed by the Deputy CAO/Treasurer who concur with the recommendations.

7. Conclusion

It is respectfully recommended that Council approve the recommendations within this report.

Staff Contact: Mariano Perini, Director, Public Works, 905-623-3379 x2903 or mperini@clarignton.net.

Attachments:

Not Applicable

Interested Parties:

List of Interested Parties available from Department.

1. Dionne Powlenzuk, Executive Director, Visual Arts Centre of Clarington

6. That Council approve the Tourism Municipal Services Corporation (MSC) Business Case Study (Attachment 2), and authorize staff to incorporate a tourism - focused Municipal Services Corporation, named "Experience Clarington" if available, pursuant to Section 203 of the Municipal Act, 2001 and Ontario Regulation 599/06; and that the Deputy CAO, Finance & Technology/Treasurer be authorized to execute any supporting documents required to obtain consent for incorporation, including any documents required by the Regional Municipality of Durham or the Province, as applicable;
7. That Council approve a one - time start - up loan in the amount of \$15,000 to support incorporation and initial operations of the tourism - focused Municipal Services Corporation, to be repaid from the Corporation's future share of Municipal Accommodation Tax (MAT) revenues; and that the Deputy CAO, Finance & Technology/Treasurer be authorized to execute any documents required to administer the loan, in a form satisfactory to the Municipal Solicitor.
8. That for the purposes of incorporation, Council appoint the following positions as interim incorporators/first directors of the Municipal Services Corporation: one Member of Council (as appointed by the Mayor), the Director of Economic Development, the Deputy CAO, Finance & Technology/Treasurer, and up to two additional municipal staff; and that staff report back to Council with recommendations on the permanent Board composition, corporate by-laws, financial accountability agreement, asset transfer policy, annual budget, and other documents necessary to operationalize the Corporation;
9. That the Director of Economic Development be granted the authority to enter into agreements with the Municipal Services Corporation, including all ancillary documents, respecting reasonable financial accountability matters required under Ontario Regulation 435/17 to ensure MAT funds provided to the Corporation are used for the purpose of promoting and supporting tourism in Clarington, all in a form satisfactory to the Municipal Solicitor;
10. That a Municipal Accommodation Tax (MAT) Reserve Fund be established to receive the Municipality's share of net MAT revenues, and that staff bring forward a MAT Reserve Fund Policy for Council approval;
11. That staff report back to Council in Q1 2027 on MAT program implementation and MSC set-up status.

Report Overview

This report presents the draft Municipal Accommodation Tax (MAT) By-law and outlines the key program elements required for implementation. It highlights the proposed framework for MAT administration, collection, and compliance, building on Council's 2025 direction to advance the program. The Business Case Study for a tourism- focused Municipal Services Corporation (MSC) is also provided to support future governance of MAT revenues.

1. Background

- 1.1 At its meeting on October 6, 2025, General Government Committee considered Report [CAO- 016- 25](#), Proposed Municipal Accommodation Tax Program, which provided an overview of the Municipal Accommodation Tax (MAT) framework, including a jurisdictional scan, policy context, and proposed implementation approach.
- 1.2 Following its review of Report CAO- 016- 25, Council endorsed the proposed Municipal Accommodation Tax and directed staff to undertake additional work to advance the program. The Council directions included:
 - That the proposed Municipal Accommodation Tax be endorsed;
 - That staff develop a Municipal Accommodation Tax By-law in accordance with the proposed MAT framework; and
 - That staff complete a business case to support the implementation of a tourism- focused Municipal Services Corporation (MSC).
- 1.3 The October 2025 report provided Council with a detailed explanation of the MAT, including its purpose, common rates and practices across Ontario, and the provincial regulatory requirements governing MAT revenue allocation. This information remains unchanged and is not repeated here.
- 1.4 In accordance with Council's directions, staff have prepared a draft MAT By-law that establishes the structure, administration, collection requirements, exemptions, and compliance mechanisms for the local program. Staff have also completed the business case for a tourism- focused Municipal Services Corporation, which is required to serve as the eligible tourism entity under [Ontario Regulation 435/17](#).
- 1.5 This report brings forward both documents for Council's consideration and provides an overview of the key elements of the draft MAT By-law that will guide the implementation of the Municipal Accommodation Tax in Clarington.

2. Overview of Draft Municipal Accommodation Tax (MAT) By-law

Purpose and Legislative Authority

2.1 The draft by-law establishes a Municipal Accommodation Tax (MAT) for transient accommodations in Clarington under the authority of [s. 400.1 of the Municipal Act, 2001](#) and [Ontario Regulation 435/17 \(Transient Accommodation Tax\)](#). It sets out the rules for application, exemptions, collection and remittance, enforcement, and administration of the MAT. The by-law is presented to implement Council's October 2025 direction to prepare a MAT by-law and bring it forward for consideration.

Scope of Application and Rate

2.2 The MAT applies to the purchase of transient accommodation of up to twenty-nine (29) consecutive days in an establishment where accommodation is provided, including in cases of cancellation where the purchase price remains payable. The proposed tax rate is five per cent (5%) of the purchase price, excluding HST, aligning with many other municipalities across Ontario. The "continuous period" rule clarifies that switching rooms/beds within the same establishment does not reset the count.

2.3 To provide regional context, several lower-tier municipalities within Durham Region have established MAT rates in recent years. The City of Oshawa and the Town of Ajax each apply a 5% MAT, while the Town of Whitby and the City of Pickering currently apply a 4% MAT. Staff are aware of ongoing discussions in various Ontario municipalities regarding increasing MAT rates to align with the increasingly common 5% rate. Clarington's proposed 5% MAT rate is therefore consistent with the prevailing approach within Durham Region and aligns with the rate adopted by many municipalities elsewhere in Ontario.

Exemptions

2.4 Exemptions align with provincial practice and comparable municipal by-laws. The MAT does **not** apply to accommodations provided by:

- The Crown and Crown agencies;
- School boards, universities, colleges and specified post-secondary institutions;
- Public and private hospitals, long-term care homes, retirement homes, homes for special care, and hospices;
- Treatment centres supported under the Ministry of Community and Social Services Act;
- Houses of refuge or lodging for the reformation of offenders;

- Charitable or non-profit emergency shelters, and rooms used by the Municipality, the Regional Municipality of Durham, or their service providers for shelter purposes in hotels/motels.
- Hospitality rooms used for meetings, displays, or entertaining;
- Group bookings with contracts entered into prior to the effective date;
- Campgrounds, tourist camps, trailer parks, including Non-Serviced Roofed Accommodation within such facilities;
- Non-Serviced Roofed Accommodation in any location;
- Employers providing accommodation to their employees in premises operated by the employer; and
- Traditional Bed & Breakfast (B&B) establishments that meet the eligibility criteria in Section 3.2 of the draft by-law (see 2.4 below)

Traditional Bed and Breakfast (B&B) Exemption (Eligibility Based)

- 2.5 The draft by-law includes an eligibility-based exemption for Traditional Bed and Breakfast establishments. This exemption is included because Traditional B&Bs operate very differently from hotels, motels, and commercial short-term rentals such as Airbnb or Vrbo. Traditional B&Bs in Clarington are usually small, owner operated businesses located within a principal residence. Operators live on site during guest stays, offer a home-based hospitality experience, and typically operate with low occupancy levels and limited administrative resources.
- 2.6 Requiring these small operations to collect, track, and remit the Municipal Accommodation Tax would create an administrative workload that is disproportionate to their size and revenue. Hotels and motels already maintain the type of financial and occupancy records required for MAT compliance, and short-term rental platforms provide automated systems for collecting and separating tax amounts on behalf of hosts. Traditional B&Bs do not have these systems, and imposing the same administrative expectations on them would create an unnecessary burden and potentially discourage the continued operation of these small businesses. The exemption therefore supports these local operators and ensures the MAT program is implemented in a fair and proportional way.
- 2.7 To qualify for this exemption, a Traditional Bed and Breakfast establishment must:
- Meet the applicable zoning definition under By-law 84-63 or hold legal non-conforming status.
 - Operate within the operator's principal residence, with the operator or designated staff living on the property during all guest stays.
 - Provide breakfast as part of the accommodation, either as a hot meal prepared and served by the operator or as perishable ingredients supplied for guests to prepare a hot breakfast. Public health requirements apply where mandated.

- Offer a direct booking method, such as telephone, email, or an operator maintained website, in addition to any third-party platform listings.
 - Maintain private liability insurance for the accommodation operation, obtained directly by the operator, and provide proof to the Municipality upon request.
- 2.8 A list of pre- approved Traditional Bed and Breakfast establishments will be included within the final by-law. This list will be based on direct engagement with known B&B operators to confirm that they meet the eligibility criteria. All other operators may apply for the exemption by demonstrating compliance with the criteria. The list included at the time of enactment will reflect the operators that have been verified through this process, and it may expand over time as additional eligible establishments apply.

Collection and Remittance

- 2.9 Providers are required to collect the MAT at the time accommodation is purchased and show the MAT as a separate line item on invoices or receipts. Hotels, motels, and other traditional accommodation providers must remit collected MAT on a monthly basis by the fifteenth (15th) day of the following month. Short- term rental operators who use platforms such as Airbnb or Vrbo must remit on a quarterly basis, also by the fifteenth (15th) day following the end of each quarter. Providers must submit accompanying statements in a format determined by the Municipality or its collection agent, outlining booked nights, amounts charged, MAT collected, and any other required information. Accommodation providers will be provided training on how to collect and remit prior to MAT implementation.

Delegation of Authority

- 2.10 If Council approves the recommendations in this report, the Treasurer would be authorized to administer and enforce the by- law, including approvals, appeals, enforcement actions, and the issuance of interpretation guidelines.
- 2.11 Subject to Council's approval, the Director of Economic Development would be authorized to enter into agreements with an eligible tourism entity to ensure that MAT revenues are used for tourism- related purposes in accordance with provincial requirements. These delegations support efficient administration and timely implementation.

Interest, Fees, and Liens

- 2.12 The Treasurer may apply interest of 1.25 per cent per month on late or outstanding MAT amounts. Additional fees apply for dishonoured payments in accordance with the Municipality's User Fee By-law. Past- due MAT, including interest and penalties, may be added to the tax roll of any property owned by the provider and collected in the same manner as property taxes, though without priority lien status.

Audit, Inspection, and Record-Keeping Requirements

- 2.13 Providers must maintain books and accounts sufficient to verify MAT collection and remittance for a minimum of seven (7) years. Providers must permit audits and inspections by the Municipality and must answer questions, provide documents, and make records available upon request. Providers are prohibited from falsifying, altering, destroying, or concealing documents related to MAT reporting.

Assessment, Reassessment, and Refunds

- 2.14 The Treasurer may determine or reassess MAT amounts owing if a provider has not remitted as required. Assessments may be issued within three years of the date the MAT was due, with no time limit in cases involving misrepresentation or fraud. Refunds may be issued where MAT has been remitted in error, provided an application is submitted within twenty- four months.

Offences and Penalties

- 2.15 The by-law establishes offences for non-compliance, including failure to remit MAT, providing false information, obstructing audits, or attempting to evade the tax. Penalties include fines for first and subsequent offences, continuing offences, and multiple offences, consistent with ranges used by other Ontario municipalities.

Effective Date and Short Title

- 2.16 The by-law may be cited as the Municipal Accommodation Tax By-law and is proposed to take effect on July 1, 2026. The effective date is intended to provide sufficient time between Council endorsement and implementation to train accommodation providers on how to collect and remit the MAT, and to complete onboarding with the designated tax collection agent. The effective date may be adjusted by Council based on implementation requirements and coordination with the collection agent.

3. Stakeholder Engagement

- 3.1 To support the development of the draft Municipal Accommodation Tax By-law, staff carried out focused stakeholder engagement with accommodation providers and industry partners. Economic Development staff visited all of Clarington's hotels and motels on site to inform them of the proposed MAT, answer questions, and encourage participation in the online survey hosted through Clarington Connected.
- 3.2 Staff also worked with short-term rental platforms, including Airbnb and Vrbo, to ensure that hosts in Clarington received consistent information about the MAT and knew how to access engagement materials and provide feedback.

- 3.3 Traditional Bed and Breakfast operators were engaged directly to discuss their unique operating contexts and to review and comment on the draft exemption criteria. Their feedback helped refine the eligibility-based exemption included in the by-law.
- 3.4 In addition to direct outreach, staff reviewed feedback collected through the online survey. Input from survey respondents and accommodation operators helped shape the clarity, structure, and administrative requirements of the draft by-law.
- 3.5 To ensure alignment with best practices, staff also connected with several Ontario municipalities that have already implemented a Municipal Accommodation Tax. In addition, staff worked closely with the Ontario Restaurant, Hotel and Motel Association, which serves as the MAT collection agent for many municipalities and provided valuable insight into program administration and implementation considerations.

4. Overview of Tourism Municipal Services Corporation (MSC) Business Case Study

Purpose and Regulatory Context

- 4.1 The Business Case Study has been prepared in accordance with [Section 6 of Ontario Regulation 599/06](#) under [Section 203\(4\) of the Municipal Act, 2001](#). It evaluates the establishment of a not-for-profit Municipal Services Corporation to act as Clarington's Eligible Tourism Entity for the purposes of receiving and investing MAT revenues, as required by Ontario Regulation 435/17.

Mandate and Role

- 4.2 The proposed Corporation will promote tourism and lead tourism product development initiatives in Clarington. It will use MAT revenues to deliver destination marketing, product development, and visitor experience initiatives, including placemaking enhancements that directly support the visitor experience, coordinated with municipal economic development priorities. A proposed Tourism Development Officer funded by the municipal portion of MAT revenue would support implementation and coordination with the Corporation's board.

Governance Approach

- 4.3 The Corporation would be incorporated under the Not-for-Profit Corporations Act, 2010. An interim set of incorporators would guide incorporation and foundational documents, followed by the appointment of a term-based Board of Directors. Council, as the sole voting member, would select and elect the Board and receive regular reporting. Detailed recommendations on composition, by-laws, accountability agreement, and related policies will return to Council.

Funding and Use of MAT Revenues

- 4.4 Under Ontario Regulation 435/17, the Municipality is required to provide 50 per cent of Municipal Accommodation Tax revenues, less the Municipality's reasonable costs of collecting and administering the tax, to an Eligible Tourism Entity. The proposed Municipal Services Corporation would therefore receive this portion of MAT revenues to support its tourism promotion mandate. The Municipality intends to establish a dedicated MAT Reserve to receive its share of revenues.
- 4.5 One potential use of the municipal portion that staff may explore in future is the establishment of a Tourism Development Officer position to support the work of the Corporation and advance Clarington's tourism objectives. Should Council wish to consider this option, staff would bring forward a formal proposal as part of the 2027 budget process, with funding to be drawn from the municipal share of MAT revenues.
- 4.6 The Corporation's share of MAT revenues will be directed toward implementing tourism initiatives, including marketing, partnerships, and product development. The Ontario Restaurant, Hotel & Motel Association (ORHMA) is contemplated as the collection agent that would remit MAT revenues to the Municipality, after which the required allocation would be transferred to the Corporation.
- 4.7 In the initial implementation period, the Municipality will collect MAT and allow the MAT Reserve to build while the Corporation is being established, with 50 per cent of net MAT revenues transferred to the eligible tourism entity no later than 60 days after the end of the fiscal year, in accordance with Ontario Regulation 435/17.

Financial Estimates and Tools

- 4.8 The Business Case Study outlines preliminary revenue estimates for the Municipal Accommodation Tax (MAT) based on projected occupancy levels and MAT rate assumptions. These estimates demonstrate that MAT revenues will provide a sustainable source of funding to support both municipal and tourism - focused initiatives once the program is operational.
- 4.9 To support the legal incorporation and initial setup of the tourism - focused Municipal Services Corporation (MSC), staff are recommending that Council approve a one - time start - up loan of \$15,000, as reflected in the recommendation section of this report. This loan will fund necessary expenses such as legal incorporation fees, corporate by - law development, policy and governance documents, and initial administrative tools required for the Corporation to become operational. The loan will be repaid through the MSC's future share of MAT revenues, consistent with the requirements of Ontario Regulation 435/17.

- 4.10 The Corporation will maintain an operating budget and a discretionary reserve and will present audited financial statements at its Annual General Meeting to ensure transparency, accountability, and appropriate oversight of MAT revenues.

Accountability and Reporting

- 4.11 The Corporation will operate transparently and report to Council at least annually, outlining activities undertaken and the use of MAT revenues. A financial accountability agreement with the Municipality will ensure compliance with provincial requirements and alignment with municipal priorities.

Rationale in Brief

- 4.12 Creating a tourism- focused MSC satisfies the provincial requirement for an Eligible Tourism Entity, provides a clear and accountable structure for MAT investment, and enables timely, locally responsive tourism initiatives that support economic development in Clarington.

5. Implementation Plan & Next Steps

- 5.1 Subject to Council approval of this report's recommendations, staff will undertake the following steps to implement the Municipal Accommodation Tax (MAT) and establish the tourism- focused Municipal Services Corporation (MSC):
- Execute the MAT collection agreement with ORHMA.
 - Implement the MAT By- law upon adoption and coordinate the onboarding and training of accommodation providers (including STR providers) in advance of the effective date, including training delivered through ORHMA.
 - Publish a MAT webpage with FAQs and operator guidance in advance of the effective date.
 - Operationalize the Traditional B&B exemption by vetting and publishing the initial pre- approved list and providing a simple application path for other eligible establishments.
 - Obtain the required consent of the Regional Municipality of Durham to incorporate the MSC, pursuant to Section 11(4) of the Municipal Act, 2001.
 - Complete incorporation activities for the MSC: conduct the corporate name search, file articles of incorporation, and prepare initial corporate by- laws and foundational governance documents. Some documents may be prepared by external legal counsel, funded through the approved \$15,000 start- up loan.
 - Open a dedicated MSC bank account through the Finance Department to support initial operations and financial controls.

- Establish the MAT Reserve Fund and bring forward a MAT Reserve Fund Policy for Council consideration, consistent with the revenue allocation framework under O. Reg. 435/17.
- Prepare the required agreements between the Municipality and the MSC (e.g., financial accountability agreement under O. Reg. 435/17), engaging external legal support where appropriate.
- Recruit and bring forward a term-based Board of Directors and remaining governance particulars (e.g., corporate by-laws, accountability agreement, asset transfer policy) for Council approval.
- Bring forward, as part of a future budget process, any recommended municipal staffing required to support the Corporation and the administration of the MAT.
- Report back to Council in Q4 2026 on program implementation, initial MAT collections, and the status of MSC setup.

6. Financial Considerations

MAT Revenue Estimates and Required Allocation

- 6.1 Based on projected hotel and motel occupancy rates of 50 to 75 per cent, the Municipal Accommodation Tax (MAT), applied at a rate of five per cent, is estimated to generate between \$428,364 and \$642,546 in total annual gross revenue for the program. Under Ontario Regulation 435/17, at least 50 per cent of net MAT revenues (after reasonable administration and collection costs) must be transferred to the Eligible Tourism Entity, meaning the Municipality will retain approximately half of the total revenue. These estimates are based on the Business Case Study for the Tourism Municipal Services Corporation (Attachment 2) and do not yet include additional MAT revenues anticipated from short-term rental accommodations (e.g., Airbnb, Vrbo) or any potential additions to Clarington's hotel/motel inventory.
- 6.2 To support implementation and provide a transparent mechanism for revenue management, staff propose to establish a dedicated Municipal Accommodation Tax (MAT) Reserve Fund, housed within the Economic Development budget. The Reserve will receive the Municipality's share of MAT revenues and may be used to support tourism-related initiatives, including the potential funding of a full-time Tourism Development Officer whose role would support the workplan of the proposed tourism-focused Municipal Services Corporation (MSC). During the MSC incorporation period, all MAT revenues will be held in the Reserve. Transfers to the MSC will occur no later than 60 days after the end of the fiscal year, as required by Ontario Regulation 435/17.

ORHMA Collection Costs

- 6.3 As identified in Report CAO- 016- 25, staff recommend engaging the Ontario Restaurant, Hotel & Motel Association (ORHMA) as the Municipality's MAT collection partner. ORHMA provides centralized remittance services to over 30 municipalities and supports implementation through municipal staff training, provider onboarding, by-law review, and data reporting.
- 6.4 Associated costs include:
- A one-time setup fee of \$3,000 to onboard the Municipality; and
 - Ongoing collection fees of 1.8% of MAT collected from hotels and motels; and
 - Ongoing collection fees of 5% of MAT collected from short-term rentals.
- 6.5 These percentage-based fees are deducted from gross MAT collections before the net amount is remitted to the Municipality. For example, \$400,000 in hotel/motel MAT revenue would generate approximately \$7,200 in ORHMA fees. Given the cost-effective nature of this model and the lack of internal capacity to deliver these services more efficiently, staff recommend partnering with ORHMA for MAT collection.

Tourism Municipal Services Corporation (MSC) Start-Up Costs

- 6.6 To support the legal incorporation and initial setup of the tourism-focused Municipal Services Corporation, staff are requesting Council approval for a one-time start-up loan of \$15,000, as outlined in the Business Case Study. This loan is proposed to be funded from the Economic Development Reserve Fund, and will provide resources for incorporation fees, external legal review, the drafting of foundational governance documents, and initial administrative tools or systems not otherwise available through the Municipality.
- 6.7 This amount is consistent with costs incurred by comparator municipalities, including the Town of Whitby, which reported similar legal and start-up expenses during its establishment of the Whitby Tourism Development Corporation. The loan will be repaid through the Corporation's future share of MAT revenues, ensuring no impact to the municipal tax levy and aligning with the revenue allocation framework required under Ontario Regulation 435/17.

Overall Financial Impacts

- 6.8 There are no direct impacts on the municipal tax levy resulting from the approval of this report. The \$3,000 one-time ORHMA setup fee required to onboard the Municipality will be funded through the Economic Development Reserve Fund, as outlined in Report CAO- 016- 25. Ongoing ORHMA collection fees, along with other MAT administration costs, will be funded directly through MAT revenues. If Council approves the

recommended \$15,000 start- up loan to support incorporation of the tourism- focused Municipal Services Corporation, that loan would be repaid through the Corporation's future share of MAT revenues, consistent with the revenue allocation requirements set out in Ontario Regulation 435/17.

7. Strategic Plan

- 7.1 This report supports Priority G.1.2: Continue to support business and industry to thrive by providing a direct funding source to support Clarington's tourism industry and tourism businesses.

8. Climate Change

Not Applicable.

9. Concurrence

This report has been reviewed by the Deputy CAOs for both the Finance and Technology Department and the Legislative Services who concur with the recommendations.

10. Conclusion

- 10.1 The draft Municipal Accommodation Tax By- law and the Tourism Municipal Services Corporation Business Case Study presented through this report complete the work directed by Council in October 2025 to advance a local Municipal Accommodation Tax program. Together, these documents establish the administrative, financial, and governance framework required for implementation, ensuring the MAT program is compliant with provincial legislation and aligned with Clarington's economic development objectives.
- 10.2 The proposed approach provides a clear structure for MAT collection, remittance, and oversight; introduces an exemption for Traditional Bed and Breakfast establishments that reflects local operating contexts; and outlines the mechanism through which MAT revenues will support tourism promotion through a dedicated Municipal Services Corporation. Subject to Council's endorsement of the recommendations contained in this report, staff will proceed with the next steps required to prepare for program launch and support the orderly implementation of the Municipal Accommodation Tax in Clarington.

It is respectfully recommended that the report be received and it's recommendations be approved.

Staff Contact:

Paul Pirri, Director, Economic Development, Ppirri@Clarington.net

Glen Macfarlane, Economic Development Officer, Gmacfarlane@Clarington.net

Attachments:

Attachment 1 – Draft Municipal Accommodation Tax (MAT) By-law

Attachment 2 – Tourism Municipal Services Corporation (MSC) Business Case Study

Interested Parties:

The following interested parties will be notified of Council's decision:

- Ontario Restaurant, Hotel & Motel Association (ORHMA)
- Regional Municipality of Durham
- Clarington hotels and motels
- Known traditional Bed & Breakfast establishments
- Short-term rental platforms including Airbnb, Vrbo, and Booking.com

If this information is required in an alternate format, please contact the Accessibility Coordinator at 905-623-3379 ext. 2131.

The Corporation of the Municipality of Clarington

By-law YYYY-NN

Being a By-law to establish a Municipal Accommodation Tax.

Whereas Subsection 400.1(1) of the *Municipal Act, 2001*, S.O. 2001, c. 25 (“Municipal Act”) as amended, authorizes a local municipality, by by-law, to impose a direct tax in respect of the purchase of transient accommodation in the municipality; and,

Whereas pursuant to section 400.1 of the Municipal Act and Ontario Regulation 435/17 (Transient Accommodation Tax) under the Municipal Act, the Council of the Corporation of the Municipality of Clarington (“Council”) wishes to establish a municipal accommodation tax to be levied on the purchase of transient accommodation within the Municipality of Clarington; and,

Whereas pursuant to subsection 400.1(3) of the Municipal Act, Council may establish and use such enforcement measures as Council considers appropriate if an amount assessed for outstanding tax, penalties or interest remains unpaid after it is due; and,

Whereas Council has adopted the recommendations contained in Staff Report LLL-NNN-YY;

Now therefore the Council of the Corporation of the Municipality of Clarington enacts as follows:

1. Definitions

- 1.1. For the purposes of this By-law, unless stated otherwise or the context requires a different meaning:
 - a. **“Accommodation”** means Lodging, and the right to use Lodging, that is provided for consideration, whether or not the Lodging is actually used;
 - b. **“Books and Accounts”** includes books, accounts, bills, receipts, invoices, financial statements, and records in any format;

- c. **“By-law”** means this by-law and any amendments made thereto, including schedules;
- d. **“Council”** means the Council of the Municipality of Clarington;
- e. **“Director of Economic Development”** means the Municipality’s Director of Economic Development, or their designate.
- f. **“Eligible Tourism Entity”** has the meaning given to it in Ontario Regulation 435/17, as amended;
- g. **“Establishment”** means the physical location, a building or part of a building that provides Accommodation;
- h. **“Lodging”** includes:
 - i. the use of a bedroom, a suite of rooms containing a bedroom, or the use of a bed within a bedroom, domicile, or other physical location; and,
 - ii. the use of one or more additional beds or cots in a bedroom or suite;
- i. **“Multiple Offence”** means an offence in respect to two (2) or more acts or omissions each of which separately constitutes an offence and is a contravention of the same provision of this By-law;
- j. **“Municipal Accommodation Tax”** means the tax imposed under this By-law;
- k. **“Municipal Solicitor”** means the Deputy CAO, Legislative Services/Solicitor, or their designate;
- l. **“Municipality”** means the Corporation of the Municipality of Clarington, or its geographical area, as the context requires;
- m. **“Non- Serviced Roofed Accommodation”** means a roofed structure intended for temporary overnight stays that does not have both continuous electricity and potable running water. Non- Serviced Roofed Accommodations are not considered Accommodation under this By-law.

- n. **“Person”** includes an individual, a corporation, a partnership, a sole proprietorship, a trust, a joint venture, an association or any other organization or entity of any kind and their respective heirs, executors, administrators, successors, assigns or other legal representatives of a person to whom the context can apply according to law;
- o. **“Provider”** means a Person who sells, offers for sale, or otherwise provides Accommodation, and includes agents, hosts or any others who sell, offer for sale or otherwise provide Accommodation. Where a Provider cannot be easily determined, the owner of a property providing Accommodation is deemed to be the Provider;
- p. **“Purchase Price”** means the price for which Accommodation is purchased, including the price paid and other consideration accepted by the Provider in return for the Accommodation provided, including all fees and surcharges for additional occupants and beds, but does not include the harmonized sales tax imposed by the Government of Canada or by the Province of Ontario;
- q. **“Purchaser”** means a Person who purchases Accommodation;
- r. **“Treasurer”** means the Deputy CAO, Finance and Technology/Treasurer, or their designate.

2. Application

- 2.1. Subject to the exemptions set out in section 3 of this By-law, a Purchaser shall, at the time of purchasing Accommodation, pay the Municipal Accommodation Tax in the amount of five per cent (5%) of the Purchase Price of Accommodation provided for a period of twenty-nine (29) consecutive days or less in an Establishment where Accommodation is provided, including in the event of cancellation where the Purchase Price is payable. For greater certainty, the continuous period is not disrupted by the purchase of different rooms, suites, beds, or other Lodging in the same Establishment in the course of the continuous period.

3. Exemptions

- 3.1. The Municipal Accommodation Tax does not apply to Accommodation provided by:

- a. the Crown, every agency of the Crown in right of Ontario, and every authority, board, commission, corporation, office or organization of persons a majority of whose directors, members or officers are appointed or chosen by or under the authority of the Lieutenant Governor in Council or a member of the Executive Council;
- b. every board as defined in subsection 1(1) of the *Education Act*;
- c. every university in Ontario and every college of applied arts and technology and post-secondary institution in Ontario whether or not affiliated with a university, the enrolments of which are counted for purposes of calculating annual operating grants entitlements from the Crown;
- d. every hospital referred to in the list of hospitals and their grades and classifications maintained by the Minister of Health and Long-Term Care under the *Public Hospitals Act* and every private hospital operated under the authority of a license issued under the *Private Hospitals Act*;
- e. every long-term care home as defined in subsection 2(1) of the *Fixing Long-Term Care Act, 2021* and every hospice;
- f. Any retirement home as defined in the *Retirement Home Act, 2010*;
- g. Any home for special care within the meaning of the *Homes for Special Care Act*;
- h. a hotel or motel used by the Municipality, Regional Municipality of Durham or its service providers for shelter purposes;
- i. a treatment centre that receives private funding or provincial aid under the *Ministry of Community and Social Services Act*;
- j. a house of refuge or Lodging for the reformation of offenders;
- k. a charitable, non-profit philanthropic corporation organized as shelter for the relief of the poor or for emergency;
- l. a tent or trailer site supplied by a campground, tourist camp or trailer park, including any Non-Serviced Roofed Accommodation located within such facilities;

- m. Non-Serviced Roofed Accommodations, regardless of location.
- n. employers to their employees in premises operated by the employer;
- o. a hospitality room in an establishment that may or may not contain a bed and is used for displaying merchandise, holding meetings or entertaining; or,
- p. group bookings with contracts that are entered into prior to the date that this By-law takes effect.
- q. traditional Bed & Breakfast Establishments, subject to the eligibility criteria set out in Section 3.2.

3.2. To qualify as a Traditional Bed & Breakfast Exemption, the following shall apply:

- a. The Establishment complies with Zoning By-law 84-63 or 2005-109 (“Zoning By-laws), as amended or replaced from time to time, including any provisions related to the use of the property as a Bed & Breakfast as defined in the applicable Zoning By-law;
- b. The Establishment is operated within the operator’s principal residence, and the operator (or designated staff) resides on the property during all guest stays;
- c. A breakfast is included as part of the accommodation experience, consisting of either a hot meal prepared and served by the operator, or perishable ingredients supplied for guests to prepare a hot breakfast themselves. Only breakfasts requiring cooking or refrigeration qualify for this exemption; pre-packaged or shelf-stable snacks do not. Health inspections are required only where mandated by the Durham Region Health Department.
- d. The Establishment provides guests with a method to book directly with the operator (including but not limited to telephone, email, or an operator-maintained website), demonstrating that it operates as a traditional small-business Bed & Breakfast rather than exclusively through online travel platforms;
- e. The Establishment maintains private liability insurance for the accommodation operation, obtained directly by the operator and not through a short-term rental platform or other third-party intermediary. Proof of insurance shall be provided to the Municipality upon request;

- f. The Establishment must be included in the Traditional Bed & Breakfast Registry maintained by the Director of Economic Development.
- 3.3. The Schedule shall be maintained by the Director of Economic Development and updated administratively as Establishments are verified, added, or removed based on compliance with subsection 3.2.
- 3.4. At the discretion of the Director of Economic Development, an Establishment may be added to the Traditional Bed & Breakfast Registry if the Establishment has demonstrated compliance with section 3.2.

4. Collection and Remittance

- 4.1. A Provider shall collect the Municipal Accommodation Tax from the Purchaser at the time the Accommodation is purchased.
- 4.2. A Provider shall identify the amount of the Municipal Accommodation Tax as a separate item on a bill, receipt, invoice or similar document issued by the Provider in respect of the Accommodation on which the tax is imposed and shall identify the item as "Municipal Accommodation Tax".
- 4.3. A Provider shall be responsible for the collection and remittance of HST directly to the Government of Canada and/or the Province of Ontario.
- 4.4. A Provider operating a hotel, motel, or other traditional accommodation shall, on or before the fifteenth (15th) day of the month, remit to the Municipality, or its tax collection agent, the amount of the Municipal Accommodation Tax collected for the previous month and shall submit monthly statements in a form required by the Municipality which details the number of Accommodations sold, the Purchase Price of each Accommodation, the amount of the Municipal Accommodation Tax collected and any other information as required by the Municipality for the purposes of administering and enforcing this By-law.
- 4.5. A Provider offering short-term accommodations through platforms such as Airbnb, Vrbo, or similar services shall remit the Municipal Accommodation Tax on a quarterly basis. Remittance shall be made to the Municipality, or its tax collection agent, on or before the fifteenth (15th) day of the month following the end of each calendar quarter. Specifically, remittances shall be due on April 15 for the first quarter (January 1 to March 31), July 15 for the second quarter (April

1 to June 30), October 15 for the third quarter (July 1 to September 30), and January 15 for the fourth quarter (October 1 to December 31). The Provider shall also submit a quarterly statement, in a form required by the Municipality, detailing the number of nights booked, the total amount charged to guests for the accommodations, the amount of Municipal Accommodation Tax collected, and any other information required by the Municipality for the purposes of administering and enforcing this By-law.

5. Delegation of Authority

- 5.1. The Treasurer is authorized to administer and enforce this By-law, including but not limited to approvals, appeals, enforcement, collection, and for instructing legal counsel to take such legal action as may be considered appropriate.
- 5.2. In administering this By-law, the Treasurer, or their designate, may issue interpretation bulletins and guidelines as deemed necessary or advisable from time to time.
- 5.3. The Director of Economic Development, or their designate, is delegated the authority to enter into agreements, including all necessary documents ancillary thereto, with an Eligible Tourism Entity(ies) that receives an amount of the Municipal Accommodation Tax, respecting reasonable financial accountability matters, in order to ensure that the amount paid to the entity is used for the exclusive purpose of promoting tourism in Clarington, and the agreements may provide for other matters, all in a form satisfactory to the Municipal Solicitor.

6. Tax Collection Agent

- 6.1. The tax collection agent for the Municipality under this By-law is the Person who is designated in an agreement with the Municipality to collect the Municipal Accommodation Tax as an agent for the Municipality.
- 6.2. The Director of Economic Development in consultation with the Treasurer, may designate additional tax collection agents for the Municipality and is delegated the authority to enter into agreements with such designated tax collection agents.

- 6.3. The tax collection agent(s) shall collect and administer the Municipal Accommodation Tax as an agent for the Municipality in accordance with this By-law and the agreement between the Municipality and that tax collection agent.

7. Interest and Fees

- 7.1. The Treasurer may impose a monthly interest charge of one and one-quarter per cent (1.25%) of the Municipal Accommodation Tax that remains outstanding, beginning on the day after the tax payment is due and on the sixteenth day of each month thereafter, until the Municipal Accommodation Tax, including all charges and interest owing, is paid in full.
- 7.2. If the amount of Municipal Accommodation Tax owed to the Municipality cannot be determined, the interest charge of 1.25% would be based on the full occupancy of the Establishment.
- 7.3. The Treasurer shall charge a fee for all payment remittances that are not honoured by the financial institution upon which it is drawn in an amount as set out in the Municipality's User Fee By-Law 2023-044, as amended.

8. Liens

- 8.1. All Municipal Accommodation Tax, interest, and penalties that are past due will be deemed to be in arrears and may be added to the tax roll for any real property in the Municipality of Clarington that is registered in the name of the Provider to be collected in the same manner as property taxes and will constitute a lien upon the lands, but such lien will not be a priority lien for the purposes of subsections 1(2.1), (2.2) and (3) of the Municipal Act and such lien will not have a higher priority than it would otherwise have in law in relation to other claims, liens or encumbrances.

9. Audit and Inspection

- 9.1. A Provider shall keep all Books and Accounts that are sufficient to furnish the Municipality, or its representative, with the necessary particulars of sales of Accommodations and the amount of the Municipal Accommodation Tax collected, payable and remitted, for no less than seven (7) years from the date of the sale of the Accommodation.

- 9.2. A Provider shall permit the Municipality, or its representative, at all reasonable times, entry into any premises where any business is carried on, where any property is kept, where anything is done in connection with any business, or where any Books and Accounts are or should be kept and shall permit the Municipality or its representative to audit and inspect all Books and Accounts of the Provider. A Provider shall produce copies of any Books and Accounts that may be required by the Municipality or its representative for the purposes of administering and enforcing this By-law.
- 9.3. A Provider shall:
- a. give the Municipality or its representative all reasonable assistance with the audit or inspection;
 - b. answer all questions relating to the audit or inspection either orally or, if the Municipality requires, in writing, on oath or by statutory declaration; and,
 - c. attend at the premises with the Municipality or its representative for the purposes of giving reasonable assistance and answering questions relating to the audit or inspection.
- 9.4. A Provider shall comply with a written demand from the Municipality or its representative for information or for the production on oath or otherwise of any Books and Accounts as the Municipality or its representative considers necessary to determine compliance with this By-law. A Provider in receipt of such a demand shall comply with the demand within the time specified in the demand.
- 9.5. No Person shall make, participate in, assent to or contribute to the making of false or deceptive statements or entries in a report, statement, form, Books and Accounts, or other document that is prepared, submitted or filed under or for the purposes of the By-law.
- 9.6. No Person shall destroy, alter, mutilate, hide or otherwise dispose of any Books or Accounts in order to evade payment or remittance of any amounts owing under this By-law.

10. Determination of Amount

- 10.1. The Treasurer may determine an amount of the Municipal Accommodation Tax that is required to be remitted, together with any interest imposed upon any Municipal Accommodation Tax that is outstanding, if a Provider who is

responsible for the payment or remittance of the Municipal Accommodation Tax fails to pay or remit as required by this By-law.

- 10.2. The Treasurer may assess or reassess for any Municipal Accommodation Tax that is payable by the Provider within three (3) years from the day the Municipal Accommodation Tax was remittable, except that where the Treasurer establishes that a Provider has made any negligent or wilful misrepresentation or has committed any fraud in supplying, or omitting to supply, any information under this By-law, then the Treasurer may assess or reassess, for any time that the Treasurer considers reasonable, the Municipal Accommodation Tax payable.
- 10.3. A Provider shall pay the amount of the Municipal Accommodation Tax and any interest set out in the notice of calculation made under this section 10 of this By-law within thirty (30) days from the date of mailing of the notice of calculation.
- 10.4. Liability to pay an amount is not affected by an incorrect or incomplete assessment or by the fact that no assessment has been made.
- 10.5. The Municipality is not bound by any information delivered by or on behalf of a Provider responsible for the payment of tax and may, notwithstanding any information that has been delivered or if no information has been delivered, assess the tax payable.
- 10.6. This calculation, subject to being varied or adjusted due to an objection or appeal and subject to a recalculation, shall be deemed to be valid and binding despite any error, defect or omission in the assessment or in any proceeding related to it.

11. Refunds

- 11.1. Where a Provider has paid or remitted an amount not payable under this By-law, the Municipality may, upon receipt of satisfactory evidence, determine that the amount was wrongly paid or remitted. If such a determination is made, the Municipality shall refund or credit all or part of the amount. However, no refund shall be issued unless an application for refund is submitted within 24 months of the payment date.
- 11.2. Where a Provider has applied for a refund in accordance with this By-law, and the claim is denied in whole or in part, the Municipality shall deliver to the

Provider a statement specifying the denied amount and the reasons for the denial.

12. Offences and Penalties

- 12.1. Every Person is guilty of an offence under this By-law who:
- a. makes, participates in, assents to or contributes to the making of false or deceptive statements in a report, statement, form or other document that is prepared, submitted or filed under or for the purposes of this By-law;
 - b. destroys, alters, mutilates, hides or otherwise disposes of any Books and Accounts in order to evade payment or remittance of any amounts owing under this By-law;
 - c. makes, participates in, assents to or contributes to the making of false or deceptive entries, including omitting to enter an entry, in any Books and Accounts;
 - d. hinders, obstructs or interferes with any audit or inspection conducted by the Municipality or its representative under this By-law;
 - e. willfully, in any manner, evades or attempts to evade:
 - I. paying the Municipal Accommodation Tax;
 - II. remitting the Municipal Accommodation Tax; or,
 - III. otherwise complying with this By-law; or,
 - f. conspires with any other Person to commit an offence described in subsections 12.1 (a) through (e) of this By-law.
- 12.2. Pursuant to the authority established in section 429(2) of the Municipal Act, 2001, S.O. 2001, c. 25, every Person who contravenes any provision of this By-law is guilty of an offence and upon conviction pursuant to Part III of the Provincial Offences Act, R.S.O. 1990, Chapter P.33, as amended, shall be subject to the following penalties:
- a. upon a first conviction, a fine of not less than \$300.00 and not more than \$50,000.00 if the Provider is a Person other than a corporation, and not less than \$500.00 and not more than \$100,000.00 if the Provider is a corporation;

- b. upon a second or subsequent conviction for the same offence, a fine of not less than \$500.00 and not more than \$100,000.00;
- c. upon conviction for a continuing offence, a fine of not less than \$500.00 and not more than \$10,000.00 for each day or part of a day that the offence continues and the total of all of the daily fines for the offence is not limited to \$100,000.00; and,
- d. upon conviction for Multiple Offences, for each offence included in the Multiple Offence, a fine of not less than \$500.00 and not more than \$10,000.00 and the total of all fines for each included offence is not limited to \$100,000.00.

13. General

- 13.1. If any section or portion of this By-law is found by a court of competent jurisdiction to be invalid, illegal, unenforceable or of no force and effect, then it is the intention of Council that all remaining sections and portions of this By-law continue in force and effect to the fullest extent possible according to law.

14. Short Title

- 14.1. This By-law may be referred to as the “Municipal Accommodation Tax By-law”.

15. Effective Date

- 15.1. This By-law shall come into force and take effect on July 1, 2026.

Passed in Open Council this **XX** day of **MMMM, YYYY**.

Name, Mayor

Name, Municipal Clerk

By signing this by-law on **XXXX XX, YYYY**, Mayor ADRIAN FOSTER will not exercise the power to veto this by-law and this by-law is deemed passed as of this date.

DRAFT



Business Case Study – Tourism Municipal Services Corporation

Prepared according to Section 6 of Ontario Regulation 599/06: Municipal Services Corporations as per section 203(4) of the Municipal Act, 2001, S.O. 2001, c.25 as amended.

1.0 Purpose

The Municipality of Clarington is proposing to incorporate a not-for-profit Municipal Services Corporation, tentatively named “Experience Clarington”, to serve as Clarington’s designated Eligible Tourism Entity. This Corporation will be responsible for promoting tourism within Clarington, in accordance with the requirements of Ontario Regulation 435/17. More specifically, the Corporation’s role will be to utilize Municipal Accommodation Tax (MAT) revenues to support tourism promotion activities, which will include destination marketing and the development of tourism products.

In accordance with Section 6 of Ontario Regulation 599/06, made under Section 203(4) of the Municipal Act, 2001, this Business Case Study has been prepared to assess the feasibility and benefits of establishing the Corporation. The regulation requires municipalities to adopt such a study prior to exercising their powers to incorporate a Municipal Services Corporation.

This document outlines the proposed Corporation’s mandate and strategic objectives, governance structure, funding sources, accountability mechanisms, reporting frameworks, and implementation strategy. The establishment of this Corporation is intended to ensure that MAT revenues are reinvested locally to enhance tourism promotion and economic development in Clarington.

2.0 Defined Terms

“Eligible Tourism Entity” is a non-profit entity whose mandate includes the promotion of tourism in Ontario or in a municipality and may include the development of tourism products.

“Municipal Accommodation Tax (MAT)” is a tax on the purchase of transient accommodation in the municipality which funds tourism promotion and other projects that will benefit the local economy.

“Municipal Services Corporation” is a corporation that is established by a municipality or by a municipality and one or more other public sector entities and whose purpose is to provide a system, service, or thing that the municipality itself could provide.

“Ontario Restaurant Hotel & Motel Association (ORHMA)” is the largest provincial hospitality association in Canada that represents over 5,000 members and more than 11,000 hospitality establishments across the province.

“Transient Accommodation” is accommodation for a continuous period of stay of 29 nights or less; this continuous period is not disrupted by the purchase of different rooms, suites, beds or lodging in the same licensed establishment, such as a hotel, motel or short-term rental.

3.0 Background

Tourism provides meaningful contributions to the economic, social, and cultural vitality of communities across Ontario, delivering valuable benefits to local businesses and residents.

On December 1, 2017, the Province of Ontario introduced Ontario Regulation 435/17: Transient Accommodation Tax, authorizing municipalities to levy a tax on transient accommodations for the purpose of supporting tourism growth and development within their communities.

Under the authority of this regulation, the Municipality of Clarington intends to implement a Municipal Accommodation Tax (MAT) on Transient Accommodations in Clarington, including hotels, motels, and short-term rentals.

Ontario Regulation 435/17 requires municipalities to allocate a minimum of 50% of MAT revenues (less the Municipality’s reasonable costs of collecting and administering the tax) to an entity designated as an Eligible Tourism Entity. The Municipality of Clarington does not have its own Eligible Tourism Entity to receive these funds as mandated by the Province of Ontario. To meet this requirement, the Municipality of Clarington intends to incorporate a not-for-profit Municipal Services Corporation to serve as the Eligible Tourism Entity for the purposes of the MAT. The entity will be named “Experience Clarington”, subject to name availability at the time of incorporation.

This Business Case Study is presented to fulfill the requirements of Ontario Regulation 599/06.

4.0 Mandate and Objectives

4.1 Context and Rationale

Until December 2022 the Municipality of Clarington operated an internal tourism team known as Clarington Tourism. This team was responsible for promoting Clarington as a destination and supporting tourism product development. In early 2023, Clarington Tourism was transitioned into Invest Clarington, which adopted a broader focus on advancing key economic sectors including Future Energy, Agri-Food, Advanced Manufacturing, and Downtime Destinations.

Although tourism continues to be represented within the Downtime Destinations sector, Clarington no longer has a dedicated group focused solely on tourism promotion and product development.

In January 2025, the Municipality adopted a refreshed Economic Development Action Plan to be implemented throughout 2025 and 2026. A key component of this strategy is the implementation of the Municipal Accommodation Tax (MAT), which will serve as the catalyst for re-establishing dedicated tourism support in Clarington.

4.2 Mandate

The proposed Municipal Services Corporation will serve as Clarington's designated Eligible Tourism Entity under Ontario Regulation 435/17. Its mandate is to promote tourism within Clarington using MAT revenues allocated for this purpose. The Corporation will operate independently but in close coordination with the Municipality, ensuring that tourism promotion efforts are aligned with local economic development priorities.

It is proposed that the Tourism Development Officer would be a municipal employee funded through the Municipality's share of MAT revenues. Under this model, the Officer's primary responsibility would be to support and implement the work of the Corporation, including coordination with the Corporation's board, execution of strategic initiatives, and facilitation of collaboration across municipal departments and tourism stakeholders.

The Corporation will be responsible for developing and executing a comprehensive Tourism Strategy, guiding its activities and investments in tourism promotion, product development, and visitor experience enhancement.

4.3 Strategic Objectives

4.3.1 Guiding Objectives

The following guiding objectives will inform the Corporation's decision-making throughout its lifecycle, regardless of changes in leadership, strategy, or operational priorities:

1. The Corporation will act as the steward and receiver of MAT funds allocated to Clarington's Eligible Tourism Entity.
2. The Corporation's activities will be guided by a Tourism Strategy and aligned with Clarington's broader economic development plans.
3. The Corporation will engage in tourism promotion and tourism product development within Clarington.

4. The Corporation may serve as a vehicle for distributing tourism-related funding to third parties, where such funding complements but does not replace existing municipal support.
5. The Corporation will report to Council at least annually, or as otherwise stipulated in its by-laws.
6. The Corporation will operate transparently and accountably, with decision-making processes that deliver community-wide benefits.

4.3.2 Operational Objectives

To fulfill its mandate, the Corporation will pursue the following operational objectives:

1. Develop and implement a comprehensive Tourism Strategy for Clarington.
2. Promote Clarington as a destination through coordinated marketing and branding initiatives.
3. Support tourism product development and placemaking efforts that enhance visitor experiences.
4. Invest in tourism-related infrastructure and amenities.
5. Build strategic partnerships with local businesses, organizations, and regional tourism bodies.
6. Ensure the responsible and effective use of MAT revenues in accordance with Ontario Regulation 435/17.

5.0 Analysis

5.1 Benefits of a Municipal Services Corporation (MSC)

The benefits of the Municipality establishing a Municipal Services Corporation include:

1. Satisfying the Province's requirement for a non-profit tourism entity to serve as an Eligible Tourism Entity that utilizes a minimum of 50% of MAT revenues;
2. Adopting an MSC model, which provides accountability, corporate responsibility, and reasonable controls through the role of the voting members;
3. Ensuring Council, as sole voting member, will be responsible for selecting and electing the Board of Directors (which will include staff and Council representatives) that establish the governance framework for business plans, expenditures and Corporate policies.

4. Allowing municipal staff to continue operating within the existing organizational structure, ensuring seamless transition and delivery of tourism initiatives.
5. Providing strategic oversight of MAT spending through an elected Board of Directors, whose decisions will guide the execution of tourism programming and promotional activities.
6. Creating a transparent and accountable mechanism for reporting on the use of MAT revenues to Council, tourism stakeholders and the public.
7. Supporting local economic development by attracting visitors to Clarington, generating direct financial benefits for accommodations, restaurants, event venues, retailers, and cultural organizations.
8. Enhancing placemaking efforts that improve public spaces, support community vibrancy, and create amenities that benefit both visitors and local residents.
9. Enabling the Corporation to operate with the flexibility and responsiveness often required in the tourism sector, allowing for timely decision-making and efficient execution of initiatives that support Clarington's tourism goals.

As Clarington does not currently have a designated Eligible Tourism Entity, establishing a Municipal Services Corporation offers the most effective and locally controlled mechanism for managing and investing MAT revenues in tourism promotion and development.

5.2 Governance Structure and Incorporation

To proceed with the establishment of the Municipal Services Corporation, the Municipality must submit an application to the Province to incorporate a not-for-profit corporation under the *Not-for-Profit Corporations Act, 2010* (Ontario). The Corporation will be created by way of articles of incorporation which will be drafted with the assistance of the Municipality's Legislative Services Department and/or external legal support.

The application will include the following information:

1. **Name of the Corporation:** Experience Clarington
2. **Address of Head Office:** 40 Temperance Street, Bowmanville, Ontario L1C 3A6
3. **Incorporators:** Staff propose the following positions to be the incorporators who will act as the Interim Board of Directors of the Corporation:
 - Member of Council, as appointed by the Mayor
 - Director of Economic Development

- Deputy CAO, Finance and Technology/Treasurer
- Up to two additional municipal staff

The Board of Directors will have oversight and critical decision-making roles concerning the operation of the Corporation. Staff will bring a report back to Council with final recommendations regarding the governance structure of the Corporation. This report will include proposed Board composition, organizational by-laws, a financial accountability agreement, asset transfer policy, budget, terms of reference and other foundational elements required to bring the Corporation into full operation.

In the interim, the positions listed above will serve as the incorporators and act as the initial Board of Directors, guiding the legal incorporation process and developing the core agreements and policies necessary to establish the Corporation in compliance with provincial regulations.

Once the first term-based Board of Directors has been appointed, the incorporators may continue to serve as voting or non-voting members, as determined through the forthcoming governance structure report to Council. Those not serving as voting members may be invited to attend meetings in an advisory capacity to support continuity and provide institutional knowledge during the Corporation's early stages of operation.

4. **Objects of the Corporation** include the delivery of, and support for, tourism promotion in Clarington.

5. **Special Provisions:**

- The Corporation is limited to providing services to members of the Corporation on behalf of The Corporation of the Municipality of Clarington in place of the Municipality providing those services.
- Directors shall serve without remuneration, and no Director shall directly or indirectly receive any profit from their position as such, provided that a Director may be reimbursed for reasonable expenses incurred in performing their duties. A Director shall not be prohibited from receiving compensation for services provided to the Corporation in another capacity.
- Upon the dissolution of the Corporation and after payment of all debts and liabilities, the Corporation's remaining property shall be distributed, or disposed of, to The Corporation of the Municipality of Clarington.

The Corporation's Articles of Incorporation and By-laws will define its powers, membership structure, and the process for making changes to its governance

framework, in accordance with the *Not-for-Profit Corporations Act, 2010* (Ontario).

5.3 Funding, Budget and Collection of MAT Funds

5.3.1 Financial Impact of the MAT

It is anticipated that the Municipal Accommodation Tax (MAT), applied at a rate between 4% and 6%, will generate approximately \$342,691 to \$771,055 in new annual revenue for the Municipality. These figures are based on projected hotel and motel occupancy rates ranging from 50% to 75%. The total revenue will be split equally between the Municipality and the Municipal Services Corporation, less the Municipality's reasonable costs for administering and collecting the tax. Notably, these estimates do not yet account for revenue from short-term rental accommodations (e.g., Airbnb, Vrbo), which will also be subject to the MAT once implementation is complete. Appendix A provides a detailed breakdown of MAT revenue scenarios by rate, occupancy level, and associated ORHMA collection costs.

5.3.2 Municipality of Clarington MAT Reserve Fund

With the implementation of the Municipal Accommodation Tax (MAT), staff will seek Council approval to establish a dedicated MAT Reserve Fund to receive the Municipality's portion of MAT revenues. It is proposed that this reserve be housed within the Economic Development budget to ensure alignment with Clarington's broader economic development objectives.

Once the reserve fund has accumulated a sufficient buffer, Economic Development proposes to allocate a portion of the funds toward hiring a full-time Tourism Development Officer. This position will be dedicated to supporting the workplan of the Municipal Services Corporation and advancing Clarington's tourism objectives. The role is intended to be funded on an ongoing basis through the Municipality's share of MAT revenues, providing a sustainable source of support for tourism programming and coordination.

During the initial implementation period, the Municipality will collect MAT and allow the MAT Reserve to build while the Corporation is being established, with 50 per cent of net MAT revenues transferred to the Corporation no later than 60 days after the end of the fiscal year, in accordance with Ontario Regulation 435/17.

5.3.3 Corporation Annual and Multi-Year Operating Budget

The Corporation will be funded from a minimum of 50% of the proceeds of the Municipal Accommodation Tax (MAT) revenues. Similar to the Municipality, the Corporation will establish a discretionary reserve fund to support its operations and strategic initiatives.

Responsibility for creating and managing both an annual and multi-year operating budget will rest with the Corporation's Board of Directors. These budgets will guide the Corporation's investments in tourism promotion, product development, placemaking initiatives, and visitor experience enhancements, as outlined in its strategic plan or workplan.

Given that the Municipality intends to use its portion of MAT revenues to fund a full-time Tourism Development Officer, the Corporation's portion will be primarily directed toward implementing tourism initiatives and programs. Operating costs may include marketing and branding efforts, partnership development, event support, and other contractual or professional services that align with the Corporation's mandate. The Corporation may also invest in modest capital costs associated with placemaking initiatives, such as enhancements to public spaces, wayfinding, visitor amenities, and other improvements that support both resident and visitor experiences, where such expenditures align with the Tourism Strategy.

The Corporation will report audited financial statements at its Annual General Meeting, ensuring transparency and accountability in the use of public funds.

5.3.4 Loan from the Municipality for Startup Costs

To support the legal incorporation and initial operations of the Municipal Services Corporation, staff will seek Council approval for a one-time startup loan of \$15,000. This loan is intended to cover essential incorporation and startup costs, including legal fees to incorporate the MSC, incorporation filing fees, and any required administrative tools or services not already available through the Municipality. Staff will bring forward a recommended repayment framework for Council's consideration as part of the MSC implementation report.

5.3.5 Financial Accountability Agreement

The Corporation will enter into an agreement with the Municipality respecting reasonable financial accountability matters to ensure the amounts paid to the Corporation are used for the sole purposes of promoting tourism and developing or enhancing tourism products in the Municipality of Clarington. The agreement may also provide for other matters.

5.3.6 Collection of Funds

MAT-eligible accommodation providers, including hotels, motels, and short-term rentals, will collect the Municipal Accommodation Tax (MAT) from guests at the time of booking and remit these funds to the Ontario Restaurant Hotel & Motel Association (ORHMA), which will act as the Municipality's collection agent. Before collections begin, the Municipality will pay ORHMA a one-time implementation fee of \$3,000. Once collections are underway, ORHMA will deduct its ongoing administration fees, which are equal to 1.8 per cent of the MAT collected on hotel and motel accommodations and 5 per cent of

the MAT collected on short-term rentals. ORHMA will remit the remaining net proceeds to the Municipality. In accordance with Ontario Regulation 435/17, the Municipality will then remit 50 per cent of the net MAT revenues, after deducting reasonable collection and administration costs, to the Corporation. Detailed rate, occupancy, and fee impact scenarios are provided in Appendix A.

5.4 Accountability and Reporting

Upon incorporation, the Corporation will develop a tourism strategy to serve as its guiding document and ensure alignment with Clarington's Strategic Plan.

It is anticipated that reporting to Council by the Corporation would take place at least once a year or as otherwise stipulated in the Corporation's by-laws. Such report shall inform Council of the tourism activities and promotion undertaken by the Corporation in Clarington and how MAT revenue supported those activities.

6.0 Conclusion

This Business Case demonstrates the rationale for establishing a Municipal Services Corporation (MSC) dedicated to promoting tourism in Clarington, in compliance with Ontario Regulation 599/06 and Ontario Regulation 435/17. Creating a tourism-focused MSC will enable the Municipality to allocate 50% of Municipal Accommodation Tax (MAT) revenues to an Eligible Tourism Entity, ensuring these funds are reinvested locally to strengthen tourism promotion and product development. The Corporation will play a critical role in advancing Clarington's strategic goals, enhancing visitor experiences, and supporting economic growth through a transparent, accountable, and sustainable governance model.

Appendix A – Municipal Accommodation Tax (MAT) Revenue Scenarios and Collection Cost Analysis

To assess the potential financial impact of implementing a Municipal Accommodation Tax (MAT) in Clarington, a preliminary revenue forecast has been developed based on available data for hotel and motel accommodations. This forecast provides a foundational understanding of the revenue-generating potential of the MAT and informs decisions regarding resource allocation and tourism investment.

Assumptions

The following assumptions were used in the financial model:

- Number of hotel and motel rooms = 288
- Average nightly rate = \$163
- MAT rate = 4% - 6%
- Administrative fee: 1.8% of gross MAT revenue (charged by ORHMA)
- Occupancy scenarios = 50% and 75%
- Calculation period = 365 days per year

Note: This is a preliminary calculation based on Clarington's current inventory of hotel and motel rooms only. The revenue potential will increase further as short-term rentals and additional hotel rooms are incorporated into the accommodation inventory.

Revenue Calculation Methodology

The estimated MAT revenue is calculated using the following formula:

Estimated Gross MAT Revenue =

(Number of Rooms x Average Nightly Rate x Occupancy Rate x 365 Days) x MAT Rate

Net MAT Revenue =

Gross MAT Revenue – Administrative Fee (1.8%)

Municipality and Tourism Entity Shares =

Net MAT Revenue ÷ 2

Revenue Estimates

MAT Rate = 4%

- 50% Occupancy
Gross MAT Revenue = (288 rooms x \$163 x 0.50 x 365 days) x 0.04 = **\$342,691**

Admin Fee = $\$342,691 \times 0.018 = \mathbf{\$6,168}$
 Net MAT Revenue = $\$342,691 - \$6,168 = \mathbf{\$336,523}$
 Municipal & Tourism Entity = $\$336,523 \div 2 = \mathbf{\$168,261 \text{ each}}$

- 75% Occupancy
 Gross MAT Revenue = $(288 \text{ rooms} \times \$163 \times 0.75 \times 365 \text{ days}) \times 0.04 = \mathbf{\$514,037}$
 Admin Fee = $\$514,037 \times 0.018 = \mathbf{\$9,253}$
 Net MAT Revenue = $\$514,037 - \$9,253 = \mathbf{\$504,784}$
 Municipal & Tourism Entity = $\$504,784 \div 2 = \mathbf{\$252,392 \text{ each}}$

MAT Rate = 5%

- 50% Occupancy
 Gross MAT Revenue = $(288 \text{ rooms} \times \$163 \times 0.50 \times 365 \text{ days}) \times 0.05 = \mathbf{\$428,364}$
 Admin Fee = $\$428,364 \times 0.018 = \mathbf{\$7,711}$
 Net MAT Revenue = $\$428,364 - \$7,711 = \mathbf{\$420,653}$
 Municipal & Tourism Entity = $\$420,653 \div 2 = \mathbf{\$210,326.50 \text{ each}}$
- 75% Occupancy
 Gross MAT Revenue = $(288 \text{ rooms} \times \$163 \times 0.75 \times 365 \text{ days}) \times 0.05 = \mathbf{\$642,546}$
 Admin Fee = $\$642,546 \times 0.018 = \mathbf{\$11,566}$
 Net MAT Revenue = $\$642,546 - \$11,566 = \mathbf{\$630,980}$
 Municipal & Tourism Entity = $\$630,980 \div 2 = \mathbf{\$315,490 \text{ each}}$

MAT Rate = 6%

- 50% Occupancy
 Gross MAT Revenue = $(288 \text{ rooms} \times \$163 \times 0.50 \times 365 \text{ days}) \times 0.06 = \mathbf{\$514,037}$
 Admin Fee = $\$514,037 \times 0.018 = \mathbf{\$9,253}$
 Net MAT Revenue = $\$514,037 - \$9,253 = \mathbf{\$504,784}$
 Municipal & Tourism Entity = $\$504,784 \div 2 = \mathbf{\$252,392 \text{ each}}$
- 75% Occupancy
 Gross MAT Revenue = $(288 \text{ rooms} \times \$163 \times 0.75 \times 365 \text{ days}) \times 0.06 = \mathbf{\$771,055}$
 Admin Fee = $\$771,055 \times 0.018 = \mathbf{\$13,879}$
 Net MAT Revenue = $\$771,055 - \$13,879 = \mathbf{\$757,176}$
 Municipal & Tourism Entity = $\$757,176 \div 2 = \mathbf{\$378,588 \text{ each}}$

Summary Table

MAT Rate	50% Occupancy	75% Occupancy
4%	Gross: 342,691 ORHMA Fee: \$6,168	Gross: \$514,037 ORHMA Fee: \$9,253
5%	Gross: \$428,364 ORHMA Fee: \$7,711	Gross: \$642,546 ORHMA Fee: \$11,566
6%	Gross: \$514,037 ORHMA Fee: \$9,253	Gross: \$771,055 ORHMA Fee: \$13,879

Implications

These revenue projections demonstrate the potential for the MAT to generate significant funding to support tourism development and placemaking in Clarington. Even under conservative occupancy assumptions, annual revenues could range from approximately \$343,000 to \$771,000, depending on the selected tax rate. Half of these funds would be allocated to a dedicated tourism entity, with the remainder retained by the Municipality to support tourism-related staffing and/or programming.

Staff Report

If this information is required in an alternate accessible format, please contact the Accessibility Coordinator at 905-623-3379 ext. 2131.

Report To: General Government Committee

Date of Meeting: April 13, 2026 **Report Number:** CAO-004-26

Authored by: Jeannette Whynot, Diversity, Equity, Inclusion and Accessibility Specialist

Submitted By: Mary-Anne Dempster, CAO

By-law Number: **Resolution Number:**

File Number:

Report Subject: 2025 Annual Accessibility Update

Recommendation:

1. That Report CAO-004-26, and any related delegations or communication items, be received for information.
2. That Report CAO-004-26, be placed on the Municipality's website to meet the *Accessibility for Ontarians with Disabilities Act (AODA)* requirements; and
3. That all interested parties listed in Report CAO-004-26 be advised of Council's decision.

Report Overview

The [Integrated Accessibility Standard Regulations](#) (IASR) requires Municipalities to prepare and publish an annual status report on their AODA Multi-Year Accessibility Plan (MYAP) progress. This annual accessibility update provides a summary of the Municipality's progress and commitment to ensure compliance with all five standards and associated requirements.

1. Background

- 1.1 The Diversity, Equity and Inclusion Office, within the Office of the CAO, oversees the Municipality's compliance with the *Accessibility for Ontarians with Disabilities Act* (AODA) and acts as a resource for all municipal service areas. The Diversity, Equity, Inclusion and Accessibility Specialist collaborates with municipal departments to address accessibility concerns and ensures that Clarington continues to make strides towards becoming a barrier-free community.
- 1.2 Under the AODA, Clarington is required to develop a [Multi-Year Accessibility Plan](#) (MYAP) that outlines how the Municipality will meet its obligations under the legislation and remove barriers for people with disabilities.
- 1.3 This Annual Accessibility Update highlights the progress of the MYAP in 2025 but is not intended to be an inventory of every accomplishment.

2. Multi-Year Accessibility Plan Progress

- 2.1 In 2025, the Municipality continued to advance actions identified in its Multi-Year Accessibility Plan through improvements to accessible customer service, employment, information and communication, transportation, the built environment, and governance. Key areas of progress are summarized below.

Governance

- 2.2 The Municipality submitted its 2025 Accessibility Compliance Report to the Ministry of Seniors and Accessibility, confirming full compliance with AODA requirements.

Accessible Customer Service

- 2.3 Adult change tables were installed at the Garnet B. Rickard Recreation Complex, Courtice Community Complex, and Alan Strike Aquatics Centre, supported in part by the Ontario Inclusive Communities Grant.
- 2.4 The Inclusive Communities Grant also helped fund the installation of a power-door operator and emergency alarm system in the universal accessible change room at Diane Hamre Recreation Centre.
- 2.5 Inclusive recreation equipment, including inclusive skating aids and ice sleds, were purchased to reduce barriers to participation in municipal recreation programs.

- 2.6 Sensory-friendly amenities continue to be incorporated into municipal events such as Canada Day.
- 2.7 Municipal staff continue to receive accessible customer service training as part of their onboarding.

Employment

- 2.8 Throughout 2025, the Municipality undertook initiatives to support neurodiversity in the workplace, including staff education and the introduction of tools and resources supported by federal funding. These efforts contributed to building awareness, reducing stigma, and fostering a more inclusive workplace culture.
- 2.9 The Municipality continues to collaborate with disability organizations when recruiting to ensure people with disabilities are aware of job openings and the corporation's commitment to being an inclusive employer.
- 2.10 Job descriptions continue to be reviewed through an inclusion lens to ensure only essential job requirements are included.
- 2.11 The Municipality participated in the Durham Region Disability Employment Conference, promoting the organization as an inclusive employer in support of National Disability Employment Month.

Information and Communication

- 2.12 The Municipality continues to monitor its website and its content to ensure that it meet or exceeds the requirements of the AODA.
- 2.13 Staff training on creating accessible documents, remediation, and incorporating accessibility into daily work practices continued throughout 2025.
- 2.14 The Municipality continues to offer alternative formats and communication supports, upon request.

Transportation

- 2.15 Updates to the Vehicle for Hire By-law were completed in collaboration with Durham Region municipalities, increasing the availability of accessible taxi services within Clarington.

Design of Public Spaces

- 2.16 Significant accessibility upgrades were completed at Tyrone Community Centre with funding from the Government of Canada's Enabling Accessibility Fund, including new accessible and universal washrooms and improved door access.
- 2.17 A new accessible ramp was installed at Waverly Place.

- 2.18 Accessible features, as required by the AODA, are incorporated into built environment capital projects and upgrades. This includes Tactile Warning Surface Indicators (TWSI), accessible parking spaces, and accessible playground features.

3. Clarington Accessibility Advisory Committee (CAAC)

- 3.1 The Clarington Accessibility Advisory Committee (CAAC) is a citizen committee legislated under Part VII of the *Accessibility for Ontarians with Disabilities Act (AODA)*. The Committee is vibrant, engaged, and extremely passionate about their work. Meetings are either virtual, or hybrid format, in support of removing barriers and ensuring flexibility for members. As required by the AODA, at least 50% of citizen members identify as a person with a disability.
- 3.2 The CAAC continued to play a key advisory role in 2025, providing legislated input on municipal projects, site plans, and policy initiatives. The Committee also supported community awareness and engagement through partnerships, regional collaboration, and participation in accessibility- focused events

4. Advancing the IDEA Strategy and Clarington's Strategic Plan

- 4.1 The accessibility function is situated within the Diversity, Equity and Inclusion (DEI) Office, recognizing that barriers related to disability often intersect with race, gender, culture and other aspects of identity. Over the past year, the DEI Office has been exploring ways to strengthen these intersections by assessing role developments, aligning work plans and identifying opportunities for joint initiatives that advance both accessibility and broader equity goals.
- 4.2 Accessibility initiatives undertaken in 2025 supported the Municipality's [Inclusion, Diversity, Equity and Anti-Racism \(IDEA\) Strategy](#) and [Clarington's Strategic Plan](#), particularly the Connect pillar. Actions focused on reducing barriers, improving equitable access to services and facilities, and fostering an inclusive workplace and community.
- 4.3 Key contributions included improvements to accessible infrastructure, inclusive recreation opportunities, workplace accessibility initiatives, and collaboration with regional partners and community organizations

5. 2026 Initiatives

- 5.1 Throughout 2026, the Municipality will:
- Build internal capacity through Rick Hansen Foundation Accessibility Certification training.
 - Continue to train staff on accessibility, inclusion and accessible documents as part of the staff DEI training schedule highlighted in the IDEA Strategy
 - Purchase additional mobility mats for outdoor municipal events, as we continue to reduce barriers to municipal programs and improve accessibility as outlined in the Strategic Plan.

- The Municipality will undertake a review of its bylaws related to accessible on and off-street parking.
- Advance the Municipality's People Strategy by:
 - Reviewing and updating policies and procedures related to the AODA's Employment Standard and;
 - Developing inclusive hiring resources that address implicit bias and neurodiversity.
- Continue to support the Strategic Plan and IDEA Strategy by collaborating with Durham Region municipalities and strengthening partnerships with disability organizations to advance accessibility and inclusion in Clarington and Durham.

6. Financial Considerations

Not Applicable.

7. Strategic Plan

- 7.1 The 2025 Annual Status Update supports the Connect Pillar of Clarington's Strategic Plan by working to create a safe, diverse, inclusive and vibrant community.

8. Climate Change

Not Applicable.

9. Concurrence

Not Applicable.

10. Conclusion

It is respectfully recommended that the 2025 Annual Accessibility Update Report be received for information.

Staff Contact: Jeannette Whynot, Diversity, Equity Inclusion and Accessibility Specialist,
jwhynt@clarington.net.

Attachments:

Not Applicable

Interested Parties:

The following interested parties will be notified of Council's decision:

Clarington Accessibility Advisory Committee

Report Overview

Annually, the Treasurer is required to report to Council on the investment portfolio and results. Council reviewed its Investment Policy in February 2026, this report solely deals with the investment performance in 2025.

The Municipality had an investment return of approximately 5.1%, an amount which is roughly double the prime rate, providing revenues to the Municipality from a non-tax source that can be used for future capital and operating pressures. It should be noted that approximately 1/3 of the investment income relates to DC reserve funds and are therefore restricted in use; however this mitigates cost pressures on DC projects and future DC fee increases.

This is the first annual report since the Municipality has officially started investing using the Prudent Investor Standard where money not required immediately has been provided to the ONE JIB. Where applicable delineation between funds invested internally (money required immediately) and funds under control of the ONE JIB (money not required immediately) has been made.

1. Background

- 1.1 The Municipal Act, and the Municipality's Investment Policy require the Treasurer of the Municipality to report the state of the Municipality's investments to Council on an annual basis.
- 1.2 A snapshot summary of key information pertaining to the portfolio follows:

Fund	Opening Balance, January 2025	Closing Balance, December 2025	Investment Income	Return on Average Balance
General Fund	\$38,152,500	\$39,656,538	\$3,760,565	9.67%
Development Charges Reserve Fund	49,593,067	69,848,587	4,900,007	10.06%
Non-DC Reserve Fund	116,100,518	126,305,505	2,363,783	1.95%

Fund	Opening Balance, January 2025	Closing Balance, December 2025	Investment Income	Return on Average Balance
Strategic Capital Reserve Fund	9,928,765	9,783,063	164,812	1.67%
Total Investments	\$213,774,850	\$245,593,693	\$11,189,167	5.12%

1.3 The nature of the investments through the legal list does not reasonably compare with most indices that personal investors may use. This is due to the restricted nature of the investments. However, given that the Bank of Canada bank rate averaged 2.94 percent in 2025, the return is significantly above that rate

1.4 At December 31, 2025, investments were split between Money Required Immediately and Money Not Required Immediately as follows:

Fund	Money Required Immediately (Legal List)	Money Not Required Immediately (ONE JIB)	Total
General Fund	\$39,656,538	\$0	\$39,656,538
Development Charges Reserve Fund	47,864,228	21,984,358	69,848,587
Non-DC Reserve Funds	126,305,505	0	126,305,505
Strategic Capital Reserve Fund	9,783,063	0	9,783,063
Total Investments	\$223,609,334	\$21,984,358	\$245,593,693

1.5 The breakdown between money required immediately and money not required immediately is discretionary and is reviewed on an annual basis. Given the long-term nature of development charges, in most cases long term funds will be attributable to those funds.

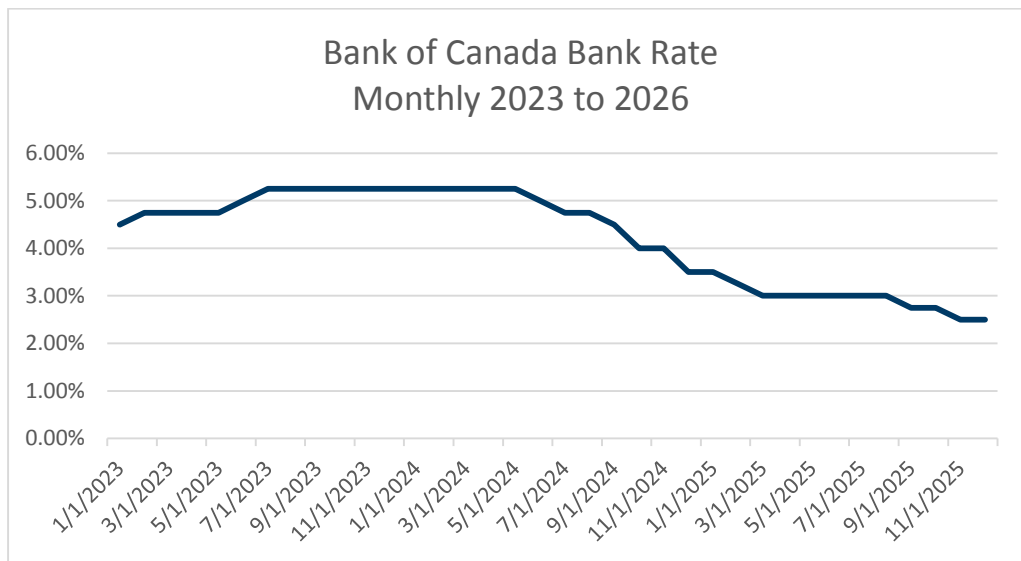
1.6 It should also be noted that investment income earned on Development Charges must stay within the DC reserve funds. This income is used to fund mitigate inflationary pressures and provide additional funding resources.

Investment Environment

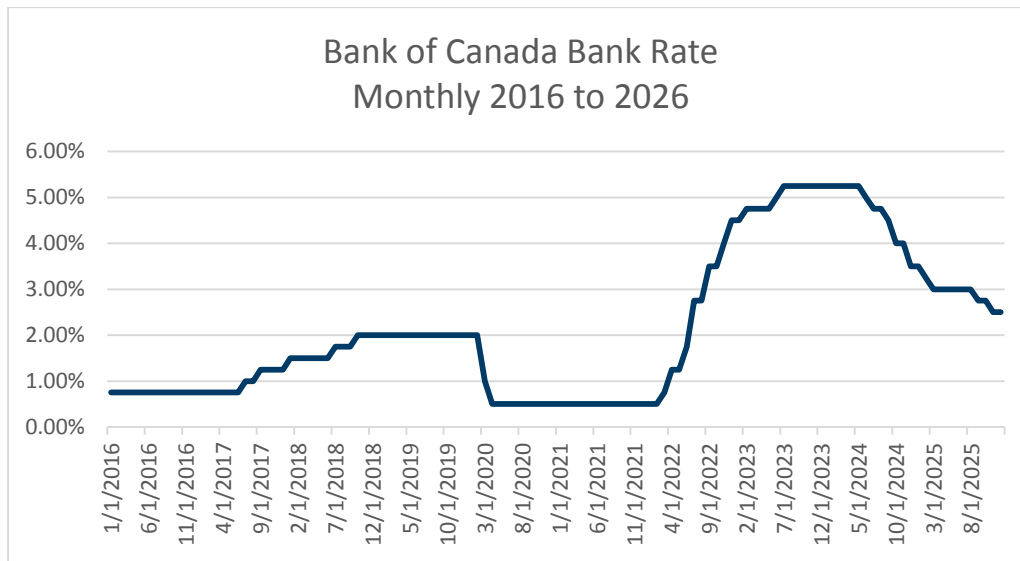
1.7 The last five years have seen significant fluctuations in the interest rate market in Canada. Rates were at 2.00% from October 2018 to March 2020 when COVID resulted in the Bank of Canada suddenly cutting rates to 0.50%. The recovery of interest rates started in March 2022, steadily increasing to a high of 5.25 in July 2023. Rates were stable for approximately one year and since July 2024 have been nine rate changes bringing the current rate to 2.50% in November 2025. Rates are expected to remain in the 2.25% to 2.50% range throughout 2026.

1.8 Fixed income investments are impacted by the Bank Rate. Many investments entered into throughout 2021 and 2022 would be at low interest rates. As these matured, they were invested in higher returning investments. With decreasing rates, future returns may not be as high as 2024 and 2025 because of decreasing interest rates.

1.9 The following chart shows the past three years of the Bank of Canada overnight rate:



1.10 Over the long-term, interest rates have been significantly lower than the past 24 months. The legal list, which the Municipality has moved away from, is predominantly a fixed income market. Since January 2016, these rates have averaged 2.1 percent.



2. Performance of the Investment Portfolio

2.1 The Municipality's portfolio consists of several funds, including general funds, trust funds, reserve funds, and other investments.

General Fund

- 2.2 The General Fund is the primary operating fund for the Municipality. This fund has the least number of active investments. The majority of the investments in this fund are in the HISA accounts provided by the investment advisors to the Municipality (ONE Investment, CIBC Woodgundy, BMO Nesbitt Burns and Scotiabank). The HISA accounts offer favourable interest rates for a highly liquid investment.
- 2.3 The ONE Investment Inc. HISA was established in September 2016 and held low balances throughout 2017. In 2018, the Municipality began being more active with its investments and moved funds from the lower interest-earning bank accounts to the higher HISA account. At December 31, 2025, the ONE Investment HISA had approximately \$500 following the withdrawal of funds for Prudent. The HISA will remain open for short term cashflow purposes, there are no fees associated with this account.
- 2.4 Similarly, the investment accounts at CIBC Woodgundy, and BMO Nesbitt Burns include a HISA portion. These funds are typically available within 3 business days. The balance in these accounts typically result from maturing investments being pooled until a purchase can be made. At December 31, 2025 the balance in the HISA products with our investment advisors was approximately \$0.0 million (2024- \$16.0 million) across all funds.

Non-Development Charges Reserve Funds

- 2.5 The Municipality operates a Non-Development Charges Reserve Fund investment portfolio for all reserve funds not established under the *Development Charges Act, 1997*. There is one exception: the Strategic Capital Reserve Fund, a separate fund.
- 2.6 The total book value of investments is approximately \$116.1 million (2023 - \$95.0 million), including approximately \$42.8 million (2024 - \$37.9 million) in bank balances. At December 31, 2025, the portfolio was comprised of \$16.3 million (2024 - \$8.7 million) in GICs with maturities in each of 2026 through 2029 and \$48.3 million (2024 - \$24.8 million) in bonds with maturities from 2026 to 2035. The portfolio includes \$116.2 million (2024 - \$39.4) in principle-protected notes; these are banknotes which are linked to an index but are issued by a chartered bank. For purposes of this report, the TD Bank Reserve Fund bank account is included in this portfolio.

Development Charges Reserve Funds

- 2.7 The Development Charges Reserve Fund portfolio meets the obligations of the Municipality under the relevant legislation for Development Charges.
- 2.8 At December 31, 2025, the DC Reserve Fund included \$121,100 in HISA, \$8.5 million in various government bonds, \$37.6 million in financial institutions and \$1.6 million in corporate debt, and \$22.0 million invested with ONE JIB through the prudent investor standard.

Strategic Capital Reserve Funds

- 2.9 The Municipality established the Strategic Capital Reserve Fund portfolio to hold investments for the Strategic Capital Reserve Fund specifically. This reserve fund was created to provide a funding source for economic development activities. The intent was to keep the \$10.0 million capital as a source of internal borrowing for economic development capital investments. Interest earned on the investments is transferred to the general fund to offset the tax levy.
- 2.10 This fund invests \$0 million (2024 - \$3.9 million) in GICs. Bonds worth \$7.0 million (2023 - \$3.6 million) with maturities from June 2024 to January 2032 are also held with an interest rate of 1.4 to 3.1 percent. There is also \$2.8 million in PPNs.
- 2.11 In January 2026, the Municipality expedited its pledge to the Bowmanville Hospital Foundation of \$7.5 million to support the Lakeridge Health redevelopment of the Hospital. The pledge was financed from this reserve fund, this reduction will impact the interest earned in this account in 2026.

Overall Performance

- 2.12 The total income for the past five years, excluding trust funds and Elexicon, by fund are summarized below:

Fund	2025 Income	2024 Income	2023 Income	2022 Income	2021 Income
General Fund	\$3,760,565	\$4,303,907	\$4,812,802	\$3,808,056	\$1,060,573
Development Charges Reserve Fund	4,900,007	5,623,697	1,695,019	1,694,340	624,705
Non-DC Reserve Funds	2,363,783	7,895,269	1,582,907	1,600,751	1,123,800
Strategic Capital Fund	164,812	457,160	(402,115)	372,817	612,865
Total Investment	\$11,189,167	\$18,280,033	\$7,688,614	\$7,475,964	\$3,421,943

3. Compliance with Investment Policy

3.1 The Municipality invests based on the legal list of investments outlined in [O.Reg. 438/97](#) as amended. The legal list is very prescribed and limits the ability of the Municipality to diversify its investments fully; however, it is relatively secure.

Investment Accounts

3.2 The Municipality of Clarington holds its investments through investment accounts with several financial organizations. In determining whether the Municipality is meeting its investment policies, the underlying asset is considered, not the custodian of the investment.

3.3 The Municipality held the following accounts throughout 2025:

Institution	Accounts Held
TD Bank	<ul style="list-style-type: none"> • General Fund bank • Several small bank accounts

Institution	Accounts Held
	<ul style="list-style-type: none"> • Reserve Fund bank account • Guaranteed Investment Certificates (GICs)
ONE Investment Inc.	<ul style="list-style-type: none"> • High Interest Savings Account (HISA)
ONE JIB (a joint municipal services board)	<ul style="list-style-type: none"> • Prudent Investor investments (see breakdown in paragraph 3.22)
BMO Nesbitt Burns	<ul style="list-style-type: none"> • General fund investment • Reserve Fund investment account
CIBC Woodgundy	<ul style="list-style-type: none"> • DC Reserve Fund investment account • Strategic Capital Reserve Fund investment account • Non-DC Reserve Fund investment account
ScotiaBank	<ul style="list-style-type: none"> • High Interest Savings Account (HISA)

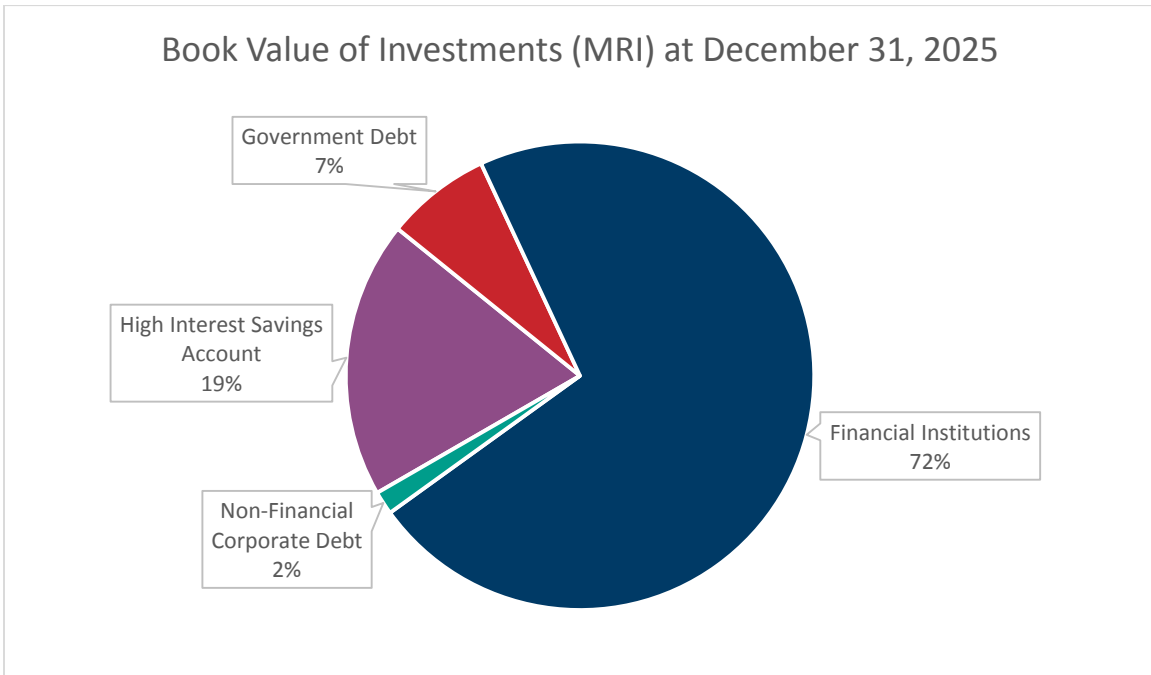
3.4 The investment accounts with BMO Nesbitt Burns, and CIBC Woodgundy hold a variety of investment instruments which could include GICs, government bonds, and bank deposit notes.

Diversification Risk

3.5 The Municipality holds investments of several different types. It is essential to diversify the types of investments with an extensive portfolio to reduce the risk to the overall portfolio from variations in any one market. The following table shows the December 31, 2025, investments by type as well as the minimum and maximum percentage allowed per the Investment Policy:

Investment Type	Book Value at December 31, 2025	Percentage of Holdings	Minimum Range	Maximum Range
High Interest Savings Account	\$42,789,202	19.1%	0%	100%
Federal Debt	1,516,187	0.7%	0%	100%
Provincial Debt	12,193,252	5.5%	0%	80%
Municipal Debt	2,513,799	1.1%	0%	35%
Financial Institutions	160,996,895	72.0%	0%	80%
Corporate Debt (non-financial)	3,600,000	1.6%	0%	10%
Total Investments Under Municipal Control	\$223,609,335			

- 3.6 To illustrate the breakdown of the short-term portfolio, the following graph shows the percentage of holdings. For the purposes of the chart, the three levels of government are shown combined. As can be seen, the significant majority of the investment portfolio is with financial institutions.



- 3.7 The policy guideline for financial institutions is zero percent to 80 percent of the investment portfolio. At December 31, 2025, the Municipality was within this limit. While within the policy limits, the above indicates that the Municipality is concentrated in Canadian financial institutions.
- 3.8 The above diversification risk table does not include the funds that are invested through the ONE JIB. Those investments are managed professionally and Staff are comfortable that appropriate diversification is being maintained. Please see paragraph 3.22 for additional information.

Liquidity Risk

- 3.9 The Municipality attempts to balance cash flows through the timing of the maturity of investments. Staggered maturity dates ensure that cash is readily available to meet the needs of the Municipality and reduces interest rate risk. At December 31, 2025, the maturity dates, and allowable ranges, of investments held by the Municipality were as follows:

Timeframe	Book Value at December 31, 2025	Percentage of Portfolio	Minimum Range	Maximum Range
Up to 90 Days	\$48,759,758	21.8%	20.0%	100.0%
Up to 1 Year	1,000,000	22.3%	30.0%	100.0%
1 to 5 Years	52,421,955	23.4%	0.0%	85.0%
5 to 10 Years	121,427,622	54.3%	0.0%	50.0%
	\$223,609,335			

- 3.10 The Municipality's Investment Policy indicates the target range for less than 90 days is 20% to 100%, and less than one year is 30% to 100%. The amount shown above that is 90 days to 1 year should be added to the amount held less than 90 days to determine compliance with the requirement. Total amounts maturing less than one year is \$64.5 million, which is 30.2% of the investment portfolio.
- 3.11 The Municipality's HISA and TD Reserve Fund bank accounts are considered to have a maturity of less than 90 days, as they are available to the Municipality within 24 hours.
- 3.12 In addition to the HISA and banks, many of the investments that have maturities in the 1 to 5 year range have expected lives within 12 months. The Municipality purchases "Principal Protected Notes" with an auto-callable function, which means that if the investment meets certain criteria it will be automatically called.
- 3.13 It is the opinion of the Treasurer that at December 31, 2025 the Municipality was in compliance with the investment policy requirements for liquidity risk.

Concentration Risk

3.14 The Municipality attempts to diversify its investment portfolio by restricting the percentage of investments any single institution may have. Diversification mitigates the risk to the Municipality if an investment becomes insolvent. Note that the Canadian Deposit Insurance Corporation (CDIC) only guarantees investments up to \$100,000 per institution, therefore, most of the Municipality's investments are not insured through CDIC.

3.15 At December 31, 2025 the Municipality's investments by institution were as follows:

Institution	Book Value at December 31, 2025	Percentage of MRI Portfolio	Maximum Allowed
TD Bank - Savings	\$42,647,139	19.1%	100.0%
ONE HISA	478	0.0%	100.0%
Royal Bank of Canada	26,882,530	12.0%	25.0%
Royal Bank of Canada HISA	20,504	0.0%	100.0%
CIBC - HISA	124,985	0.1%	100.0%
National Bank	7,023,420	3.1%	25.0%
Bank of Nova Scotia	31,596,930	14.1%	25.0%
Bank of Montreal	38,204,750	17.1%	25.0%
CIBC	52,312,691	23.4%	25.0%
TD Bank	4,972,669	2.2%	25.0%
Province of Ontario	7,773,355	3.5%	20.0%

Institution	Book Value at December 31, 2025	Percentage of MRI Portfolio	Maximum Allowed
Province of British Columbia	968,290	0.4%	20.0%
Province of Manitoba	2,000,000	0.9%	20.0%
Regional Municipality of Durham	1,001,760	0.4%	10.0%
Quebec Hydro	3,600,000	1.6%	5.0%
City of Toronto	1,512,039	0.7%	10.0%
Canada Housing Trust No 1	1,516,187	0.7%	100.0%
Province of Alberta	1,451,608	0.6%	20.0%
ONE JIB Controlled (see 3.22)	21,984,358	N/A	N/A
	\$245,593,693		

3.16 At December 31, 2025, the Municipality complied with restrictions on per institution investments.

Overall Compliance

3.17 The Municipality complied with CP-003 Investment Policy (Legal List) and the Eligible Investment Regulation at December 31, 2025.

Prudent Investor Update

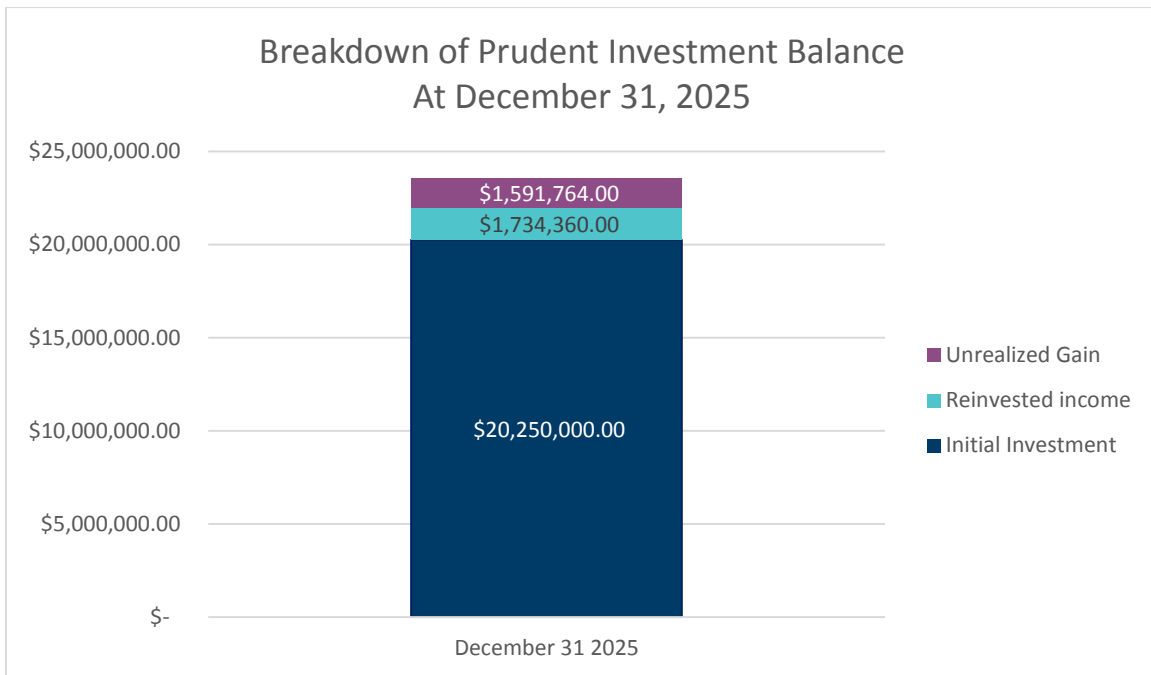
3.18 At its meeting of [November 21, 2024](#), the ONE JIB accepted the Municipality as a member municipality. The Municipality's [2024-2025 investment plan](#) was presented to the Board by PH&N for acceptance and was approved at that same meeting.

- 3.19 The Municipality transferred funds of \$20 million to the ONE JIB on January 13, 2025 for investment. These funds represent the estimated Money Not Required Immediately, which is required to be given to the ONE JIB for investment.
- 3.20 At the [September 11, 2025 ONE JIB Meeting](#), the annual review of the investment plan occurred. Changes to the investment plan were made in accordance with the updated investment policy approved by Council. The Treasurer identified an additional \$250,000 which as MNRI to be transferred to the ONE JIB. The updated plan included these additional funds.
- 3.21 The [2025-26 investment plan](#) approved by the ONE JIB utilizes funds all operated by RBC Global Asset Management. The model is targets 20% Canadian fixed income, 35% Canadian equities, 35% global equities and 10% alternative investments (5% Canadian Core Real Estate and 5% Global Infrastructure). It is considered a long-term investment plan, MNRI is reviewed annually by Staff based on forecasted needs.
- 3.22 At December 31, 2025 the ONE JIB fund breakdown was as follows:

Fund Description	Book Cost	Market Value
PH&N Short Term Bond & Mortgage Fund	\$ 4,654,723	\$4,690,450
RBC QUBE Canadian Equity Fund	2,477,273	2,876,493
PH&N Canadian Equity Fund	2,308,260	2,830,241
PH&N Canadian Equity Value Fund	2,244,736	2,821,854
PH&N US Equity Fund	958,770	1,022,269
RBC QUBE US Equity Fund	1,045,681	1,019,704
RBC QUBE Low Volatility US Equity Fund	712,902	697,175
RBC International Equity Index Fund	1,906,110	1,890,454
RBC International Equity Fund	1,684,707	1,834,649

Fund Description	Book Cost	Market Value
RBC Emerging Markets Dividend Fund	890,549	816,005
RBC Emerging Markets Equity Fund	840,649	806,983
RBC Canadian Core Real Estate Fund	1,130,000	1,138,238
RBC Global Infrastructure Fund LP	1,130,000	1,131,609
	\$21,984,360	\$23,576,124

- 3.23 Overall, \$20,250,000 of funds have been provided to the ONE JIB for investment. The difference between this amount and the book value above is due to investment income which has been realized and reinvested into the funds, such as dividends or capital gains.
- 3.24 Compared to the invested amount, the Municipality has in the first year realized a return of approximately \$1,734,400, or a 8.6% return based on the increase value of the book value compared to the invested amount. A further unrealized gain \$1.6 million brings the annual return to approximately 16% in less than 12 full months of investment.
- 3.25 The following chart breaks down the value of the ONE JIB Investment at December 31, 2025:



3.26 Included in Attachment #1 is the Statement of Investments as at December 31, 2025. This provides a list of the actual investments that are held by the funds included in Clarington’s portfolio.

4. Other Information Relevant to Council

Board Appointments

- 4.1 As identified last year, the Municipality’s Treasurer sits on the board of ONE Investment as its Vice-Chair (2025-2026, becoming Chair in 2026-2027) and is the Vice-Chair of ONE’s Audit and Risk Committee.
- 4.2 Internally, processes are in place to ensure that there is a vetting process in place for investment decisions related to ONE Investment. The annual determination of Money Not Required Immediately, is performed by the Financial Planning team and reviewed by the Treasurer. This is the amount that is provided to ONE JIB, which is independent of ONE Investment.

5. Financial Considerations

- 5.1 The 2025 Annual report provides historical results, historical results are not indicative of future results due to many external economic factors outside of the control of the Municipality.

6. Strategic Plan

- 6.1 Not Applicable.

7. Climate Change

7.1 Not Applicable.

8. Concurrence

8.1 Not Applicable.

9. Conclusion

It is respectfully recommended that the 2024 Annual Investment Report be received for information.

Staff Contact: Trevor Pinn, CPA, CA, Deputy CAO/Treasurer, 905-623-3379 ext.2602 or tpinn@clarington.net.

Attachments:

Attachment 1 – ONE JIB Statement of Investments at December 31, 2025

Interested Parties:

Not Applicable



Investment Management Report Addendum **Statement of Investments**

For the pooled and mutual funds held by
Clarington

At December 31, 2025

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PH&N Short Term Bond & Mortgage Fund

Statement of Investments

As at September 30, 2025 (in thousands of dollars)

UNITS*	Security	Country	Market Value (\$)	Total (%)	UNITS*	Security	Country	Market Value (\$)	Total (%)
BONDS AND DEBENTURES (91.42%)									
Federal Government (24.60%)									
1,842,011	Canadian Government Bond 2.500% Nov 01, 2027		1,843,049	18.65	324,650	Canadian Government Bond 2.750% Sep 01, 2030		324,858	3.29
109,247	Canadian Government Bond 3.250% Sep 01, 2028		111,413	1.13	37,585	Canadian Government Bond 2.750% Sep 01, 2027		37,780	0.38
32,205	Canadian Government Bond 1.250% Mar 01, 2027		31,668	0.32	30,740	Canadian Government Bond 1.250% Jun 01, 2030		28,781	0.29
12,280	Canadian Government Bond 1.000% Sep 01, 2026		12,121	0.12	10,360	Canadian Government Bond 2.750% Mar 01, 2030		10,387	0.11
9,195	Canadian Government Bond 4.000% Mar 01, 2029		9,616	0.10	9,675	Canadian Government Bond 1.500% Jun 01, 2026		9,616	0.10
2,490	Canadian Government Bond 2.250% Jun 01, 2029		2,460	0.02	1,200	Canadian Government Bond 3.500% Sep 01, 2029		1,238	0.01
-	Accrued Income		7,336	0.07					
Provincial & Municipal Government (7.18%)									
336,632	Province of Ontario 1.350% Dec 02, 2030		310,804	3.15	190,342	Province of Quebec 1.900% Sep 01, 2030		181,531	1.84
173,478	Province of Quebec 1.500% Sep 01, 2031		158,713	1.61	38,530	Province of Ontario 3.600% Mar 08, 2028		39,437	0.40
15,990	Province of Alberta 2.050% Jun 01, 2030		15,420	0.16	883	Ontario School Boards Financing Corp 5.900% Oct 11, 2027		910	0.01
-	Accrued Income		2,239	0.02					
Corporates (59.65%)									
142,465	Toronto-Dominion Bank 5.376% Oct 21, 2027		149,244	1.51	133,940	Bank of Montreal 4.709% Dec 07, 2027		138,632	1.40
119,895	Bank of Montreal 4.537% Dec 18, 2028		124,937	1.26	120,602	National Housing Act MBS (97526381) 3.840% Sep 01, 2028		122,928	1.24
88,375	TransCanada PipeLines Ltd 5.277% Jul 15, 2030		94,912	0.96	91,746	Heathrow Funding Ltd 2.694% Oct 13, 2027	GB	91,096	0.92
85,205	Toronto-Dominion Bank 4.210% Jun 01, 2027		86,978	0.88	84,111	National Housing Act MBS (97530112) 3.721% Oct 01, 2029		85,956	0.87
84,261	National Housing Act MBS (97531499) 3.240% May 01, 2030		84,732	0.86	79,520	Royal Bank of Canada 4.632% May 01, 2028		82,710	0.84
78,045	Federation des Caisses Desjardins du Quebec 3.804% Sep 24, 2029		79,671	0.81	72,000	Royal Bank of Canada 5.096% Apr 03, 2034		75,711	0.77
72,969	National Housing Act MBS (97530957) 3.640% Feb 01, 2028		74,069	0.75	71,374	National Housing Act MBS (97526483) 3.840% Sep 01, 2028		72,836	0.74
65,960	Toromont Industries Ltd 3.842% Oct 27, 2027		66,872	0.68	63,245	Finning International Inc 4.778% Feb 13, 2029		66,005	0.67
64,110	BPC Generation Infrastructure Trust 3.795% Sep 29, 2030		64,480	0.65	59,130	National Grid Electricity Transmission PLC 5.221% Sep 16, 2031	GB	63,453	0.64
59,464	National Housing Act MBS (97529972) 4.040% Oct 01, 2027		60,624	0.61	61,555	National Grid Electricity Transmission PLC 2.301% Jun 22, 2029	GB	59,543	0.60
57,375	Bruce Power LP 3.969% Jun 23, 2026		57,646	0.58	53,911	NextEra Energy Capital Holdings Inc 3.830% Jun 12, 2030		54,789	0.55
52,513	National Housing Act MBS (97530007) 3.350% Oct 01, 2029		53,070	0.54	50,787	Finning International Inc 4.445% May 16, 2028		52,313	0.53
51,816	Enbridge Inc 3.200% Jun 08, 2027		51,947	0.53	48,371	National Housing Act MBS (97529505) 4.040% Aug 01, 2029		49,806	0.50
47,012	National Housing Act MBS (97529921) 3.500% Oct 01, 2029		47,693	0.48	46,215	Enbridge Inc 3.900% Feb 25, 2030		47,045	0.48
45,720	South Bow Canadian Infrastructure Holdings Ltd 4.323% Feb 01, 2030		46,983	0.48	46,245	ARC Resources Ltd 3.577% Jun 17, 2028		46,609	0.47
44,105	Inter Pipeline Ltd/AB 5.760% Feb 17, 2028		46,382	0.47	42,805	Coastal Gaslink Pipeline LP 4.691% Sep 30, 2029		45,077	0.46
43,915	Toyota Credit Canada Inc 4.420% Jun 28, 2027		45,031	0.46	44,410	Toyota Credit Canada Inc 3.360% May 23, 2028		44,769	0.45
42,884	Coastal Gaslink Pipeline LP 4.673% Jun 30, 2027		44,146	0.45	42,967	National Housing Act MBS (97525555) 3.840% Jun 01, 2028		43,804	0.44
42,435	Royal Bank of Canada 4.612% Jul 26, 2027		43,716	0.44	40,335	Toronto-Dominion Bank 5.491% Sep 08, 2028		43,038	0.44
42,100	Bank of Montreal 4.309% Jun 01, 2027		43,000	0.44	42,458	Bruce Power LP 2.680% Dec 21, 2028		41,944	0.42
39,320	Bell Telephone Co of Canada or Bell Canada 5.250% Mar 15, 2029		41,697	0.42	38,990	Canadian Imperial Bank of Commerce 5.500% Jan 14, 2028		41,056	0.42
39,705	Bruce Power LP 4.010% Jun 21, 2029		40,702	0.41	38,805	CNH Industrial Capital Canada Ltd 5.500% Aug 11, 2026		39,652	0.40
37,260	Emera Inc 4.838% May 02, 2030		39,016	0.39	38,053	407 International Inc 4.220% Feb 14, 2028		39,002	0.39
38,650	CNH Industrial Capital Canada Ltd 3.750% Jun 05, 2029		38,977	0.39	36,785	Bank of Montreal 5.039% May 29, 2028		38,593	0.39
38,319	National Housing Act MBS (97531822) 3.240% Jun 01, 2030		38,506	0.39	37,917	Ontario Power Generation Inc 3.315% Oct 04, 2027		38,183	0.39
37,050	Royal Bank of Canada 5.235% Nov 02, 2026		38,029	0.38	36,811	National Housing Act MBS (97530764) 3.740% Jan 01, 2028		37,384	0.38

PH&N Short Term Bond & Mortgage Fund (continued)

Statement of Investments

As at September 30, 2025 (in thousands of dollars)

UNITS*	Security	Country	Market Value (\$)	Total (%)	UNITS*	Security	Country	Market Value (\$)	Total (%)
BONDS AND DEBENTURES (91.42%)									
Corporates (59.65%)									
35,490	TELUS Corp 4.800% Dec 15, 2028		37,111	0.38	36,305	Bank of Montreal 4.077% Mar 05, 2035		36,801	0.37
33,280	Ventas Canada Finance Ltd 5.398% Apr 21, 2028		34,973	0.35	33,854	Bank of Nova Scotia 3.934% May 03, 2032		34,284	0.35
32,870	Royal Bank of Canada 5.010% Feb 01, 2033		34,153	0.35	33,695	Toronto-Dominion Bank 3.060% Jan 26, 2032		33,707	0.34
33,060	Toyota Credit Canada Inc 3.310% Aug 18, 2028		33,274	0.34	30,850	Cameco Corp 4.940% May 24, 2031		32,823	0.33
31,840	Toronto-Dominion Bank 3.842% May 29, 2031		32,405	0.33	32,164	National Housing Act MBS (97532465) 3.000% Sep 01, 2030		32,082	0.32
31,577	National Housing Act MBS (97531374) 3.090% Apr 01, 2030		31,584	0.32	29,190	John Deere Financial Inc 5.170% Sep 15, 2028		30,910	0.31
30,205	Groupe Nouveau Pont Ile-Aux-Tourtes Inc 5.131% Jul 31, 2030		30,646	0.31	30,120	Toronto-Dominion Bank 4.859% Mar 04, 2031		30,366	0.31
29,315	Royal Bank of Canada 3.411% Jun 12, 2029		29,545	0.30	27,615	NextEra Energy Capital Holdings Inc 4.850% Apr 30, 2031		29,337	0.30
28,925	Rogers Communications Inc 3.750% Apr 15, 2029		29,272	0.30	29,065	National Housing Act MBS (97528713) 3.240% Apr 01, 2029		29,248	0.30
28,870	TransCanada PipeLines Ltd 3.390% Mar 15, 2028		29,067	0.29	28,524	TriSummit Utilities Inc 3.150% Apr 06, 2026		28,536	0.29
27,830	Royal Bank of Canada 4.279% Feb 04, 2035		28,485	0.29	26,000	Bank of Montreal 6.534% Oct 27, 2032		27,732	0.28
26,882	Brookfield Infrastructure Finance ULC 3.410% Oct 09, 2029		26,914	0.27	26,545	Bank of Nova Scotia 3.734% Jun 27, 2031		26,872	0.27
26,630	National Housing Act MBS (97530466) 3.350% Dec 01, 2027		26,857	0.27	25,075	Bank of Nova Scotia 4.950% Aug 01, 2034		26,261	0.27
25,577	Husky Midstream LP 4.100% Dec 02, 2029		26,171	0.26	25,223	Enbridge Inc 4.210% Feb 22, 2030		25,966	0.26
25,595	North West Redwater Partnership / NWR Financing Co Ltd 2.800% Jun 01, 2027		25,534	0.26	24,935	ENMAX Corp 3.836% Jun 05, 2028		25,333	0.26
25,112	AIMCo Realty Investors LP 2.195% Nov 04, 2026		24,975	0.25	23,200	Bank of Montreal 6.034% Sep 07, 2033		24,900	0.25
24,305	Royal Bank of Canada 3.985% Jul 22, 2031		24,895	0.25	24,654	National Housing Act MBS (97530467) 3.350% Dec 01, 2027		24,864	0.25
24,140	North West Redwater Partnership / NWR Financing Co Ltd 2.000% Dec 01, 2026		23,906	0.24	23,776	National Housing Act MBS (97526349) 3.140% Aug 01, 2028		23,891	0.24
22,655	Canadian Imperial Bank of Commerce 5.330% Jan 20, 2033		23,660	0.24	22,775	Canadian Imperial Bank of Commerce 5.000% Dec 07, 2026		23,339	0.24
21,607	Bruce Power LP 4.700% Jun 21, 2031		22,740	0.23	21,475	Toronto-Dominion Bank 4.680% Jan 08, 2029		22,496	0.23
21,460	Enbridge Inc 4.900% May 26, 2028		22,373	0.23	20,170	Choice Properties Real Estate Investment Trust 5.030% Feb 28, 2031		21,429	0.22
19,555	TransCanada PipeLines Ltd 7.340% Jul 18, 2028		21,396	0.22	20,495	CNH Industrial Capital Canada Ltd 4.800% Mar 25, 2027		20,989	0.21
20,556	Enbridge Pipelines Inc 3.520% Feb 22, 2029		20,742	0.21	20,470	Enbridge Inc 3.550% Feb 25, 2028		20,675	0.21
20,425	Toyota Credit Canada Inc 3.550% Oct 04, 2027		20,673	0.21	20,445	Hyundai Capital Canada Inc 3.577% Nov 22, 2027		20,628	0.21
19,298	TransCanada PipeLines Ltd 7.900% Apr 15, 2027		20,540	0.21	20,460	Keyera Corp 3.702% Oct 15, 2030		20,535	0.21
20,375	Hyundai Capital Canada Inc 3.196% Feb 16, 2027		20,421	0.21	20,059	National Housing Act MBS (97530929) 3.040% Feb 01, 2030		20,047	0.20
19,389	National Housing Act MBS (97532060) 3.240% Jul 01, 2030		19,486	0.20	19,077	North West Redwater Partnership / NWR Financing Co Ltd 3.200% Apr 24, 2026		19,103	0.19
18,380	Daimler Truck Finance Canada Inc 4.460% Sep 27, 2027		18,874	0.19	17,027	Vancouver Airport Authority 7.425% Dec 07, 2026		17,898	0.18
16,745	Bell Telephone Co of Canada or Bell Canada 5.150% Nov 14, 2028		17,616	0.18	16,585	Canadian Imperial Bank of Commerce 3.800% Dec 10, 2030		16,867	0.17
16,725	Cenovus Energy Inc 3.600% Mar 10, 2027		16,821	0.17	15,750	Bank of Nova Scotia 5.679% Aug 02, 2033		16,717	0.17
16,260	Teranet Holdings LP 3.719% Feb 23, 2029		16,320	0.17	15,545	John Deere Financial Inc 4.380% Jul 11, 2028		16,103	0.16
15,971	National Housing Act MBS (97532061) 3.240% Jul 01, 2030		16,066	0.16	15,987	Walt Disney Co 3.057% Mar 30, 2027		16,034	0.16
15,899	National Housing Act MBS (97531815) 3.240% Jun 01, 2030		15,997	0.16	15,705	VW Credit Canada Inc 5.800% Nov 17, 2025		15,759	0.16
14,995	Royal Bank of Canada 4.829% Aug 08, 2034		15,651	0.16	15,673	Alectra Inc 2.488% May 17, 2027		15,596	0.16
15,075	George Weston Ltd 4.193% Sep 05, 2029		15,460	0.16	14,704	Fortis Inc/Canada 4.431% May 31, 2029		15,215	0.15
14,430	National Bank of Canada 5.426% Aug 16, 2032		15,017	0.15	13,945	Toronto-Dominion Bank 5.177% Apr 09, 2034		14,702	0.15
13,910	Toyota Credit Canada Inc 5.160% Jul 12, 2028		14,684	0.15	14,370	BMW Canada Inc 3.700% Apr 02, 2029		14,554	0.15
14,430	Toronto-Dominion Bank 3.605% Sep 10, 2031		14,516	0.15	14,435	National Housing Act MBS (97531576) 3.240% May 01, 2030		14,513	0.15

PH&N Short Term Bond & Mortgage Fund (continued)

Statement of Investments

As at September 30, 2025 (in thousands of dollars)

UNITS*	Security	Country	Market Value (\$)	Total (%)	UNITS*	Security	Country	Market Value (\$)	Total (%)
BONDS AND DEBENTURES (91.42%)									
Corporates (59.65%)									
12,899	407 International Inc 6.470% Jul 27, 2029		14,418	0.15	14,185	Vancouver Airport Fuel Facilities Corp 3.805% Jun 04, 2030		14,391	0.15
14,150	Canadian Imperial Bank of Commerce 4.150% Apr 02, 2035		14,380	0.15	13,995	Enbridge Gas Inc 2.880% Nov 22, 2027		14,012	0.14
13,482	Great Lakes Power Holdings LP/Canada Atlantis Hydro Holding LP/Algoma Hydro Hold 5.132% Nov 30, 2029		13,865	0.14	13,864	Enbridge Gas Inc 2.500% Aug 05, 2026		13,833	0.14
13,989	RioCan Real Estate Investment Trust 2.829% Nov 08, 2028		13,793	0.14	13,490	Bell Telephone Co of Canada or Bell Canada 3.800% Aug 21, 2028		13,698	0.14
13,515	Cenovus Energy Inc 3.500% Feb 07, 2028		13,582	0.14	12,680	Rogers Communications Inc 5.700% Sep 21, 2028		13,528	0.14
12,639	CU Inc 5.563% May 26, 2028		13,379	0.14	12,810	Choice Properties Real Estate Investment Trust 4.293% Jan 16, 2030		13,215	0.13
12,625	Le Carrefour Laval Rec Inc 4.198% Aug 14, 2030		12,866	0.13	12,130	Canadian Imperial Bank of Commerce 5.300% Jan 16, 2034		12,798	0.13
12,480	Toronto-Dominion Bank 4.231% Feb 01, 2035		12,734	0.13	12,566	National Housing Act MBS (97529685) 3.250% Sep 01, 2029		12,648	0.13
12,415	Gildan Activewear Inc 3.630% Mar 13, 2028		12,531	0.13	12,105	National Bank of Canada 4.260% Feb 15, 2035		12,366	0.13
12,160	Whitecap Resources Inc 3.761% Jun 19, 2028		12,281	0.12	11,175	Brookfield Infrastructure Finance ULC 5.710% Jul 27, 2030		12,188	0.12
11,735	Bruce Power LP 4.000% Jun 21, 2030		12,006	0.12	11,815	Royal Bank of Canada 3.626% Dec 10, 2028		11,963	0.12
11,795	ENMAX Corp 3.771% Jun 06, 2030		11,938	0.12	10,106	Greater Toronto Airports Authority 7.100% Jun 04, 2031		11,904	0.12
11,605	Canadian Imperial Bank of Commerce 3.650% Dec 10, 2028		11,749	0.12	11,515	Brookfield Infrastructure Finance ULC 5.598% Sep 01, 2055		11,731	0.12
11,135	Daimler Truck Finance Canada Inc 5.220% Sep 20, 2027		11,592	0.12	10,875	Reliance LP 5.250% May 15, 2031		11,586	0.12
10,780	CNH Industrial Capital Canada Ltd 4.000% Apr 11, 2028		10,971	0.11	10,725	Atco Ltd/Canada 3.878% May 27, 2030		10,907	0.11
10,523	TransCanada PipeLines Ltd 8.290% Feb 05, 2026		10,706	0.11	10,145	Chartwell Retirement Residences 3.650% May 06, 2028		10,223	0.10
10,098	Enbridge Pipelines Inc 3.000% Aug 10, 2026		10,106	0.10	9,875	Manulife Financial Corp 4.064% Dec 06, 2034		10,073	0.10
10,000	Heathrow Funding Ltd 3.661% Jan 13, 2031	GB	9,999	0.10	9,940	Heathrow Funding Ltd 3.400% Mar 08, 2028	GB	9,998	0.10
9,596	NOVA Gas Transmission Ltd 8.460% Jun 05, 2026		9,895	0.10	9,590	Capital Power Corp 5.378% Jan 25, 2027		9,868	0.10
9,280	National Bank of Canada 5.219% Jun 14, 2028		9,803	0.10	9,685	Brookfield Renewable Partners ULC 3.380% Jan 15, 2030		9,684	0.10
8,410	Saputo Inc 3.879% Jul 02, 2030		8,563	0.09	8,345	Canadian Imperial Bank of Commerce 4.200% Apr 07, 2032		8,480	0.09
8,005	Federation des Caisses Desjardins du Quebec 4.264% Jan 24, 2035		8,181	0.08	7,935	Capital Power Corp 4.424% Feb 08, 2030		8,176	0.08
7,755	Bank of Montreal 4.976% Jul 03, 2034		8,129	0.08	7,675	Federation des Caisses Desjardins du Quebec 5.279% May 15, 2034		8,115	0.08
7,371	Loblaw Cos Ltd 6.500% Jan 22, 2029		8,029	0.08	7,985	EPCOR Utilities Inc 3.373% Oct 01, 2030		8,006	0.08
7,705	ENMAX Corp 3.876% Oct 18, 2029		7,847	0.08	7,695	Cameco Corp 2.950% Oct 21, 2027		7,683	0.08
7,430	Toronto-Dominion Bank 4.477% Jan 18, 2028		7,673	0.08	7,640	Bank of Nova Scotia 2.950% Mar 08, 2027		7,649	0.08
7,440	TMX Group Ltd 3.779% Jun 05, 2028		7,571	0.08	7,570	John Deere Financial Inc 2.580% Oct 16, 2026		7,561	0.08
7,165	Hyundai Capital Canada Inc 4.813% Feb 01, 2027		7,335	0.07	6,780	Honda Canada Finance Inc 5.730% Sep 28, 2028		7,276	0.07
6,960	Canadian Imperial Bank of Commerce 4.900% Jun 12, 2034		7,271	0.07	6,845	General Motors Financial of Canada Ltd 5.100% Jul 14, 2028		7,145	0.07
6,535	Coastal Gaslink Pipeline LP 4.907% Jun 30, 2031		6,980	0.07	6,484	Greater Toronto Airports Authority 6.450% Dec 03, 2027		6,938	0.07
6,500	Bell Telephone Co of Canada or Bell Canada 3.600% Sep 29, 2027		6,561	0.07	6,440	Pembina Pipeline Corp 4.020% Mar 27, 2028		6,557	0.07
6,455	Pembina Pipeline Corp 3.620% Apr 03, 2029		6,517	0.07	6,460	Hyundai Capital Canada Inc 3.573% Sep 05, 2028		6,509	0.07
6,049	Bell Telephone Co of Canada or Bell Canada 7.000% Sep 24, 2027		6,465	0.07	6,370	Finning International Inc 2.626% Aug 14, 2026		6,356	0.06
5,890	General Motors Financial of Canada Ltd 5.200% Feb 09, 2028		6,130	0.06	5,760	NOVA Gas Transmission Ltd 7.000% Jul 16, 2027		6,082	0.06
5,695	Hyundai Capital Canada Inc 5.565% Mar 08, 2028		6,000	0.06	5,640	John Deere Financial Inc 4.630% Apr 04, 2029		5,913	0.06
5,868	Enbridge Gas Inc 8.650% Nov 10, 2025		5,901	0.06	5,625	SmartCentres Real Estate Investment Trust 5.354% May 29, 2028		5,885	0.06

PH&N Short Term Bond & Mortgage Fund (continued)

Statement of Investments

As at September 30, 2025 (in thousands of dollars)

UNITS*	Security	Country	Market Value (\$)	Total (%)	UNITS*	Security	Country	Market Value (\$)	Total (%)
BONDS AND DEBENTURES (91.42%)									
Corporates (59.65%)									
5,739	National Housing Act MBS (97522371) 2.140% Jul 01, 2027		5,678	0.06	5,276	NAV Canada 7.400% Jun 01, 2027		5,648	0.06
5,500	Choice Properties Real Estate Investment Trust 4.178% Mar 08, 2028		5,631	0.06	4,965	FortisBC Energy Inc 6.950% Sep 21, 2029		5,616	0.06
5,300	TMX Group Ltd 4.678% Aug 16, 2029		5,583	0.06	5,238	Westcoast Energy Inc 7.300% Dec 18, 2026		5,481	0.06
5,085	Sienna Senior Living Inc 4.112% Aug 21, 2030		5,164	0.05	4,970	Bruce Power LP 4.700% Dec 21, 2027		5,142	0.05
5,069	Heathrow Funding Ltd 3.782% Sep 04, 2030	GB	5,113	0.05	4,990	AT&T Inc 4.000% Nov 25, 2025		4,994	0.05
4,800	National Bank of Canada 4.333% Aug 15, 2035		4,905	0.05	4,610	Manulife Financial Corp 5.409% Mar 10, 2033		4,843	0.05
4,620	Hyundai Capital Canada Inc 4.489% Jul 26, 2027		4,733	0.05	4,645	Reliance LP 2.680% Dec 01, 2027		4,606	0.05
4,330	Caterpillar Financial Services Ltd 4.510% Mar 05, 2027		4,428	0.04	4,105	TriSummit Utilities Inc 5.020% Jan 11, 2030		4,328	0.04
4,125	Whitecap Resources Inc 4.382% Nov 01, 2029		4,238	0.04	3,945	CT Real Estate Investment Trust 5.828% Jun 14, 2028		4,183	0.04
3,580	Nova Scotia Power Inc 7.450% Jul 14, 2031		4,136	0.04	3,410	Hydro One Inc 7.350% Jun 03, 2030		3,997	0.04
3,680	Ventas Canada Finance Ltd 5.100% Mar 05, 2029		3,867	0.04	3,850	TriSummit Utilities Inc 3.130% Apr 07, 2027		3,852	0.04
3,665	Enbridge Inc 5.700% Nov 09, 2027		3,852	0.04	3,595	Capital Power Corp 5.816% Sep 15, 2028		3,834	0.04
3,695	Bank of Montreal 3.650% Apr 01, 2027		3,734	0.04	3,568	Enbridge Gas Inc 7.600% Oct 29, 2026		3,733	0.04
3,803	MPT Finco Inc 3.457% Nov 30, 2029		3,685	0.04	3,224	Greater Toronto Airports Authority 6.450% Jul 30, 2029		3,466	0.04
3,160	Brookfield Renewable Partners ULC 5.373% Sep 10, 2055		3,211	0.03	2,875	Chartwell Retirement Residences 4.400% Nov 05, 2029		2,949	0.03
2,835	Caterpillar Financial Services Ltd 5.190% Sep 25, 2026		2,902	0.03	2,565	RioCan Real Estate Investment Trust 5.611% Oct 06, 2027		2,681	0.03
2,400	NOVA Gas Transmission Ltd 6.590% Dec 01, 2027		2,544	0.03	1,954	Greater Toronto Airports Authority 7.050% Jun 12, 2030		2,255	0.02
2,205	Brookfield Property Finance ULC 3.930% Jan 15, 2027		2,198	0.02	2,146	CNH Capital Canada Receivables Trust 5.063% Aug 15, 2031		2,195	0.02
2,100	Canadian Imperial Bank of Commerce 5.050% Oct 07, 2027		2,182	0.02	2,090	Pembina Pipeline Corp 4.240% Jun 15, 2027		2,124	0.02
1,980	AIMCo Realty Investors LP 3.367% Jun 01, 2027		1,996	0.02	1,712	Newfoundland Power Inc 6.800% Nov 20, 2028		1,840	0.02
1,700	Daimler Truck Finance Canada Inc 5.770% Sep 25, 2028		1,824	0.02	1,728	TransCanada PipeLines Ltd 7.310% Jan 15, 2027		1,808	0.02
1,784	Lower Mattagami Energy LP 2.307% Oct 21, 2026		1,776	0.02	1,235	RioCan Real Estate Investment Trust 5.470% Mar 01, 2030		1,316	0.01
1,182	Aeroports de Montreal 6.950% Apr 16, 2032		1,307	0.01	1,200	Enbridge Gas Inc 6.650% Nov 03, 2027		1,285	0.01
1,062	Westcoast Energy Inc 7.150% Mar 20, 2031		1,222	0.01	1,100	Enbridge Pipelines Inc 6.050% Feb 12, 2029		1,177	0.01
857	NOVA Gas Transmission Ltd 8.875% May 27, 2026		887	0.01	800	Loblaw Cos Ltd 6.650% Nov 08, 2027		854	0.01
753	H2O Power LP 3.310% Nov 30, 2029		745	0.01	620	Sea To Sky Highway Investment LP 2.629% Aug 31, 2030		610	0.01
570	Westcoast Energy Inc 6.750% Dec 15, 2027		607	0.01	280	Enbridge Gas Inc 6.100% May 19, 2028		300	0.00
220	Enbridge Gas Inc 8.850% Oct 02, 2025		220	0.00	0	NAV Canada 7.560% Mar 01, 2027		0	0.00
-	Accrued Income		56,018	0.57					
MORTGAGES (3.83%)									
CMHC Insured (0.06%)									
5,499	Individual mortgage holdings		5,477	0.06	-	Accrued Income		8	0.00

PH&N Short Term Bond & Mortgage Fund (continued)

Statement of Investments

As at September 30, 2025 (in thousands of dollars)

UNITS*	Security	Country	Market Value (\$)	Total (%)	UNITS*	Security	Country	Market Value (\$)	Total (%)
MORTGAGES (3.83%)									
Conventional (3.78%)									
373,559	Individual mortgage holdings		372,039	3.77	-	Accrued Income		1,042	0.01
Total Investments			9,411,066	95.26					
Cash & Short-term Notes			468,787	4.74					
Net Assets			9,879,853	100.00					

***Terminology Note:**

UNITS is a generic term used to imply the following for each respective asset class:
 Par Value (in local currency) for fixed income securities;
 Number of Shares for equity securities;
 Number of Mutual Fund Units for mutual fund holdings; and
 Notional Value for derivative instruments.

RBC Commercial Mortgage Fund

Statement of Investments

As at December 31, 2025 (in thousands of dollars)

UNITS*	Security	Country	Market Value (\$)	Total (%)	UNITS*	Security	Country	Market Value (\$)	Total (%)
CANADIAN MUTUAL FUNDS (99.97%)									
22,985,205	Phillips, Hager & North Conventional Plus Mortgage Fund - Series N		226,873	39.47	21,061,331	Phillips, Hager & North Mortgage Pension Trust - Series OL		219,063	38.11
6,373,498	Phillips, Hager & North High Yield Mortgage Fund - Series O		66,307	11.54	5,621,119	BlueBay CMBS Opportunities Fund (Canada) - Series N		56,771	9.88
-	Accrued Income		5,622	0.98					
	Total Investments		574,636	99.97					
	Cash & Short-term Notes		189	0.03					
	Net Assets		574,825	100.00					

***Terminology Note:**

UNITS is a generic term used to imply the following for each respective asset class:
 Par Value (in local currency) for fixed income securities;
 Number of Shares for equity securities;
 Number of Mutual Fund Units for mutual fund holdings; and
 Notional Value for derivative instruments.

PH&N Canadian Equity Fund

Statement of Investments

As at December 31, 2025 (in thousands of dollars)

UNITS*	Security	Country	Market Value (\$)	Total (%)	UNITS*	Security	Country	Market Value (\$)	Total (%)
CANADIAN EQUITIES (86.47%)									
Energy (13.29%)									
1,906,658	Enbridge Inc		125,229	3.85	1,812,420	Canadian Natural Resources Ltd		84,259	2.59
883,058	Suncor Energy Inc		53,796	1.65	373,972	Cameco Corp		47,001	1.45
1,666,449	Cenovus Energy Inc		38,695	1.19	483,160	Tourmaline Oil Corp		29,748	0.91
677,168	Keyera Corp		29,414	0.90	317,560	TC Energy Corp		24,001	0.74
Materials (16.10%)									
383,951	Agnico Eagle Mines Ltd		89,368	2.75	1,121,255	Barrick Mining Corp		67,040	2.06
277,698	Wheaton Precious Metals Corp		44,809	1.38	1,095,863	Kinross Gold Corp		42,366	1.30
505,001	Teck Resources Ltd - Class B Shares		33,184	1.02	113,998	Franco-Nevada Corp		32,434	1.00
858,083	First Quantum Minerals Ltd		31,577	0.97	342,522	Nutrien Ltd		29,018	0.89
318,332	CCL Industries Inc		27,599	0.85	320,786	Pan American Silver Corp		22,827	0.70
343,158	Alamos Gold Inc		18,187	0.56	755,386	K92 Mining Inc		17,140	0.53
172,562	Torex Gold Resources Inc		11,310	0.35	224,746	G Mining Ventures Corp		9,325	0.29
128,268	Endeavour Mining PLC		9,066	0.28	183,315	OR Royalties Inc		8,913	0.27
178,283	OceanaGold Corp		6,935	0.21	43,914	Lundin Gold Inc		5,007	0.15
243,015	Equinox Gold Corp		4,688	0.14	86,332	Eldorado Gold Corp		4,259	0.13
533,194	B2Gold Corp		3,295	0.10	334,600	Discovery Silver Corp		2,804	0.09
121,005	Aya Gold & Silver Inc		2,377	0.07					
Industrials (6.01%)									
700,346	Canadian Pacific Kansas City Ltd		70,770	2.18	406,918	Canadian National Railway Co		55,239	1.70
109,186	Waste Connections Inc		26,283	0.81	100,853	WSP Global Inc		25,064	0.77
128,190	RB Global Inc		18,115	0.56					
Consumer Discretionary (2.65%)									
233,421	Dollarama Inc		47,884	1.47	292,940	Gildan Activewear Inc		25,131	0.77
181,860	Magna International Inc		13,307	0.41					
Consumer Staples (2.41%)									
668,521	Alimentation Couche-Tard Inc		50,112	1.54	681,969	Saputo Inc		28,172	0.87
Financials (31.71%)									
1,067,275	Royal Bank of Canada		249,732	7.68	1,403,969	Toronto-Dominion Bank		181,617	5.59
860,469	Canadian Imperial Bank of Commerce		107,068	3.29	876,400	Bank of Nova Scotia		88,718	2.73
1,395,779	Brookfield Corp		87,962	2.71	1,565,323	Manulife Financial Corp		78,016	2.40
411,357	Bank of Montreal		73,324	2.26	19,565	Fairfax Financial Holdings Ltd		51,180	1.57
601,741	Brookfield Asset Management Ltd - Class A Shares		43,265	1.33	375,783	Sun Life Financial Inc		32,197	0.99
111,583	National Bank of Canada		19,260	0.59	65,716	Intact Financial Corp		18,777	0.58
Information Technology (8.19%)									
862,635	Shopify Inc		190,642	5.86	10,326	Constellation Software Inc/Canada		34,090	1.05
81,760	Celestica Inc		33,195	1.02	185,860	Open Text Corp		8,308	0.26
Telecommunication Services (1.79%)									
783,272	Rogers Communications Inc - Class B Shares		40,581	1.25	976,581	TELUS Corp		17,666	0.54
Utilities (3.60%)									
690,935	Brookfield Infrastructure Partners LP - Partnership Shares		32,965	1.01	441,630	Fortis Inc/Canada		31,515	0.97
832,492	Brookfield Renewable Partners LP - Partnership Shares		30,877	0.95	320,767	Emera Inc		21,697	0.67
Real Estate (0.71%)									
622,093	Canadian Apartment Properties REIT		22,937	0.71					

PH&N Canadian Equity Fund (continued)

Statement of Investments

As at December 31, 2025 (in thousands of dollars)

UNITS*	Security	Country	Market Value (\$)	Total (%)	UNITS*	Security	Country	Market Value (\$)	Total (%)
CANADIAN MUTUAL FUNDS (12.56%)									
5,554,271	Phillips, Hager & North Small Float Fund - Series O		408,218	12.56					
	Total Investments		3,219,557	99.02					
	Cash & Short-term Notes		31,770	0.98					
	Net Assets		3,251,327	100.00					

***Terminology Note:**

UNITS is a generic term used to imply the following for each respective asset class:
 Par Value (in local currency) for fixed income securities;
 Number of Shares for equity securities;
 Number of Mutual Fund Units for mutual fund holdings; and
 Notional Value for derivative instruments.

PH&N Canadian Equity Value Fund

Statement of Investments

As at December 31, 2025 (in thousands of dollars)

UNITS*	Security	Country	Market Value (\$)	Total (%)	UNITS*	Security	Country	Market Value (\$)	Total (%)
CANADIAN EQUITIES (97.81%)									
Energy (15.16%)									
2,173,506	Enbridge Inc		142,756	3.43	1,911,187	Canadian Natural Resources Ltd		88,851	2.13
745,779	TC Energy Corp		56,366	1.35	877,834	Suncor Energy Inc		53,478	1.28
393,960	Cameco Corp		49,513	1.19	363,938	Imperial Oil Ltd		43,156	1.04
974,115	Keyera Corp		42,094	1.01	1,763,338	Cenovus Energy Inc		40,945	0.98
2,308,596	Whitecap Resources Inc		26,549	0.64	938,521	PrairieSky Royalty Ltd		25,368	0.61
478,438	Pembina Pipeline Corp		25,018	0.60	325,308	Tourmaline Oil Corp		20,029	0.48
686,796	ARC Resources Ltd		17,685	0.42					
Materials (15.66%)									
612,136	Agnico Eagle Mines Ltd		142,481	3.42	1,833,754	Barrick Mining Corp		109,640	2.63
515,640	Wheaton Precious Metals Corp		83,204	2.00	1,629,849	Kinross Gold Corp		63,010	1.51
570,569	Nutrien Ltd		48,339	1.16	686,010	Alamos Gold Inc		36,359	0.87
2,337,649	Capstone Copper Corp		32,213	0.77	108,641	Franco-Nevada Corp		30,909	0.74
1,329,400	IAMGOLD Corp		30,111	0.72	413,570	Teck Resources Ltd - Class B Shares		27,176	0.65
621,140	First Quantum Minerals Ltd		22,858	0.55	206,437	CCL Industries Inc		17,898	0.43
98,279	West Fraser Timber Co Ltd		8,252	0.20					
Industrials (11.47%)									
849,570	Canadian Pacific Kansas City Ltd		85,849	2.06	545,326	Canadian National Railway Co		74,028	1.78
239,857	Waste Connections Inc		57,738	1.39	439,539	AtkinsRealis Group Inc		38,943	0.93
811,285	CAE Inc		33,863	0.81	123,469	WSP Global Inc		30,685	0.74
166,180	Thomson Reuters Corp		30,100	0.72	117,560	Bombardier Inc - Class B Shares		27,450	0.66
1,377,237	Air Canada		26,567	0.64	672,840	Element Fleet Management Corp		24,256	0.58
525,273	ATS Corp		19,861	0.48	76,350	BOYD GROUP INC		16,692	0.40
240,508	Brookfield Business Partners LP - Partnership Shares		11,681	0.28					
Consumer Discretionary (3.76%)									
300,469	Dollarama Inc		61,638	1.48	405,636	Gildan Activewear Inc		34,800	0.84
304,372	Restaurant Brands International Inc		28,507	0.68	275,294	Magna International Inc		20,143	0.48
421,668	Pet Valu Holdings Ltd		11,760	0.28					
Consumer Staples (3.77%)									
829,305	Alimentation Couche-Tard Inc		62,165	1.49	534,717	George Weston Ltd		50,632	1.22
268,151	Premium Brands Holdings Corp		27,274	0.65	353,208	Maple Leaf Foods Inc		8,805	0.21
131,684	Loblaw Cos Ltd		8,171	0.20					
Health Care (0.33%)									
680,308	Chartwell Retirement Residences - Units		13,674	0.33					
Financials (33.29%)									
1,367,522	Royal Bank of Canada		319,986	7.68	1,666,782	Toronto-Dominion Bank		215,615	5.17
2,536,818	Brookfield Corp		159,870	3.84	865,525	Canadian Imperial Bank of Commerce		107,697	2.58
593,796	Bank of Montreal		105,844	2.54	1,923,127	Manulife Financial Corp		95,849	2.30
458,400	National Bank of Canada		79,124	1.90	779,995	Bank of Nova Scotia		78,959	1.90
815,861	Power Corp of Canada		59,517	1.43	179,632	Intact Financial Corp		51,326	1.23
19,186	Fairfax Financial Holdings Ltd		50,188	1.20	350,963	Sun Life Financial Inc		30,071	0.72
192,747	Onex Corp		21,773	0.52	146,958	Definity Financial Corp		11,159	0.27
Information Technology (8.72%)									
1,126,231	Shopify Inc		248,897	5.97	15,055	Constellation Software Inc/Canada		49,703	1.19
186,157	CGI Inc		23,601	0.57	53,845	Celestica Inc		21,862	0.52
434,172	Open Text Corp		19,407	0.47	13,318	Constellation Software Inc/Canada @0.00 Mar 31, 2040 - Equity Warrant		0	
Telecommunication Services (1.18%)									
352,820	Rogers Communications Inc - Class B Shares		18,280	0.44	497,398	BCE Inc		16,285	0.39
814,331	TELUS Corp		14,731	0.35					
Utilities (2.75%)									
665,949	AltaGas Ltd		27,870	0.67	388,984	Emera Inc		26,311	0.63
983,990	TransAlta Corp		17,082	0.41	272,777	Atco Ltd/Canada - Class I Shares		15,379	0.37
795,556	Northland Power Inc		14,201	0.34	193,735	Fortis Inc/Canada		13,825	0.33

PH&N Canadian Equity Value Fund (continued)

Statement of Investments

As at December 31, 2025 (in thousands of dollars)

UNITS*	Security	Country	Market Value (\$)	Total (%)	UNITS*	Security	Country	Market Value (\$)	Total (%)
CANADIAN EQUITIES (97.81%)									
Real Estate (1.71%)									
100,980	Colliers International Group Inc		20,372	0.49	246,946	Boardwalk Real Estate Investment Trust		15,923	0.38
1,037,019	Choice Properties Real Estate Investment Trust		15,358	0.37	187,546	Granite Real Estate Investment Trust		15,324	0.37
324,400	Allied Properties Real Estate Investment Trust		4,337	0.10					
U.S. EQUITIES (0.13%)									
Other (0.13%)									
55,000	Premium Brands Holdings Corp SUBR		5,363	0.13					
Total Investments			4,080,628	97.94					
Cash & Short-term Notes			86,000	2.06					
Net Assets			4,166,629	100.00					

***Terminology Note:**

UNITS is a generic term used to imply the following for each respective asset class:

Par Value (in local currency) for fixed income securities;

Number of Shares for equity securities;

Number of Mutual Fund Units for mutual fund holdings; and

Notional Value for derivative instruments.

RBC QUBE Canadian Equity Fund

Statement of Investments

As at December 31, 2025 (in thousands of dollars)

UNITS*	Security	Country	Market Value (\$)	Total (%)	UNITS*	Security	Country	Market Value (\$)	Total (%)
CANADIAN EQUITIES (99.60%)									
Energy (13.52%)									
1,764,400	Suncor Energy Inc		107,487	3.65	1,163,000	TC Energy Corp		87,900	2.98
409,000	Cameco Corp		51,403	1.74	883,480	Canadian Natural Resources Ltd		41,073	1.39
516,200	Enbridge Inc		33,904	1.15	3,870,500	Tamarack Valley Energy Ltd		30,887	1.05
1,139,210	Enerflex Ltd		24,106	0.82	603,500	Parex Resources Inc		11,135	0.38
195,400	Gibson Energy Inc		4,908	0.17	30,100	Precision Drilling Corp		2,965	0.10
570,100	Baytex Energy Corp		2,531	0.09					
Materials (18.43%)									
575,300	Agnico Eagle Mines Ltd		133,907	4.55	1,986,925	Kinross Gold Corp		76,815	2.61
1,149,500	Barrick Mining Corp		68,729	2.33	1,252,452	First Quantum Minerals Ltd		46,090	1.56
1,020,400	OceanaGold Corp		39,694	1.35	1,179,000	Hudbay Minerals Inc		32,128	1.09
1,228,000	Wesdome Gold Mines Ltd		27,925	0.95	240,900	Lundin Gold Inc		27,467	0.93
1,426,700	Orla Mining Ltd		26,337	0.89	1,065,300	Capstone Copper Corp		14,680	0.50
1,511,500	Discovery Silver Corp		12,666	0.43	208,132	Methanex Corp		11,331	0.38
86,800	Nutrien Ltd		7,354	0.25	514,800	Fortuna Silver Mines Inc		6,924	0.24
169,100	SSR Mining Inc		5,088	0.17	67,571	Pan American Silver Corp		4,808	0.16
6,900	Wheaton Precious Metals Corp		1,113	0.04					
Industrials (8.60%)									
543,339	Canadian National Railway Co		73,758	2.50	274,000	Stantec Inc		35,488	1.20
131,002	Waste Connections Inc		31,535	1.07	311,874	Canadian Pacific Kansas City Ltd		31,515	1.07
108,524	Thomson Reuters Corp		19,657	0.67	130,200	AtkinsRealis Group Inc		11,536	0.39
385,800	MDA Space Ltd		10,278	0.35	126,000	Finning International Inc		9,371	0.32
228,200	ATS Corp		8,628	0.29	228,900	Element Fleet Management Corp		8,252	0.28
34,900	BOYD GROUP INC		7,630	0.26	291,300	Air Canada		5,619	0.19
Consumer Discretionary (5.19%)									
791,196	Magna International Inc		57,892	1.97	302,600	Linamar Corp		25,104	0.85
112,000	Dollarama Inc		22,976	0.78	111,600	Canadian Tire Corp Ltd - Class A Shares		19,412	0.66
159,800	BRP Inc		15,509	0.53	101,200	Aritzia Inc		11,876	0.40
Consumer Staples (4.73%)									
705,800	George Weston Ltd		66,832	2.27	401,000	Alimentation Couche-Tard Inc		30,059	1.02
368,500	Loblaw Cos Ltd		22,865	0.78	410,300	Empire Co Ltd		19,580	0.66
Health Care (0.56%)									
826,600	Bausch Health Cos Inc		7,877	0.27	236,200	Chartwell Retirement Residences - Units		4,748	0.16
187,100	Extendicare Inc		3,995	0.14					
Financials (35.17%)									
1,050,760	Royal Bank of Canada		245,867	8.35	1,294,901	Toronto-Dominion Bank		167,508	5.69
1,390,098	Bank of Nova Scotia		140,720	4.78	712,859	Canadian Imperial Bank of Commerce		88,701	3.01
262,700	Intact Financial Corp		75,061	2.55	1,216,463	Manulife Financial Corp		60,629	2.06
907,425	Brookfield Corp		57,186	1.94	21,031	Fairfax Financial Holdings Ltd		55,015	1.87
872,800	TMX Group Ltd		45,586	1.55	254,025	Bank of Montreal		45,280	1.54
229,100	Onex Corp		25,879	0.88	223,200	Sun Life Financial Inc		19,124	0.65
47,550	iA Financial Corp Inc		8,456	0.29	6,900	National Bank of Canada		1,191	0.04
Information Technology (9.02%)									
653,010	Shopify Inc		144,315	4.90	18,888	Constellation Software Inc/Canada		62,357	2.12
70,600	Celestica Inc		28,664	0.97	138,900	Kinaxis Inc		24,041	0.82
379,104	Lightspeed Commerce Inc		6,278	0.21					
Telecommunication Services (1.18%)									
543,000	Quebecor Inc - Class B Shares		28,073	0.95	61,500	Cogeco Communications Inc		4,088	0.14
75,900	BCE Inc		2,485	0.08					

RBC QUBE Canadian Equity Fund (continued)

Statement of Investments

As at December 31, 2025 (in thousands of dollars)

UNITS*	Security	Country	Market Value (\$)	Total (%)	UNITS*	Security	Country	Market Value (\$)	Total (%)
CANADIAN EQUITIES (99.60%)									
Utilities (3.20%)									
544,400	Brookfield Infrastructure Partners LP - Partnership Shares		25,973	0.88	577,200	AltaGas Ltd		24,156	0.82
1,986,000	Algonquin Power & Utilities Corp		16,762	0.57	794,700	Northland Power Inc		14,185	0.48
165,000	Atco Ltd/Canada - Class I Shares		9,303	0.32	564,392	Superior Plus Corp		3,973	0.13
Total Investments			2,934,200	99.60					
Cash & Short-term Notes			11,747	0.40					
Net Assets			2,945,947	100.00					

***Terminology Note:**

UNITS is a generic term used to imply the following for each respective asset class:
 Par Value (in local currency) for fixed income securities;
 Number of Shares for equity securities;
 Number of Mutual Fund Units for mutual fund holdings; and
 Notional Value for derivative instruments.

PH&N U.S. Equity Fund

Statement of Investments

As at December 31, 2025 (in thousands of dollars)

UNITS*	Security	Country	Market Value (\$)	Total (%)	UNITS*	Security	Country	Market Value (\$)	Total (%)
U.S. EQUITIES (97.95%)									
Energy (2.46%)									
368,565	Exxon Mobil Corp		60,877	1.13	160,292	Chevron Corp		33,532	0.62
123,976	ConocoPhillips		15,929	0.30	64,616	Phillips 66		11,444	0.21
46,547	Valero Energy Corp		10,400	0.19					
Materials (1.34%)									
56,302	Linde PLC		32,957	0.61	34,452	Sherwin-Williams Co		15,322	0.29
180,505	Freepport-McMoRan Inc		12,583	0.23	28,088	Vulcan Materials Co		10,996	0.20
Industrials (8.00%)									
103,584	General Electric Co		43,794	0.82	55,419	Caterpillar Inc		43,576	0.81
123,302	Howmet Aerospace Inc		34,697	0.65	100,840	Boeing Co		30,051	0.56
112,584	RTX Corp		28,340	0.53	62,330	Eaton Corp PLC		27,249	0.51
76,769	Union Pacific Corp		24,374	0.45	32,745	Cummins Inc		22,942	0.43
20,591	United Rentals Inc		22,873	0.43	16,699	Parker-Hannifin Corp		20,146	0.38
115,688	Johnson Controls International plc		19,015	0.35	33,506	Rockwell Automation Inc		17,893	0.33
44,694	Republic Services Inc		13,001	0.24	130,896	Delta Air Lines Inc		12,468	0.23
90,747	Uber Technologies Inc		10,177	0.19	18,816	Trane Technologies PLC		10,051	0.19
14,667	Lockheed Martin Corp		9,737	0.18	10,376	GE Vernova Inc		9,308	0.17
10,856	Deere & Co		6,937	0.13	20,877	Verisk Analytics Inc		6,410	0.12
29,594	Xylem Inc/NY		5,532	0.10	38,800	Builders FirstSource Inc		5,479	0.10
18,984	AMETEK Inc		5,350	0.10					
Consumer Discretionary (8.99%)									
747,492	Amazon.com Inc		236,814	4.41	100,981	Home Depot Inc		47,693	0.89
53,199	Tesla Inc		32,838	0.61	138,874	TJX Cos Inc		29,280	0.55
238,777	Starbucks Corp		27,598	0.51	152,819	O'Reilly Automotive Inc		19,131	0.36
53,149	Lowe's Cos Inc		17,593	0.33	172,558	NIKE Inc - Class B Shares		15,089	0.28
40,852	DoorDash Inc - Class A Shares		12,699	0.24	1,640	Booking Holdings Inc		12,055	0.22
22,766	McDonald's Corp		9,550	0.18	36,731	DR Horton Inc		7,261	0.14
1,188	AutoZone Inc		5,530	0.10	13,570	Hilton Worldwide Holdings Inc		5,350	0.10
27,885	PulteGroup Inc		4,488	0.08					
Consumer Staples (3.96%)									
383,416	Walmart Inc		58,636	1.09	432,289	Coca-Cola Co		41,480	0.77
28,573	Costco Wholesale Corp		33,819	0.63	126,436	PepsiCo Inc		24,906	0.46
84,780	Procter & Gamble Co		16,676	0.31	53,396	Hershey Co		13,337	0.25
71,289	Dollar General Corp		12,991	0.24	76,780	Estee Lauder Cos Inc		11,036	0.21
Health Care (9.73%)									
61,822	Eli Lilly & Co		91,191	1.70	164,593	Johnson & Johnson		46,753	0.87
141,206	AbbVie Inc		44,284	0.82	53,310	Thermo Fisher Scientific Inc		42,399	0.79
48,945	Intuitive Surgical Inc		38,048	0.71	222,679	Merck & Co Inc		32,171	0.60
223,552	Boston Scientific Corp		29,257	0.54	165,485	Gilead Sciences Inc		27,879	0.52
60,905	UnitedHealth Group Inc		27,596	0.51	120,644	Abbott Laboratories		20,747	0.39
62,840	Danaher Corp		19,745	0.37	14,977	McKesson Corp		16,862	0.31
130,317	Dexcom Inc		11,871	0.22	24,002	Stryker Corp		11,579	0.22
87,301	Medtronic PLC		11,510	0.21	84,778	CVS Health Corp		9,234	0.17
28,093	IQVIA Holdings Inc		8,692	0.16	16,937	Elevance Health Inc		8,149	0.15
20,185	Insulet Corp		7,875	0.15	7,176	Regeneron Pharmaceuticals Inc		7,602	0.14
22,028	Cardinal Health Inc		6,213	0.12	14,190	Agilent Technologies Inc		2,650	0.05
Financials (14.44%)									
234,504	JPMorgan Chase & Co		103,712	1.93	168,001	Visa Inc - Class A Shares		80,870	1.51
111,880	Berkshire Hathaway Inc - Class B Shares		77,187	1.44	442,448	Wells Fargo & Co		56,599	1.05
748,274	Bank of America Corp		56,487	1.05	35,896	Goldman Sachs Group Inc		43,307	0.81
256,769	Citigroup Inc		41,125	0.77	49,619	Mastercard Inc - Class A Shares		38,880	0.72
18,736	Blackrock Inc		27,525	0.51	194,406	Charles Schwab Corp		26,659	0.50
133,481	Bank of New York Mellon Corp		21,269	0.40	117,103	KKR & Co Inc		20,490	0.38
82,122	Morgan Stanley		20,011	0.37	38,372	American Express Co		19,484	0.36
39,409	Aon PLC - Class A Shares		19,088	0.36	53,391	Capital One Financial Corp		17,761	0.33
79,014	Intercontinental Exchange Inc		17,565	0.33	170,773	Block Inc		15,257	0.28
19,779	S&P Global Inc		14,187	0.26	43,835	Progressive Corp		13,701	0.26

PH&N U.S. Equity Fund (continued)

Statement of Investments

As at December 31, 2025 (in thousands of dollars)

UNITS*	Security	Country	Market Value (\$)	Total (%)	UNITS*	Security	Country	Market Value (\$)	Total (%)
U.S. EQUITIES (97.95%)									
Financials (14.44%)									
123,764	Fidelity National Information Services Inc		11,290	0.21	25,953	Chubb Ltd		11,118	0.21
33,721	Marsh & McLennan Cos Inc		8,587	0.16	59,979	American International Group Inc		7,043	0.13
22,650	Allstate Corp		6,471	0.12					
Information Technology (35.13%)									
1,716,271	NVIDIA Corp		439,332	8.18	1,003,232	Apple Inc		374,347	6.97
545,885	Microsoft Corp		362,354	6.75	367,114	Broadcom Inc		174,394	3.25
97,267	Applied Materials Inc		34,309	0.64	36,424	AppLovin Corp - Class A Shares		33,687	0.63
150,415	ServiceNow Inc		31,626	0.59	127,417	Lam Research Corp		29,937	0.56
165,584	Arista Networks Inc		29,779	0.55	97,046	EPAM Systems Inc		27,290	0.51
142,164	Amphenol Corp - Class A Shares		26,369	0.49	108,813	Texas Instruments Inc		25,911	0.48
68,311	Analog Devices Inc		25,428	0.47	209,238	Corning Inc		25,146	0.47
10,258	Fair Isaac Corp		23,803	0.44	32,466	CrowdStrike Holdings Inc - Class A Shares		20,889	0.39
51,453	Micron Technology Inc		20,156	0.38	69,690	Keysight Technologies Inc		19,436	0.36
51,898	First Solar Inc		18,608	0.35	61,599	Advanced Micro Devices Inc		18,107	0.34
73,883	Western Digital Corp		17,470	0.33	156,432	Cisco Systems Inc		16,539	0.31
36,095	Cadence Design Systems Inc		15,486	0.29	56,617	Oracle Corp		15,146	0.28
295,574	Intel Corp		14,970	0.28	140,162	Microchip Technology Inc		12,258	0.23
61,165	Datadog Inc - Class A Shares		11,417	0.21	44,777	Palo Alto Networks Inc		11,321	0.21
31,087	Salesforce Inc		11,303	0.21					
Telecommunication Services (10.25%)									
606,357	Alphabet Inc - Class C Shares		261,162	4.86	157,425	Meta Platforms Inc - Class A Shares		142,628	2.66
111,513	Take-Two Interactive Software Inc		39,187	0.73	265,909	Netflix Inc		34,220	0.64
843,796	AT&T Inc		28,769	0.54	124,412	Walt Disney Co		19,428	0.36
45,729	Charter Communications Inc - Class A Shares		13,102	0.24	27,857	Alphabet Inc - Class A Shares		11,968	0.22
Utilities (2.14%)									
153,712	NextEra Energy Inc		16,937	0.32	87,934	Duke Energy Corp		14,147	0.26
83,345	American Electric Power Co Inc		13,191	0.25	80,460	Ameren Corp		11,028	0.21
43,764	Vistra Corp		9,691	0.18	73,089	Southern Co		8,748	0.16
145,410	NiSource Inc		8,335	0.16	54,520	Entergy Corp		6,917	0.13
142,702	PPL Corp		6,859	0.13	14,031	Constellation Energy Corp		6,803	0.13
47,796	Xcel Energy Inc		4,845	0.09	41,042	Public Service Enterprise Group Inc		4,523	0.08
13,795	NRG Energy Inc		3,015	0.06					
Real Estate (1.35%)									
53,641	American Tower Corp		12,926	0.24	34,147	Public Storage		12,162	0.23
68,336	Prologis Inc		11,974	0.22	56,808	Mid-America Apartment Communities Inc		10,831	0.20
9,132	Equinix Inc		9,603	0.18	85,807	Realty Income Corp		6,639	0.12
11,551	Essex Property Trust Inc		4,149	0.08	103,678	VICI Properties Inc		4,002	0.07
Other (0.16%)									
73,997	VanEck Gold Miners ETF/USA		8,711	0.16					
Total Investments			5,260,590	97.95					
Cash & Short-term Notes			110,146	2.05					
Net Assets			5,370,736	100.00					

***Terminology Note:**

UNITS is a generic term used to imply the following for each respective asset class:
Par Value (in local currency) for fixed income securities;
Number of Shares for equity securities;
Number of Mutual Fund Units for mutual fund holdings; and
Notional Value for derivative instruments.

RBC QUBE Low Volatility U.S. Equity Fund (CAD)

Statement of Investments

As at December 31, 2025 (in thousands of dollars)

UNITS*	Security	Country	Market Value (\$)	Total (%)	UNITS*	Security	Country	Market Value (\$)	Total (%)
U.S. EQUITIES (99.96%)									
Energy (8.64%)									
395,493	Exxon Mobil Corp		65,325	3.12	289,114	EOG Resources Inc		41,670	1.99
341,650	Kinder Morgan Inc		12,891	0.61	146,626	Williams Cos Inc		12,097	0.58
193,217	Devon Energy Corp		9,714	0.46	62,152	ConocoPhillips		7,986	0.38
36,997	Chevron Corp		7,739	0.37	28,681	Cheniere Energy Inc		7,652	0.36
384,699	Talos Energy Inc		5,819	0.28	149,698	Antero Midstream Corp		3,655	0.17
75,634	APA Corp		2,539	0.12	71,463	World Kinect Corp		2,298	0.11
30,614	TechnipFMC PLC		1,872	0.09					
Materials (3.56%)									
455,380	Newmont Corp		62,409	2.98	21,078	Linde PLC		12,338	0.59
Industrials (9.57%)									
177,082	Automatic Data Processing Inc		62,521	2.98	89,697	Republic Services Inc		26,091	1.24
66,021	Cintas Corp		17,042	0.81	107,880	Paychex Inc		16,611	0.79
27,438	General Dynamics Corp		12,679	0.60	53,037	Expeditors International of Washington Inc		10,847	0.52
15,171	Cummins Inc		10,629	0.51	128,822	Rollins Inc		10,612	0.51
32,170	Verisk Analytics Inc		9,877	0.47	45,129	Paylocity Holding Corp		9,446	0.45
217,682	Healthcare Services Group Inc		5,713	0.27	11,303	Illinois Tool Works Inc		3,821	0.18
15,415	FTI Consulting Inc		3,614	0.17	4,759	Waste Connections Inc		1,145	0.05
Consumer Discretionary (4.14%)									
283,096	TJX Cos Inc		59,687	2.85	1,883	Booking Holdings Inc		13,841	0.66
118,612	General Motors Co		13,239	0.63					
Consumer Staples (19.68%)									
591,137	Colgate-Palmolive Co		64,114	3.06	318,225	Procter & Gamble Co		62,595	2.99
701,075	Altria Group Inc		55,484	2.65	470,898	Monster Beverage Corp		49,554	2.36
233,399	PepsiCo Inc		45,977	2.19	461,233	Coca-Cola Co		44,258	2.11
20,856	Costco Wholesale Corp		24,685	1.18	104,326	Walmart Inc		15,955	0.76
113,838	Church & Dwight Co Inc		13,101	0.62	77,514	Kimberly-Clark Corp		10,733	0.51
93,981	Cal-Maine Foods Inc		10,264	0.49	108,260	Archer-Daniels-Midland Co		8,543	0.41
99,381	Mondelez International Inc - Class A Shares		7,343	0.35					
Health Care (20.35%)									
219,374	Johnson & Johnson		62,313	2.97	359,040	Merck & Co Inc		51,872	2.47
104,244	Cencora Inc		48,325	2.30	336,671	Boston Scientific Corp		44,061	2.10
219,924	Gilead Sciences Inc		37,050	1.77	32,371	McKesson Corp		36,446	1.74
83,132	AbbVie Inc		26,071	1.24	41,757	Vertex Pharmaceuticals Inc		25,984	1.24
20,992	Regeneron Pharmaceuticals Inc		22,240	1.06	14,101	Eli Lilly & Co		20,800	0.99
275,585	Bristol-Myers Squibb Co		20,403	0.97	219,137	Exelixis Inc		13,183	0.63
286,068	Alkermes PLC		10,986	0.52	51,889	Incyte Corp		7,034	0.34
Financials (10.46%)									
80,810	Mastercard Inc - Class A Shares		63,320	3.02	76,466	Chubb Ltd		32,758	1.56
57,590	Visa Inc - Class A Shares		27,722	1.32	61,791	JPMorgan Chase & Co		27,328	1.30
39,638	Ameriprise Financial Inc		26,677	1.27	125,346	Loews Corp		18,118	0.86
18,803	Berkshire Hathaway Inc - Class B Shares		12,972	0.62	15,045	CME Group Inc		5,639	0.27
55,438	Old Republic International Corp		3,473	0.17	11,067	SEI Investments Co		1,246	0.06
Information Technology (5.19%)									
111,992	Apple Inc		41,789	1.99	142,208	Cisco Systems Inc		15,035	0.72
31,128	Adobe Inc		14,953	0.71	55,693	Atlassian Corp - Class A Shares		12,394	0.59
18,533	Palo Alto Networks Inc		4,686	0.22	110,704	Teradata Corp		4,625	0.22
142,953	Extreme Networks Inc		3,267	0.16	28,974	Fortinet Inc		3,158	0.15
17,828	Commvault Systems Inc		3,068	0.15	5,558	International Business Machines Corp		2,260	0.11
20,105	Docusign Inc		1,888	0.09	9,798	Qualys Inc		1,787	0.09
Telecommunication Services (10.04%)									
1,843,867	AT&T Inc		62,865	3.00	1,423,764	Comcast Corp - Class A Shares		58,411	2.79
837,545	Verizon Communications Inc		46,822	2.23	108,916	T-Mobile US Inc		30,353	1.45
289,939	Yelp Inc		12,094	0.58					

RBC QUBE Low Volatility U.S. Equity Fund (CAD) (continued)

Statement of Investments

As at December 31, 2025 (in thousands of dollars)

UNITS*	Security	Country	Market Value (\$)	Total (%)	UNITS*	Security	Country	Market Value (\$)	Total (%)
U.S. EQUITIES (99.96%)									
Utilities (8.32%)									
401,491	Consolidated Edison Inc		54,732	2.61	302,217	Duke Energy Corp		48,620	2.32
260,953	Public Service Enterprise Group Inc		28,761	1.37	143,028	National Fuel Gas Co		15,717	0.75
96,308	Eversource Energy		8,900	0.42	62,399	Southwest Gas Holdings Inc		6,853	0.33
57,309	Xcel Energy Inc		5,810	0.28	30,628	Ameren Corp		4,198	0.20
6,415	Southern Co		768	0.04					
	Total Investments		2,095,861	99.96					
	Cash & Short-term Notes		937	0.04					
	Net Assets		2,096,799	100.00					

***Terminology Note:**

UNITS is a generic term used to imply the following for each respective asset class:

Par Value (in local currency) for fixed income securities;
 Number of Shares for equity securities;
 Number of Mutual Fund Units for mutual fund holdings; and
 Notional Value for derivative instruments.

RBC QUBE U.S. Equity Fund

Statement of Investments

As at December 31, 2025 (in thousands of dollars)

UNITS*	Security	Country	Market Value (\$)	Total (%)	UNITS*	Security	Country	Market Value (\$)	Total (%)
U.S. EQUITIES (99.88%)									
Energy (1.42%)									
1,309,500	APA Corp		43,963	0.56	129,100	Cheniere Energy Inc		34,445	0.44
120,900	Exxon Mobil Corp		19,969	0.26	98,441	Williams Cos Inc		8,122	0.10
19,500	Marathon Petroleum Corp		4,353	0.06					
Industrials (9.98%)									
399,300	Automatic Data Processing Inc		140,977	1.80	278,500	General Electric Co		117,746	1.50
254,275	General Dynamics Corp		117,496	1.50	128,200	Cummins Inc		89,819	1.15
155,235	Rockwell Automation Inc		82,898	1.06	69,522	GE Vernova Inc		62,365	0.80
212,900	3M Co		46,784	0.60	96,700	Illinois Tool Works Inc		32,690	0.42
125,199	Expeditors International of Washington Inc		25,606	0.33	16,800	Comfort Systems USA Inc		21,521	0.27
148,200	A O Smith Corp		13,604	0.17	15,483	EMCOR Group Inc		13,001	0.17
19,428	Trane Technologies PLC		10,378	0.13	52,800	Otis Worldwide Corp		6,330	0.08
Consumer Discretionary (11.73%)									
754,688	Amazon.com Inc		239,094	3.05	207,906	Tesla Inc		128,333	1.64
13,800	Booking Holdings Inc		101,436	1.30	421,532	TJX Cos Inc		88,875	1.14
664,058	General Motors Co		74,119	0.95	391,400	Airbnb Inc - Class A Shares		72,911	0.93
352,101	Tapestry Inc		61,748	0.79	126,472	Expedia Group Inc		49,180	0.63
13,800	MercadoLibre Inc		38,152	0.49	171,985	Deckers Outdoor Corp		24,472	0.31
182,111	Best Buy Co Inc		16,730	0.21	380,200	Ford Motor Co		6,847	0.09
27,000	Ross Stores Inc		6,676	0.09	53,000	Las Vegas Sands Corp		4,735	0.06
11,500	Hilton Worldwide Holdings Inc		4,534	0.06					
Consumer Staples (5.96%)									
130,502	Costco Wholesale Corp		154,463	1.97	887,411	Colgate-Palmolive Co		96,248	1.23
889,199	Kroger Co		76,255	0.97	362,111	Walmart Inc		55,377	0.71
247,600	Procter & Gamble Co		48,703	0.62	268,200	Archer-Daniels-Midland Co		21,163	0.27
93,400	Altria Group Inc		7,392	0.09	306,617	Albertsons Cos Inc - Class A Shares		7,226	0.09
Health Care (11.63%)									
113,320	Eli Lilly & Co		167,153	2.14	1,149,028	Bristol-Myers Squibb Co		85,069	1.09
168,163	Cencora Inc		77,957	1.00	121,200	Vertex Pharmaceuticals Inc		75,418	0.96
449,101	Incyte Corp		60,883	0.78	276,676	illumina Inc		49,808	0.64
161,200	Veeva Systems Inc - Class A Shares		49,391	0.63	75,500	HCA Healthcare Inc		48,380	0.62
84,400	Alnylam Pharmaceuticals Inc		46,065	0.59	39,684	Regeneron Pharmaceuticals Inc		42,042	0.54
459,200	Dexcom Inc		41,831	0.53	27,700	McKesson Corp		31,187	0.40
30,372	IDEXX Laboratories Inc		28,203	0.36	115,300	Neurocrine Biosciences Inc		22,445	0.29
356,800	Centene Corp		20,152	0.26	93,358	Gilead Sciences Inc		15,728	0.20
106,553	Merck & Co Inc		15,394	0.20	38,200	AbbVie Inc		11,980	0.15
38,000	Cardinal Health Inc		10,718	0.14	26,584	Insulet Corp		10,371	0.13
Financials (14.48%)									
314,725	Berkshire Hathaway Inc - Class B Shares		217,133	2.77	198,700	Mastercard Inc - Class A Shares		155,694	1.99
501,300	Morgan Stanley		122,151	1.56	147,012	Ameriprise Financial Inc		98,941	1.26
507,032	Citigroup Inc		81,208	1.04	207,024	CME Group Inc		77,596	0.99
378,788	Northern Trust Corp		71,014	0.91	122,900	Visa Inc - Class A Shares		59,160	0.76
750,900	Bank of America Corp		56,686	0.72	126,400	JPMorgan Chase & Co		55,902	0.71
75,800	Moody's Corp		53,148	0.68	88,900	Aon PLC - Class A Shares		43,058	0.55
231,199	SEI Investments Co		26,028	0.33	266,500	Corebridge Financial Inc		11,036	0.14
9,000	American Express Co		4,570	0.06	251,500	Sycamore Partners LLC - Rights		0	
Information Technology (36.62%)									
2,638,276	NVIDIA Corp		675,347	8.63	1,624,329	Apple Inc		606,104	7.74
587,419	Microsoft Corp		389,924	4.98	343,100	Broadcom Inc		162,986	2.08
431,046	Lam Research Corp		101,276	1.29	410,300	QUALCOMM Inc		96,328	1.23
221,920	Autodesk Inc		90,164	1.15	180,885	Adobe Inc		86,893	1.11
540,517	NetApp Inc		79,449	1.01	402,100	GoDaddy Inc - Class A Shares		68,480	0.87
355,614	Arista Networks Inc		63,955	0.82	581,726	Fortinet Inc		63,405	0.81
219,309	Palo Alto Networks Inc		55,447	0.71	212,300	Palantir Technologies Inc - Class A Shares		51,801	0.66
535,845	Docusign Inc		50,306	0.64	205,600	Western Digital Corp		48,614	0.62
217,444	Atlassian Corp - Class A Shares		48,391	0.62	499,681	Pure Storage Inc - Class A Shares		45,958	0.59
186,803	Manhattan Associates Inc		44,436	0.57	18,700	AppLovin Corp - Class A Shares		17,295	0.22

RBC QUBE U.S. Equity Fund (continued)

Statement of Investments

As at December 31, 2025 (in thousands of dollars)

UNITS*	Security	Country	Market Value (\$)	Total (%)	UNITS*	Security	Country	Market Value (\$)	Total (%)
U.S. EQUITIES (99.88%)									
Information Technology (36.62%)									
36,000	ServiceNow Inc		7,569	0.10	62,600	Cisco Systems Inc		6,619	0.08
9,000	Cadence Design Systems Inc		3,861	0.05	18,780	Zoom Communications Inc		2,224	0.03
Telecommunication Services (7.69%)									
880,987	Alphabet Inc - Class C Shares		379,447	4.85	181,376	Meta Platforms Inc - Class A Shares		164,328	2.10
344,000	ROBLOX Corp		38,259	0.49	482,500	Comcast Corp - Class A Shares		19,795	0.25
Utilities (0.38%)									
60,800	Constellation Energy Corp		29,481	0.38					
Total Investments			7,818,379	99.88					
Cash & Short-term Notes			9,351	0.12					
Net Assets			7,827,730	100.00					

***Terminology Note:**

UNITS is a generic term used to imply the following for each respective asset class:
 Par Value (in local currency) for fixed income securities;
 Number of Shares for equity securities;
 Number of Mutual Fund Units for mutual fund holdings; and
 Notional Value for derivative instruments.

PH&N Overseas Equity Fund

Statement of Investments

As at December 31, 2025 (in thousands of dollars)

UNITS*	Security	Country	Market Value (\$)	Total (%)	UNITS*	Security	Country	Market Value (\$)	Total (%)
OVERSEAS EQUITIES (98.70%)									
Energy (3.03%)									
1,062,681	Shell PLC	GB	53,752	3.03					
Materials (4.88%)									
195,355	Air Liquide SA	FR	50,397	2.84	598,051	Antofagasta PLC	GB	36,056	2.03
Industrials (17.05%)									
171,263	Safran SA	FR	81,878	4.62	1,799,300	Mitsubishi Electric Corp	JP	72,007	4.06
268,979	Siemens Energy AG	DE	51,793	2.92	1,575,947	BAE Systems PLC	GB	49,783	2.81
1,083,400	Hitachi Ltd	JP	46,635	2.63					
Consumer Discretionary (14.09%)									
400,708	InterContinental Hotels Group PLC	GB	77,290	4.36	456,967	Prosus NV	NL	38,836	2.19
1,037,300	Sony Group Corp	JP	36,520	2.06	366,123	Industria de Diseno Textil SA	ES	33,149	1.87
915,200	Oriental Land Co Ltd/Japan	JP	23,239	1.31	21,685	LVMH Moet Hennessy Louis Vuitton SE	FR	22,434	1.27
1,083,200	BYD Co Ltd	CN	18,169	1.03					
Consumer Staples (7.97%)									
802,581	Unilever PLC	GB	71,974	4.06	558,824	Danone SA	FR	69,184	3.90
Health Care (13.01%)									
335,430	AstraZeneca PLC	GB	85,200	4.81	202,901	Galderma Group AG	CH	56,710	3.20
446,431	Eurofins Scientific SE	FR	44,809	2.53	231,479	Novartis AG	CH	43,780	2.47
Financials (25.98%)									
558,737	Erste Group Bank AG	AT	91,958	5.19	7,436,799	Intesa Sanpaolo SpA	IT	70,534	3.98
1,387,600	Sumitomo Mitsui Financial Group Inc	JP	61,253	3.46	982,837	DBS Group Holdings Ltd	SG	59,092	3.33
3,666,447	Ala Group Ltd	HK	51,799	2.92	1,272,986	Standard Chartered PLC	GB	42,633	2.41
1,736,545	ICICI Bank Ltd	IN	35,673	2.01	14,121	Partners Group Holding AG	CH	23,781	1.34
143,670	London Stock Exchange Group PLC	GB	23,720	1.34					
Information Technology (7.47%)									
37,948	ASML Holding NV	NL	56,123	3.17	130,907	Taiwan Semiconductor Manufacturing Co Ltd - ADR	TW	54,602	3.08
84,800	Check Point Software Technologies Ltd	IL	21,598	1.22					
Telecommunication Services (2.42%)									
1,875,762	Orange SA	FR	42,961	2.42					
Utilities (2.81%)									
2,367,443	National Grid PLC	GB	49,841	2.81					
Total Investments			1,749,165	98.70					
Cash & Short-term Notes			23,029	1.30					
Net Assets			1,772,194	100.00					

***Terminology Note:**

UNITS is a generic term used to imply the following for each respective asset class:
Par Value (in local currency) for fixed income securities;
Number of Shares for equity securities;
Number of Mutual Fund Units for mutual fund holdings; and
Notional Value for derivative instruments.

RBC Emerging Markets Dividend Fund

Statement of Investments

As at December 31, 2025 (in thousands of dollars)

UNITS*	Security	Country	Market Value (\$)	Total (%)	UNITS*	Security	Country	Market Value (\$)	Total (%)
CANADIAN EQUITIES (0.63%)									
Utilities (0.19%)									
300,344	Axia Energia - Preferred Shares		3,695	0.19	850,162	Davivienda Group SA - Preferred Shares		8,742	0.44
U.S. EQUITIES (1.37%)									
Consumer Discretionary (0.53%)									
224,887	Laureate Education Inc		10,393	0.53					
Information Technology (0.84%)									
185,100	Globant SA		16,608	0.84					
OVERSEAS EQUITIES (98.31%)									
Materials (4.97%)									
2,563,711	Hindalco Industries Ltd	IN	34,728	1.76	14,514,858	Cia Brasileira de Aluminio	BR	26,104	1.32
3,667,400	Zijin Mining Group Co Ltd - Class A Shares	CN	24,777	1.25	9,159,200	Hoa Phat Group JSC	VN	12,598	0.64
16,581,446	United Co RUSAL International PJSC	RU	0	0.00					
Industrials (9.16%)									
7,165,000	Weichai Power Co Ltd - Class H Shares	CN	23,866	1.21	2,039,300	Zhejiang Dingli Machinery Co Ltd - Class A Shares	CN	22,715	1.15
626,297	Corp America Airports SA	AR	22,350	1.13	1,968,062	KEC International Ltd	IN	22,150	1.12
3,902,266	Beijing New Building Materials PLC - Class A Shares	CN	19,136	0.97	3,482,000	SITC International Holdings Co Ltd	HK	17,102	0.86
2,866,279	KOC Holding AS	TR	15,435	0.78	207,777	Contemporary Ampere Technology Co Ltd - Class A Shares	CN	14,996	0.76
9,297,874	Xinyi Glass Holdings Ltd	HK	13,571	0.69	897,780	Ayala Corp	PH	9,800	0.50
Consumer Discretionary (17.62%)									
3,477,000	Alibaba Group Holding Ltd - Class W Shares	CN	87,625	4.43	622,728	Naspers Ltd - Class N Shares	ZA	57,003	2.88
2,200,897	Midea Group Co Ltd - Class A Shares	CN	33,776	1.71	2,227,553	Pepco Group NV	PL	25,434	1.29
77,629	Hyundai Motor Co	KR	22,003	1.11	6,041,690	Samsonite Group SA	HK	21,178	1.07
922,900	Meituan - Class W Shares	CN	16,787	0.85	165,200	Trip.com Group Ltd	CN	16,258	0.82
4,694,370	Lojas Renner SA	BR	15,815	0.80	491,276	United Electronics Co	SA	15,182	0.77
28,309,000	Topsports International Holdings Ltd	CN	14,552	0.74	129,275,500	Mitra Adiperkasa Tbk PT	ID	12,381	0.63
721,457	Mr Price Group Ltd	ZA	10,476	0.53					
Consumer Staples (2.58%)									
1,021,924	Migros Ticaret AS	TR	17,043	0.86	2,643,776	Cencosud SA	CL	11,661	0.59
1,224,231	Grupo Comercial Chedraui SA de CV	MX	11,507	0.58	2,687,780	SLC Agricola SA	BR	10,805	0.55
Health Care (1.88%)									
14,379,135	Netcare Ltd	ZA	18,902	0.96	3,108,500	Hypera SA	BR	18,344	0.93
Financials (29.17%)									
5,552,500	China Merchants Bank Co Ltd - Class H Shares	CN	51,845	2.62	4,479,411	Ping An Insurance Group Co of China Ltd	CN	51,643	2.61
3,138,194	Shriram Finance Ltd	IN	47,801	2.42	2,460,007	Axis Bank Ltd	IN	47,745	2.41
898,100	HDFC Bank Ltd - ADR	IN	45,042	2.28	2,489,471	Emirates NBD Bank PJSC	AE	25,887	1.31
185,672	DB Insurance Co Ltd	KR	23,141	1.17	63,928,776	Bank Negara Indonesia Persero Tbk PT	ID	22,924	1.16
4,976,800	Chailease Holding Co Ltd	TW	22,897	1.16	245,335	Hana Financial Group Inc	KR	21,971	1.11
54,720	Credicorp Ltd	PE	21,555	1.09	13,210,638	Ho Chi Minh City Development Joint Stock Commercial Bank	VN	20,451	1.03
6,712,267	Commercial International Bank - Egypt (CIB) - GDR	EG	19,692	1.00	132,971	OTP Bank Nyrt	HU	19,569	0.99
6,067,834	BDO Unibank Inc	PH	19,021	0.96	1,303,200	AIA Group Ltd	HK	18,411	0.93
1,317,787	Saudi National Bank	SA	18,254	0.92	11,376,250	Habib Bank Ltd	PK	18,036	0.91
4,966,100	B3 SA - Brasil Bolsa Balcao	BR	17,278	0.87	2,711,932	Alpha Bank SA	GR	15,645	0.79
1,308,886	Regional SAB de CV	MX	14,232	0.72	3,955,355	Gentera SAB de CV	MX	13,892	0.70
Information Technology (26.17%)									
2,713,289	Taiwan Semiconductor Manufacturing Co Ltd	TW	183,068	9.26	1,246,191	Samsung Electronics Co Ltd - Preferred Shares	KR	106,170	5.37
77,100	SK hynix Inc	KR	47,925	2.42	4,157,351	ASE Technology Holding Co Ltd	TW	44,993	2.27
8,626,931	Redington Ltd	IN	35,911	1.82	1,413,098	Taiwan Union Technology Corp	TW	30,501	1.54
400,638	MediaTek Inc	TW	24,968	1.26	394,609	Lotes Co Ltd	TW	22,332	1.13

RBC Emerging Markets Dividend Fund (continued)

Statement of Investments

As at December 31, 2025 (in thousands of dollars)

UNITS*	Security	Country	Market Value (\$)	Total (%)	UNITS*	Security	Country	Market Value (\$)	Total (%)
OVERSEAS EQUITIES (98.31%)									
Information Technology (26.17%)									
860,854	Innodisk Corp	TW	21,662	1.10					
Telecommunication Services (1.52%)									
2,135,955	MTN Group Ltd	ZA	30,014	1.52	42,861,278	Sistema AFK PAO	RU	0	
Utilities (0.76%)									
1,142,700	Axia Energia - Preferred Shares	BR	15,004	0.76					
Real Estate (4.49%)									
8,253,500	China Resources Land Ltd	CN	39,630	2.00	14,208,758	Growthpoint Properties Ltd	ZA	20,228	1.02
4,813,390	Aldar Properties PJSC	AE	15,636	0.79	7,255,604	Kinh Bac City Development Holding Corp	VN	13,346	0.67
Total Investments			1,983,825	100.30					
Cash & Short-term Notes			(6,023)	(0.30)					
Net Assets			1,977,802	100.00					

***Terminology Note:**

UNITS is a generic term used to imply the following for each respective asset class:

Par Value (in local currency) for fixed income securities;

Number of Shares for equity securities;

Number of Mutual Fund Units for mutual fund holdings; and

Notional Value for derivative instruments.

RBC Emerging Markets Equity Fund (CAD)

Statement of Investments

As at December 31, 2025 (in thousands of dollars)

UNITS*	Security	Country	Market Value (\$)	Total (%)	UNITS*	Security	Country	Market Value (\$)	Total (%)
U.S. EQUITIES (1.83%)									
Consumer Discretionary (1.44%)									
22,440	MercadoLibre Inc		62,039	0.74	525,117	MakeMyTrip Ltd		59,188	0.70
Information Technology (0.39%)									
364,000	Globant SA		32,659	0.39					
OVERSEAS EQUITIES (98.57%)									
Energy (0.00%)									
33,498	Rosneft Oil Co PJSC	RU	0	0.00					
Materials (5.01%)									
6,982,581	Antofagasta PLC	GB	420,980	5.01					
Industrials (4.90%)									
1,614,622	Contemporary Amperex Technology Co Ltd - Class A Shares	CN	116,531	1.39	6,022,686	SM Investments Corp	PH	98,197	1.17
22,214,850	NARI Technology Co Ltd - Class A Shares	CN	98,110	1.17	4,702,000	WEG SA	BR	57,132	0.68
984,168	Voltronic Power Technology Corp	TW	41,582	0.49					
Consumer Discretionary (12.61%)									
4,846,445	Mahindra & Mahindra Ltd	IN	274,721	3.27	9,653,744	Alibaba Group Holding Ltd - Class W Shares	CN	243,287	2.89
2,722,900	Yum China Holdings Inc	CN	178,419	2.12	9,480,543	Midea Group Co Ltd - Class A Shares	CN	145,495	1.73
1,517,429	Naspers Ltd - Class N Shares	ZA	138,902	1.65	4,360,960	Meituan - Class W Shares	CN	79,323	0.94
Consumer Staples (11.35%)									
1,407,100	Fomento Economico Mexicano SAB de CV - ADR	MX	195,198	2.32	1,867,137	Unilever PLC	GB	167,442	1.99
28,249,851	Raia Drogasil SA	BR	165,931	1.97	31,912,118	Uni-President Enterprises Corp	TW	107,398	1.28
3,215,007	Clicks Group Ltd	ZA	89,916	1.07	6,566,225	Marico Ltd	IN	75,229	0.90
16,150,300	Wal-Mart de Mexico SAB de CV	MX	69,096	0.82	2,647,663	Dino Polska SA	PL	41,723	0.50
4,315,442	President Chain Store Corp	TW	41,704	0.50					
Health Care (2.02%)									
5,583,965	Dr Reddy's Laboratories Ltd - ADR	IN	107,606	1.28	1,662,958	Shenzhen Mindray Bio-Medical Electronics Co Ltd - Class A Shares	CN	62,242	0.74
Financials (27.76%)									
9,668,600	HDFC Bank Ltd - ADR	IN	484,909	5.77	18,316,096	AIA Group Ltd	HK	258,766	3.08
2,989,807	Hong Kong Exchanges & Clearing Ltd	HK	214,709	2.55	55,337,971	B3 SA - Brasil Bolsa Balcao	BR	192,528	2.29
14,138,938	Ping An Insurance Group Co of China Ltd	CN	163,008	1.94	343,550	Samsung Fire & Marine Insurance Co Ltd	KR	162,459	1.93
8,382,017	Discovery Ltd	ZA	157,958	1.88	388,780	Credicorp Ltd	PE	153,149	1.82
1,960,533	Shinhan Financial Group Co Ltd	KR	143,291	1.70	182,225,553	Bank Central Asia Tbk PT	ID	120,779	1.44
3,040,549	Kotak Mahindra Bank Ltd	IN	102,373	1.22	11,510,521	Kasikornbank PCL - NVDR	TH	97,443	1.16
55,389,703	E.Sun Financial Holding Co Ltd	TW	81,652	0.97	15,319	Sberbank of Russia PJSC - ADR	RU	0	
48,390	Sberbank of Russia PJSC	RU	0	0.00					
Information Technology (26.53%)									
11,948,735	Taiwan Semiconductor Manufacturing Co Ltd	TW	806,191	9.59	5,317,890	Samsung Electronics Co Ltd - Preferred Shares	KR	453,059	5.39
655,700	SK hynix Inc	KR	407,582	4.85	4,421,286	Tata Consultancy Services Ltd	IN	216,820	2.58
4,181,867	Delta Electronics Inc	TW	175,087	2.08	1,833,320	MediaTek Inc	TW	114,254	1.36
4,572,047	Advantech Co Ltd	TW	57,377	0.68					
Telecommunication Services (7.40%)									
4,695,760	Tencent Holdings Ltd	CN	494,625	5.88	3,377,611	NetEase Inc	CN	127,605	1.52

RBC Emerging Markets Equity Fund (CAD) (continued)

Statement of Investments

As at December 31, 2025 (in thousands of dollars)

UNITS*	Security	Country	Market Value (\$)	Total (%)	UNITS*	Security	Country	Market Value (\$)	Total (%)
OVERSEAS EQUITIES (98.57%)									
Real Estate (1.00%)									
25,787,741	Aldar Properties PJSC	AE	83,771	1.00					
	Total Investments		8,439,445	100.40					
	Cash & Short-term Notes		(33,998)	(0.40)					
	Net Assets		8,405,447	100.00					

***Terminology Note:**

UNITS is a generic term used to imply the following for each respective asset class:
 Par Value (in local currency) for fixed income securities;
 Number of Shares for equity securities;
 Number of Mutual Fund Units for mutual fund holdings; and
 Notional Value for derivative instruments.

RBC International Equity Fund (CAD)

Statement of Investments

As at December 31, 2025 (in thousands of dollars)

UNITS*	Security	Country	Market Value (\$)	Total (%)	UNITS*	Security	Country	Market Value (\$)	Total (%)
U.S. EQUITIES (0.77%)									
Consumer Discretionary (0.30%)									
77,200	Sea Ltd - ADR		13,517	0.30					
Telecommunication Services (0.47%)									
26,397	Spotify Technology SA		21,040	0.47					
OVERSEAS EQUITIES (98.31%)									
Energy (2.72%)									
970,977	Shell PLC	GB	49,114	1.09	512,546	TotalEnergies SE	FR	45,866	1.02
3,170,316	Paladin Energy Ltd	AU	27,581	0.61					
Materials (6.32%)									
220,204	Air Liquide SA	FR	56,807	1.26	1,935,710	Fortescue Ltd	AU	38,850	0.86
349,611	Rio Tinto PLC	GB	38,653	0.86	2,742,682	Amcor PLC	AU	31,494	0.70
86,208	Heidelberg Materials AG	DE	30,677	0.68	348,389	Novonosis Novozymes B	DK	30,594	0.68
172,999	CRH PLC	GB	29,506	0.65	214,174	Holcim AG	CH	28,618	0.63
Industrials (17.12%)									
2,961,100	Mitsubishi Heavy Industries Ltd	JP	99,218	2.20	852,557	Ryanair Holdings PLC - ADR	IE	84,475	1.87
156,989	Siemens AG	DE	60,350	1.34	125,786	Schneider Electric SE	FR	47,232	1.05
2,177,326	Rolls-Royce Holdings PLC	GB	46,219	1.02	835,588	Assa Abloy AB - Class B Shares	SE	44,305	0.98
285,400	Fujikura Ltd	JP	43,441	0.96	1,703,818	Atlas Copco AB - Class A Shares	SE	41,633	0.92
110,453	DSV A/S	DK	38,182	0.85	15,017	Rheinmetall AG	DE	37,604	0.83
818,400	Hitachi Ltd	JP	35,228	0.78	383,663	DCC PLC	GB	32,806	0.73
349,148	Ashtead Group PLC	GB	32,673	0.72	164,753	Siemens Energy AG	DE	31,724	0.70
529,618	RELX PLC	NL	29,608	0.66	54,167	Safran SA	FR	25,896	0.57
120,271	Vinci SA	FR	23,224	0.51	650,400	Obayashi Corp	JP	18,682	0.41
Consumer Discretionary (10.78%)									
99,826	LVMH Moet Hennessy Louis Vuitton SE	FR	103,274	2.29	2,930,800	Sony Group Corp	JP	103,185	2.29
120,200	Fast Retailing Co Ltd	JP	59,820	1.33	2,185,300	Ryohin Keikaku Co Ltd	JP	52,962	1.17
1,529,900	Asics Corp	JP	50,410	1.12	887,200	Sanrio Co Ltd	JP	38,103	0.84
326,939	Mercedes-Benz Group AG	DE	31,108	0.69	233,228	Prosus NV	NL	19,821	0.44
201,331	Accor SA	FR	15,579	0.35	118,748	Amadeus IT Group SA	ES	12,063	0.27
Consumer Staples (6.61%)									
656,508	Unilever PLC	GB	58,875	1.31	602,116	British American Tobacco PLC	GB	46,851	1.04
316,843	Nestle SA	CH	43,166	0.96	359,290	Heineken NV	NL	40,688	0.90
312,493	Coca-Cola Europacific Partners PLC	NL	38,902	0.86	59,426	L'Oreal SA	FR	35,017	0.78
1,065,612	Diageo PLC	GB	31,516	0.70	147,714	Magnum Ice Cream Co NV	GB	3,218	0.07
Health Care (11.20%)									
532,328	AstraZeneca PLC	GB	135,213	3.00	476,610	Novartis AG	CH	90,142	2.00
134,815	Roche Holding AG	CH	76,416	1.69	907,812	Novo Nordisk A/S - Class B Shares	DK	63,196	1.40
145,412	EssilorLuxottica SA	FR	63,108	1.40	3,651,011	Haleon PLC	GB	25,323	0.56
127,804	CSL Ltd	AU	20,187	0.45	1,715,485	Telix Pharmaceuticals Ltd	AU	17,602	0.39
15,341	Lonza Group AG	CH	14,197	0.31					
Financials (24.02%)									
1,962,500	DBS Group Holdings Ltd	SG	117,994	2.62	160,916	Allianz SE	DE	102,123	2.26
7,880,284	Intesa Sanpaolo SpA	IT	74,740	1.66	4,294,242	Sampo Oyj	FI	71,311	1.58
1,121,937	UBS Group AG	CH	71,105	1.58	1,835,505	ING Groep NV	NL	70,814	1.57
3,132,900	Mitsubishi UFJ Financial Group Inc	JP	68,247	1.51	2,595,325	Bank of Ireland Group PLC	IE	68,128	1.51
1,760,911	National Australia Bank Ltd	AU	67,956	1.51	2,049,794	Banco Bilbao Vizcaya Argentaria SA	ES	65,996	1.46
4,856,730	NatWest Group PLC	GB	58,477	1.30	3,254,782	Banco Santander SA	ES	52,583	1.17
1,261,994	DNB Bank ASA	NO	48,259	1.07	3,151,767	AIA Group Ltd	HK	44,527	0.99
746,900	Tokio Marine Holdings Inc	JP	37,896	0.84	223,044	London Stock Exchange Group PLC	GB	36,825	0.82
74,468	Deutsche Boerse AG	DE	26,863	0.60					
Information Technology (10.58%)									
102,915	ASML Holding NV	NL	152,206	3.37	1,864,770	Taiwan Semiconductor Manufacturing Co Ltd	TW	125,818	2.79
2,046,200	NEC Corp	JP	95,027	2.11	130,582	SAP SE	DE	43,547	0.97
1,592,106	Hexagon AB - Class B Shares	SE	25,739	0.57	1,028,600	TDK Corp	JP	19,974	0.44

RBC International Equity Fund (CAD) (continued)

Statement of Investments

As at December 31, 2025 (in thousands of dollars)

UNITS*	Security	Country	Market Value (\$)	Total (%)	UNITS*	Security	Country	Market Value (\$)	Total (%)
OVERSEAS EQUITIES (98.31%)									
Information Technology (10.58%)									
18,147	ASM International NV	NL	15,079	0.33					
Telecommunication Services (4.12%)									
284,000	Konami Group Corp	JP	52,938	1.17	471,200	Nintendo Co Ltd	JP	43,665	0.97
318,126	Tencent Holdings Ltd	CN	33,510	0.74	792,400	SoftBank Group Corp	JP	30,511	0.68
564,461	Deutsche Telekom AG	DE	25,219	0.56					
Utilities (3.97%)									
3,451,618	Iberdrola SA	ES	102,583	2.27	2,968,266	Terna - Rete Elettrica Nazionale	IT	43,343	0.96
1,355,164	Redeia Corp SA	ES	33,158	0.73					
Real Estate (0.86%)									
757,802	Goodman Group	AU	21,404	0.47	1,123,900	Mitsui Fudosan Co Ltd	JP	17,531	0.39
Total Investments			4,469,858	99.08					
Cash & Short-term Notes			41,607	0.92					
Net Assets			4,511,465	100.00					

***Terminology Note:**

UNITS is a generic term used to imply the following for each respective asset class:

Par Value (in local currency) for fixed income securities;

Number of Shares for equity securities;

Number of Mutual Fund Units for mutual fund holdings; and

Notional Value for derivative instruments.

RBC International Equity Index Fund

Statement of Investments

As at December 31, 2025 (in thousands of dollars)

UNITS*	Security	Country	Market Value (\$)	Total (%)	UNITS*	Security	Country	Market Value (\$)	Total (%)
U.S. EQUITIES (1.08%)									
Industrials (0.13%)									
1,926	AerCap Holdings NV		380	0.13					
Consumer Discretionary (0.24%)									
4,084	Sea Ltd - ADR		715	0.24					
Financials (0.05%)									
618	Futu Holdings Ltd - ADR		139	0.05					
Information Technology (0.23%)									
551	CyberArk Software Ltd		337	0.11	2,269	Nebius Group NV		261	0.09
472	Monday.com Ltd		96	0.03					
Telecommunication Services (0.44%)									
1,669	Spotify Technology SA		1,330	0.44					
OVERSEAS EQUITIES (98.11%)									
Energy (3.10%)									
61,545	Shell PLC	GB	3,113	1.04	21,203	TotalEnergies SE	FR	1,897	0.63
167,978	BP PLC	GB	1,345	0.45	21,838	Eni SpA	IT	568	0.19
20,241	Woodside Energy Group Ltd	AU	433	0.14	12,167	Repsol SA	ES	312	0.10
28,972	ENEOS Holdings Inc	JP	281	0.09	8,171	Equinor ASA	NO	264	0.09
9,300	Inpex Corp	JP	255	0.08	32,613	Santos Ltd	AU	184	0.06
4,286	Neste Oyj	FI	133	0.04	1,473	OMV AG	AT	113	0.04
4,717	Galp Energia SGPS SA	PT	111	0.04	3,173	Aker BP ASA	NO	111	0.04
3,728	Tenaris SA	IT	99	0.03	9,224	Idemitsu Kosan Co Ltd	JP	96	0.03
Materials (5.51%)									
54,144	BHP Group Ltd	AU	2,243	0.75	6,177	Air Liquide SA	FR	1,594	0.53
11,872	Rio Tinto PLC	GB	1,313	0.44	107,323	Glencore PLC	GB	805	0.27
17,937	Shin-Etsu Chemical Co Ltd	JP	765	0.25	5,447	Holcim AG	CH	728	0.24
9,529	BASF SE	DE	688	0.23	11,949	Anglo American PLC	GB	678	0.23
4,031	Rio Tinto Ltd	AU	540	0.18	99	Givaudan SA	CH	538	0.18
1,429	Heidelberg Materials AG	DE	509	0.17	1,628	Sika AG	CH	454	0.15
18,489	Fortescue Ltd	AU	371	0.12	14,224	Northern Star Resources Ltd	AU	344	0.11
3,708	Novonosis Novozymes B	DK	326	0.11	5,008	ArcelorMittal SA	FR	316	0.10
51,300	Nippon Steel Corp	JP	288	0.10	4,251	Antofagasta PLC	GB	256	0.09
21,506	Evolution Mining Ltd	AU	247	0.08	3,076	Boliden AB	SE	234	0.08
7,100	Nitto Denko Corp	JP	232	0.08	5,688	UPM-Kymmene Oyj	FI	226	0.08
1,776	DSM-Firmenich AG	NL	197	0.07	1,879	Akzo Nobel NV	NL	179	0.06
1,461	Symrise AG	DE	162	0.05	15,333	Norsk Hydro ASA	NO	162	0.05
50,000	South32 Ltd	AU	162	0.05	2,877	Sumitomo Metal Mining Co Ltd	JP	158	0.05
12,335	Asahi Kasei Corp	JP	150	0.05	2,062	Endeavour Mining PLC	GB	148	0.05
2,271	Fresnillo PLC	GB	139	0.05	13,903	Toray Industries Inc	JP	124	0.04
6,500	JX Advanced Metals Corp	JP	112	0.04	6,100	Svenska Cellulosa AB SCA - Class B Shares	SE	111	0.04
9,258	Lynas Rare Earths Ltd	AU	104	0.03	12,900	Mitsubishi Chemical Group Corp	JP	104	0.03
11,200	Nippon Paint Holdings Co Ltd	JP	103	0.03	5,800	JFE Holdings Inc	JP	101	0.03
5,848	Stora Enso Oyj - Class R Shares	FI	100	0.03	1,663	Yara International ASA	NO	93	0.03
89	EMS-Chemie Holding AG	CH	84	0.03	726	Syensqo SA	BE	80	0.03
1,700	Nippon Sanso Holdings Corp	JP	70	0.02	744	Buzzi SpA	IT	62	0.02
7,776	ICL Group Ltd	IL	61	0.02	2,647	Evonik Industries AG	DE	57	0.02
864	Holmen AB - Class B Shares	SE	45	0.02					
Industrials (18.93%)									
8,075	Siemens AG	DE	3,104	1.03	5,815	Schneider Electric SE	FR	2,184	0.73
48,897	Hitachi Ltd	JP	2,105	0.70	6,297	Airbus SE	FR	2,007	0.67
89,171	Rolls-Royce Holdings PLC	GB	1,893	0.63	3,815	Safran SA	FR	1,824	0.61
16,588	ABB Ltd	CH	1,678	0.56	8,198	Siemens Energy AG	DE	1,579	0.52
491	Rheinmetall AG	DE	1,229	0.41	14,957	Recruit Holdings Co Ltd	JP	1,154	0.38
34,237	Mitsubishi Heavy Industries Ltd	JP	1,147	0.38	63,870	ITOCHU Corp	JP	1,108	0.37
19,486	RELX PLC	GB	1,077	0.36	34,153	Mitsubishi Corp	JP	1,072	0.36

RBC International Equity Index Fund (continued)

Statement of Investments

As at December 31, 2025 (in thousands of dollars)

UNITS*	Security	Country	Market Value (\$)	Total (%)	UNITS*	Security	Country	Market Value (\$)	Total (%)
OVERSEAS EQUITIES (98.11%)									
Industrials (18.93%)									
26,282	Mitsui & Co Ltd	JP	1,071	0.36	5,327	Vinci SA	FR	1,029	0.34
32,083	BAE Systems PLC	GB	1,013	0.34	20,366	Mitsubishi Electric Corp	JP	815	0.27
10,250	Deutsche Post AG	DE	767	0.26	2,177	DSV A/S	DK	753	0.25
16,965	Volvo AB - Class B Shares	SE	741	0.25	28,695	Atlas Copco AB - Class A Shares	SE	701	0.23
4,796	Cie de Saint-Gobain SA	FR	669	0.22	9,796	Experian PLC	GB	606	0.20
2,800	Legrand SA	FR	571	0.19	10,701	Assa Abloy AB - Class B Shares	SE	567	0.19
14,626	Marubeni Corp	JP	559	0.19	11,385	Sumitomo Corp	JP	541	0.18
10,088	FANUC Corp	JP	539	0.18	11,384	Sandvik AB	SE	505	0.17
2,855	Daikin Industries Ltd	JP	501	0.17	5,484	Ferrovial SE	ES	488	0.16
9,918	Komatsu Ltd	JP	432	0.14	9,008	Ryanair Holdings PLC	IE	426	0.14
4,501	Ashtead Group PLC	GB	421	0.14	32,296	Transurban Group - Units	AU	420	0.14
2,732	Fujikura Ltd	JP	416	0.14	3,033	Prysmian SpA	IT	415	0.14
10,634	Vestas Wind Systems A/S	DK	395	0.13	368	Geberit AG	CH	392	0.13
10,200	East Japan Railway Co	JP	369	0.12	989	Thales SA	FR	366	0.12
16,368	Atlas Copco AB - Class B Shares	SE	359	0.12	2,490	Wolters Kluwer NV	NL	354	0.12
3,629	Kone Oyj - Class B Shares	FI	353	0.12	677	Schindler Holding AG	CH	341	0.11
4,320	Leonardo SpA	IT	339	0.11	7,319	Toyota Tsusho Corp	JP	339	0.11
575	MTU Aero Engines AG	DE	327	0.11	8,286	Aena SME SA	ES	318	0.11
8,291	Central Japan Railway Co	JP	315	0.10	641	SMC Corp	JP	304	0.10
14,399	Brambles Ltd	AU	302	0.10	5,073	Daimler Truck Holding AG - Common Shares - Voting	DE	302	0.10
30,255	CK Hutchison Holdings Ltd	HK	282	0.09	1,768	SGS SA	CH	277	0.09
3,427	Saab AB - Class B Shares	SE	273	0.09	1,738	Toyota Industries Corp	JP	270	0.09
10,900	IHI Corp	JP	263	0.09	5,379	Wartsila OYJ Abp	FI	261	0.09
1,915	ACS Actividades de Construccion y Servicios SA	ES	261	0.09	15,956	Techtronic Industries Co Ltd	HK	252	0.08
300	Elbit Systems Ltd	IL	236	0.08	4,500	Kajima Corp	JP	230	0.08
27,290	Rentokil Initial PLC	GB	223	0.07	7,111	Epiroc AB - Class A Shares	SE	220	0.07
4,286	Secom Co Ltd	JP	209	0.07	1,593	Taisei Corp	JP	207	0.07
2,909	Alfa Laval AB	SE	200	0.07	1,681	Kingspan Group PLC	IE	199	0.07
296	VAT Group AG	CH	195	0.06	4,385	Nippon Yusen KK	JP	195	0.06
9,800	Kubota Corp	JP	191	0.06	6,500	Obayashi Corp	JP	187	0.06
5,678	Computershare Ltd	AU	177	0.06	15,900	Keppel Ltd	SG	175	0.06
25,547	Grab Holdings Ltd	SG	175	0.06	7,304	Metso Oyj	FI	174	0.06
9,266	NIDEC CORP	JP	173	0.06	4,851	Kongsberg Gruppen ASA	NO	171	0.06
1,800	Jardine Matheson Holdings Ltd	HK	169	0.06	5,100	Ebara Corp	JP	165	0.05
3,750	Bureau Veritas SA	FR	164	0.05	3,868	Mitsui OSK Lines Ltd	JP	160	0.05
3,649	Smiths Group PLC	GB	158	0.05	50	AP Moller - Maersk A/S - Class B Shares	DK	157	0.05
3,886	Alstom SA	FR	157	0.05	1,500	Fuji Electric Co Ltd	JP	156	0.05
3,600	Daifuku Co Ltd	JP	156	0.05	1,700	Kawasaki Heavy Industries Ltd	JP	155	0.05
17,207	Singapore Technologies Engineering Ltd	SG	154	0.05	14,115	Melrose Industries PLC	GB	153	0.05
110	Belimo Holding AG - Class R Shares	CH	148	0.05	489	Kuehne + Nagel International AG - Class R Shares	CH	144	0.05
3,832	SKF AB - Class S Shares	SE	139	0.05	1,924	Bouygues SA	FR	137	0.05
1,468	GEA Group AG	DE	136	0.05	690	Eiffage SA	FR	136	0.05
1,581	Intertek Group PLC	GB	135	0.04	2,290	Trelleborg AB - Class B Shares	SE	133	0.04
2,528	Lifco AB - Class B Shares	SE	132	0.04	3,416	Skanska AB - Class B Shares	SE	128	0.04
2,611	AddTech AB - Class B Shares	SE	126	0.04	3,277	Bunzl PLC	GB	126	0.04
824	Knorr-Bremse AG	DE	125	0.04	2,251	Rexel SA	FR	121	0.04
4,300	West Japan Railway Co	JP	118	0.04	17,206	Singapore Airlines Ltd	SG	117	0.04
4,200	MINEBEA MITSUMI Inc	JP	116	0.04	1,417	Brenntag SE	DE	113	0.04
3,172	Indutrade AB	SE	113	0.04	29,600	Yangzijiang Shipbuilding Holdings Ltd	SG	110	0.04
3,918	Epiroc AB - Class B Shares	SE	108	0.04	2,600	Makita Corp	JP	108	0.04
4,938	Securitas AB - Class B Shares	SE	108	0.04	859	Spirax Group PLC	GB	108	0.04
20,000	MTR Corp Ltd	HK	105	0.03	4,531	Beijer Ref AB	SE	100	0.03
15,022	Auckland International Airport Ltd	NZ	99	0.03	2,400	TOPPAN Holdings Inc	JP	98	0.03
2,500	Seibu Holdings Inc	JP	94	0.03	3,950	Dai Nippon Printing Co Ltd	JP	93	0.03
3,625	Getlink SE	FR	92	0.03	11,986	International Consolidated Airlines Group SA	ES	91	0.03
1,958	AGC Inc	JP	89	0.03	197	Dassault Aviation SA	FR	87	0.03
2,043	SGH Ltd	AU	87	0.03	3,741	Sekisui Chemical Co Ltd	JP	86	0.03
988	DCC PLC	GB	84	0.03	156	HOCHTIEF AG	DE	84	0.03

RBC International Equity Index Fund (continued)

Statement of Investments

As at December 31, 2025 (in thousands of dollars)

UNITS*	Security	Country	Market Value (\$)	Total (%)	UNITS*	Security	Country	Market Value (\$)	Total (%)
OVERSEAS EQUITIES (98.11%)									
Industrials (18.93%)									
17,000	SITC International Holdings Co Ltd	HK	83	0.03	2,400	Hankyu Hanshin Holdings Inc	JP	83	0.03
4,300	Kawasaki Kisen Kaisha Ltd	JP	82	0.03	6,025	Deutsche Lufthansa AG	DE	81	0.03
5,019	Tokyu Corp	JP	81	0.03	15,218	Nibe Industrier AB - Class B Shares	SE	80	0.03
202	Hikari Tsushin Inc	JP	78	0.03	24	AP Moller - Maersk A/S - Class A Shares	DK	76	0.03
638	Hensoldt AG	DE	75	0.02	596	IMCD NV	NL	74	0.02
7,445	Qantas Airways Ltd	AU	71	0.02	346	Aeroports de Paris SA	FR	62	0.02
2,800	MonotaRO Co Ltd	JP	61	0.02	2,348	Japan Airlines Co Ltd	JP	60	0.02
1,089	Randstad NV	NL	57	0.02	51	Rational AG	DE	54	0.02
1,544	Investment AB Latour - Class B Shares	SE	51	0.02	1,023	ROCKWOOL A/S - Class B Shares	DK	49	0.02
1,800	ANA Holdings Inc	JP	47	0.02	3,700	SG Holdings Co Ltd	JP	46	0.02
3,300	Tokyo Metro Co Ltd	JP	46	0.02	2,558	InPost SA	NL	43	0.01
3,806	Swire Pacific Ltd - Class A Shares	HK	42	0.01					
Consumer Discretionary (9.50%)									
101,189	Toyota Motor Corp	JP	2,983	0.99	2,655	LVMH Moet Hennessy Louis Vuitton SE	FR	2,747	0.91
65,455	Sony Group Corp	JP	2,304	0.77	5,689	Cie Financiere Richemont SA	CH	1,684	0.56
13,970	Prosus NV	NL	1,187	0.39	338	Hermes International SCA	FR	1,152	0.38
11,646	Industria de Diseno Textil SA	ES	1,054	0.35	2,038	Fast Retailing Co Ltd	JP	1,014	0.34
12,055	Wesfarmers Ltd	AU	891	0.30	18,123	Compass Group PLC	GB	788	0.26
7,710	Mercedes-Benz Group AG	DE	734	0.24	1,346	Ferrari NV	IT	687	0.23
39,266	Honda Motor Co Ltd	JP	529	0.18	1,826	adidas AG	DE	496	0.16
4,810	Amadeus IT Group SA	ES	489	0.16	25,400	Panasonic Holdings Corp	JP	452	0.15
2,995	Bayerische Motoren Werke AG	DE	446	0.15	7,609	Sumitomo Electric Industries Ltd	JP	421	0.14
795	Kering SA	FR	381	0.13	12,076	Bridgestone Corp	JP	373	0.12
2,202	Volkswagen AG - Preferred Shares	DE	369	0.12	19,200	Denso Corp	JP	364	0.12
17,168	Suzuki Motor Corp	JP	352	0.12	7,158	Cie Generale des Etablissements Michelin SCA	FR	326	0.11
21,528	Stellantis NV	IT	324	0.11	5,914	Aristocrat Leisure Ltd	AU	314	0.10
1,186	Next PLC	GB	300	0.10	1,546	InterContinental Hotels Group PLC	GB	298	0.10
11,593	Oriental Land Co Ltd/Japan	JP	294	0.10	7,552	Asics Corp	JP	249	0.08
6,272	Bandai Namco Holdings Inc	JP	229	0.08	2,504	Moncler SpA	IT	220	0.07
6,400	Subaru Corp	JP	189	0.06	20,875	Pan Pacific International Holdings Corp	JP	171	0.06
5,498	Sekisui House Ltd	JP	168	0.06	23,749	Galaxy Entertainment Group Ltd	HK	161	0.05
1,971	Accor SA	FR	153	0.05	17,000	Rakuten Group Inc	JP	150	0.05
5,110	H & M Hennes & Mauritz AB - Class B Shares	SE	141	0.05	5,700	Ryohin Keikaku Co Ltd	JP	138	0.05
1,437	Evolution AB	SE	134	0.04	6,100	Isuzu Motors Ltd	JP	131	0.04
5,000	Aisin Corp	JP	129	0.04	1,112	Continental AG	DE	121	0.04
793	Pandora A/S	DK	120	0.04	5,889	Pearson PLC	GB	114	0.04
4,625	Nitori Holdings Co Ltd	JP	111	0.04	1,935	Renault SA	FR	110	0.04
748	Shimano Inc	JP	107	0.04	22,350	Lottery Corp Ltd	AU	105	0.04
17,625	Kingfisher PLC	GB	102	0.03	28,570	Sands China Ltd	HK	99	0.03
342	Swatch Group AG	CH	99	0.03	1,541	Porsche Automobil Holding SE - Preferred Shares	DE	99	0.03
13,735	Barratt Redrow PLC	GB	97	0.03	9,158	Yamaha Motor Co Ltd	JP	93	0.03
2,248	Zalando SE	DE	91	0.03	2,100	Sanrio Co Ltd	JP	90	0.03
6,101	Entain PLC	GB	86	0.03	1,147	Dr Ing hc F Porsche AG - Preferred Shares	DE	84	0.03
1,756	Whitbread PLC	GB	83	0.03	562	Bayerische Motoren Werke AG - Preferred Shares	DE	82	0.03
981	Zensho Holdings Co Ltd	JP	77	0.03	22,400	Nissan Motor Co Ltd	JP	76	0.03
883	Avolta AG	CH	71	0.02	1,929	Delivery Hero SE	DE	70	0.02
888	Sodexo SA	FR	62	0.02	222	D'ieren Group	BE	55	0.02
4,513	ZOZO Inc	JP	51	0.02	28,022	JD Sports Fashion PLC	GB	44	0.01
1,138	FDJ UNITED	FR	43	0.01					
Consumer Staples (7.34%)									
27,390	Nestle SA	CH	3,732	1.24	23,269	Unilever PLC	GB	2,087	0.69
23,150	British American Tobacco PLC	GB	1,801	0.60	2,564	L'Oreal SA	FR	1,511	0.50
10,553	Anheuser-Busch InBev SA/NV	BE	930	0.31	6,911	Danone SA	FR	856	0.28
7,208	Reckitt Benckiser Group PLC	GB	801	0.27	23,770	Diageo PLC	GB	703	0.23
12,900	Japan Tobacco Inc	JP	636	0.21	69,400	Tesco PLC	GB	566	0.19
9,326	Koninklijke Ahold Delhaize NV	NL	525	0.17	23,800	Aeon Co Ltd	JP	516	0.17
8,171	Imperial Brands PLC	GB	471	0.16	22,000	Seven & i Holdings Co Ltd	JP	434	0.14
12	Chocoladefabriken Lindt & Spruengli AG	CH	422	0.14	3,075	Heineken NV	NL	348	0.12

RBC International Equity Index Fund (continued)

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As at December 31, 2025 (in thousands of dollars)

UNITS*	Security	Country	Market Value (\$)	Total (%)	UNITS*	Security	Country	Market Value (\$)	Total (%)
OVERSEAS EQUITIES (98.11%)									
Consumer Staples (7.34%)									
12,845	Woolworths Group Ltd	AU	345	0.11	14,194	Coles Group Ltd	AU	278	0.09
9,556	Ajinomoto Co Inc	JP	277	0.09	5,000	Kao Corp	JP	274	0.09
2,102	Coca-Cola Europacific Partners PLC	NL	262	0.09	6,436	Essity AB - Class B Shares	SE	254	0.08
2,155	Pernod Ricard SA	FR	253	0.08	16,416	Asahi Group Holdings Ltd	JP	236	0.08
1,759	Kerry Group PLC - Class A Shares	IE	221	0.07	1,610	Henkel AG & Co KGaA - Preferred Shares	DE	180	0.06
2,402	Coca-Cola HBC AG	GB	171	0.06	944	Carlsberg AS - Class B Shares	DK	170	0.06
1,073	Beiersdorf AG	DE	162	0.05	7,754	Kirin Holdings Co Ltd	JP	159	0.05
4,673	Mowi ASA	NO	154	0.05	95,174	WH Group Ltd	HK	146	0.05
3,619	Associated British Foods PLC	GB	142	0.05	22,953	Marks & Spencer Group PLC	GB	140	0.05
5,966	Carrefour SA	FR	137	0.05	1,303	Heineken Holding NV	NL	131	0.04
1,185	Henkel AG & Co KGaA	DE	124	0.04	19,802	J Sainsbury PLC	GB	119	0.04
5,235	Magnum Ice Cream Co NV	GB	114	0.04	7,039	Orkla ASA	NO	108	0.04
12,900	Unicharm Corp	JP	101	0.03	8,015	Kikkoman Corp	JP	100	0.03
4,837	Shiseido Co Ltd	JP	97	0.03	2,845	Jeronimo Martins SGPS SA	PT	93	0.03
3,900	MatsukiyoCocokara & Co	JP	93	0.03	1,716	JDE Peet's NV	NL	88	0.03
2,740	Kesko Oyj - Class B Shares	FI	85	0.03	36	Barry Callebaut AG	CH	81	0.03
24,000	Wilmar International Ltd	SG	79	0.03	7,740	Davide Campari-Milano NV - Class M Shares	IT	69	0.02
2,700	Tsuruha Holdings Inc	JP	68	0.02	1,588	Suntory Beverage & Food Ltd	JP	66	0.02
5	Lotus Bakeries NV	BE	63	0.02	692	Salmar ASA	NO	58	0.02
1,700	Kobe Bussan Co Ltd	JP	56	0.02					
Health Care (11.25%)									
7,801	Roche Holding AG	CH	4,426	1.47	16,487	AstraZeneca PLC	GB	4,188	1.39
20,167	Novartis AG	CH	3,814	1.27	34,237	Novo Nordisk A/S - Class B Shares	DK	2,383	0.79
11,795	Sanofi SA	FR	1,566	0.52	42,955	GSK PLC	GB	1,445	0.48
3,214	EssilorLuxottica SA	FR	1,395	0.46	5,162	CSL Ltd	AU	815	0.27
657	Argenx SE	BE	761	0.25	3,643	Hoya Corp	JP	758	0.25
16,500	Takeda Pharmaceutical Co Ltd	JP	704	0.23	750	Lonza Group AG	CH	694	0.23
95,090	Haleon PLC	GB	660	0.22	10,489	Bayer AG	DE	624	0.21
5,335	Alcon AG	CH	579	0.19	19,175	Daiichi Sankyo Co Ltd	JP	559	0.19
12,244	Teva Pharmaceutical Industries Ltd - ADR	IL	524	0.17	7,200	Chugai Pharmaceutical Co Ltd	JP	518	0.17
1,350	UCB SA	BE	516	0.17	1,651	Galderma Group AG	CH	461	0.15
4,315	Sandoz Group AG	CH	430	0.14	4,671	Otsuka Holdings Co Ltd	JP	363	0.12
4,510	Fresenius SE & Co KGaA	DE	355	0.12	19,100	Astellas Pharma Inc	JP	349	0.12
8,225	Koninklijke Philips NV	NL	307	0.10	14,090	Terumo Corp	JP	281	0.09
657	Genmab A/S	DK	280	0.09	1,378	Merck KGaA	DE	270	0.09
3,613	Siemens Healthineers AG	DE	260	0.09	12,200	Olympus Corp	JP	212	0.07
8,309	Shionogi & Co Ltd	JP	206	0.07	552	Sonova Holding AG	CH	196	0.07
1,215	Straumann Holding AG - Class R Shares	CH	195	0.06	6,445	Fisher & Paykel Healthcare Corp Ltd	NZ	192	0.06
8,343	Smith & Nephew PLC	GB	190	0.06	720	Cochlear Ltd	AU	172	0.06
58,342	Sigma Healthcare Ltd	AU	157	0.05	2,416	QIAGEN NV	DE	151	0.05
1,266	Coloplast A/S - Class B Shares	DK	149	0.05	2,205	Fresenius Medical Care AG	DE	145	0.05
638	Pro Medicus Ltd	AU	129	0.04	3,027	Eisai Co Ltd	JP	123	0.04
1,190	Eurofins Scientific SE	FR	119	0.04	300	Sartorius AG - Preferred Shares	DE	119	0.04
1,092	Orion Oyj - Class B Shares	FI	112	0.04	1,335	Recordati Industria Chimica e Farmaceutica SpA	IT	104	0.03
293	Sartorius Stedim Biotech	FR	99	0.03	5,303	M3 Inc	JP	98	0.03
4,715	Sonic Healthcare Ltd	AU	97	0.03	1,958	Swedish Orphan Biovitrum AB	SE	96	0.03
453	Ipsen SA	FR	87	0.03	416	BioMerieux	FR	74	0.02
5,011	Sysmex Corp	JP	68	0.02	200	Financiere de Tubize SA	BE	67	0.02
2,583	Kyowa Kirin Co Ltd	JP	57	0.02	2,986	Grifols SA	ES	51	0.02
1,683	Hikma Pharmaceuticals PLC	GB	48	0.02	985	Demant A/S	DK	46	0.02
Financials (25.01%)									
183,104	HSBC Holdings PLC	GB	3,955	1.31	122,779	Mitsubishi UFJ Financial Group Inc	JP	2,675	0.89
17,957	Commonwealth Bank of Australia	AU	2,631	0.87	4,105	Allianz SE	DE	2,605	0.87
158,603	Banco Santander SA	ES	2,562	0.85	33,661	UBS Group AG	CH	2,133	0.71
61,533	Banco Bilbao Vizcaya Argentaria SA	ES	1,981	0.66	39,254	Sumitomo Mitsui Financial Group Inc	JP	1,733	0.58
14,838	UniCredit SpA	IT	1,687	0.56	1,549	Zurich Insurance Group AG	CH	1,609	0.53
113,046	AIA Group Ltd	HK	1,597	0.53	150,514	Intesa Sanpaolo SpA	IT	1,428	0.47
10,731	BNP Paribas SA	FR	1,393	0.46	22,605	DBS Group Holdings Ltd	SG	1,359	0.45

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UNITS*	Security	Country	Market Value (\$)	Total (%)	UNITS*	Security	Country	Market Value (\$)	Total (%)
OVERSEAS EQUITIES (98.11%)									
Financials (25.01%)									
26,434	Mizuho Financial Group Inc	JP	1,324	0.44	149,077	Barclays PLC	GB	1,310	0.44
36,727	Westpac Banking Corp	AU	1,294	0.43	32,898	National Australia Bank Ltd	AU	1,270	0.42
1,388	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen - Class R Shares	DE	1,254	0.42	31,876	ING Groep NV	NL	1,230	0.41
18,520	AXA SA	FR	1,220	0.41	632,086	Lloyds Banking Group PLC	GB	1,148	0.38
32,068	ANZ Group Holdings Ltd	AU	1,064	0.35	19,761	Deutsche Bank AG	DE	1,045	0.35
85,788	NatWest Group PLC	GB	1,033	0.34	19,599	Tokio Marine Holdings Inc	JP	994	0.33
19,452	Investor AB - Class B Shares	SE	951	0.32	32,935	Nordea Bank Abp	FI	850	0.28
7,545	Societe Generale SA	FR	834	0.28	4,988	London Stock Exchange Group PLC	GB	824	0.27
35,789	Oversea-Chinese Banking Corp Ltd	SG	755	0.25	4,021	Macquarie Group Ltd	AU	746	0.25
2,050	Deutsche Boerse AG	DE	740	0.25	3,189	Swiss Re AG	CH	729	0.24
41,608	CaixaBank SA	ES	698	0.23	20,796	Standard Chartered PLC	GB	696	0.23
10,605	3i Group PLC	GB	638	0.21	8,634	Hong Kong Exchanges & Clearing Ltd	HK	620	0.21
269	Adyen NV	NL	595	0.20	27,359	Prudential PLC	GB	578	0.19
3,287	Erste Group Bank AG	AT	541	0.18	8,995	Generali	IT	516	0.17
12,536	ORIX Corp	JP	503	0.17	13,200	United Overseas Bank Ltd	SG	493	0.16
305	Swiss Life Holding AG	CH	482	0.16	7,020	Danske Bank A/S	DK	481	0.16
15,844	Bank Leumi Le-Israel BM	IL	479	0.16	16,261	Skandinaviska Enskilda Banken AB - Class A Shares	SE	471	0.16
13,900	MS&AD Insurance Group Holdings Inc	JP	448	0.15	7,731	Commerzbank AG	DE	448	0.15
2,474	KBC Group NV	BE	442	0.15	9,371	Sompo Holdings Inc	JP	437	0.15
9,065	Swedbank AB - Class A Shares	SE	432	0.14	25,775	Sampo Oyj	FI	428	0.14
37,100	Dai-ichi Life Holdings Inc	JP	423	0.14	246	Partners Group Holding AG	CH	414	0.14
32,639	Aviva PLC	GB	412	0.14	13,178	Bank Hapoalim BM	IL	409	0.14
33,329	Nomura Holdings Inc	JP	381	0.13	18,900	Japan Post Bank Co Ltd	JP	365	0.12
9,494	DNB Bank ASA	NO	363	0.12	22,813	AIB Group PLC	IE	335	0.11
11,393	Credit Agricole SA	FR	322	0.11	15,413	Svenska Handelsbanken AB - Class A Shares	SE	306	0.10
43,981	BOC Hong Kong Holdings Ltd	HK	306	0.10	2,873	NN Group NV	NL	304	0.10
20,803	Banca Monte dei Paschi di Siena SpA	IT	304	0.10	833	Helvetia Baloise Holding AG	CH	301	0.10
6,226	ABN AMRO Bank NV - Dutch Certificates	NL	299	0.10	15,729	BPER Banca SPA	IT	292	0.10
16,003	QBE Insurance Group Ltd	AU	291	0.10	53,306	Banco de Sabadell SA	ES	288	0.10
22,000	Resona Holdings Inc	JP	287	0.10	5,304	EQT AB	SE	284	0.09
57,588	Legal & General Group PLC	GB	278	0.09	19,000	Japan Post Holdings Co Ltd	JP	275	0.09
644	Hannover Rueck SE	DE	275	0.09	6,486	Sumitomo Mitsui Trust Group Inc	JP	271	0.09
10,247	Bank of Ireland Group PLC	IE	269	0.09	12,148	Banco BPM SpA	IT	253	0.08
2,218	Julius Baer Group Ltd	CH	238	0.08	6,574	FinecoBank Banca Fineco SpA	IT	234	0.08
7,467	Hang Seng Bank Ltd	HK	202	0.07	15,800	Daiwa Securities Group Inc	JP	190	0.06
26,030	Insurance Australia Group Ltd	AU	190	0.06	6,406	SBI Holdings Inc	JP	189	0.06
11,673	Suncorp Group Ltd	AU	188	0.06	12,308	Israel Discount Bank Ltd - Class A Shares	IL	179	0.06
5,006	Poste Italiane SpA	IT	172	0.06	834	Euronext NV	FR	172	0.06
7,458	Bankinter SA	ES	170	0.06	1,725	ASR Nederland NV	NL	168	0.06
11,476	Japan Exchange Group Inc	JP	168	0.06	1,711	Mizrahi Tefahot Bank Ltd	IL	164	0.05
14,592	Aegon Ltd	NL	156	0.05	4,885	T&D Holdings Inc	JP	155	0.05
2,614	Admiral Group PLC	GB	153	0.05	1,498	Ageas SA/NV	BE	144	0.05
2,533	Phoenix Financial Ltd	IL	144	0.05	25,881	M&G PLC	GB	137	0.05
3,807	Tryg A/S	DK	137	0.05	3,972	Washington H Soul Pattinson & Co Ltd	AU	135	0.04
4,065	Unipol Assicurazioni SpA	IT	134	0.04	11,500	Mitsubishi HC Capital Inc	JP	132	0.04
27,654	Medibank Pvt Ltd	AU	121	0.04	83,472	Banco Comercial Portugues SA - Class R Shares	PT	121	0.04
649	Talanx AG	DE	118	0.04	10,300	Yokohama Financial Group Inc	JP	117	0.04
2,483	ASX Ltd	AU	117	0.04	1,818	Industrivarden AB - Class C Shares	SE	112	0.04
8,205	Phoenix Group Holdings PLC	GB	111	0.04	6,703	Wise PLC	GB	110	0.04
939	EXOR NV	NL	109	0.04	6,000	Singapore Exchange Ltd	SG	108	0.04
11,520	Infratil Ltd	NZ	101	0.03	803	Groupe Bruxelles Lambert NV	BE	98	0.03
2,373	Gjensidige Forsikring ASA	NO	97	0.03	1,460	Raiffeisen Bank International AG	AT	89	0.03
61,055	Sony Financial Group Inc	JP	89	0.03	5,708	Chiba Bank Ltd	JP	87	0.03
753	Amundi SA	FR	85	0.03	1,900	Japan Post Insurance Co Ltd	JP	78	0.03
1,189	Industrivarden AB - Class A Shares	SE	73	0.02	2,409	Edenred SE	FR	73	0.02
2,245	Banca Mediolanum SpA	IT	70	0.02	9,892	Mapfre SA	ES	68	0.02
166	Sofina SA	BE	66	0.02	779	L E Lundbergforetagen AB - Class B Shares	SE	59	0.02

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As at December 31, 2025 (in thousands of dollars)

UNITS*	Security	Country	Market Value (\$)	Total (%)	UNITS*	Security	Country	Market Value (\$)	Total (%)
OVERSEAS EQUITIES (98.11%)									
Financials (25.01%)									
7,278	Schroders PLC	GB	55	0.02	303	Banque Cantonale Vaudoise	CH	53	0.02
2,197	CVC Capital Partners PLC	NL	51	0.02	5,748	Nexi SpA	IT	39	0.01
Information Technology (8.12%)									
4,122	ASML Holding NV	NL	6,096	2.03	11,088	SAP SE	DE	3,698	1.23
4,829	Tokyo Electron Ltd	JP	1,476	0.49	8,192	Advantest Corp	JP	1,422	0.47
2,079	Keyence Corp	JP	1,032	0.34	13,943	Infineon Technologies AG	DE	835	0.28
18,883	Fujitsu Ltd	JP	712	0.24	13,845	NEC Corp	JP	643	0.21
18,000	Murata Manufacturing Co Ltd	JP	511	0.17	56,555	Nokia Oyj	FI	500	0.17
1,032	Disco Corp	JP	432	0.14	490	ASM International NV	NL	407	0.14
20,500	TDK Corp	JP	398	0.13	29,099	Telefonaktiebolaget LM Ericsson - Class B Shares	SE	389	0.13
1,646	Capgemini SE	FR	375	0.12	9,200	Canon Inc	JP	374	0.12
22,167	Hexagon AB - Class B Shares	SE	358	0.12	18,855	Renesas Electronics Corp	JP	354	0.12
11,768	FUJIFILM Holdings Corp	JP	343	0.11	7,161	Dassault Systemes SE	FR	275	0.09
4,053	Halma PLC	GB	264	0.09	7,326	STMicroelectronics NV	FR	263	0.09
13,648	Kyocera Corp	JP	263	0.09	923	Check Point Software Technologies Ltd	IL	235	0.08
882	Lasertec Corp	JP	231	0.08	1,631	Logitech International SA - Class R Shares	CH	227	0.08
4,100	Nomura Research Institute Ltd	JP	214	0.07	10,465	Sage Group PLC	GB	209	0.07
1,822	Xero Ltd	AU	189	0.06	2,000	Kioxia Holdings Corp	JP	183	0.06
804	BE Semiconductor Industries NV	NL	173	0.06	3,680	Obic Co Ltd	JP	159	0.05
328	Nova Ltd	IL	150	0.05	2,238	WiseTech Global Ltd	AU	140	0.05
2,500	TIS Inc	JP	115	0.04	823	SCREEN Holdings Co Ltd	JP	110	0.04
2,300	Yokogawa Electric Corp	JP	101	0.03	635	Nice Ltd	IL	99	0.03
2,423	Shimadzu Corp	JP	89	0.03	580	Nemetschek SE	DE	86	0.03
567	Wix.com Ltd	IL	81	0.03	1,284	Trend Micro Inc/Japan	JP	73	0.02
2,400	Otsuka Corp	JP	68	0.02	563	Oracle Corp Japan	JP	65	0.02
Telecommunication Services (3.89%)									
38,943	Deutsche Telekom AG	DE	1,740	0.58	41,008	SoftBank Group Corp	JP	1,579	0.53
11,820	Nintendo Co Ltd	JP	1,095	0.36	31,370	KDDI Corp	JP	745	0.25
305,390	SoftBank Corp	JP	575	0.19	318,600	NTT Inc	JP	441	0.15
19,234	Orange SA	FR	441	0.15	11,850	Universal Music Group NV	NL	424	0.14
80,300	Singapore Telecommunications Ltd	SG	390	0.13	204,472	Vodafone Group PLC	GB	374	0.12
2,444	Publicis Groupe SA	FR	348	0.12	277	Swisscom AG	CH	276	0.09
41,521	Koninklijke KPN NV	NL	266	0.09	5,320	Cellnex Telecom SA	ES	235	0.08
13,939	Informa PLC	GB	227	0.08	39,457	Telefonica SA	ES	222	0.07
64,475	BT Group PLC	GB	219	0.07	1,099	Konami Group Corp	JP	205	0.07
43,840	Telstra Group Ltd	AU	195	0.06	26,332	Telia Co AB	SE	154	0.05
4,000	Capcom Co Ltd	JP	128	0.04	3,800	Nexon Co Ltd	JP	127	0.04
5,497	Tele2 AB - Class B Shares	SE	126	0.04	6,183	Telenor ASA	NO	123	0.04
3,794	CAR Group Ltd	AU	107	0.04	754	Scout24 SE	DE	104	0.03
614	REA Group Ltd	AU	103	0.03	27,900	LY Corp	JP	102	0.03
115,948	Telecom Italia SpA/Milano	IT	96	0.03	8,760	Auto Trader Group PLC	GB	95	0.03
45,000	HKT Trust & HKT Ltd - Units	HK	91	0.03	1,426	Elisa Oyj	FI	87	0.03
627	CTS Eventim AG & Co KGaA	DE	79	0.03	1,100	Toho Co Ltd/Tokyo	JP	77	0.03
7,060	Bolloré SE	FR	54	0.02	2,807	Infrastrutture Wireless Italiane SpA	IT	36	0.01
Utilities (3.65%)									
67,737	Iberdrola SA	ES	2,013	0.67	86,837	Enel SpA	IT	1,239	0.41
52,972	National Grid PLC	GB	1,115	0.37	19,501	Engie SA	FR	703	0.23
23,970	E.ON SE	DE	623	0.21	12,875	SSE PLC	GB	518	0.17
6,750	RWE AG	DE	491	0.16	6,731	Veolia Environnement SA	FR	321	0.11
19,475	CLP Holdings Ltd	HK	239	0.08	15,096	Terna - Rete Elettrica Nazionale	IT	220	0.07
10,196	Kansai Electric Power Co Inc	JP	220	0.07	33,014	EDP SA	PT	209	0.07
21,844	Snam SpA	IT	199	0.07	18,567	Origin Energy Ltd	AU	195	0.06
3,999	Osaka Gas Co Ltd	JP	191	0.06	3,500	Tokyo Gas Co Ltd	JP	190	0.06
138,909	Hong Kong & China Gas Co Ltd	HK	172	0.06	3,461	Endesa SA	ES	171	0.06
7,495	United Utilities Group PLC	GB	165	0.05	3,003	Severn Trent PLC	GB	155	0.05
48,798	Centrica PLC	GB	153	0.05	5,808	Orsted AS	DK	152	0.05
15,631	Power Assets Holdings Ltd	HK	152	0.05	6,844	Chubu Electric Power Co Inc	JP	145	0.05

RBC International Equity Index Fund (continued)

Statement of Investments

As at December 31, 2025 (in thousands of dollars)

UNITS*	Security	Country	Market Value (\$)	Total (%)	UNITS*	Security	Country	Market Value (\$)	Total (%)
OVERSEAS EQUITIES (98.11%)									
Utilities (3.65%)									
4,934	Fortum Oyj	FI	144	0.05	13,099	APA Group - Units	AU	107	0.04
2,434	Naturgy Energy Group SA	ES	102	0.03	8,720	CK Infrastructure Holdings Ltd	HK	89	0.03
18,838	Meridian Energy Ltd	NZ	84	0.03	439	Elia Group SA/NV	BE	78	0.03
10,471	Contact Energy Ltd	NZ	76	0.03	249	Acciona SA	ES	74	0.02
11,043	Sembcorp Industries Ltd	SG	71	0.02	685	Verbund AG	AT	68	0.02
3,192	EDP Renovaveis SA	PT	62	0.02	212	BKW AG	CH	62	0.02
Real Estate (1.82%)									
21,547	Goodman Group	AU	609	0.20	27,956	Mitsui Fudosan Co Ltd	JP	436	0.14
11,300	Mitsubishi Estate Co Ltd	JP	377	0.13	8,079	Vonovia SE	DE	319	0.11
16,598	Sun Hung Kai Properties Ltd	HK	277	0.09	5,700	Daiwa House Industry Co Ltd	JP	260	0.09
6,760	Sumitomo Realty & Development Co Ltd	JP	233	0.08	52,303	Scentre Group	AU	201	0.07
1,323	Unibail-Rodamco-Westfield	FR	197	0.07	30,537	Link REIT	HK	187	0.06
14,033	Segro PLC	GB	187	0.06	807	Swiss Prime Site AG	CH	172	0.06
64,351	CapitalLand Integrated Commercial Trust	SG	164	0.05	21,386	CK Asset Holdings Ltd	HK	148	0.05
24,098	Stockland	AU	126	0.04	12,608	Hongkong Land Holdings Ltd	HK	120	0.04
39,300	CapitalLand Ascendas REIT	SG	119	0.04	2,160	Klepierre SA	FR	117	0.04
78	Nippon Building Fund Inc	JP	98	0.03	53,133	Sino Land Co Ltd	HK	96	0.03
38,945	Vicinity Ltd	AU	91	0.03	20,976	Wharf Real Estate Investment Co Ltd	HK	91	0.03
18,000	Henderson Land Development Co Ltd	HK	89	0.03	29,700	CapitalLand Investment Ltd/Singapore	SG	86	0.03
7,106	Land Securities Group PLC	GB	82	0.03	2,980	Daito Trust Construction Co Ltd	JP	78	0.03
759	LEG Immobilien SE	DE	76	0.03	7,210	Fastighets AB Balder - Class B Shares	SE	73	0.02
4,600	Hulic Co Ltd	JP	69	0.02	426	Azrieli Group Ltd	IL	66	0.02
2,207	Sagax AB - Class B Shares	SE	65	0.02	467	Gecina SA	FR	61	0.02
593	Covivio SA/France	FR	54	0.02	9,945	Wharf Holdings Ltd	HK	38	0.01
Total Investments			298,327	99.20					
Cash & Short-term Notes			2,421	0.80					
Net Assets			300,748	100.00					

***Terminology Note:**

UNITS is a generic term used to imply the following for each respective asset class:
Par Value (in local currency) for fixed income securities;
Number of Shares for equity securities;
Number of Mutual Fund Units for mutual fund holdings; and
Notional Value for derivative instruments.

RBC Canadian Core Real Estate Fund

Statement of Investments

As at December 31, 2025 (in thousands of dollars)

UNITS*	Security	Country	Market Value (\$)	Total (%)	UNITS*	Security	Country	Market Value (\$)	Total (%)
CANADIAN MUTUAL FUNDS (99.98%)									
421,329,893	Canadian Core Real Estate Limited Partnership		4,363,629	99.98					
	Total Investments		4,363,629	99.98					
	Cash & Short-term Notes		775	0.02					
	Net Assets		4,364,405	100.00					

***Terminology Note:**

UNITS is a generic term used to imply the following for each respective asset class:

Par Value (in local currency) for fixed income securities;

Number of Shares for equity securities;

Number of Mutual Fund Units for mutual fund holdings; and

Notional Value for derivative instruments.

RBC Global Infrastructure Fund LP

Statement of Investments

As at December 31, 2025 (in thousands of dollars)

UNITS*	Security	Country	Market Value (\$)	Total (%)	UNITS*	Security	Country	Market Value (\$)	Total (%)
CANADIAN MUTUAL FUNDS (100.00%)									
157,991,101	GIF Super Aggregator LP - Series O		1,936,402	99.83	328,468	RBC Canadian Money Market Fund - Series O		3,285	0.17
	- Accrued Income		8	0.00					
Total Investments			1,939,695	100.00					
Cash & Short-term Notes			76	0.00					
Net Assets			1,939,770	100.00					

***Terminology Note:**

UNITS is a generic term used to imply the following for each respective asset class:
 Par Value (in local currency) for fixed income securities;
 Number of Shares for equity securities;
 Number of Mutual Fund Units for mutual fund holdings; and
 Notional Value for derivative instruments.



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Staff Report

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Report To:	General Government Committee	
Date of Meeting:	April 13, 2026	Report Number: FSD-014-26
Authored by:	Michelle Pick, Accounting Services Manager, Deputy Treasurer	
Submitted By:	Trevor Pinn, Deputy CAO/Treasurer, Finance and Technology	
Reviewed By:	Mary-Anne Dempster, CAO	
By-law Number:		Resolution Number:
File Number:		
Report Subject:	2025 Annual Statement of Development Charges, Cash-in-Lieu - Parkland and Building Permit Reserve Funds	

Recommendation:

1. That Report FSD-014-26, and any related delegations or communication items, be received for information.

Report Overview

This report is prepared to comply with the reporting requirements of the *Development Charges Act, 1997, Planning Act, 1990 and Building Code Act*

1. Background

- 1.1 The Municipality is required through various acts and regulations to report annually to Council on the reserve funds established for Development Charges, Cash-in-Lieu of Parkland and Building Permits.

2. Development Charges

General

- 2.1 In accordance with the *Development Charges Act, 1997*, section 43 the Treasurer is required to report to Council on financial information related to the development charges by-law and reserve funds.

2025 Annual Report

- 2.2 The Municipality retained Hemson Consulting (Hemson) to update the [Development Charges \(DC\) Background Study](#) and corresponding by-law. Subsequent to the publication of the DC Study, Bill 60, Fighting Delays, Building Faster Act, 2025 received Royal Assent. This resulted in the requirement that land acquisition be removed from eligible service categories to its own service category. This resulted in a decrease in the rates, and required updates to the by law, inventories and capital programs to reflect the new service categories. A change was also made to the roads inventory due to an internal review resulting from a developer submission received after the publication of the initial study. Updated rates for the 2025 [DC Study](#) and [Bylaw](#) were calculated and adopted by Council on December 15, 2025.
- 2.3 Attachment 1 - attached shows the activity in the Development Charges Reserve Funds for the year ended December 31, 2025, including opening and closing balances.
- 2.4 Attachment 2 - attached shows capital projects which were funded for the year ended December 31, 2025, with development charges. The table shows the total expenses, development charge financing and non-development charge financing.
- 2.5 Attachment 3 - attached shows operating expenses which were funded for the year ended December 31, 2025, with development charges. The table shows the total expenses, development charge financing and non-development charge financing.

- 2.6 Attachment 4 - attached shows projects which have been previously approved by Council through resolution or prior years' budgets. The amount committed relates solely to the development charges portion.
- 2.7 Attachment 5 - attached shows Debt activity related to Development Charges Reserve Funds for the year ended December 31, 2025.
- 2.8 Attachment 6 – attached shows Estimated DC Funded Costs. The table outlines the values included in the DC Background Study for specific projects versus the estimated capital costs. The differences are mainly driven by changes in scope of the actual projects, pricing differences between when the DC Study figures were estimated in 2022 and the actual pricing in the current year or the actual project has been divided into several phases where the study contained the full project scope.
- 2.9 This statement is compliant with subsection 59.1(1) of the *Development Charges Act, 1997*.
- 2.10 A total of 29 capital fund (2024 – 23) and 10 (2024 – 11) operating fund projects have been financed by development charges.
- 2.11 The Municipality collected \$6,911,606 in municipal development charges in 2025; this compares to \$3,720,274 in 2024.

3. Cash-in-Lieu of Parkland

General

- 3.1 In accordance with Section 37 (Increased Density) and Section 42 (Cash-in-Lieu of Parkland) of the *Planning Act*, the Treasurer must provide a financial statement including opening and closing balances to Council relating to cash-in-lieu of parkland monies and increased density funding. This statement must be made available to the public.

Section 42 – Conveyance of Land for Park Purposes

- 3.2 Under Section 42 of the *Planning Act*, a municipality may require, as a condition of development, that land be conveyed to the municipality for park or other public recreational purposes. In certain circumstances, Council may require a payment in lieu of land dedication, to the value of the land otherwise required to be conveyed.
- 3.3 These funds must be held in a special account (Reserve Fund), allocated interest and spent only for the acquisition of land to be used for park or other recreational purposes, including the erection, improvement or repair of buildings and the acquisition of machinery, particular to park purposes.
- 3.4 Attachment 7 details the Statement of the Treasurer, in compliance with the *Act* and provides the expected future commitments for the reserve fund.

Section 37 – Increased Density

- 3.5 In 2025, the Municipality retained Hemson Consulting (Hemson) to prepare a Community Benefits Charge (CBC) Strategy and By-law. Council adopted the [Community Benefits Charge Strategy](#) and [Community Benefits Charge By-law](#) on December 15, 2025. The CBC was developed to support section 37 of the Planning Act, Increased Density. A review of this by-law will be undertaken every five years after the previous resolution was passed.
- 3.6 For the 2025 fiscal year, no funds were collected under this by-law, therefore a Treasurer's statement on financial information related to the CBC by-law and reserve funds is not included in this report.

4. Building Permits

General

- 4.1 Under the *Building Code Act, 1992* and the passing of subsequent amendments and Ontario Regulation 350/06, municipalities are required to prepare an annual report that records the amount of building permit fees collected and the costs incurred during the process.
- 4.2 In accordance with the *Building Code Act, 1992* as amended, staff have prepared this report to Council with the required content on an informational basis and this report, and the related attachment will be posted on the Municipality's website.

2025 Annual Report

- 4.3 A [Building Permit Fee Update Study](#) was completed in 2024, by Hemson Consulting Ltd. with an effective date of March 1, 2024. The reviews are to be completed every five (5) years to ensure that the building permit fees are in line with the cost of building inspections and that all appropriate direct and indirect costs are being allocated.
- 4.4 In 2025, building permits issued generated total building permit revenue of \$698,555 (2024 - \$688,923), with total direct and overhead costs of \$3,891,822 (2024 - \$3,653,705), creating a deficit of \$3,193,267 (2024 – deficit of \$2,964,782).
- 4.5 The deficit of \$3,193,267 was transferred from the Building Division Reserve Fund. As of December 31, 2025, the reserve fund was in a deficit position of \$4,140,378.

5. Financial Considerations

Not Applicable.

6. Strategic Plan

Not Applicable.

7. Climate Change

Not Applicable.

8. Concurrence

This report has been reviewed by the Deputy CAO, Planning and Infrastructure and the Deputy CAO, Public Services who concur with the recommendations.

9. Conclusion

It is respectfully recommended that the Annual Statement for the Development Charges Reserve Funds, Annual Statement for Cash-in-Lieu of Parkland and Annual Building Permit Fess report be received for information and made available to the public by posting on the Municipality's website.

Staff Contact: Michelle Pick, Accounting Services Manager/Deputy Treasurer, 905-623-3379 x 2605 or mpick@clarington.net.

Attachments:

Attachment 1 – Development Charges Reserve Funds Activity 2025

Attachment 2 – Development Charges Reserve Funds Capital Projects 2025

Attachment 3 – Development Charges Reserve Funds Operating Expenses 2025

Attachment 4 – Development Charges Reserve Funds Commitments 2025

Attachment 5 – Development Charges Reserve Funds Debt Activity 2025

Attachment 6 – Development Charges Reserve Funds Estimated Costs 2025

Attachment 7 – Cash-In-Lieu of Parkland Reserve Fund 2025

Attachment 8 – Annual Building Permit Fees 2025

Interested Parties:

There are no interested parties to be notified of Council's decision.

Municipality of Clarington
 Development Charges Reserve Funds Statement
 For 2025

	Growth Studies	Library	Fire Protection	Parks & Recreation	Related to Highways	Total
Balance as of December 31, 2024	(2,081,305)	(1,964,330)	(7,789,490)	(6,750,519)	(49,510,875)	(68,096,519)
Plus:						
Development Charge Proceeds	(97,673)	(306,524)	(142,696)	(2,338,267)	(4,026,446)	(6,911,606)
Accrued Interest	(164,984)	(165,687)	(460,849)	(277,152)	(3,936,135)	(5,004,807)
Less:						
Amount Transferred to Capital Fund *		207,290	2,438,280	722,692	4,498,290	7,866,552
Amount Transferred to Operating Fund **	86,302	78,244	311,804	4,056,100	552,199	5,084,649
Closing Balance as of December 31, 2025	(2,257,660)	(2,151,007)	(5,642,951)	(4,587,146)	(52,422,967)	(67,061,731)
Committed Amounts - Prior Years ***	1,617,712	255,871	311,232	2,165,082	17,002,570	21,352,467
Available Balance as at December 31, 2025	(639,948)	(1,895,136)	(5,331,719)	(2,422,064)	(35,420,397)	(45,709,264)
Committed Amounts – 2026 Budget ****		78,891	219,173	6,142,752	1,706,784	8,147,600
Balance Available for Future Needs	(639,948)	(1,816,245)	(5,112,546)	3,720,688	(33,713,613)	(37,561,664)

Total Development Charges collected on behalf of the Region in 2025 \$5,152,530
 Less: amounts paid to the Region in 2025 5,132,530
 Total Development Charges due to the Region at December 31, 2025 -

* See Attachment 2

** See Attachment 3

*** See Attachment 4

**** 2026 Budget (includes debenture payments)

Note: brackets = funds available, no brackets = shortfall

Municipality of Clarington
 Development Charges Reserve Funds Capital Projects
 For 2025

Capital Fund Expenses	Total Expenses for 2025	DC Reserve Fund Financing	Non-DC Financing	Non-DC Funding Sources
DC – Library				
Library Collections	207,290	207,290	-	
	207,290	207,290		
DC – Fire Protection				
Station #1 Expansion	1,257,530	1,257,530		
Utility Truck	1,116,310	1,116,310		
Prevention Vehicle	64,440	64,440		
	2,438,280	2,438,280		
DC – Parks & Recreation				
Newtonville Estates Parkette				
Foster Creek Neighbourhood Park West	418,121	418,121		
Toyota Trail	35,248	35,248		
Bowmanville ZooLands Trails Phase 1	1,432	1,289	143	Miscellaneous Capital RF
Newcastle Waterfront Park Phase 2	64,532	64,532		
Northglen East Park	17,584	17,584		
South Bowmanville Recreation Centre	27,887	27,887		
Park Features	56,553	56,553		
Fleet New - Parks	101,057	101,057		
Bowmanville Valley Trail (King to Nash)	1,899	1,899		
North Bowmanville Dog Park 2021	6,094	6,094		
Soper Creek Trail - Phase 3	(7,572)	(7,572)		
	722,835	722,692	143	

Capital Fund Expenses - continued	Total Expenses for 2025	DC Reserve Fund Financing	Non-DC Financing	Non-DC Funding Sources
DC – Service Related to Highways				
Darlington Blvd (South Limit to Hwy 2)	4,986	3,989	997	Miscellaneous Capital RF
New Operations Center	2,834,211	156,400	2,677,811	Region Debenture
Baseline Road (Lambs to Bennet)	51,799	51,799		
Streetlights - Regional Rd 57 (Hwy #2 to Stevens Rd)	118,766	118,766		
Bowmanville Ave Street Lighting (Baseline Rd to CPR Bridge)	1,868	1,868		
Trulls Road Improvements (Bloor St)	43,476	30,868	12,608	Miscellaneous Capital RF
Rudell Rd - Grady Drive to Hwy 115	223,016	223,016		
Fleet - New Parks	289,045	289,045		
Fleet - New Roads	412,049	412,049		
Active Transportation Masterplan	1,792	1,587	205	Transportation Infra RF
West Side Drive Extension	2,250,375	2,250,375		
Hancock Rd (Hwy2 to Nash Rd)	2,025	1,563	462	Miscellaneous Capital RF
Streetscape Newcastle Improvements	128,556	33,939	94,617	Tax Levy
New Equipment Purchase - Roads 2023	418,029	418,029		
New Equipment Purchase - Roads 2024	61,056	61,056		
New Equipment Purchase - Roads 2025	303,898	303,898		
Baseline Road Reconstruction (Trulls Rd to Courtice Rd)	148,983	140,043	8,940	Miscellaneous Capital RF
	7,293,930	4,498,290	2,795,640	
Total Capital Expenses	10,662,335	7,866,552	2,795,783	
Summary of Financing:		207,290		DC - Library
		2,438,280		DC - Fire Protection
		722,692		DC - Parks and Recreation
		4,498,290		DC - Related to Highways
			205	Transportation Infra RF
			2,677,811	Region Debenture
			23,150	Miscellaneous Capital RF
			94,617	Tax Levy
Total Financing	10,662,335	7,866,552	2,795,783	

Municipality of Clarington
 Development Charges Reserve Funds Operating Expenses
 For 2025

Operating Fund Expenses	Total Expenses for 2025	DC Reserve Fund Financing	Non-DC Financing	Non-DC Funding Sources
DC – Growth Studies				
Legislative Services – OP Appeal Legal	52,083	4,232	47,850	Tax Levy
DC Study Commitment	69,365	69,365		
Planning – Energy Park Sec Plan	159,695	12,705	146,482 508	Developer Recovery Tax Levy
	281,143	86,302	194,840	
DC – Library				
Courtice Library Debenture	78,244	78,244	-	
	78,244	78,244		
DC – Fire Protection				
New Recruits Wages	287,046	287,046		
New Recruits Uniforms	72,007	24,758	47,249	Tax Levy
	359,053	311,804	47,249	
DC – Parks & Recreation				
South Bowmanville Rec Centre Debenture	4,615,891	3,231,124	1,384,767	Tax Levy (30%)
Newcastle Community Park Debenture	251,101	251,101		
Outdoor Rinks Debenture	573,875	573,875		
	5,440,867	4,056,100	1,384,767	
DC – Service Related to Highways				
Green Road Debenture	552,199	552,199		
	552,199	552,199		
Total Operating Fund Expenses	6,711,506	5,084,649	1,626,856	

Operating Fund Expenses	Total Expenses for 2025	DC Reserve Fund Financing	Non-DC Financing	Non-DC Funding Sources
Summary of Financing:		86,302 78,244 311,804 4,056,100 552,199	146,482 1,480,374	DC – Growth Studies DC – Library DC – Fire Protection DC – Parks & Recreation DC – Related to Highways Developer Recovery Tax Levy
Total Financing	6,711,506	5,084,649	1,626,856	

Municipality of Clarington
 Development Charges Reserve Funds Commitments
 For 2025

Year	Project Description	Amount Committed
DC – Growth Studies		
2015 Operating	Planning studies-zoning bylaw review-90% DC [10% Prof fees Res tax levy]	108,639
2017 Council	Secondary Plan Agreement template [10% tax levy]	18,000
2017 Operating	Planning Studies-Bow West Secondary Plan	8,408
2019 Operating	DC Study	7,966
2019 Operating	OP Appeal Legal Costs	39,945
2019 Operating	Planning Studies	144,000
2020 Operating	DC GG Budget commitments - Plan Studies	1,233,000
2022 Operating	Courtice Waterfront Design Study	37,119
2023 Operating	DC GG Budget commitments - DC Study	20,635
Total Commitments – Growth Studies		1,617,712
DC – Library		
2025 Operating	DC Library - CLMA Service Review Study	3,000
2025 Capital	Library Collection	52,871
2025 Capital	Library Technology	100,000
2025 Capital	Library - additional office space	100,000
Total Commitments – Library Services		255,871
DC – Fire Protection		
2023 Capital	2023 Fire HQ Expansion	247,232
2025 Capital	Bunker Gear	64,000
Total Commitments – Fire Protection Services		311,232
DC – Parks & Recreation		
2022 Capital	Brookhill Parkette	68,334
2024 Council Approved	Bowmanville Zoo Lands Trails-Phase 1	1,047,969
2023 Capital	Soper Creek Trail - Phase 3	97,602
2023 Capital	Farewell Creek Trail Phase 2B	100,000
2025 Capital	Farewell Creek Trail Phase 2B	100,000
2024 Capital	Foster Creek Neighbourhood Park West	59,155
2025 Capital	Equipment New Parks	225,343

Year	Project Description	Amount Committed
DC – Parks & Recreation cont.		
2025 Capital	Green Fleet New Parks	230,950
2025 Capital	Newcastle Waterfront Park Phase 2	51,416
2025 Capital	South Bowmanville Recreation Center - Park Features	18,447
2025 Capital	Bowmanville Valley Trail (King to Nash)	136,101
FSD-028-24	Northglen East Park	29,765
Total Commitments – Parks & Recreation Services		2,165,082
DC – Related to Highways		
2015 Capital	Sidewalk-Rudell Rd (Sunset Blvd to Hart)	43,000
2016 Capital	Middle Rd reconstruction (Con Rd 3 to urban limit)	53,230
2018 Capital & 2021 Capital	Darlington Blvd (South limit to Hwy2)	1,233,517
2018 Capital	Green Rd (Harvey Jones to Ross Wright)	70,890
2018 Capital	King St Cycling Facility	114,928
2018 Capital	Sidewalk - RR 57 Multi-use Trail - Aspen Springs to Hwy2)	15,000
2018 Memo	Port Darlington subdivision Rd (Port Darlington to east)	1,406
2018 Operating	50% North Newc Drainage Study	11,500
2019 Capital	Middle Rd reconstruction (Con Rd 3 to urban limit)	186,750
2019 Capital	Baseline Rd Reconstruction (Haines to Lambs Rd)	68,980
2019 Capital	Baseline Rd Reconstruction (Mearns to Haines)	63,240
2019 Capital	Baseline Rd Structure (W of Green Rd)	22,120
2019 Capital	Hancock Rd Box Culvert (S of Nash rd)	53,888
2019 Capital	Baseline Rd Reconstruction (Trulls Rd to Courtice Rd)	492,248
2019 Operating	50 % North Newc Drainage Study	11,500
2020 Capital	Streetlighting - Hwy#2 to 150m N of Stevens Rd	125,026
2020 Capital	Rudell Rd Reconstruction	758,060
2020 Capital	Sidewalk - Hwy#2 (E of Clarington Blvd to RR57) South Side	135,000
2020 Capital	Sidewalk - Bloor St (Townline Rd S to 415m Easterly) South Side	30,000
2020 Capital	Sidewalk - RR17 (Mill St to CPR) East Side	182,026
2020 Capital	Sidewalk - North Str (George St to Remi Court)	24,471
2020 Capital	Sidewalk - Trulls Rd (Avondale Rd to Hwy#2) East Side	30,000
2020 Capital	Sidewalk - RR57 Multi-use Trail - CPR Bridge to Stevens Rd	82,500
2020 Capital	SWM Pond - Technology Park	1,594,828
2020 Operating	Eng - design	75,000
2020 Capital	Bowmanville Cemetery expansion - design & construction	106,384
CL2016-17	Pavement Rehabilitation -Green Road cycling lanes - trsf UECF from Trulls Rd	12,003
2021 Capital	Green Rd (Harvey Jones to Longworth)	375,345
Trsf from RR57 Multi Use Trail	King St Cycling Facility	37,500
2022 Capital	North Scugog Crt (Dan Sheehan to Conc Rd 3)	13,308
2022 Capital	Green Rd Roundabout	52,055

Year	Project Description	Amount Committed
DC – Related to Highways cont.		
2022 Capital	Hancock Rd (Hwy#2 to Nash Rd)	47,458
2022 Capital	Nash Rd (50m E of Harry Gay Dr to Hancock Rd)	63,288
2022 Capital	Bowmanville Ave MUP	454,496
2022 Capital	Bowmanville Ave Sidewalk	210,000
2022 Capital	Liberty St Sidewalk (Longworth to Conc Rd 3)	330,000
2022 Capital	Prestonvale Sidewalk (230m N to Bloor St)	80,000
2022 Capital	Hancock Rd Sidewalk (Hwy#2 to 275 m S of Nash Rd) West Side	36,500
2022 Capital	Streetscape - Newcastle	173,165
2022 Capital	Various Erosion Protection Works	133,340
2022 Capital	2022 Fleet New Roads	220,577
Add'l Funding PSD-018-22	Bowmanville Cemetery expansion - design & construction	22,657
2023 Capital	2023 - Fleet New - Roads	487,477
2023 Capital	2023 - Streetlighting - Haines St to Bennet Rd	20,000
2023 Capital	2023 - Streetlighting - Hwy 35 to Fire Hall	20,000
2023 Capital	2023 - Longworth Ave. Extension EA (Green Rd to Holt Rd)	200,000
2023 Capital	2023 - Sidewalks - Baseline Rd MUP (Spicer Sq to Bowmanville Ave)	50,000
2023 Capital	2023 - Newcastle Streetscape Improvements - Phase 1	60,000
2023 Capital	2023 - Various Erosion Protection Works	133,340
2024 Capital	2024 - Fleet New Roads	968,305
2024 Capital	2024 - Fleet New Parks	94,755
2024 Capital	2024 - Streetlighting Bowmanville Ave Baseline Rd to CPR Bridge	741,132
2024 Capital	2024 - Concession Rd 3 (Liberty St to 110m East)	107,000
2024 Capital	2024 - Baseline Rd Improvements (Means Ave to Lambs)	274,000
2024 Capital	2024 - Liberty St Cycle Track & Sidewalk (Longworth Ave to Conc 3)	42,000
2024 Capital	2024 - Stormwater Mgmt Facility - Clarington Tech Business Park	497,507
2025 Capital	2025 - Equipment New - Roads	248,851
2025 Capital	Small Equipment upgrades	30,528
2025 Capital	Hancock Rd Box Culvert	553,080
2025 Capital	Trulls Road Improvements (Bloor St to 400m S of Bloor St)	1,335,883
2025 Capital	Prestonvale Rd Improvements (Baseline to 262 m ² of Southfield)	450,000
2025 Capital	Nash Rd Improvements (50m E of Harry Gay to Hancock)	1,156,680
2025 Capital	Longworth Ave Improvements (Green Rd to West Bowmanville Limit)	150,000
2025 Capital	West Side Drive Extension	869,625
2025 Capital	Liberty St Cycle Track & Sidewalk (Longworth Ave to Conc 3)	185,000
2025 Capital	Active Transportation Master Plan - Initial Phase Implementation	70,000
2025 Capital	Temperance St Redevelopment	140,000
2025 Capital	Baseline Rd MUP (Green Rd to Westside Dr)	23,000
2025 Operating	Feasibility Study - 401/Railway Active Transportation	100,000

Year	Project Description	Amount Committed
DC – Related to Highways cont. 2025 Operating	Principal Planner	147,223
	Total Commitments –Services Related to Highways	17,002,570
	Total Commitments – Development Charges Reserve Funds	21,352,467

Municipality of Clarington
Development Charges Reserve Funds Debt Activity
For 2025

Project	Opening Balance 2025	Debt Issued	Principal Payments	Interest Expense	Closing Balance 2025	Tax Supported	Development Charge Supported
Green Road	2,693,605		(463,000)	(81,299)	2,149,306		2,149,306
Courtice Library	546,031		(66,000)	(10,582)	469,449		469,449
South Bowmanville Recreation Centre	87,564,404	7,554,517	(2,121,000)	(2,756,161)	90,241,760	27,072,528	63,169,232
Newcastle Community Park	4,848,013		(117,000)	(133,034)	4,597,979		4,597,979
Outdoor Rinks	12,090,464		(240,000)	(332,241)	11,518,223		11,518,223
Total DC Debt Activity	107,742,517	7,554,517	(3,007,000)	(3,313,318)	108,976,716	27,072,528	81,904,188

Municipality of Clarington
 Development Charges Reserve Funds Estimated Costs
 For 2025

Project	Estimated DC Capital Costs per 2022 DC Background Study	Estimated DC Funded Capital Costs as at December 31, 2025	Difference
Bunker Gear	286,000	64,000	222,000
Tanker 13	192,000	182,910	9,090
Tanker 12	192,000	182,910	9,090
Prevention Vehicle	40,000	96,038	(56,038)
Fleet New - Roads	253,324	432,150	(178,826)
Equipment New - Roads	552,750	552,750	-
Fleet New - Parks	564,496	120,600	443,896
Equipment New - Parks	221,100	221,100	-
Green Fleet New - Parks	230,950	230,950	-
Small Equipment Upgrades	30,528	30,528	-
Buildings & Property - Building Improvements	100,000	100,000	-
Farewell Creek Trail Phase 2B	450,000	100,000	350,000
Newcastle Waterfront Park Phase 2	600,000	69,000	531,000
South Bowmanville Recreation Centre Park Features	75,000	75,000	-
Bowmanville Valley Trail (King to Nash)	1,205,000	138,000	1,067,000
Hancock Rd Box Culvert	333,600	553,080	(219,480)
Trulls Road Improvements (Bloor St to 400mS of Bloor St)	4,444,419	1,366,750	3,077,669
Prestonvale Rd Improvements (Baseline to 262m ² of Southfield)	3,214,756	450,000	2,764,756
Nash Rd Improvements (50m E of Harry Gay to Hancock)	823,487	1,156,680	(333,193)
Longworth Ave Improvements (Green Rd to W Bowmanville Limit)	689,219	150,000	539,219
West Side Drive Extension	3,260,864	3,120,000	140,864
Liberty St Cycle Track & Sidewalk (Longworth Ave to Conc. 3)	374,342	185,000	189,342
Active Transportation Master Plan - Initial Phase Implementation	60,000	70,000	(10,000)
Temperance Street Redevelopment	505,624	140,000	365,624
Baseline Rd MUP (Green Rd to Westside Dr)	608,522	23,000	585,522
Library Technology	1,000,000	100,000	900,000
Library Collection	270,083	260,161	9,922
Total DC Estimated Costs	20,578,064	10,170,607	10,407,457

Municipality of Clarington
 Cash-in-lieu of Parkland Reserve Fund
 For the Year Ended December 31, 2025

Balance as of December 31, 2024	\$9,251,640
Plus:	
2025 Cash-in-lieu Collected	723,950
2025 Reserve Fund Interest	333,446
2025 Amount Transferred from Capital Fund – Land Acquisition	-
Less:	
2025 Amount Transferred to Capital Fund – Land Acquisition	-
Closing Balance as of December 31, 2025	\$10,309,036
Committed Amounts	5,551,000
Available Balance as at December 31, 2025	\$4,758,036

Municipality of Clarington
 Cash-in-lieu of Parkland Reserve Fund – Committed Amounts
 For the Year Ended December 31, 2025

Project Description	Period	Amount Committed
Ward 3 – Park development/acquisition – East Bowmanville	2026-2031	5,000,000
Port Darlington East Beach Park	2029	551,000
Total Commitments		5,551,000

Municipality of Clarington
 Building Permit Fee Report
 December 31, 2025

	2025 Actual
Building Permit Fees Revenue	\$ 698,555
Transfer from Reserve Fund	<u>3,193,267</u>
Total Revenue	<u>\$ 3,891,822</u>
Direct costs (Note 1)	
Payroll	3,037,177
Office Space	50,254
Other Operating and Capital Costs	<u>158,129</u>
Subtotal Direct Costs	\$ 3,245,560
Overhead Costs (Note 2)	<u>646,262</u>
Total Costs	<u>\$ 3,891,822</u>
Revenue (Under) / Over Expenditures	-

Note 1 - Direct costs are deemed to include the costs of the Building Division for the processing of building permit applications, the review of building plans, conducting inspections and building-related enforcement duties. Direct costs also include costs from Public Works, Legislative Services, Fire and Emergency Services and Planning and Infrastructure Services which can be directly attributed to the building permit function.

Note 2 - Overhead or Indirect costs are deemed to include the costs for support and overhead services to the Building Division.

Report Overview

The Council Chambers Audio/Visual (AV) system is a critical piece of municipal infrastructure that supports open and transparent local government. Council meetings, Standing Committee meetings, Advisory Committee meetings; and all remotely broadcasted meetings depend on the reliable operation of this system.

This report seeks approval to replace the existing Shure DIS (Danish Interpretation System) delegate conference system within the Council Chambers with a modern Televic Confidea FLEX hardware platform. The current Shure DIS system is discontinued, replacement parts are nearly impossible to source from reputable vendors, and the hardware has begun to fail. Aligned Vision Group (AVG), the Municipality's AV service vendor, has formally identified this replacement as a critical upgrade requirement.

The proposed upgrade will be completed during the summer Council recess, providing sufficient time for installation, full commissioning, and testing prior to Council's return in the fall.

1. Background

Current State

- 1.1 The Council Chambers AV system supports the full spectrum of democratic processes conducted by the Municipality of Clarington. The system enables audio amplification for all meeting participants, integration with the broadcast and recording infrastructure, microphone management for elected officials, staff, and public delegates, and camera control pre-sets for proceedings.
- 1.2 The Shure DIS delegate microphone platform, which forms the core of the conference audio system, has been in place since 2018 and has reached end-of-life. The manufacturer, Shure, has formally discontinued the DIS hardware line, and replacement components are no longer reliably available through reputable vendors. Staff have begun experiencing hardware failures within the existing system, creating a risk of unplanned service disruption during Council meetings.
- 1.3 The Council Chambers AV system is a foundational component of Clarington's democratic and governance infrastructure. The Shure DIS delegate conference platform has reached end-of-life, is no longer supportable, and has begun to exhibit hardware failures. Continued operation of this system presents an unacceptable risk of service disruption to Council proceedings.

2. Vendor Communication and Recommendation

- 2.1 AVG, the Municipality's contracted AV service provider, communicated the urgency of this situation directly to the Municipality.
- 2.2 Both AVG and MVI (the Municipality's AV integration partner for the camera system) have previously recommended the Televic platform as the appropriate replacement. The Televic Confidea FLEX system offers a modern, fully supported, and feature-rich conference platform compatible with the Municipality's existing Biamp Tesira DSP and Dante audio networking infrastructure.

3. Proposed Scope of Work

- 3.1 The scope of work, as outlined in Quote #46087-DM-1 from AV Group, includes the following:
 - a. Removal and surrender of 21 existing Shure CM 6080F DIS microphone stations, the Shure DIS-CCU conference control unit, and the Audient ID4 USB audio interface;
 - b. Supply and installation of 21 Televic Confidea FLEX touch-enabled tabletop conference units, positioned across the Mayor's bench, Councillor stations (north and south), Staff stations (north and south), and the delegate podium;
 - c. Supply and installation of 21 Televic Mike PLM502F gooseneck microphones to match the existing 19.5-inch microphone profile;
 - d. Installation of a Televic Plixus AE-R Dante conference audio engine and two Plixus NEXT network extenders for redundancy;
 - e. Installation of four Biamp Tesira SEC-4 microphone/line cards with acoustic echo cancellation (AEC) to enhance audio clarity;
 - f. Replacement of the Crestron 3-series control processor with a Crestron CP4 4-series unit for improved compatibility;
 - g. All associated cabling, custom plates, keystone disconnect boxes, and shielded CAT6 infrastructure required to support the new system;
 - h. System design, engineering, CAD documentation, project management, on-site installation, off-site programming, and full on-site commissioning and training.
 - i. AVG has confirmed that the remainder of the AV system is operational and not in a critical state requiring immediate replacement.

- 3.2 To ensure adequate time for purchase order issuance to manufacturers, a client purchase order or written approval must be received by AVG by April 30th, 2026.

4. Financial Considerations

- 4.1 The capital expenditure for this upgrade is anticipated to be funded through the existing IT Reserve Funds. Staff will confirm the precise budget line and any variance reporting requirements through Finance in accordance with the Municipality's procurement and budget policy.

Cost Category	Amount (CAD)
Critical Upgrades – Equipment & Materials	\$54,597.00
Critical Upgrades – Professional Services	\$39,401.00
Subtotal (before tax)	\$93,998.00
HST (13%)	\$12,219.74
TOTAL (including HST)	\$106,217.74

4.2 **Optional Additional Cost – Voting Interoperability:** proposal includes an optional Additional Cost Option (ACO#1) for voting interoperability between the MVI voting platform and the Televic system. This option is not included in the base recommendation at this time, as voting integration has not yet been deployed at Clarington. This approach would be future-proofing. In the future, the Municipality may consider enabling electronic voting to increase transparency, accountability, and ease the Clerk's workload. The additional cost for this feature set is **\$5,324.00**.

5. Strategic Plan

5.1 The proposed Council Chambers AV system upgrade directly supports the Municipality of Clarington’s Strategic Plan 2024-27, which is structured around three pillars: Lead, Connect, and Grow Responsibly. The upgrade touches each pillar.

Ref.	Pillar	Strategic Priority	How This Upgrade Aligns
L.2.2	Lead	Use technology and process improvement to modernize and optimize services	Replaces end-of-life conferencing hardware with a modern, fully supported platform, modernizing a core governance service.
L.2.3	Lead	Design and implement a service delivery continuity plan	Proactively replacing failing hardware before a critical failure ensures continuity of Council meetings and committee proceedings.
L.2.5	Lead	Maintain, protect and invest in Municipal infrastructure and assets	Implements a planned asset lifecycle refresh of AV infrastructure supporting Council operations.
L.4.1	Lead	Increase opportunities for civic engagement and public participation	A reliable, high-quality conference system ensures all residents who attend or tune in to Council can hear and engage meaningfully.

Ref.	Pillar	Strategic Priority	How This Upgrade Aligns
L.4.3	Lead	Cultivate an informed community through meaningful communications; use technology to expand reach	Supports high-quality audio for Council broadcasts and recordings, enabling the broader community to access proceedings.
G.4.2	Grow Responsibly	Be a leader in anticipating and addressing the impacts of climate change	Modern AV hardware is more energy-efficient and supports hybrid participation, reducing travel-related emissions (see Climate Change section).

6. Climate Change

- 6.1 The proposed upgrade aligns with **Priority G.4.2** of the Corporate Strategic Plan 2024-27, which directs Clarington to “be a leader in anticipating and addressing the impacts of climate change” and to “continue to implement the Clarington Corporate Climate Action Plan.” While the Council Chambers AV upgrade is primarily an operational necessity, it contributes to this commitment by using more energy efficient technology and supporting hybrid meetings which reduces travel and transportation needs.

7. Concurrence

This report has been reviewed by the Municipal Clerk who concur with the recommendations.

8. Conclusion

- 8.1 It is respectfully recommended that Council authorize the procurement and installation of the Televic Confidea FLEX conference system, including additional licensing for electronic voting, at a total cost \$115,000.00 (including HST). Installation will be completed during the summer Council recess to ensure full commissioning prior to Council’s return.

Staff Contact: David Cachia, Chief Information Officer, 905-623-3379 x2230 or dcachia@clarington.net.

Attachments:
Not Applicable

Interested Parties:

There are no interested parties to be notified of Council's decision.

Staff Report

If this information is required in an alternate accessible format, please contact the Accessibility Coordinator at 905-623-3379 ext. 2131.

Report To: General Government Committee

Date of Meeting: April 13, 2026 **Report Number:** LGS-017-26

Authored by: June Gallagher, Municipal Clerk

Submitted By: Rob Maciver, Deputy CAO/Solicitor, Legislative Services

Reviewed By: Mary-Anne Dempster, CAO

By-law Number: **Resolution Number:**

File Number:

Report Subject: EFW-WMAC Terms of Reference Update

Recommendation:

1. That Report LGS-017-26, and any related delegations or communication items, be received;
2. That the updated EFW-WMAC Terms of Reference, Attachment 1 to report LGS-017-26, be received; and
3. That all interested parties listed in Report LGS-017-26, and any delegations, be advised of Council's decision.

Report Overview

This report provides an update to the Terms of Reference for the Energy from Waste – Waste Management Advisory Committee (EFW - WMAC) to reflect current governance practices, clarify roles and responsibilities, and ensure continued alignment with the Host Community Agreement and Regional requirements.

1. Background

- 1.1 The Energy from Waste-Waste Management Advisory Committee (EFW-WMAC) is established to provide a forum for public and other stakeholders to monitor, review and liaise with the Regional Municipality of Durham (Durham) on the EFW facility including how the waste is being sorted prior to arriving on-site. The EFW-WMAC (Committee) was established to satisfy the [Host Community Agreement](#) (HCA) with the Municipality of Clarington (Clarington) and the [Commissioner & Medical Officer of Health's Report 2009-COW-01](#) obligations.
- 1.2 The recommendations of Report 2009-COW-01 states, in part:

“That a Durham waste diversion and management advisory committee, or similar advisory group, which is appointed by and is accountable to the Regional Council, is in place to act as a forum for, and comprises Clarington and Durham residents and representatives from Clarington, the EFW facility, Ontario Ministry of the Environment (MOE), and the Region of Durham to assess, monitor, review, and advise the Region on the effectiveness of the environmental surveillance program, independent environmental testing, the quality of public reporting of environmental surveillance data, the environmental performance of the facility, and other related strategic waste diversion and management issues.”
- 1.3 The EFW-WMAC acts in an advisory role to the Durham Works Committee on issues or concerns which arise with waste diversion, waste management, environmental performance and monitoring of the EFW facility, including the construction and operational phases.
- 1.4 The EFW-WMAC comprises volunteers selected at large from Durham. It is comprised of nine members (five members appointed by Durham Regional Council and four members appointed by Clarington Council). The members shall not hold an elected office (municipal, provincial, or federal.)

2. Updated Terms of Reference

- 2.1 In March, the Region of Durham reached out to Clarington Staff and advised that they were preparing updates to the EFW-WMAC [Terms of Reference](#).
- 2.2 Clerk's Division Staff and Melanie Kawalec, Project Manager, Climate Response and Sustainability met with Staff from Durham Region Public Works and Clerk's Department on March 10, 2026 to review the changes.
- 2.3 Region Staff were amenable to some suggestions from Clarington Staff. The result is the attached (Attachment 2) redlined Terms of Reference.
- 2.4 Clarington Staff are bringing this before Council for information, as this is a Regional Committee and therefore Clarington can only provide input.
- 2.5 The Region plans on bringing their report to Regional Council in May.

Housekeeping

- 2.6 For the most part, these are housekeeping changes, while maintaining the Committee's existing mandate, composition, and accountability framework:
 - Update and modernize governance language to be consistent with other Region Committees.
 - Remove some duplication of wording.
 - Explicitly stating that the five regional representatives will be outside of Clarington.
 - Due to the changes in how the Region is able to put the call out for vacancies, the wording has changed to reflect that it will be an "open call" and the Region will follow their appointment policy.
 - Explicitly permitting electronic and hybrid meetings.
 - Providing for instances where quorum is not present, as well as providing for absences, late arrivals and early departures.
 - Standardize agenda publication (changed from being published two weeks in advance to one week in advance).

Changes to Term

- 2.7 The Region plans to change the term from two-years to four-years to be consistent with other Committees. They also plan to reduce the maximum consecutive terms from three to two.

Flexibility in Annual Report

- 2.8 Wording was added to allow that the Chair could report either in writing or in person. This provides flexibility for the Chair and future proofs against possible restrictions in being able to attend in person.

3. Financial Considerations

Not Applicable.

4. Strategic Plan

L.4.1: Increase opportunities for civic engagement for public participation.

5. Climate Change

The work summarized in this report supports the Municipality's ongoing efforts to ensure consistent, effective governance of an environmental and climate-related advisory committee, in alignment with Council-approved committee structures and a regional agreement.

6. Concurrence

This report has been reviewed by the Deputy CAO/Public Services who concurs with the recommendation.

7. Conclusion

It is respectfully recommended that that Committee receive the changes to the Terms of Reference.

Staff Contact: June Gallagher, Municipal Clerk, jgallagher@clarington.net.

Attachments:

Attachment 1 – Redlined Terms of Reference

Interested Parties:

The following interested parties will be notified of Council's decision:

Alexander Harras, Regional Clerk, Region of Durham
Andrew Evans, Director of Waste Management Services, Region of Durham
Clarington's representatives on the EFW-WMAC



Energy from Waste – Waste Management Advisory Committee (EFW-WMAC) Terms of Reference

~~March 2022~~ April 2026

1. Purpose

- 1.1 The Energy from Waste-Waste Management Advisory Committee (EFW-WMAC) is established to provide a forum for public and other stakeholders to monitor, review and liaise with the Regional Municipality of Durham (Durham) on the EFW facility including how the waste is being sorted prior to arriving on-site. The success of the EFW facility will depend on the diversion measures and waste separation (waste management) that happens at the transfer stations and curb-side collection. The EFW-WMAC (Committee) is being established to satisfy the Host Community Agreement (HCA) with the Municipality of Clarington (Clarington) and the Commissioner & Medical Officer of Health's Report 2009-COW-01 obligations.

2. Mandate

- 2.1 The EFW-WMAC will act in an advisory role to the Durham Works Committee on issues or concerns which arise with waste diversion, waste management, environmental performance and monitoring of the EFW facility, including the construction and operational phases.

~~3.0 The EFW-WMAC will be comprised of volunteers members from Durham appointed by Durham Regional Council and Clarington Council in accordance with these Terms of Reference.~~

4.3. Scope of Activities

4.13.1 The scope of activities that the EFW-WMAC may undertake include, but are not limited to:

- a) Review, discuss and improve understanding of waste diversion and management that occurs before the waste arrives at the EFW facility.
- b) Review, discuss, summarize and/or provide opinions about available information, environmental surveillance programs, independent environmental testing, public reporting of environmental surveillance data, environmental performance for the EFW facility (as outlined in the Commissioner & Medical Officer of Health's Report 2009-COW-01).

- c) Identify, assess and study specific issues/concerns which may be related to or associated with the EFW facility or feeder waste management system, including issues referred to the EFW-WMAC by the public, local governments, health professionals, etc., or that otherwise come to the EFW-WMAC's attention and to relay findings to Durham's Works Committee
- d) Advise on the development and implementation of community outreach activities which support the growth and environmental awareness and appreciation in Durham in co-operation with other organizations where appropriate. This may include public information sessions, educational workshops and participating in some community events.
- e) Review and discuss matters of public interest regarding the EFW facility and its processes, policies and operation. Advise on emerging issues that may be associated with environmental and human health.
- f) Facilitate communication between stakeholders.
- g) Provide a forum for the residents to bring their concerns/questions or suggestions pertaining to the EFW facility.

5.4. Composition

5.14.1 The EFW-WMAC will be comprised of ~~members~~volunteers selected at large from Durham in accordance with these Terms of Reference.

5.24.2 The EFW-WMAC will be comprised of nine members. Members shall not hold an elected office (municipal, provincial or federal).

5.34.3 All members are regarded as individuals and do not represent their respective employers or advocacy group in their capacity as an EFW-WMAC member.

5.44.4 Members will be appointed for a ~~two~~four-year term corresponding with the term of Regional Council, to a maximum of ~~three~~two consecutive terms. Appointments will be staggered to provide continuity for the committee.

6.5. Membership Selection

6.15.1 Membership shall consist of nine residents from Durham.

6.25.2 Five residents from within the Regional Municipality of Durham, excluding residents of the Municipality of Clarington, will be appointed by Durham Regional Council.

6.35.3 Four residents will be appointed by Clarington Council.

6.45.4 The EFW-WMAC will notify Durham's Works Committee or Clarington Council, as the case may be, of the need to seek replacement members. Members will be replaced in accordance with the membership selection process outlined in Sections 5 and 6 of these Terms of Reference. Members shall continue to serve until their replacements are appointed.

6.55.5 Non-attendance for three consecutive meetings will be considered grounds for replacement.

6.65.6 Invitations to attend EFW-WMAC meetings will be provided to the following non-voting members:

- Staff representative from Durham's Works Department.
- Staff representative from Durham's Health Department.
- Staff representative from The Regional Municipality of York.
- Staff representative from Clarington.
- Staff representative from the Ministry of the Environment, Conservation and Parks.
- Senior staff representative of the facility's design, build, operate (DBO) contractor and operator.
- Ward 1 Local and Regional members of Clarington Council.

7.6. **Call for Membership**

7.16.1 Durham will place an open call for advertisement seeking individuals interested in volunteering for appointment to the EFW-WMAC, in accordance with the Advisory Committee Recruitment and Selection Policy within the geographic boundary of Durham Region. Responses will be evaluated by Durham's Senior Waste Management staff using the criteria outlined in Section 7 of these Terms of Reference and five members will be recommended for appointment by Durham's Works Committee and Durham Regional Council.

7.26.2 Clarington will advertise the opportunity to participate in the EFW-WMAC as a representative of Clarington, using Clarington's process for committee appointments for four members.

8.7. Eligibility Criteria/Evaluation

8.17.1 Interested individuals from Durham will be required to submit a ~~completed~~ application form to the Regional Clerk outlining their interest and qualifications in being appointed to the EFW-WMAC. The submission of additional information on why they should be selected for membership, detailing their knowledge of the EFW facility and the Environmental Assessment process and project will be considered.

8.27.2 Previous participation or experience with committees/working groups will be considered an asset.

8.37.3 Every potential appointee must disclose any obligation, commitment, relationship or interest that could conflict or may be perceived to conflict with his or her duties as part of the EFW-WMAC. A conflict of interest could arise in relation to personal matters including:

- Directorships or other employment.
- Interests in business enterprises or professional practices.
- Share ownership.
- Existing professional or personal associations.
- Professional associations or relationships with other organizations.
- Personal associations with other groups or organizations, or family relationships.

9.8. Officers

9.18.1 The Chair will be elected by the Committee and serve for a ~~four~~ year term.

9.28.2 The Vice Chair will be elected by the Committee and serve for a ~~four~~ year term.

9.38.3 If a vacancy of any of the key roles occurs, a replacement will be elected by the Committee.

9.48.4 Chair

- Shall manage and provide leadership to the committee.
- Shall chair meetings, maintaining order, while allowing for discussion and input from committee members and staff representatives.
- Shall establish and maintain a positive meeting environment.

- Shall make presentations as requested, including at least one presentation annually to Clarington Council and Durham Works Committee/Regional Council.
- Shall co-ordinate any exchange of information (advise, request for information, etc.) through the EFW-WMAC to Durham's Works Committee.

9.58.5 Vice Chair

- Shall act on behalf of the Chair in his/her absence.

9.68.6 Durham Staff Liaison

- Shall chair the inaugural meeting.
- Shall prepare all meeting agendas and take minutes.
- Shall keep a current and accurate statement of all expenses.
- Shall update the website by posting minutes, annual reports and any other important meeting correspondence.
- ~~Shall advertise each meeting in Durham area newspapers.~~

10.9. Support Services

10.49.1 The Waste Management division of Durham's Works Department will appoint a staff liaison to the EFW-WMAC to provide administrative, procedural and technical support to the EFW-WMAC.

10.29.2 The Region will provide secretariat support.

10.39.3 The staff liaison will co-ordinate all requests for advice from the EFW-WMAC through meeting agendas. EFW-WMAC responses to such requests shall be co-ordinated by the Chair and the staff liaison to the Works Committee.

10.49.4 Regional Council will provide an annual budget of up to but not limited to \$20,000 to cover operational expenses of the EFW-WMAC, and this budget will be administered by the Durham Works Department.

10.59.5 Appointed EFW-WMAC members will be reimbursed for mileage expenses for attendance at EFW-WMAC meetings upon submission of an expense sheet in accordance with Regional policy. Any other funding requests must be submitted, in advance to the Durham Works Department for consideration.

10.69.6 Durham will provide space on its website to post information such as meeting minutes and other relevant information.

10.79.7 Upon request, the representatives of the Regions, contractors and governmental/regulatory bodies shall ensure that all studies and other information relevant to the Committee's mandate are made available to the EFW-WMAC.

11.10. Meetings/Resolutions

~~11.410.1~~ ~~The EFW-WMAC shall meet quarterly throughout the year at Regional Headquarters. Meeting dates must be determined such that they take into account business needs and the schedule of Regional Committees/Council. The meeting location may be subject to change once the EFW facility is operational and providing space is available.~~ The EFW-WMAC will establish a meeting schedule at its inaugural meeting. ~~The Committee may choose to adjust the schedule,~~ taking into account the business needs and the schedule of Regional ~~Committees/Council~~ and the Works Committee, however, they must ensure that one meeting will be held per quarter. Special meetings may be held at the call of the EFW-WMAC Chair. All meetings will be posted on the Durham website, and any changes to the dates must be posted on the Durham website onetwo weeks in advance of the proposed meeting.

10.2 Regularly scheduled meetings will be held at Regional Headquarters, unless otherwise stated. Meetings may be held in an electronic or hybrid meeting format with electronic and in-person participation. Individuals may participate electronically using an approved platform.

~~11.210.3~~ All meetings will be open to the public, unless otherwise determined in accordance with the Municipal Act.

~~11.310.4~~ As a formal Advisory Committee to the Region, the EFW-WMAC is subject to Regional Council Rules of Procedure unless otherwise specified in these Terms of Reference.

~~11.410.5~~ All decisions made by the EFW-WMAC will be based on a majority vote unless otherwise specified in these Terms of Reference or Regional Council Rules of Procedure.

10.6 A Quorum for EFW-WMAC meetings shall consist of ~~be~~ a majority of the sitting members.

10.7 If a quorum is not present within fifteen (15) minutes after the time appointed for a meeting, the Clerk or their designate shall record the names of the Members present and the meeting shall stand adjourned until the date of the next regular meeting or special meeting called in accordance with the Terms of Reference.

~~11.510.8~~ Members shall inform the staff liaison in advance of all planned absences, late arrivals, and early departures from a meeting, with as much notice as possible.

~~11.6~~10.9 The EFW-WMAC may establish working groups to address specific issues as identified in the Annual Solid Waste Management Servicing and Financing Study, noting that secretariat support will not be provided to these working groups. Working groups shall be comprised of members of the EFW-WMAC and any other staff support as deemed necessary. The Chair of a working group shall be a voting member of the EFW-WMAC. The working group will report back to the EFW-WMAC.

12.11. Delegations to Meetings

~~12.4~~11.1 Any person wishing to appear as a delegate to the EFW-WMAC must submit a written request no later than 9:30 a.m. on the Monday preceding the meeting to the EFW-WMAC staff liaison advising of the topic on which they wish to speak for inclusion in the agenda. The staff liaison will forward the written request to the EFW-WMAC Chair if the relevance of a delegation appears to be outside the mandate of the Committee, then the Chair will request that the Committee decide as to whether a delegation should be heard. Materials to be presented by a delegate shall be provided one week in advance of the meeting. Any person wishing to address the EFW-WMAC who has not previously arranged to do so may be granted permission to do so only by a two-thirds affirmative vote of the Committee.

13.12. Minutes and Agendas

~~13.4~~12.1 Agendas will be ~~published~~distributed ~~one~~two weeks in advance of upcoming meetings.

~~13.2~~12.2 The minutes of each EFW-WMAC meeting will be submitted for approval at the next regular meeting~~included on the subsequent meeting's agenda for approval~~. Following the meeting, the unapproved minutes will be circulated by e-mail to the Committee members upon completion. ~~The u~~Unapproved minutes will be circulated to members of Durham Regional Council as part of the Council Information Package (CIP) prepared by the Regional Clerk and posted on Durham's website.

14.13. Annual Reports

~~14.4~~13.1 An annual report summarizing the activities of the previous year shall be prepared by the EFW-WMAC and the staff liaison, and forwarded to Durham's Works Committee and Clarington Council. The report should include any suggested revisions to the Terms of Reference.

~~14.2~~13.2 The Chair of the EFW-WMAC will present, in writing and/or in person, their annual report, and any additional reports as requested to Durham's Works Committee/Regional Council and to Clarington Council.

~~14.3~~13.3 An annual review of the EFW-WMAC will be completed by Durham's Works Committee to determine the effectiveness of the EFW-WMAC and ensure continued improvement.

~~14.4~~13.4 Clarington Council will be consulted on any changes to the Terms of Reference.

~~15.14.~~ **EFW-WMAC Dissolution**

~~15.1~~14.1 The Committee can be dissolved at any time by Durham Regional Council, in consultation with Clarington Council and the members, providing that the requirements of Durham Report 2009-COW-01 and Host Community Agreement have been fulfilled or upon the decommissioning of the facility.

If this information is required in an alternate accessible format, please contact the Accessibility Coordinator at 905-623-3379 ext. 2131.

Report To:	General Government Committee		
Date of Meeting:	April 13, 2026	Report Number:	LGS-018-26
Authored By:	Laura Preston, Temporary Committee Coordinator		
Submitted By:	Rob Maciver, Deputy CAO/Solicitor, Legislative Services		
Reviewed By:	Mary-Anne Dempster, CAO		
By-law Number:		Resolution Number:	
File Number:			
Report Subject:	Appointment to the Energy from Waste – Waste Management Advisory Committee and the Anti-Black Racism Advisory Committee		

Recommendations:

1. That Report LGS-018-26, and any related delegations or communication items, be received;
2. That the resignation of Hawa Mire, Lauren Reyes Grange, the removal of Joseph Adesanya from the Anti-Black Racism Advisory Committee and the resignation of Glen Baswick from the Energy from Waste – Waste Management Advisory Committee be received with thanks;
3. That the removal of Joseph Adesanya from the Anti-Black Racism Committee, as requested by the Committee and documented in its minutes dated January 8, 2026, be approved;
4. That Olubunmi Oylinsan be appointed to the Anti-Black Racism Advisory Committee for a term ending December 31, 2026, or until a successor is appointed;
5. That Steve Rae be appointed to the Energy from Waste – Waste Management Advisory Committee for a term ending December 31, 2026 or until a successor is appointed;
6. That all interested parties listed in Report LGS-018-26, be advised of Council's decision.

Report Overview

This report is intended to provide background information, regarding the vacancies on the Anti-Black Racism Advisory Committee and the Energy from Waste – Waste Management Advisory Committee to assist in the appointment process.

1. Anti-Black Racism Advisory Committee (ABRAC)

Background

- 1.1 The role of the Clarington Anti-Black Racism Advisory Committee (ABRAC) is to provide advice to Council on issues related to anti-Black racism in Clarington. ABRAC Members are responsible for providing strategic advice, feedback, and insight to Council about the needs of the Black community, including businesses in Clarington, with a lens to enhance access and inclusion for the Black community, contribute to the dismantling of anti-Black racism, and support the unique needs of diverse Black communities in Clarington.
- 1.2 The Committee shall be comprised of the following 12 voting members, appointed by Council:
 - 8 citizen members who self-identify as part of the Black community;
 - 1 Youth member, between the ages of 16-24 years who self-identifies as part of the Black community;
 - 1 Member of Council; and
 - 2 representatives from local organizations.
- 1.3 Membership will be sought on the basis of broad interest, understanding, and commitment to identifying and addressing anti-Black racism in the Municipality. Additional qualifications include:
 - Citizen and Youth Members shall be residents of Clarington.
 - Skills, knowledge, and lived experience needed to contribute effectively to the purpose, mandate and scope of activity for the ABRAC.
 - Specific expertise and interests related to Black business, culture, education, employment, health, heritage, and psychological and community safety, among other areas.
- 1.4 Joseph Adesanya was appointed to the ABRAC in January 2025, for a term ending December 31, 2026, or until a successor is appointed. In January 2026, the Committee requested that Joseph be removed due to a lack of attendance.

- 1.5 Hawa Mire was appointed to the ABRAC in January 2025, for a term ending December 31, 2026, or until a successor is appointed. In January 2026, the Clerk's Division received notification of their resignation.
- 1.6 Lauren Reyes Grange was appointed to the ABRAC in January 2025, for a term ending December 31, 2026, or until a successor is appointed. In January 2026, the Clerk's Division received notification of their resignation.
- 1.7 Currently, the ABRAC has 9 voting members (of 12 required); therefore, the ABRAC has 3 vacancies for a term ending December 31, 2026. Staff received an application from Olubunmi Oylinsan. Committee may appoint Olubunmi or direct Staff to continue to advertise for all 3 vacancies. If the Committee chooses to appoint the following applicant, Staff will continue to advertise for the remaining 2 vacancies.

2. Energy from Waste – Waste Management Advisory Committee (EFW-WMAC)

Background

- 2.1 The Energy from Waste-Waste Management Advisory Committee (EFW-WMAC) is established to provide a forum for public and other stakeholders to monitor, review and liaise with the Regional Municipality of Durham (Durham) on the EFW facility including how the waste is being sorted prior to arriving on-site. The success of the EFW facility will depend on the diversion measures and waste separation (waste management) that happens at the transfer stations and curbside collection. The EFW-WMAC (Committee) is being established to satisfy the Host Community Agreement (HCA) with the Municipality of Clarington (Clarington) and the Commissioner & Medical Officer of Health's Report 2009- COW-01 obligations.
- 2.2 The EFW-WMAC will act in an advisory role to the Durham Works Committee on issues or concerns which arise with waste diversion, waste management, environmental performance and monitoring of the EFW facility, including the construction and operational phases.
- 2.3 The EFW-WMAC comprises volunteers selected at large from Durham in accordance with the [Terms of Reference](#). It is comprised of nine members (five members appointed by Durham Regional Council and four members appointed by Clarington Council). The members shall not hold an elected office (municipal, provincial, or federal).
- 2.4 Glen Baswick was appointed to the EFW-WMAC in March 2025, for a term ending December 31, 2026, or until a successor is appointed. In February 2026, the Clerk's Division received notification of their resignation.
- 2.5 There is one vacancy for a term ending December 31, 2026, or until a successor is appointed. Staff received an application from Steve Rae. Committee may appoint Steve or direct Staff to re-advertise.

3. Advertising and Applications

- 3.1 The Municipal Clerk's Division placed an advertisement in the local paper and on the Municipality's website, www.clarington.net/committees, to fill the vacancy on the Anti-Black Racism Advisory Committee and the Energy from Waste – Waste Management Advisory Committee.
- 3.2 To extend the reach of our advertisements for vacancies, the Clerk's Division has created a profile on the www.claringtonvolunteers.ca website. Vacancies on the Anti-Black Racism Advisory Committee and the Energy from Waste – Waste Management Advisory Committee were listed on the Clarington Volunteers website.
- 3.3 Due to lack of applicants during the first round of advertising for the ABRAC vacancies, the vacancies were reposted a second time and we received one applicant. Staff are currently advertising for third time with a deadline of April 10th.
- 3.4 In accordance with the "Board/Committee Management Policy", a confidential application package has been attached, as Attachment 1.

4. Financial Considerations

- 4.1 Not Applicable.

5. Strategic Plan

- 5.1 L.4.1: Increase opportunities for civic engagement and public participation.

6. Concurrence

- 6.1 Not Applicable.

7. Conclusion

- 7.1 It is respectfully recommended that Committee consider the appointments to the Anti-Black Racism Advisory Committee and the Energy from Waste – Waste Management Advisory Committee for a term ending December 31, 2026, or until a successor is appointed.

Staff Contact: Laura Preston, Temporary Committee Coordinator, 905-623-3379 ext. 2106 or LPreston@clarington.net.

Attachments:

Attachment 1 – Confidential Application Package (Distributed Under Separate Cover)

Interested Parties:

The following interested parties will be notified of Council's decision:

All Applicants

Anti-Black Racism Advisory Committee

Energy from Waste – Waste Management Advisory Committee

If this information is required in an alternate accessible format, please contact the Accessibility Coordinator at 905-623-3379 ext. 2131.

Report To: General Government Committee

Date of Meeting: April 13, 2026 **Report Number:** LGS-020-26

Authored By: June Gallagher, Municipal Clerk

Submitted By: Rob Maciver, Deputy CAO/Solicitor, Legislative Services

Reviewed By: Mary-Anne Dempster, CAO

By-law Number: **Resolution Number:**

File Number:

Report Subject: Appointment of Municipal Elections Compliance Audit Committee Members 2026-2030

Recommendations:

1. That Report LGS-020-26, and any related delegations or communication items, be received;
2. That By-law 2026-004, which establishes the Clarington Municipal Election Compliance Audit Committee for the 2026-2030 term of Council, be amended (Attachment 2) to change the composition from “three members and one alternate member” to “three members and two alternate members”;
3. That Council appoint Don Beaton, Wendy Peaker, and Andrew Villeneuve to the 2026-2030 Clarington Municipal Elections Compliance Audit Committee;
4. That Ryan Frost and JoAnne Swaine be appointed as alternate members to the 2026-2030 Clarington Municipal Elections Compliance Audit Committee;
5. That the appointments be from November 15, 2026 to November 14, 2030 or until such time the Committee has disposed of any remaining matters in accordance with the Act, whichever is later; and
6. That all interested parties listed in Report LGS-020-26, be advised of Council’s decision.

Report Overview

This report is intended to provide background information, regarding the Clarington Municipal Election Compliance Audit Committee (CAC) appointments in accordance with the Municipal Elections Act, 1996.

1. Legislative Authority

- 1.1 [Section 88.37 of the Municipal Elections Act](#), 1996, as amended, (the MEA) states that “a council or local board shall establish a compliance audit committee before October 1 of an election year for the purposes of this Act.” The CAC must have a minimum of three members and a maximum of seven members.
- 1.2 The CAC is a non-advisory quasi-judicial Committee. The CAC has the full authority, provided by Sections 88.33 to 88.37 of the MEA, to address applications requesting an audit of a candidate's or third party advertiser's election campaign finances and to consider reports from the Municipal Clerk citing apparent instances of over-contribution to municipal campaigns. In accordance with the MEA, this authority includes, but is not limited to, the following:
 - review applications for a compliance audit and grant or reject audit requests within 30 days of receipt;
 - where an audit is granted, appoint an auditor and review the audit report;
 - following the audit, decide whether legal proceedings shall be commenced; and
 - within 30 days after receiving a report from the Clerk, under Sections 88.34 and 88.36 (dealing with apparent campaign contributions above the permitted limits), the Compliance Audit Committee shall meet to consider the report and decide whether to commence a legal proceeding against a contributor for an apparent contravention, if applicable.

2. Timing

- 2.1 Although Council has until October 1st to appoint the new CAC members, the preferred timing is prior to the May 1st start of nominations. The Members begin their work in 2027 after the election financial period of December 31, 2026 passes and the financial statements start to be submitted.

3. Terms of Reference

3.1 At the January 26, 2026 Council meeting, Council adopted the following resolution contained in Report LGS-002-26:

That Report LGS-002-26, and any related delegations or communication items, be received;

That the By-law attached to Report LGS-002-26, as Attachment 1, to establish a Clarington Municipal Election Compliance Audit Committee for the 2026-2030 term, and the Committee's Terms of Reference, be approved; and

That all interested parties listed in Report LGS-002-26, be advised of Council's decision.

3.2 The Committee's Terms of Reference were approved with the passage of [By-law 2026-004](#).

4. Recruitment of Compliance Audit Committee Members

4.1 The Municipal Clerk's Division placed an advertisement in the Orono Times, on the Chartered Professional Accountants Ontario website, and on the Municipality's website detailing the selection criteria, with a closing date of March 12, 2026. In an effort to extend the reach of our advertisements, vacancies for the Compliance Audit Committee were listed on the Clarington Volunteers website.

4.2 Additionally, Staff contacted the Institution of Chartered Accountants, the Law Society of Ontario, Durham Region Police Service, UOIT, and former applicants.

4.3 In response to the call for members, applications were received from the following 11 applicants:

- Dolamu Asipa
- Don Beaton
- Ryan Frost
- Myrtle Guthrie
- Mehtab Habib
- Katie Paulino
- Wendy Peaker
- JoAnne Swaine
- Andrew Villeneuve
- Micheal Volpe
- Georgia Young

Note: Mohammed Ahmad, Ryan Frost, Paul Jones, JoAnne Swaine (alternate) are currently appointed to the 2022-2026 Clarington Municipal Election Compliance Audit Committee.

- 4.4 The applications have been circulated confidentially under separate cover (Attachment 1) as they contain personal information.

5. Additional Alternate Member

- 5.1 The Terms of Reference indicate that the composition of the CAC shall consist of three members and one alternate member. The administrative procedure sets the quorum at three.

- 5.2 Staff are recommending an additional alternate member (i.e. total of two alternates) be appointed for the following reasons:

- Large list of qualified candidates.
- With a small number of CAC members, there is a greater concern of loss of quorum due to ineligibility:
 - if the CAC loses quorum during the period of notice and MEA requirement to hold a meeting (40 days) there may not be enough time to find/appoint a replacement to hold a meeting to meet the MEA requirements.
 - if the CAC loses quorum during the deliberation of a complaint, the MEA is silent on whether deliberations continue, or they need to start again.
- The MEA requires that the CAC be established prior to October 1st for the next term— there is a concern that if we lose two members during the next four years:
 - The new Council might be required to appoint people to the CAC who would be reviewing a Compliance Audit complaint regarding a sitting Member of Council.
 - Concerns about possible contravention of the MEA by appointing after October 1st.

6. Eligibility and Selection Criteria

6.1 The eligibility and selection criteria are outlined in the TOR. The following persons are ineligible for appointment:

- Employees or officers of the Municipality;
- A member of council or of a local board of the Municipality;
- Any persons who are candidates in an election of the Municipality or local board for which the CAC is established; or,
- Any persons who are registered third parties in an election of the Municipality or local board for which the CAC is established.

6.2 The following selection criteria was followed, and preference was given to candidates that have experience related to compliance audit activities or investigative or adjudicative processes:

- Demonstrated knowledge and understanding of municipal election campaign financing rules;
- Proven analytical and decision-making skills;
- Experience working on committees, boards, adjudicative bodies, task forces, or similar settings;
- Experience in accounting and audit, law, law enforcement, academics, or municipal administration from related fields;
- Demonstrated knowledge of quasi-judicial proceedings;
- Availability and willingness to attend meetings; and
- Excellent oral and written communication skills.

7. Staff Recommendations for Members

7.1 Applicants were asked about their availability for frequency, timing, and types of meetings. Emphasis was given to local applicants who would be available for daytime meetings.

7.2 In recognition of the CAC being a quasi-judicial Committee with no Council representative, and [in accordance with the Board/Committee Management Policy](#), Staff recommend the following for the core members:

- Don Beaton
- Wendy Peaker
- Andrew Villeneuve

7.3 To provide continuity and institutional knowledge to the CAC, Staff recommend the following two returning members for the alternates:

- Ryan Frost
- JoAnne Swaine

8. Financial Considerations

8.1 As noted in the previous report, the retainer for each member will be \$400 and each member (including alternates) will be paid \$400 per meeting plus mileage, plus an additional \$100 for any additional application or report being considered after the first one, during the same meeting. The retainer covers attendance at a mandatory training session and review of periodic updates or information supplied by the Clerk. Therefore, the financial impact of the recommendation for an additional alternate would be \$800 in retainers and \$800 more per meeting (plus unknown mileage). Staff consider this as insurance against possible loss of members.

9. Strategic Plan

N/A

10. Climate Change

Not Applicable.

11. Concurrence

Not Applicable.

12. Conclusion

It is respectfully recommended that the CAC Terms of Reference be updated to add an additional alternate member and that members be appointed to the CAC.

Staff Contact: June Gallagher, Municipal Clerk, jgallagher@clarington.net

Attachments:

- Attachment 1 – Confidential Application Package (Distributed Under Separate Cover)
- Attachment 2 - By-law to amend By-law 2026-004 to change the composition.

Interested Parties:

All applicants

If this information is required in an alternate format, please contact the Accessibility Coordinator at 905-623-3379 ext. 2131.

The Corporation of the Municipality of Clarington

By-law 2026-NN

Being a By-law to amend By-law 2026-004, a by-law to establish a Clarington Municipal Election Compliance Audit Committee for the 2026-2030 term of Council, by changing the number of alternate members.

Whereas Section 88.37(1) of the Municipal Elections Act, 1996, S.O., 1996, c. 32, as amended, (the Act) requires the Council to establish a Compliance Audit Committee, before October 1 of an election year for the purposes of Section 88.33 to Section 88.37 of the Act; and

Whereas, the Municipal Council has adopted the recommendations contained in Staff Report LGS-XXX-26; and

Whereas the Municipality of Clarington is committed to ensuring a consistent, open and transparent process for receiving and processing compliance audit applications;

Now therefore the Corporation of the Municipality of Clarington enacts as follows:

1. That subsection 4.1 of Attachment 1 of By-law 2026-004, the Terms of Reference for the Clarington Municipal Election Compliance Audit Committee for the 2026-2030 term of Council be amended replacing the following words:

“one alternate member”

With the words:

“two alternate members”

2. That subsection 4.2 of Attachment 1 of By-law 2026-004, the Terms of Reference for the Clarington Municipal Election Compliance Audit Committee for the 2026-2030 term of Council be amended replacing the following words:

“The alternate member”

With the words:

“All alternate members”

Effective Date

1. That this by-law shall come into force and effect on the date the by-law is deemed passed under Part VI of the Municipal Act.

Passed in Open Council this XX day of MMMM, 2026.

Adrian Foster, Mayor

June Gallagher, Municipal Clerk

By signing this by-law on XXXX XX, 2026, Mayor Adrian Foster will not exercise the power to veto this by-law and this by-law is deemed passed as of this date.

Report Overview

The purpose of this report is to provide information for Council to appoint an Integrity Commissioner for the Municipality of Clarington.

1. Legislative Authority

- 1.1 [Subsection 223.3 \(1\) of the *Municipal Act, 2001*, as amended](#), grants the authority to municipalities to appoint an Integrity Commissioner who reports to council and who is responsible for performing in an independent manner the functions assigned by the municipality.

2. Previous Agreement

- 2.1 Arising out of Report LGS-013-22, Clarington joined the retainer agreement with the Region and appointed Principles Integrity to provide Integrity Commissioner services on the payment of an annual retainer and hourly fee for service basis. Principles Integrity was appointed by [By-law 2022-039](#) for a term ending November 14, 2026.

3. Integrity Commissioner Responsibilities

- 3.1 The Integrity Commissioner shall have the following responsibilities outlined under subsection 223.3 of the Municipal Act:
 1. The application of the code of conduct for members of council and the code of conduct for members of local boards.
 2. The application of any procedures, rules and policies of the municipality and local boards governing the ethical behaviour of members of council and of local boards.
 3. The application of sections 5, 5.1 and 5.2 of the Municipal Conflict of Interest Act to members of council and of local boards.
 4. Requests from members of council and of local boards for advice respecting their obligations under the code of conduct applicable to the member.
 5. Requests from members of council and of local boards for advice respecting their obligations under a procedure, rule, or policy of the municipality or of the local board, as the case may be, governing the ethical behaviour of members.

6. Requests from members of council and of local boards for advice respecting their obligations under the Municipal Conflict of Interest Act.
 7. The provision of educational information to members of council, members of local boards, the municipality, and the public about the municipality's codes of conduct for members of council and members of local boards and about the Municipal Conflict of Interest Act.
- 3.2 As part of the reporting process, the Integrity Commissioner may recommend that Council impose penalties in accordance with the *Municipal Act, 2001* if, in the opinion of the Integrity Commissioner, a Member of Council has contravened the Code of Conduct.
 - 3.3 The volume of calls/complaints cannot be predicted.
 - 3.4 [Clarington's Code of Conduct Complaint Procedure](#) detail the steps for receipt, investigation, and resolution of complaints pursuant to the Code of Conduct. These procedures are contained in Appendix A to the Council Code of Conduct and our [Accountability and Transparency webpage](#), including the [Complaint Form](#).

4. Code of Conduct

- 4.1 The Council Code of Conduct helps to ensure that Members of Council engage and debate using acceptable conduct. These standards should serve to enhance public confidence that the Municipality's elected representatives conduct Council Business in a civil and courteous manner. [By-law 2017-020](#), as amended, establishes the current Clarington Code of Conduct.
- 4.2 There are currently no plans to review the Code of Conduct pending the Province's review and proposed changes regarding the Code of Conduct and Integrity Commissioners. The Province had proposed legislation on several occasions but has not passed any, as of the writing of this report. [Bill 9, Municipal Accountability Act, 2025](#), was sent to third reading on October 20, 2025 and proposes the following changes:
 - Currently, the Act provides that municipalities shall establish codes of conduct. Re-enacted section 223.2 of the Act provides that the Lieutenant Governor in Council may make regulations prescribing a code of conduct for members of councils of municipalities and of local boards.
 - New section 223.3.1 of the Act requires the Integrity Commissioner of Ontario to perform certain functions with respect to Integrity Commissioners, including providing education and training to Commissioners.

- New section 223.4.0.1 of the Act provides that after conducting an inquiry under section 223.4 of the Act, a Commissioner may make a recommendation to the Integrity Commissioner of Ontario regarding whether the seat of the member who is the subject of the inquiry be declared vacant. New section 223.4.0.2 of the Act sets out the responsibilities of the Integrity Commissioner of Ontario upon receiving such a recommendation, including the responsibility to conduct an inquiry. Subsection 223.4.0.2 (4) of the Act sets out the actions the Integrity Commissioner of Ontario is required to take upon completion of their inquiry.
- New section 223.4.0.3 of the Act sets out the consequences where the Integrity Commissioner of Ontario refers a matter back to the Commissioner. New section 223.4.0.4 of the Act sets out the consequences where the Integrity Commissioner of Ontario recommends that a member's seat be declared vacant, including requiring the council of the municipality to vote on such recommendation.

5. Discussion

Region's Appointment

- 5.1 The process to secure integrity commissioner services for the next term of Council followed the Region's Consultant and Professional Services Contracting Procedure.
- 5.2 The appointment of an Integrity Commissioner was a coordinated effort between the Region of Durham and the local municipalities.
- 5.3 The Region chose a "selection process", similar to the practice in 2022, following the Region's Consultant and Professional Services Contracting Procedure. All Lower-tier municipalities reviewed the Consulting Services Agreement (CSA) invitation letter and provided input. Invitations to enter into a consulting and professional services contract with the Region were sent to individuals/firms. Three proposals were received and evaluated by Regional Staff. Respondents also participated in the presentation, and interview sessions, which were evaluated by Regional Staff and representatives from some of the Durham Region Clerks.
- 5.4 Similar to the previous two agreements, Durham's lower-tier municipalities were offered the opportunity to "piggyback" on the Region's agreement, which will result in individual agreements with the municipalities and the Integrity Commissioner. The lower-tier municipalities are under no obligation to appoint the same Integrity Commissioner as the Region. However, appointing the same Integrity Commissioner as the Region allows the Region and Municipality to undertake coordinated efforts to review the Council Codes of Conduct, and for the Mayor and Regional Councillors to seek advice from one source for matters that may come before both lower-tier and Regional Council.

- 5.5 The Region has stated that “the overall scores between the three proponents were incredibly close and references from existing clients were considered in the final selection process. The interview panel concluded that each proponent, including the Region’s current Integrity Commissioner, Principles Integrity, were capable of delivering exceptional service in a vital transparency and oversight role.”
- 5.6 Based on the technical presentation, demonstration, and financial evaluation of the compliant bid proposals submitted to the Region of Durham, Boghosian Allen LLP achieved the highest combined score and was recommended for award.

6. Financial Considerations

- 6.1 The budget for the Integrity Commissioner is part of the “Administration-Professional Fees” account for Legislative Services, which has \$25,000 budgeted for 2026 and 2027. Exact costs incurred on an annual basis depend on frequency of requests for advice and number of investigations undertaken.
- 6.2 The following table shows the budgeted and actuals for this account in recent years.

2022 Budget	2022 Actual	2023 Budget	2023 Actual	2024 Budget	2024 Actual	2025 Budget	2025 Actual
\$20,000	\$22,974	\$25,000	\$14,458	\$25,000	\$6,564	\$25,000	\$2,322

- 6.3 There is no cost for an annual retainer fee. It is anticipated that the Integrity Commissioner will be called upon to provide at least one educational session.

7. Timing

- 7.1 The Region of Durham plans to take their report to Regional Council in April. As a result of the timing of the Region’s recommendation report, Staff are recommending an effective date tied to the Region’s decision.
- 7.2 The current Integrity Commissioner Agreement expires on November 14, 2026. If no Integrity Commissioner is appointed, as per s. 223.3(1.1), “the municipality shall make arrangements for all of the responsibilities set out in that subsection to be provided by a Commissioner of another municipality.”

8. Strategic Plan

Not applicable.

9. Climate Change

Not Applicable.

10. Concurrence

This report has been reviewed by the Deputy CAO/Treasurer who concurs with the recommendations.

11. Conclusion

It is respectfully recommended that Boghosian Allen LLP be appointed as the Integrity Commissioner for the Municipality of Clarington for the term ending November 14, 2030, subject to the Region appointing same.

Staff Contact: June Gallagher, Municipal Clerk, 902-623-3379 ext. 2102 or
jgallagher@clarington.net.

Attachments:

Attachment 1 – By-law to Appoint an Integrity Commissioner

Interested Parties:

The following interested parties will be notified of Council's decision:

Alexander Harras, Regional Clerk/Director of Legislative Services, Region of Durham
Principles Integrity
Boghosian Allen LLP

If this information is required in an alternate format, please contact the Accessibility Coordinator at 905-623-3379 ext. 2131.

The Corporation of the Municipality of Clarington
By-law 2026-XXX

Being a by-law to repeal By-law 2022-039 and to appoint an Integrity Commissioner for the Municipality of Clarington for the Council Term of 2027-2030.

Whereas pursuant to Part V.1 of the Municipal Act, 2001 S.O. c. 25, as amended, a municipality is authorized to appoint an Integrity Commissioner who reports to Council and who is responsible for performing, in an independent manner, the functions assigned by the municipality;

And Whereas Sections 223.4 to 223.8 of the Municipal Act, 2001 provides that an Integrity Commissioner has certain powers and protections during investigations;

And Whereas the Municipality of Clarington Council has established a Code of Conduct for Members of Council;

And Whereas the Municipality of Clarington deems it necessary to appoint an Integrity Commissioner to administer the Code of Conduct;

Now therefore the Council of the Municipality of Clarington enacts as follows:

1. That the Deputy CAO/Solicitor be authorized to execute, on behalf of the Municipality of Clarington, an agreement to appoint Boghosian Allen LLP as Clarington's Integrity Commissioner and also to provide the required services for Clarington's Integrity Commissioner on such terms and conditions as included in the Regional of Durham's Integrity Commissioner selection process, and such other terms and conditions as may be required by the Municipality of Clarington to give effect to the Agreement.
2. That the services to be provided by Boghosian Allen LLP shall include the services enumerated in subsection 223.3(1) of the Municipal Act, 2001.

3. That Boghosian Allen LLP be appointed for a term from the date of November 15, 2026, to the end of the term of Clarington Council, November 14, 2030.
4. That By-law 2022-039, appointing the previous Integrity Commissioner, Principles Integrity, be repealed effective November 14, 2026.

Passed in Open Council this XXX day of XXX, 2026.

Adrian Foster, Mayor

June Gallagher, Municipal Clerk

By signing this by-law on MMMM NN, YYYY, Mayor Adrian Foster will not exercise the power to veto this by-law.

Municipality of Clarington

General Government Committee Meeting Resolution

DATE: April 13, 2026

MOVED BY Mayor Foster

SECONDED BY Councillor Anderson

Whereas the Municipality of Clarington currently provides bursaries to students pursuing post-secondary education; and

Whereas the value of those bursaries has remained static at \$100 per student for many years, despite significant increases in the cost of post-secondary education; and

Whereas recent changes to the Ontario Student Assistance Program (OSAP) have reduced financial support available to many students,

Now therefore be it resolved that the Municipality of Clarington increase the value of its post-secondary education bursaries from \$100 to \$500 per eligible student, effective for the next bursary intake; and

That the Deputy CAO/Treasurer be authorized to fund this increase from an appropriate account as deemed suitable.