



City of  
**Peterborough**

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**To:** **Members of the Committee of the Whole**

**From:** **Sandra Clancy, Director of Corporate Services**

**Meeting Date:** **March 7, 2016**

**Subject:** **Report CPFS16-008  
2015 Investment Report**

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## **Purpose**

A report to present the 2015 Investment Report as required under the provisions of the **Municipal Act, 2001**, as amended, and Ontario Regulation 438/97.

## **Recommendation**

That Council approve the recommendation outlined in Report CPFS16-008 dated March 7, 2016, of the Director of Corporate Services, as follows:

That the 2015 Investment Report be received for information.

## **Budget and Financial Implications**

There are no budget and financial implications to receiving the report.

The interest earned in the amount of \$2.45 million is an important source of revenue and is used as follows:

- a) \$2.053 million is general revenue which helps reduce tax requirements, and
- b) \$0.397 million is directed back to the Reserve in which the funds reside.

## Background

Ontario Regulation 438/97(8) to the **Municipal Act, 2001**, as amended, stipulates the council of the municipality shall require the treasurer of the municipality, to prepare and provide to the council, each year or more frequently as specified by council, an investment report which includes a number of information items including a statement by the treasurer as to whether or not, in his or her opinion, all investments were made in accordance with the investment policies and goals adopted by the municipality.

The City's 2015 Investment Report is presented in the three attached Schedules:

- a) Schedule A which provides a monthly summary of key investment data by month for the year;
- b) Schedule B which lists all investments made or held as part of the City's investment portfolio during the year; and
- c) Schedule C which lists all investments with a term of one year or more outstanding at December 31, 2015.

Schedule A shows that, during 2015, the average cash and investment balance was \$127.8 million (2014 - \$129.8 million) and that 54 separate investments were made, including transfers into the CIBC Investment account. Total interest earned was \$2.45 million (2014 - \$2.51 million) with an overall rate of return of 1.67% (2014 – 1.81%). The average Bank Prime Rate for the year was 2.78% (2014 – 3.00%).

Chart 1, also attached to this report, shows the average monthly cash and investment balances ranged from a low of \$107.3 million to a high of \$157.8 million.

All of the investments listed on the attached Schedule B have been made in accordance with the City's Investment Policies that were adopted by Council on October 2, 2000 as set out in staff report FAFS00-018.

The City's overall rate of return for 2015 was 1.67% (2014 – 1.81%). Several short term investments in 2015 were purchased (average rate of 1.46%) that mitigated the fall in the Prime interest rate.

Submitted by,

Sandra Clancy  
Director of Corporate Services

Contact Name:

Richard Freymond, Manager  
Financial Services  
Phone: 705-742-7777, Extension 1862  
Toll Free: 1-855-738-3755  
Fax: 705-876-4607  
E-mail: [rfreymond@peterborough.ca](mailto:rfreymond@peterborough.ca)

Attachments:

Schedule A - 2015 Monthly Investment Report

Schedule B - List of Investments for 2015

Schedule C - Long Term Investments Outstanding At December 31, 2015

Chart 1 – Average Cash and Investment Balances for 2014 and 2015

City of Peterborough  
2015 Monthly Investment Report Summary  
Schedule A

Description	January	February	March	April	May	June	July	August	September	October	November	December	Average	% of total
Portfolio (end of month)														
With "A" Banks ( includes CIBC Investment Account)	76,577,606.75	70,596,044.09	73,606,218.14	80,113,037.48	82,100,396.18	82,621,072.61	90,644,811.21	94,330,973.56	115,284,376.40	114,306,852.77	105,824,926.65	85,845,139.87	\$89,320,955	74.52%
With "B" Banks	2,500,000.00	2,500,000.00	2,500,000.00	2,500,000.00	2,500,000.00	3,500,000.00	8,500,000.00	8,500,000.00	8,500,000.00	8,500,000.00	8,500,000.00	8,500,000.00	\$5,583,333	4.66%
With Trust	-	-	-	-	-	-	-	-	-	-	-	-	\$0	\$0
With Government/Municipalities	27,130,100.00	27,130,100.00	27,130,100.00	27,130,100.00	27,130,100.00	23,400,000.00	23,400,000.00	23,400,000.00	23,400,000.00	23,400,000.00	23,400,000.00	23,400,000.00	\$24,954,208	20.82%
Total	\$106,207,707	\$100,226,144	\$103,236,318	\$109,743,137	\$111,730,496	\$109,521,073	\$122,544,811	\$126,230,974	\$147,184,376	\$146,206,853	\$137,724,927	\$117,745,140	\$119,858,496	100%

# of investments made during month														
With CIBC ( includes Investment Account)	3	4	3	4	3	4	8	10	6	4	4	1		
With All Other														
Total Inv. #	3	4	3	4	3	4	8	10	6	4	4	1		

Average Balances														
Cash Balance held General Accounts	1,895,232	\$1,343,887	\$2,364,727	\$2,576,406	\$2,079,140	\$2,516,103	\$2,627,753	\$2,192,254	\$1,968,417	\$2,008,714	\$1,666,515	\$1,896,445	\$2,094,633	1.64%
Investments														
Investment Portfolio Balance	99,591,994	97,721,026	97,721,026	91,321,019	93,423,788	93,298,580	97,132,633	100,634,540	113,728,239	118,256,687	120,087,821	112,163,830	\$102,923,432	80.51%
CIBC Investment Account Balance	17,893,275	\$12,056,905	\$7,312,695	\$25,504,319	\$22,131,661	\$28,747,814	\$20,723,440	\$34,162,628	\$28,785,530	\$37,535,976	\$25,887,100	\$13,168,716	\$22,825,838	17.85%
Total cash and investments	119,380,501	\$111,121,818	\$107,398,448	\$119,401,744	\$117,634,589	\$124,562,497	\$120,483,826	\$136,989,422	\$144,482,185	\$157,801,376	\$147,641,436	\$127,228,990	\$127,843,903	100.00%

Interest earned														
Cash held General Accounts	\$1,819	\$1,031	\$2,008	\$2,118	\$1,766	\$2,068	\$2,053	\$1,583	\$1,375	\$1,450	\$1,164	\$1,369	\$1,650	0.78%
Investments:														
Investments	\$172,761	\$174,738	\$187,824	\$173,208	\$183,152	\$175,583	\$175,583	\$176,562	\$248,045	\$216,685	\$189,620	\$225,105	\$191,572	90.04%
CIBC Investment Account	\$18,692	\$10,174	\$6,832	\$23,059	\$20,676	\$25,991	\$17,953	\$27,564	\$22,476	\$30,286	\$20,213	\$10,625	\$19,545	9.19%
Total interest earned - all sources	\$193,273	\$185,943	\$196,664	\$198,385	\$205,594	\$203,642	\$195,589	\$205,709	\$271,896	\$248,421	\$210,997	\$237,099	\$212,768	
Cummulative	\$193,273	\$379,215	\$575,879	\$774,264	\$979,858	\$1,183,500	\$1,379,089	\$1,584,799	\$1,856,695	\$2,105,115	\$2,316,112	\$2,553,211		100%

Benchmark Rates														
Prime Rate End Of Month	2.85%	2.85%	2.85%	2.85%	2.85%	2.85%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.78%	
CIBC	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.93%	
CIBC Investment Account	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	1.03%	
Average Open Market - Three Month BA Average	0.92%	0.84%	0.88%	0.93%	0.93%	0.92%	0.67%	0.68%	0.74%	0.80%	0.79%	0.84%	0.83%	

Actual Average Interest Rates														
Overall rate - investments excluding cash	1.630%	1.684%	1.853%	1.680%	1.764%	1.652%	1.642%	1.514%	1.898%	1.585%	1.437%	1.881%	1.69%	
Overall rate of return - cash & investments	1.619%	1.673%	1.831%	1.661%	1.748%	1.635%	1.623%	1.502%	1.882%	1.574%	1.429%	1.864%	1.67%	

# City of Peterborough

## Details of Investments for 2015

### Schedule B

	Purchase Date	Investment Institution Code	Investment Vehicle	Principal	Maturity Amount	Maturity Date	Rate	Term (days)
1	08-Sep-08	CIBC	BANK of NOVA SCOTIA	336,700.00	500,000.00	21-Apr-16	5.260%	2,782
2	28-Oct-11	CIBC	QUEBEC CITY	1,000,000.00	1,000,000.00	28-Oct-21	3.800%	3,653
3	18-Nov-11	CIBC	ONTARIO SAVINGS BOND	665,000.00	665,000.00	21-Jun-16	2.190%	1,677
4	02-Dec-11	CIBC	VANCOUVER	1,000,000.00	1,000,000.00	02-Dec-21	3.450%	3,653
5	05-Dec-11	CIBC	PROV OF NB	1,000,000.00	1,000,000.00	05-Dec-18	2.850%	2,557
6	06-Dec-11	CIBC	BANK OF MONTREAL	868,320.00	1,000,000.00	08-Jul-16	3.100%	1,676
7	06-Dec-11	CIBC	TORONTO	1,000,000.00	1,000,000.00	06-Dec-21	3.500%	3,653
8	26-Mar-12	CIBC	ONTARIO SAVINGS BOND	1,000,000.00	1,000,000.00	21-Jun-20	4.250%	3,009
9	26-Apr-12	CIBC	QUEBEC	1,000,000.00	1,000,000.00	26-Apr-16	2.100%	1,461
10	15-May-12	CIBC	ONTARIO SAVINGS BOND	2,400,000.00	2,400,000.00	21-Jun-16	2.190%	1,498
11	01-Nov-12	CIBC	ONTARIO SAVINGS BOND	500,000.00	500,000.00	21-Jun-15	2.010%	962
12	01-Nov-12	CIBC	ONTARIO SAVINGS BOND	680,000.00	680,000.00	21-Jun-16	2.210%	1,328
13	01-Nov-12	CIBC	BANK of NOVA SCOTIA	3,000,000.00	3,000,000.00	03-Aug-17	2.898%	1,736
14	01-Nov-12	CIBC	BANK of NOVA SCOTIA	3,000,000.00	3,000,000.00	18-Oct-19	3.036%	2,542
15	22-Jan-13	CIBC	ONTARIO SAVINGS BOND	739,000.00	739,000.00	21-Jun-15	1.950%	880
16	19-Mar-13	CIBC	CIBC	3,735,250.00	5,000,000.00	07-Jan-22	3.340%	3,216
17	25-Mar-13	CIBC	ONTARIO SAVINGS BOND	1,291,100.00	1,291,100.00	21-Jun-15	1.710%	818
18	25-Mar-13	CIBC	ONTARIO SAVINGS BOND	1,075,000.00	1,075,000.00	21-Jun-17	1.780%	1,549
19	02-May-13	CIBC	ONTARIO SAVINGS BOND	1,200,000.00	1,200,000.00	21-Jun-15	1.750%	780
20	17-May-13	CIBC	ROYAL BANK	1,622,000.00	1,622,000.00	29-Jul-16	2.050%	1,169
21	05-Jun-13	CIBC	ONTARIO SAVINGS BOND	1,000,000.00	1,000,000.00	21-Jun-16	2.039%	1,112
22	21-Jun-13	CIBC	ONTARIO SAVINGS BOND	1,000,000.00	1,000,000.00	21-Jun-18	1.250%	1,826
23	01-Aug-13	CIBC	CIBC	1,750,000.00	1,750,000.00	28-Oct-16	2.038%	1,184
24	16-Aug-13	CIBC	ONTARIO SAVINGS BOND	800,000.00	800,000.00	21-Jun-16	2.000%	1,040
25	18-Sep-13	CIBC	CIBC	5,000,000.00	5,000,000.00	18-Sep-15	2.100%	730
26	16-Oct-13	CIBC	CIBC	5,000,000.00	5,000,000.00	16-Oct-15	2.100%	730
27	16-Oct-13	CIBC	DURHAM	500,000.00	500,000.00	16-Oct-17	2.272%	1,461
28	18-Oct-13	CIBC	ROYAL BANK	2,000,000.00	2,000,000.00	06-Dec-19	3.280%	2,240
29	18-Oct-13	CIBC	PROV OF NEW BRUNSWICK	1,000,000.00	1,000,000.00	02-Jun-23	3.550%	3,514
30	18-Oct-13	CIBC	ALBERTA	2,000,000.00	2,000,000.00	01-Dec-23	3.420%	3,696
31	16-Dec-13	CIBC	ONTARIO SAVINGS BOND	1,280,000.00	1,280,000.00	21-Jun-16	2.000%	918
32	07-Jan-14	CIBC	CIBC GIC	3,000,000.00	3,000,000.00	07-Jan-17	3.500%	1,096
33	28-Jan-14	CIBC	CIBC GIC	2,000,000.00	2,000,000.00	28-Jan-15	1.510%	365
34	03-Feb-14	CIBC	BANK of NOVA SCOTIA	1,924,400.00	2,000,000.00	22-Jan-16	1.970%	718
35	11-Mar-14	CIBC	CIBC GIC	2,000,000.00	2,000,000.00	11-Mar-15	1.400%	365
36	04-Apr-14	CIBC	CIBC GIC	9,000,000.00	9,000,000.00	06-Apr-15	1.400%	367
37	08-Apr-14	CIBC	CIBC GIC	2,000,000.00	2,000,000.00	08-Apr-15	1.400%	365
38	06-Jun-14	CIBC	ONTARIO SAVINGS BOND	5,000,000.00	5,000,000.00	21-Jun-17	1.752%	1,111
39	23-Jul-14	CIBC	CIBC GIC	2,000,000.00	2,000,000.00	22-Jul-15	1.570%	364
40	23-Jul-14	CIBC	CIBC GIC	1,000,000.00	1,000,000.00	24-Jul-17	2.150%	1,097
41	23-Jul-14	CIBC	CIBC GIC	1,000,000.00	1,000,000.00	23-Jul-18	2.300%	1,461
42	23-Jul-14	CIBC	CIBC GIC	1,000,000.00	1,000,000.00	23-Jul-19	2.500%	1,826
43	06-Aug-14	CIBC	CIBC GIC	2,104,256.00	2,104,256.00	06-Aug-15	1.750%	365
44	18-Aug-14	CIBC	HSBC	2,500,000.00	2,500,000.00	18-Sep-17	2.300%	1,127
45	18-Nov-14	CIBC	CIBC GIC	2,000,000.00	2,000,000.00	18-Nov-16	2.010%	731
46	15-Dec-14	CIBC	CIBC GIC	4,000,000.00	4,000,000.00	15-Dec-15	1.650%	365
47	22-Jan-15	CIBC	CIBC GIC	3,000,000.00	3,000,000.00	22-Jan-16	1.650%	365
48	22-Jan-15	CIBC	CIBC GIC	2,000,000.00	2,000,000.00	23-Jan-17	1.860%	732
49	25-Feb-15	CIBC	BANK of NOVA SCOTIA	1,000,000.00	1,000,000.00	25-Feb-16	1.400%	365
50	25-Feb-15	CIBC	BANK of NOVA SCOTIA	1,000,000.00	1,000,000.00	27-Feb-17	1.650%	733
51	25-Feb-15	CIBC	BANK of NOVA SCOTIA	1,000,000.00	1,000,000.00	25-Feb-19	1.900%	1,461
52	25-Feb-15	CIBC	BANK of NOVA SCOTIA	1,000,000.00	1,000,000.00	25-Feb-20	2.200%	1,826
53	14-Apr-15	CIBC	CIBC GIC	1,499,987.48	1,586,979.00	06-Jun-18	1.800%	1,149
54	11-May-15	CIBC	ROYAL BANK	4,964,300.00	5,000,000.00	02-Nov-15	1.500%	175

# City of Peterborough

## Details of Investments for 2015

### Schedule B

	Purchase Date	Investment Institution Code	Investment Vehicle	Principal	Maturity Amount	Maturity Date	Rate	Term (days)
55	24-Jun-15	CIBC	HSBC	1,000,000.00	1,000,000.00	24-Jun-16	1.600%	366
56	24-Jun-15	CIBC	PROVINCE OF NOVA SCOTIA	1,000,000.00	1,000,000.00	26-Jun-17	1.850%	733
57	24-Jun-15	CIBC	PROVINCE OF NOVA SCOTIA	1,000,000.00	1,000,000.00	25-Jun-18	1.950%	1,097
58	16-Jul-15	CIBC	HSBC	5,000,000.00	5,000,000.00	18-Jul-16	1.600%	368
59	12-Aug-15	CIBC	ROYAL BANK	3,431,799.84	3,732,546.00	06-Dec-19	1.965%	1,577
60	14-Aug-15	CIBC	BANK OF MONTREAL	1,338,400.83	1,349,902.00	21-Apr-16	1.250%	251
61	19-Aug-15	CIBC	CIBC GIC	2,000,000.00	2,000,000.00	19-Aug-16	1.400%	366
62	31-Aug-15	CIBC	BANK of NOVA SCOTIA	2,000,000.00	2,000,000.00	31-Aug-17	1.850%	731
63	31-Aug-15	CIBC	BANK of NOVA SCOTIA	2,000,000.00	2,000,000.00	31-Aug-20	2.320%	1,827
64	01-Sep-15	CIBC	BANK OF MONTREAL	1,979,760.00	2,000,000.00	08-Jul-16	1.200%	311
65	16-Sep-15	CIBC	CIBC GIC	5,000,000.00	5,000,000.00	14-Mar-16	1.250%	180
66	17-Sep-15	CIBC	BANK OF MONTREAL	5,446,078.75	5,625,051.00	26-Sep-17	1.610%	740
67	18-Sep-15	CIBC	CIBC GIC	5,000,000.00	5,000,000.00	16-Mar-16	1.280%	180
68	23-Oct-15	CIBC	CIBC GIC	5,000,000.00	5,000,000.00	20-Apr-16	1.310%	180
69	03-Nov-15	CIBC	CIBC GIC	3,000,000.00	3,000,000.00	01-Feb-16	1.350%	90
70	03-Nov-15	CIBC	CIBC GIC	2,000,000.00	2,000,000.00	03-Nov-16	1.650%	366
71	20-Nov-15	CIBC	BANK of NOVA SCOTIA	2,000,000.00	2,000,000.00	20-Nov-18	2.080%	1,096
72	24-Nov-15	CIBC	TD BANK	452,088.00	600,000.00	26-May-25	3.023%	3,471

**City of Peterborough**  
**Long Term Investments Outstanding at December 31, 2015**  
**Schedule C**

		Principal	Product	Date of Purchase	Date of Maturity	Effective Rate	Term	Interest Rate Set	Investment Type													
										2016	2017	2018	2019	2020	2021	2022	2023	2022	2023	2024	2025	Average
1		1,924,400	BNS	03-Feb-14	22-Jan-16	1.970%	718	on Maturity	Sch "B" Bank	1.970%												1.97%
2		3,000,000	CIBC GIC	22-Jan-15	22-Jan-16	1.650%	365	on Maturity	Sch "A" Bank	1.650%												1.65%
3		3,000,000	CIBC GIC	03-Nov-15	01-Feb-16	1.350%	90	on Maturity	Sch "A" Bank	1.350%												1.35%
4		1,000,000	NS	15-Feb-15	25-Feb-16	1.400%	375	on Maturity	Sch "A" Bank	1.400%												1.40%
5		5,000,000	CIBC GIC	16-Sep-15	14-Mar-16	1.250%	180	on Maturity	Sch "A" Bank	1.250%												1.25%
6		5,000,000	CIBC GIC	18-Sep-15	16-Mar-16	1.280%	180	on Maturity	Sch "A" Bank	1.280%												1.28%
7		5,000,000	CIBC GIC	14-Aug-15	20-Apr-16	1.310%	250	on Maturity	Sch "A" Bank	1.310%												1.31%
8		1,338,400	BMO	23-Oct-15	21-Apr-16	1.250%	181	on Maturity	Sch "A" Bank	1.250%												1.25%
9		336,700	BMO	08-Sep-08	21-Apr-16	5.260%	2782	on Maturity	Sch "A" Bank	5.260%												5.26%
10		1,000,000	Quebec	26-Apr-12	26-Apr-16	2.100%	1461	Semi Annual	Provincial	2.100%												2.10%
11		665,000	OSB	18-Nov-11	21-Jun-16	2.190%	1677	Annual/Step	Provincial	2.19%												2.19%
12		2,400,000	OSB	15-May-12	21-Jun-16	2.190%	1498	Annual/Step	Provincial	2.19%												2.19%
13		680,000	OSB	01-Nov-12	21-Jun-16	2.220%	1328	Annual/Step	Provincial	2.22%												2.22%
14		1,000,000	OSB	05-Jun-13	21-Jun-16	2.040%	1112	Annual/Step	Provincial	2.040%												2.04%
15		800,000	OSB	16-Aug-13	21-Jun-16	2.000%	1040	Annual/Step	Provincial	2.00%												2.00%
16		1,280,000	OSB	24-Jun-13	21-Jun-16	2.080%	1093	Annual/Step	Provincial	2.08%												2.08%
17		1,000,000	HSBC	16-Sep-15	24-Jun-16	1.600%	282	Annual	Sch "B" Bank	1.60%												1.60%
18		1,979,760	BMO	01-Sep-15	08-Jul-16	1.200%	311	on Maturity	Sch "A" Bank	1.20%												1.20%
19		868,320	BMO	06-Dec-11	08-Jul-16	3.100%	1676	on Maturity	Sch "A" Bank	3.100%												3.10%
20		5,000,000	HSBC	06-Jul-15	18-Jul-16	1.600%	378	on Maturity	Sch "A" Bank	1.600%												1.60%
21		1,622,000	RBC	17-May-13	29-Jul-16	2.050%	1169	Monthly	Sch "A" Bank	2.050%												2.05%
22		2,000,000	CIBC GIC	19-Aug-15	19-Aug-16	1.400%	366	on Maturity	Sch "A" Bank	1.400%												1.40%
23		1,750,000	CIBC	01-Aug-13	28-Oct-16	2.038%	1184	Quarterly	Sch "A" Bank	2.038%												2.04%
24		2,000,000	CIBC GIC	03-Nov-15	02-Nov-16	1.650%	365	on Maturity	Sch "A" Bank	1.650%												1.65%
25		2,000,000	CIBC GIC	18-Nov-14	18-Nov-16	2.020%	731	Annual	Sch "A" Bank	2.020%												2.02%
26		3,000,000	CIBC GIC	07-Jan-14	07-Jan-17	3.500%	1096	Semi Annual	Sch "A" Bank	3.500%	3.500%											3.50%
27		2,000,000	CIBC GIC	22-Jan-15	23-Jan-17	1.860%	732	Annual	Sch "A" Bank	1.860%	1.860%											1.86%
28		1,000,000	NS	25-Feb-15	27-Feb-17	1.650%	733	on Maturity	Sch "A" Bank	1.650%	1.650%											1.65%
29		1,075,000	OSB	25-Mar-13	21-Jun-17	1.780%	1549	Annual/Step	Provincial	1.780%	1.780%											1.78%
30		5,000,000	OSB	06-Jun-14	21-Jun-17	1.750%	1111	Annual/Step	Provincial	1.750%	1.750%											1.75%
31		1,000,000	NS	24-Jun-15	26-Jun-17	1.850%	733	Annual	Sch "A" Bank	1.850%	1.850%											1.85%
32		1,000,000	CIBC GIC	23-Jul-14	24-Jul-17	2.150%	1097	Yearly	Sch "A" Bank	2.150%	2.150%											2.15%
33		3,000,000	Prov of NS	01-Nov-12	03-Aug-17	2.530%	1736	Semi Annual	Provincial	2.530%	2.530%											2.53%
34		2,000,000	NS	31-Aug-15	31-Aug-17	1.850%	731	Annual	Sch "A" Bank	1.850%	1.850%											1.85%

**City of Peterborough**  
**Long Term Investments Outstanding at December 31, 2015**  
**Schedule C**

	Principal	Product	Date of Purchase	Date of Maturity	Effective Rate	Term	Interest Rate Set	Investment Type													
									2016	2017	2018	2019	2020	2021	2022	2023	2022	2023	2024	2025	Average
35	2,500,000	HSBC	18-Aug-14	18-Sep-17	2.311%	1127	Yearly	Sch "B" Bank	2.311%	2.311%											2.31%
36	5,446,079	BMO	17-Sep-14	26-Sep-17	1.610%	1105	on Maturity	Sch "A" Bank	1.610%	1.610%											1.61%
37	500,000	Durham	16-Oct-13	16-Oct-17	2.272%	1461	Semi Annual	Municipal	2.272%	2.272%											2.27%
38	1,499,987	CIBC GIC	14-Apr-15	06-Jun-18	1.800%	1149	on Maturity	Sch "A" Bank	1.800%	1.800%	1.80%										1.80%
39	1,000,000	OSB	21-Jun-13	21-Jun-18	1.250%	1826	Annual/Step	Provincial	1.250%	1.250%	1.250%										1.25%
40	1,000,000	NS	24-Jun-15	25-Jun-18	1.950%	1097	Annual	Sch "A" Bank	1.950%	1.950%	1.950%										1.95%
41	1,000,000	CIBC GIC	23-Jul-14	23-Jul-18	2.300%	1461	Annual	Sch "A" Bank	2.300%	2.300%	2.300%										2.30%
42	2,000,000	NS	20-Nov-15	20-Nov-18	2.080%	1096	Annual	Sch "A" Bank	2.080%	2.080%	2.080%										2.08%
43	1,000,000	Prov of NB	05-Dec-11	05-Dec-18	2.850%	2557	Semi Annual	Provincial	2.850%	2.850%	2.850%										2.85%
44	1,000,000	NS	25-Feb-15	25-Feb-19	1.900%	1461	on Maturity	Sch "A" Bank	1.900%	1.900%	1.900%	1.900%									1.90%
45	1,000,000	CIBC GIC	23-Jul-14	23-Jul-19	2.500%	1826	Yearly	Sch "A" Bank	2.500%	2.500%	2.500%	2.500%									2.50%
46	3,000,000	NS	01-Nov-12	18-Oct-19	2.960%	2542	Semi Annual	Provincial	2.960%	2.960%	2.960%	2.960%									2.96%
47	2,000,000	Royal	18-Oct-13	06-Dec-19	3.280%	2240	Semi Annual	Sch "A" Bank	3.280%	3.280%	3.280%	3.280%									3.28%
48	3,431,800	Royal	12-Aug-15	06-Dec-19	1.965%	1577	on Maturity	Sch "A" Bank	1.965%	1.965%	1.965%	1.965%									1.97%
49	1,000,000	NS	25-Feb-15	25-Feb-20	2.200%	1826	on Maturity	Sch "A" Bank	2.200%	2.200%	2.200%	2.200%	2.200%								2.20%
50	1,000,000	OSB	26-Mar-12	21-Jun-20	3.630%	3009	Annual	Provincial	3.630%	3.630%	3.630%	3.630%	3.630%								3.63%
51	2,000,000	NS	31-Aug-15	31-Aug-20	2.320%	1827	Annual	Sch "A" Bank	2.320%	2.320%	2.320%	2.320%	2.320%								2.32%
52	1,000,000	Quebec City	28-Oct-11	28-Oct-21	3.700%	3653	Semi Annual	Municipal	3.700%	3.700%	3.700%	3.700%	3.700%	3.700%							3.70%
53	1,000,000	Vancouver	02-Dec-11	02-Dec-21	3.450%	3653	Semi Annual	Municipal	3.450%	3.450%	3.450%	3.450%	3.450%	3.450%							3.45%
54	1,000,000	Toronto	06-Dec-11	06-Dec-21	3.500%	3653	Semi Annual	Municipal	3.500%	3.500%	3.500%	3.500%	3.500%	3.500%							3.50%
55	3,735,250	CIBC	19-Mar-13	01-Jan-22	3.340%	3210	on Maturity	Sch "A" Bank	3.340%	3.340%	3.340%	3.340%	3.340%	3.340%	3.340%						3.34%
56	1,000,000	Prov of NB	18-Oct-13	02-Jun-23	3.552%	3514	Semi Annual	Provincial	3.552%	3.552%	3.552%	3.552%	3.552%	3.552%	3.552%						3.55%
57	2,000,000	Prov of Alberta	18-Oct-13	01-Dec-23	3.388%	3696	Semi Annual	Provincial	3.388%	3.388%	3.388%	3.388%	3.388%	3.388%	3.388%	3.388%	3.388%				3.39%
58	452,088	TD Bank	24-Nov-15	26-Nov-25	3.023%	3655	on Maturity	Sch "A" Bank	3.023%	3.023%	3.023%	3.023%	3.023%	3.023%	3.023%	3.023%	3.023%	3.023%	3.023%	3.023%	3.02%



Chart 1- Month-end Average Cash & Investment Balances for the years 2014 and 2015

