



City of  
**Peterborough**

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**To:** Members of the General Committee

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

**Meeting Date:** February 26, 2018

**Subject:** Report CPFS18-010  
2017 Investment Report

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## **Purpose**

A report to present the 2017 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 CPFS18-010 dated February 26, 2018, of the Director of Corporate Services, as follows:

That the 2017 Investment Report be received for information.

## **Budget and Financial Implications**

There are no budget and financial implications to receiving the report. The 2017 Operating Budget was established at \$2.1 million.

Altogether, the interest earned in the amount of \$2.53 million is an important source of revenue and is used as follows:

- a) \$2.10 million is general revenue which helps reduce tax requirements through the Operating Budget, and
- b) \$0.43 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 2017 Investment Report is presented in the three attached Schedules:

- Schedule A which provides a summary of key investment data by month for the year;
- Schedule B which lists all investments made or held as part of the City's investment portfolio during the year; and
- Schedule C which lists all investments outstanding at December 31, 2017.

Schedule A shows that, during 2017, the average cash and investment balance was \$128.2 million (2016 - \$126.3 million) and that 18 separate investments were made. Total interest earned was \$2.53 million (2016 - \$2.73 million) with an overall rate of return of 1.64% (2016 – 1.80%). The average Prime Rate for the year was 2.9% (2016 – 2.70%).

The City's overall rate of return for 2017 was 1.64%. The Prime Interest Rate remained at 2.7% for the first six months of 2017 and then increased to 2.95% on July 13, 2017 and 3.2% on September 6, 2017.

Chart 1, also attached to this report, shows the average monthly cash and investment balances ranged from a low of \$112.4 million to a high of \$141.8 million.

The fact that the City earned \$0.2 million more in interest in 2016 was the result of two factors:

- Long term investments with high interest yields maturing during the first eight months of 2016 (average 1.831%) (2017 – 1.465%), reinvested in 2017 at lower interest rates; and

- During September to December, when interest rates began to increase, the City needed cash to support operations and the capital program more than in 2016 and, as a result, average cash and investment balances during that time were approximately \$9.3 million less than during the same period in 2016.

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 24, 2016 through Report CPFS16-031, dated October 17, 2016.

Submitted by,

Sandra Clancy  
Director of Corporate Services

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Attachments:

Appendix A

- Schedule A - 2017 Monthly Investment Report
- Schedule B - List of Investments for 2017
- Schedule C - Long Term Investments Outstanding At December 31, 2017
- Chart 1 – Average Cash and Investment Balances for 2016 and 2017

# Appendix A

## 2017 Monthly Investment Report Summary Schedule A

Description	January	February	March	April	May	June	July	August	September	October	November	December	Average	% of total
<b>Portfolio (end of month)</b>														
With "A" Banks ( includes CIBC Investment Account)	\$ 94,146,704	\$ 93,166,916	\$ 90,185,192	\$ 88,200,126	\$ 92,034,181	\$ 90,048,517	\$ 96,978,923	\$ 97,952,072	\$ 99,393,080	\$ 94,416,536	\$ 97,612,566	\$ 80,648,273	\$ 92,898,590	80.59%
With "B" Banks	\$ 2,500,000	\$ 2,500,000	\$ 2,500,000	\$ 2,500,000	\$ 2,500,000	\$ 2,500,000	\$ 2,500,000	\$ 2,500,000	\$ -	\$ -	\$ 890,800	\$ 890,800	\$ 1,815,133	1.57%
With Trust	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 666,667	0.58%
With Government/Municipalities/One Fund	\$ 19,575,000	\$ 19,575,000	\$ 19,575,000	\$ 24,575,000	\$ 24,575,000	\$ 18,500,000	\$ 18,500,000	\$ 18,500,000	\$ 18,500,000	\$ 18,943,155	\$ 18,943,155	\$ 18,943,155	\$ 19,892,039	17.26%
<b>Total</b>	<b>\$ 116,221,704</b>	<b>\$ 115,241,916</b>	<b>\$ 112,260,192</b>	<b>\$ 115,275,126</b>	<b>\$ 119,109,181</b>	<b>\$ 111,048,517</b>	<b>\$ 117,978,923</b>	<b>\$ 118,952,072</b>	<b>\$ 119,893,080</b>	<b>\$ 115,359,691</b>	<b>\$ 119,446,521</b>	<b>\$ 102,482,228</b>	<b>\$ 115,272,429</b>	<b>100%</b>
<b># of investments made during month</b>														
With CIBC	0	0	0	0	2	0	3	2	3	2	3	0	15.00	
With All Other	0	0	0	1	0	1	1	0	0	0	0	0	3.00	
<b>Total Inv. #</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>2</b>	<b>1</b>	<b>4</b>	<b>2</b>	<b>3</b>	<b>2</b>	<b>3</b>	<b>0</b>	<b>18.00</b>	
<b>Average Balances</b>														
General Accounts-Cash	\$ 8,087,941	\$ 5,059,932	\$ 3,895,813	\$ 11,435,553	\$ 4,044,710	\$ 16,808,140	\$ 13,053,923	\$ 25,075,816	\$ 14,359,142	\$ 21,130,431	\$ 21,901,360	\$ 12,897,973	\$ 13,145,895	10.25%
CIBC Cash Investment Account	\$ 20,694,159	\$ 20,716,632	\$ 18,508,402	\$ 17,748,217	\$ 17,767,116	\$ 17,780,622	\$ 17,796,605	\$ 17,817,692	\$ 17,836,615	\$ 17,861,332	\$ 17,886,939	\$ 9,296,802	\$ 17,642,594	13.76%
<b>Investments</b>														
Investment Portfolio	\$ 97,878,553	\$ 95,452,274	\$ 92,394,670	\$ 97,323,702	\$ 101,196,651	\$ 99,785,149	\$ 93,714,808	\$ 98,977,792	\$ 102,162,239	\$ 100,674,601	\$ 99,177,918	\$ 90,217,282	\$ 97,412,970	75.98%
<b>Total Cash and Investments</b>	<b>\$ 126,660,654</b>	<b>\$ 121,228,837</b>	<b>\$ 114,798,885</b>	<b>\$ 126,507,472</b>	<b>\$ 123,008,477</b>	<b>\$ 134,373,911</b>	<b>\$ 124,565,336</b>	<b>\$ 141,871,300</b>	<b>\$ 134,357,996</b>	<b>\$ 139,666,364</b>	<b>\$ 138,966,217</b>	<b>\$ 112,412,057</b>	<b>\$ 128,201,459</b>	<b>100.00%</b>
<b>Interest earned</b>														
General Accounts-Cash	\$7,900	\$4,463	\$3,143	\$10,809	\$3,263	\$15,887	\$14,413	\$29,816	\$18,883	\$29,611	\$29,702	\$15,884	\$15,315	7.25%
CIBC Cash Investment Account	\$20,212	\$18,276	\$14,933	\$16,776	\$14,335	\$16,806	\$19,649	\$21,186	\$23,456	\$25,030	\$24,258	\$11,449	\$18,864	8.94%
<b>Investments:</b>														
Investment Portfolio	\$113,474	\$105,455	\$106,382	\$181,784	\$186,078	\$185,955	\$163,437	\$165,055	\$198,672	\$182,485	\$234,817	\$203,886	\$168,957	80.03%
ONE FUND				\$9,567	\$11,528	\$10,407	\$10,962	\$10,788	\$10,469	\$11,294	\$10,204	\$10,422	\$10,627	5.03%
<b>Total interest earned - all sources</b>	<b>\$141,585</b>	<b>\$128,194</b>	<b>\$124,459</b>	<b>\$218,935</b>	<b>\$215,205</b>	<b>\$229,056</b>	<b>\$208,461</b>	<b>\$226,845</b>	<b>\$251,480</b>	<b>\$248,420</b>	<b>\$298,980</b>	<b>\$241,641</b>	<b>\$211,105</b>	<b>100.00%</b>
<b>Cummulative</b>	<b>\$141,585</b>	<b>\$269,780</b>	<b>\$394,239</b>	<b>\$613,174</b>	<b>\$828,379</b>	<b>\$1,057,435</b>	<b>\$1,265,896</b>	<b>\$1,492,741</b>	<b>\$1,744,221</b>	<b>\$1,992,640</b>	<b>\$2,291,621</b>	<b>\$2,533,262</b>		
<b>Benchmark Rates</b>														
Prime Rate End Of Month	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.85%	2.95%	3.20%	3.20%	3.20%	3.20%	2.90%	
CIBC	1.15%	1.15%	0.95%	1.15%	0.95%	1.15%	1.30%	1.40%	1.60%	1.65%	1.65%	1.45%	1.30%	
CIBC Investment Account	1.15%	1.15%	0.95%	1.15%	0.95%	1.15%	1.30%	1.40%	1.60%	1.65%	1.65%	1.45%	1.30%	
Average Open Market - Three Month BA Average	0.89%	0.89%	0.88%	0.88%	0.81%	0.97%	1.20%	1.25%	1.37%	1.360%	1.360%	1.450%	1.11%	
<b>Actual Average Interest Rates</b>														
Overall rate -Investment Portfolio	1.159%	1.105%	1.151%	1.966%	1.953%	1.968%	1.861%	1.777%	2.047%	1.925%	2.471%	2.375%	1.81%	
Overall rate of return - cash & investments	1.118%	1.057%	1.084%	1.731%	1.750%	1.705%	1.674%	1.599%	1.872%	1.779%	2.151%	2.150%	1.64%	

# City of Peterborough

## Details of Investments for 2017

### Schedule B

	Purchase Date	Investment Institution Code	Investment Vehicle	Principal	Maturity Amount	Maturity Date	Rate	Term (days)
1	28-Oct-11	CIBC	QUEBEC CITY	\$ 1,000,000.00	\$ 1,000,000.00	28-Oct-21	3.80%	3,653
2	02-Dec-11	CIBC	VANCOUVER	\$ 1,000,000.00	\$ 1,000,000.00	02-Dec-21	3.45%	3,653
3	05-Dec-11	CIBC	PROV OF NB	\$ 1,000,000.00	\$ 1,000,000.00	05-Dec-18	2.85%	2,557
4	06-Dec-11	CIBC	TORONTO	\$ 1,000,000.00	\$ 1,000,000.00	06-Dec-21	3.50%	3,653
5	26-Mar-12	CIBC	ONT	\$ 1,000,000.00	\$ 1,000,000.00	21-Jun-20	4.25%	3,009
6	01-Nov-12	CIBC	NS - Callable	\$ 3,000,000.00	\$ 3,000,000.00	03-Aug-17	2.90%	1,736
7	01-Nov-12	CIBC	NS - Callable	\$ 3,000,000.00	\$ 3,000,000.00	18-Oct-19	3.04%	2,542
8	19-Mar-13	CIBC	CIBC	\$ 3,735,250.00	\$ 5,000,000.00	07-Jan-22	3.34%	3,216
9	25-Mar-13	CIBC	OSB	\$ 1,075,000.00	\$ 1,075,000.00	21-Jun-17	2.25%	1,549
10	21-Jun-13	CIBC	OSB	\$ 1,000,000.00	\$ 1,000,000.00	21-Jun-18	2.00%	1,826
11	16-Oct-13	CIBC	Durham	\$ 500,000.00	\$ 500,000.00	16-Oct-17	2.27%	1,461
12	18-Oct-13	CIBC	Royal-Callable	\$ 2,000,000.00	\$ 2,000,000.00	06-Dec-19	3.28%	2,240
13	18-Oct-13	CIBC	NB	\$ 1,000,000.00	\$ 1,000,000.00	02-Jun-23	3.55%	3,514
14	18-Oct-13	CIBC	ALBERTA	\$ 2,000,000.00	\$ 2,000,000.00	01-Dec-23	3.42%	3,696
15	07-Jan-14	CIBC	CIBC GIC -Callable	\$ 3,000,000.00	\$ 3,000,000.00	07-Jan-17	3.50%	1,096
16	06-Jun-14	CIBC	OSB	\$ 5,000,000.00	\$ 5,000,000.00	21-Jun-17	2.25%	1,111
17	23-Jul-14	CIBC	CIBC GIC	\$ 1,000,000.00	\$ 1,000,000.00	24-Jul-17	2.15%	1,097
18	23-Jul-14	CIBC	CIBC GIC	\$ 1,000,000.00	\$ 1,000,000.00	23-Jul-18	2.30%	1,461
19	23-Jul-14	CIBC	CIBC GIC	\$ 1,000,000.00	\$ 1,000,000.00	23-Jul-19	2.50%	1,826
20	18-Aug-14	CIBC	HSBC (HK)	\$ 2,500,000.00	\$ 2,500,000.00	18-Sep-17	2.30%	1,127
21	22-Jan-15	CIBC	CIBC GIC	\$ 2,000,000.00	\$ 2,000,000.00	23-Jan-17	1.86%	732
22	25-Feb-15	CIBC	Bank of Nova Scotia	\$ 1,000,000.00	\$ 1,000,000.00	27-Feb-17	1.65%	733
23	25-Feb-15	CIBC	Bank of Nova Scotia	\$ 1,000,000.00	\$ 1,000,000.00	25-Feb-19	1.90%	1,461
24	25-Feb-15	CIBC	Bank of Nova Scotia	\$ 1,000,000.00	\$ 1,000,000.00	25-Feb-20	2.20%	1,826
25	14-Apr-15	CIBC-Kingston	CIBC GIC	\$ 1,499,987.48	\$ 1,586,979.00	06-Jun-18	1.80%	1,149
26	24-Jun-15	CIBC	BNS	\$ 1,000,000.00	\$ 1,000,000.00	26-Jun-17	1.85%	733
27	24-Jun-15	CIBC	NS	\$ 1,000,000.00	\$ 1,000,000.00	25-Jun-18	1.95%	1,097
28	08-Jul-15	CIBC	National Bank Extendible	\$ 1,000,000.00	\$ 1,000,000.00	10-Jul-25	2.80%	3,655
29	07-Aug-15	CIBC-Kingston	Royal	\$ 3,431,799.84	\$ 3,732,546.00	06-Dec-19	1.96%	1,582
30	31-Aug-15	CIBC	Bank of Nova Scotia	\$ 2,000,000.00	\$ 2,000,000.00	31-Aug-17	1.85%	731
31	31-Aug-15	CIBC	Bank of Nova Scotia	\$ 2,000,000.00	\$ 2,000,000.00	31-Aug-20	2.32%	1,827
32	17-Sep-15	CIBC-Kingston	BMO Bond	\$ 5,446,078.75	\$ 5,625,051.00	26-Sep-17	1.61%	740
33	20-Nov-15	CIBC	Bank of Nova Scotia	\$ 2,000,000.00	\$ 2,000,000.00	20-Nov-18	2.08%	1,096
34	24-Nov-15	CIBC	TD Bank	\$ 452,088.00	\$ 600,000.00	26-May-25	3.02%	3,471
35	27-Apr-16	CIBC	CIBC GIC	\$ 2,000,000.00	\$ 2,000,000.00	27-Apr-17	1.22%	365
36	15-Jun-16	NBF	National Bank 1 year Fixed	\$ 1,000,000.00	\$ 1,000,000.00	15-Jun-17	1.65%	365
37	22-Jun-16	CIBC	NS - Callable	\$ 1,480,105.00	\$ 1,583,000.00	18-Oct-19	2.03%	1,213
38	04-Aug-16	CIBC	CIBC GIC Redeemable	\$ 3,000,000.00	\$ 3,000,000.00	08-Aug-17	1.60%	369
39	15-Aug-16	NBF	BMO 10 Step Up - Cashable	\$ 5,000,000.00	\$ 5,000,000.00	15-Aug-26	2.15%	3,652
40	19-Sep-16	CIBC	Royal Bank - Ext 2.85%	\$ 1,025,000.00	\$ 1,025,000.00	20-Nov-25	2.85%	3,349
41	03-Oct-16	CIBC	CIBC Step Up	\$ 3,223,540.00	\$ 3,230,000.00	02-Apr-25	2.46%	3,103
42	05-Oct-16	CIBC-Kingston	CIBC GIC	\$ 2,000,000.00	\$ 2,000,000.00	05-Oct-17	1.45%	365
43	24-Oct-16	CIBC	CIBC GIC	\$ 5,000,000.00	\$ 5,000,000.00	24-Oct-17	1.50%	365
44	07-Nov-16	CIBC-Kingston	NS - Callable	\$ 1,955,000.00	\$ 1,955,000.00	18-Oct-19	2.50%	1,075
45	15-Nov-16	CIBC	City of Toronto	\$ 2,000,000.00	\$ 2,000,000.00	24-Jun-26	2.40%	3,508
46	16-Nov-16	CIBC	York Regional Muni	\$ 2,000,000.00	\$ 2,000,000.00	02-Jun-26	2.46%	3,485

	Purchase Date	Investment Institution Code	Investment Vehicle	Principal	Maturity Amount	Maturity Date	Rate	Term (days)
47	23-Nov-16	NBF	BMO 10 Step Up - Cashable- Step Up	\$ 5,000,000.00	\$ 5,000,000.00	23-Nov-26	2.20%	3,652
48	24-Nov-16	CIBC	CIBC	\$ 725,000.00	\$ 725,000.00	17-Feb-25	2.25%	3,007
49	07-Dec-16	CIBC	BMO GTD Investment	\$ 2,529,715.00	\$ 2,600,860.70	23-Oct-19	2.36%	1,050
50	13-Dec-16	CIBC-Kingston	National Bank	\$ 2,423,173.20	\$ 2,600,582.89	23-Oct-19	1.97%	1,044
51	11-Apr-17	ONE FUND	ONE FUND- Bond Fund	\$ 5,000,000.00	\$ 5,000,000.00			
52	01-May-17	CIBC	CIBC GIC	\$ 3,160,280.00	\$ 3,160,280.00	22-Jan-18	1.82%	266
53	12-May-17	CIBC	CIBC Step Up	\$ 657,000.00	\$ 657,000.00	04-May-26	2.20%	3,279
54	12-Jun-17	ONE FUND	ONE FUND- EQUITY Fund	\$ 2,000,000.00	\$ 2,000,000.00			
55	27-Jul-17	CIBC	CIBC GIC	\$ 2,000,000.00	\$ 2,000,000.00	23-Jan-18	1.39%	180
56	27-Jul-17	CIBC	CIBC GIC	\$ 2,000,000.00	\$ 2,000,000.00	23-Apr-18	1.46%	270
57	27-Jul-17	NBF	NBF GIC	\$ 2,000,000.00	\$ 2,000,000.00	27-Jul-18	1.55%	365
58	31-Jul-17	CIBC	NS - Callable	\$ 1,913,600.00	\$ 2,000,000.00	18-Oct-19	2.00%	809
59	03-Aug-17	CIBC	Bank of Nova Scotia	\$ 3,953,500.00	\$ 5,000,000.00	20-Jun-25	3.00%	2,878
60	29-Aug-17	CIBC	CIBC	\$ 5,000,000.00	\$ 5,000,000.00	20-Sep-18	2.00%	387
61	13-Sep-17	CIBC	CIBC Mortgage Ince GTD Cerified	\$ 2,000,000.00	\$ 2,000,000.00	13-Sep-18	1.81%	365
62	20-Sep-17	CIBC	NS - Callable	\$ 2,865,900.00	\$ 3,000,000.00	19-Oct-19	2.21%	759
63	21-Sep-17	NBF	VanCity Credit Union** (90 day cashable)	\$ 2,000,000.00	\$ 2,000,000.00	21-Sep-18	1.65%	365
64	28-Sep-17	CIBC	CIBC GIC	\$ 2,000,000.00	\$ 2,000,000.00	25-Jun-18	1.70%	270
65	04-Oct-17	CIBC-Kingston	CIBC GIC	\$ 2,000,000.00	\$ 2,000,000.00	02-Apr-18	1.72%	180
66	30-Oct-17	CIBC	PROV OF NB	\$ 943,154.80	\$ 1,267,000.00	26-Oct-27	3.02%	3,648
67	14-Nov-17	CIBC-Kingston	Royal	\$ 2,000,000.00	\$ 2,000,000.00	06-Dec-19	2.01%	752
68	15-Nov-17	CIBC	CIBC Extendible Note	\$ 1,171,000.00	\$ 2,000,000.00	22-Nov-22	2.32%	1,833
69	29-Nov-17	CIBC	HSBC (HK)	\$ 890,800.00	\$ 890,800.00	23-Dec-19	2.20%	754

# City of Peterborough

## Long Term Investments Outstanding at December 31, 2017

### Schedule C

	Principal	Product	Date of Purchase	Date of Maturity	Stated	Effective	Term	Interest Rate Set	Investment Type											
					Rate	Rate				2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	Average
1	3,160,280.00	CIBC GIC	01-May-17	22-Jan-18	1.820%	1.820%	266	at Maturity	Sch "A" Bank	1.820%										1.82%
2	2,000,000.00	CIBC GIC	27-Jul-17	23-Jan-18	1.390%	1.390%	180	at Maturity	Sch "A" Bank	1.390%										1.39%
3	2,000,000.00	CIBC GIC	04-Oct-17	02-Apr-18	1.720%	1.720%	180	at Maturity	Sch "A" Bank	1.720%										1.72%
4	2,000,000.00	CIBC GIC	27-Jul-17	23-Apr-18	1.460%	1.460%	270	at Maturity	Sch "A" Bank	1.460%										1.46%
5	1,499,987.48	CIBC GIC	14-Apr-15	06-Jun-18	1.800%	1.800%	1149	at Maturity	Sch "A" Bank	1.800%										1.80%
6	1,000,000.00	OSB	21-Jun-13	21-Jun-18	2.000%	2.000%	1826	Annual/Step	Provincial	2.000%										2.00%
7	1,000,000.00	NS	24-Jun-15	25-Jun-18	1.950%	1.950%	1097	Annual	Provincial	1.950%										1.95%
8	2,000,000.00	CIBC GIC	28-Sep-17	25-Jun-18	1.700%	1.700%	270	Annual	Sch "A" Bank	1.700%										1.70%
9	1,000,000.00	CIBC GIC	23-Jul-14	23-Jul-18	2.300%	2.300%	1461	yearly	Sch "A" Bank	2.300%										2.30%
10	2,000,000.00	National Bank	27-Jul-17	27-Jul-18	1.550%	1.550%	365	Annual	Sch "A" Bank	1.550%										1.55%
11	2,000,000.00	CIBC Mortgage	13-Sep-17	13-Sep-18	1.810%	1.810%	365	at Maturity	Sch "A" Bank	1.810%										1.81%
12	5,000,000.00	CIBC	29-Aug-17	20-Sep-18	2.000%	2.000%	387	Quarterly	Sch "A" Bank	2.000%										2.00%
13	2,000,000.00	VanCity Cr Un	21-Sep-17	21-Sep-18	1.650%	1.650%	365	Annual	Credit Union	1.650%										1.65%
14	2,000,000.00	Bank of NS	20-Nov-15	20-Nov-18	2.080%	2.080%	1096	Annual	Sch "A" Bank	2.080%										2.08%
15	1,000,000.00	PROV OF NB	05-Dec-11	05-Dec-18	2.850%	2.850%	2557	SA	Provincial	2.850%										2.85%
16	1,000,000.00	Bank of NS	25-Feb-15	25-Feb-19	1.900%	1.900%	1461	yearly	Sch "A" Bank	1.900%	1.900%									1.90%
17	1,000,000.00	CIBC GIC	23-Jul-14	23-Jul-19	2.500%	2.500%	1826	yearly	Sch "A" Bank	2.500%	2.500%									2.50%
18	3,000,000.00	Bank of NS	01-Nov-12	18-Oct-19	3.036%	3.036%	2542	SA	Sch "A" Bank	3.036%	3.036%									3.04%
19	1,480,105.00	Bank of NS	22-Jun-16	18-Oct-19	2.030%	2.030%	1213	at Maturity	Sch "A" Bank	2.030%	2.030%									2.03%
20	1,913,600.00	Bank of NS	31-Jul-17	18-Oct-19	2.003%	2.003%	809	at Maturity	Sch "A" Bank	2.003%	2.003%									2.00%
21	2,865,900.00	Bank of NS	20-Sep-17	19-Oct-19	2.210%	2.210%	759	at Maturity	Sch "A" Bank	2.210%	2.210%									2.21%
22	1,955,000.00	Bank of NS	07-Nov-16	18-Oct-19	2.503%	2.503%	1075	SA	Sch "A" Bank	2.503%	2.503%									2.50%
23	2,423,173.20	National Bank	13-Dec-16	23-Oct-19	1.965%	1.965%	1044	at Maturity	Sch "A" Bank	1.965%	1.965%									1.97%
24	2,529,715.00	BMO	07-Dec-16	23-Oct-19	2.360%	2.360%	1050	at Maturity	Sch "A" Bank	2.360%	2.360%									2.36%
25	2,947,304.86	Royal Bank	07-Aug-15	06-Dec-19	2.450%	2.450%	1582	at Maturity	Sch "A" Bank	2.450%	2.450%									2.45%
26	2,000,000.00	Royal Bank	18-Oct-13	06-Dec-19	2.990%	3.280%	2240	SA	Sch "A" Bank	2.990%	2.990%									2.99%
27	2,000,000.00	Royal Bank	14-Nov-17	06-Dec-19	2.990%	2.010%	752	SA	Sch "A" Bank	2.990%	2.990%									2.99%
28	890,800.00	HSBC Canada	29-Nov-17	23-Dec-19	2.650%	2.200%	754	Annual	Sch "B" Bank	2.650%	2.650%									2.65%
29	1,000,000.00	Bank of NS	25-Feb-15	25-Feb-20	2.200%	2.200%	1826	yearly	Sch "A" Bank	2.200%	2.200%	2.200%								2.20%
30	1,000,000.00	OSB	26-Mar-12	21-Jun-20	4.250%	4.250%	3009	yearly	Provincial	4.250%	4.250%	4.250%								4.25%
31	2,000,000.00	Bank of NS	31-Aug-15	31-Aug-20	2.320%	2.320%	1827	Annual	Sch "A" Bank	2.320%	2.320%	2.320%								2.32%

	Principal	Product	Date of Purchase	Date of Maturity			Term	Interest Rate Set												
					Stated	Effective			Investment Type	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	Average
					Rate	Rate														
32	1,000,000.00	QUEBEC CITY	28-Oct-11	28-Oct-21	3.700%	3.800%	3653	SA	Municipal	3.700%	3.700%	3.700%	3.700%							3.70%
33	1,000,000.00	VANCOUVER	02-Dec-11	02-Dec-21	3.450%	3.450%	3653	SA	Municipal	3.450%	3.450%	3.450%	3.450%							3.45%
34	1,000,000.00	TORONTO	06-Dec-11	06-Dec-21	3.500%	3.500%	3653	SA	Municipal	3.500%	3.500%	3.500%	3.500%							3.50%
35	3,735,250.00	CIBC	19-Mar-13	07-Jan-22	3.340%	3.340%	3216	on Maturity	Sch "A" Bank	3.340%	3.340%	3.340%	3.340%	3.340%						3.34%
36	1,171,000.00	CIBC	15-Nov-17	22-Nov-22	2.320%	2.320%	1833	on Maturity	Sch "A" Bank	2.320%	2.320%	2.320%	2.320%	2.320%						2.32%
37	1,000,000.00	NB	18-Oct-13	02-Jun-23	2.850%	3.550%	3514	SA	Sch "A" Bank	2.850%	2.850%	2.850%	2.850%	2.850%	2.850%					2.85%
38	2,000,000.00	ALBERTA	18-Oct-13	01-Dec-23	3.400%	3.420%	3696	SA	Provincial	3.400%	3.400%	3.400%	3.400%	3.400%	3.400%					3.40%
39	725,000.00	CIBC	24-Nov-16	17-Feb-25	2.250%	2.250%	3007	SA	Sch "A" Bank	2.250%	2.250%	2.250%	2.250%	2.250%	2.250%	2.250%	2.250%			2.25%
40	3,223,540.00	CIBC Step Up	03-Oct-16	02-Apr-25	2.457%	2.457%	3103	SA	Sch "A" Bank	2.457%	2.457%	2.457%	2.457%	2.457%	2.457%	2.457%	2.457%			2.46%
41	452,088.00	TD Bank	24-Nov-15	26-May-25	3.023%	3.023%	3471	on Maturity	Sch "A" Bank	3.023%	3.023%	3.023%	3.023%	3.023%	3.023%	3.023%	3.023%			3.02%
42	1,000,000.00	National Bank	08-Jul-15	10-Jul-25	2.800%	2.80%	3655	SA	Sch "A" Bank	2.800%	2.800%	2.800%	2.800%	2.800%	2.800%	2.800%	2.800%			2.80%
43	3,953,500.00	Bank of NS	03-Aug-17	20-Jun-25	3.003%	3.00%	2878	on Maturity	Sch "A" Bank	3.003%	3.003%	3.003%	3.003%	3.003%	3.003%	3.003%	3.003%			3.00%
44	1,025,000.00	Royal Bank	19-Sep-16	20-Nov-25	2.650%	2.85%	3349	SA	Sch "A" Bank	2.650%	2.650%	2.650%	2.650%	2.650%	2.650%	2.650%	2.650%			2.65%
45	657,000.00	CIBC Step Up	12-May-17	04-May-26	2.200%	2.20%	3279	SA	Sch "A" Bank	2.200%	2.200%	2.200%	2.200%	2.200%	2.200%	2.200%	2.200%	2.200%		2.20%
46	2,000,000.00	York Regional	16-Nov-16	02-Jun-26	2.459%	2.459%	3485	SA	Municipal	2.459%	2.459%	2.459%	2.459%	2.459%	2.459%	2.459%	2.459%	2.459%		2.46%
47	2,000,000.00	Toronto	15-Nov-16	24-Jun-26	2.400%	2.400%	3508	SA	Municipal	2.400%	2.400%	2.400%	2.400%	2.400%	2.400%	2.400%	2.400%	2.400%		2.40%
48	5,000,000.00	BMO	15-Aug-16	15-Aug-26	2.150%	2.150%	3652	SA	Sch "A" Bank	2.150%	2.150%	2.150%	2.150%	2.150%	2.150%	2.150%	2.150%	2.150%		2.15%
49	5,000,000.00	BMO	23-Nov-16	23-Nov-26	2.200%	2.200%	3652	SA	Sch "A" Bank	2.200%	2.200%	2.200%	2.200%	2.200%	2.200%	2.200%	2.200%	2.200%		2.20%
50	943,154.80	PROV OF NB	30-Oct-17	26-Oct-27	3.020%	3.020%	3648	on Maturity	Provincial	3.020%	3.020%	3.020%	3.020%	3.020%	3.020%	3.020%	3.020%	3.020%	3.020%	3.02%
51	5,000,000.00	ONE FUND - Bond	11-Apr-17					Q based on Statements												
52	2,000,000.00	ONE FUND-Equity	12-Jun-17																	



**Chart 1 - Average Month End Cash & Investment balances for Years Ended  
2016 & 2017**

