



City of
Peterborough

To: **Members of the General Committee**

From: **Richard Freymond**
Commissioner of Corporate and Legislative Services

Meeting Date: **March 2, 2020**

Subject: **Report CLSFS20-018**
2019 Investment Report

Purpose

A report to present the 2019 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 CLSFS20-018 dated March 2, 2020, of the Commissioner of Corporate and Legislative Services, as follows:

That the 2019 Investment Report, outlined in report CLSFS20-018, dated March 2, 2020 of the Commissioner of Corporate and Legislative Services, be received for information.

Budget and Financial Implications

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

The 2019 Operating Budget was established at \$2.5 million. Actual interest earned in the amount of \$3.2 million is an important source of revenue and was used as follows:

- a) \$2.17 million is general revenue which helps reduce tax requirements through the Operating Budget, and

- b) \$1.03 million is directed to each individual 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 2019 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, 2019.

Schedule A shows that, during 2019, the average cash and investment balance was \$126.89 million (2018 - \$127.79 million) and that 7 separate investments were made. Total interest earned was \$3.2 million (2018 - \$3.1 million).

The City's overall rate of return for 2019 was 2.13% (2018 - 2.01%). The Prime Interest Rate remained at 3.95% for the entire year, (2018 average Prime rate – 3.64%).

Chart 1, also attached to this report, shows the average monthly cash and investment balances ranged from a low of \$111.8 million to a high of \$145.5 million (2018 - \$104.8 to \$150.2).

Although the City earned \$82,000 more in interest in 2019 than in 2018, the Operating Budget for interest income was not met, as the Reserve balances were higher than expected. As the Reserve balances increased, their share of the interest earned also increased, \$1.03 million in 2019 (2018 - \$ 0.74 million).

The City earns Prime less 1.55% on average monthly cash balances over \$25 million through its agreement with CIBC. In 2019, this equaled 2.40%. Cash balances throughout the year remained higher as the market lowered bond rates in response to predictions the Bank of Canada was lowering the Prime Rate, which ultimately did not happen. In July, bond rates started to rise above the 2.4% that the City could earn in its high interest savings account and 7 investments were purchased in the last half of the year as investments matured.

All of the investments listed on the attached Schedule B have been made in accordance with the City's Investment Policies.

Submitted by,

Richard Freymond
Commissioner of Corporate and Legislative Services

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Attachments:

Appendix A

- Schedule A - 2019 Monthly Investment Report
- Schedule B - List of Investments for 2019
- Schedule C - Long Term Investments Outstanding At December 31, 2019
- Chart 1 – Average Cash and Investment Balances for 2018 and 2019

City of Peterborough
2019 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)	\$78,194,936	\$77,212,097	\$77,231,130	\$77,251,262	\$77,272,107	\$77,292,317	\$78,313,244	\$78,334,211	\$78,354,544	\$77,633,104	\$82,653,516	\$75,890,949	\$77,969,452	75.98%
With "B" Banks	\$1,890,800	\$890,800	\$890,800	\$890,800	\$890,800	\$890,800	\$890,800	\$890,800	\$890,800	\$890,800	\$890,800	\$0	\$899,900	0.88%
With Trust	\$1,000,000	\$0	\$0	\$0	\$0	\$0	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000	\$1,083,333	1.06%
With Government/Municipalities/One Fund	\$22,672,294	\$22,672,294	\$22,672,294	\$22,672,294	\$22,672,294	\$22,672,294	\$22,672,294	\$22,672,294	\$22,672,294	\$22,672,294	\$22,672,294	\$22,672,294	\$22,672,294	22.09%
Total	\$103,758,030	\$100,775,192	\$100,794,224	\$100,814,356	\$100,835,201	\$100,855,411	\$103,876,338	\$103,897,305	\$103,917,638	\$103,196,198	\$108,216,611	\$100,563,243	\$102,624,979	100%
# of investments made during month														
With CIBC (includes Investment Account)	0	0	0	0	0	0	1	0	0	3	0	1		
With All Other							1			0	1	0		
Total Inv. #	0	0	0	0	0	0	2	0	0	3	1	1		
Average Balances														
Cash Balance held General Accounts	\$17,471,139	\$11,515,313	\$9,991,894	\$20,811,253	\$16,849,910	\$25,881,413	\$24,797,252	\$43,398,065	\$38,220,869	\$45,773,549	\$34,415,888	\$26,516,230	\$26,303,565	20.73%
CIBC Investment Account Balance	\$10,146,523	\$10,168,820	\$10,185,996	\$10,205,968	\$10,226,207	\$10,245,552	\$10,266,590	\$10,286,113	\$10,307,659	\$10,328,429	\$10,348,036	\$10,370,278	\$10,257,181	8.08%
Investments														
Investment Portfolio Balance	\$92,135,117	\$90,193,873	\$88,586,730	\$88,586,730	\$88,586,730	\$88,586,730	\$88,231,892	\$91,586,730	\$91,586,730	\$89,474,941	\$95,844,237	\$90,647,675	\$90,337,343	71.19%
Total cash and investments	\$119,752,779	\$111,878,006	\$108,764,620	\$119,603,951	\$115,662,847	\$124,713,695	\$123,295,734	\$145,270,908	\$140,115,259	\$145,576,918	\$140,608,161	\$127,534,183	\$126,898,089	100.00%
Interest earned														
Cash held General Accounts	\$35,612	\$19,434	\$18,670	\$41,052	\$34,346	\$51,054	\$50,546	\$88,461	\$75,395	\$93,303	\$67,889	\$54,050	\$52,484	19.46%
CIBC Investment Account	\$20,682	\$17,162	\$19,032	\$20,132	\$20,845	\$20,210	\$20,927	\$20,967	\$20,333	\$21,053	\$20,413	\$21,138	\$20,241	7.50%
Investments:														
Investments	\$194,499	\$187,556	\$204,038	\$199,543	\$207,915	\$165,567	\$144,989	\$159,484	\$245,689	\$153,675	\$224,486	\$276,546	\$196,999	73.04%
Total interest earned - all sources	\$250,794	\$224,152	\$241,740	\$260,727	\$263,106	\$236,832	\$216,461	\$268,911	\$341,416	\$268,031	\$312,788	\$351,734	\$269,724	
Cummulative	\$250,794	\$474,946	\$716,686	\$977,413	\$1,240,519	\$1,477,351	\$1,693,812	\$1,962,723	\$2,304,140	\$2,572,171	\$2,884,958	\$3,236,692		100%
Benchmark Rates														
Prime Rate End Of Month	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%		
CIBC	2.40%	2.20%	2.20%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%		
CIBC Investment Account	2.40%	2.20%	2.20%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%		
Average Open Market - Three Month BA Average	2.14%	1.98%	1.86%											
Actual Average Interest Rates														
Overall rate - investments excluding cash	2.104%	2.040%	2.258%	2.224%	2.315%	1.880%	1.684%	1.771%	2.611%	1.751%	2.306%	2.947%	2.16%	
Overall rate of return - cash & investments	2.094%	2.004%	2.223%	2.180%	2.275%	1.899%	1.756%	1.851%	2.437%	1.841%	2.225%	2.758%	2.13%	

City of Peterborough

Details of Investments Made in 2019

Schedule B

Purchase Date	Investment Institution Code	Investment Vehicle	Principal	Maturity Amount	Maturity Date	Rate	Term (days)
28-Oct-11	CIBC	Quebec City	\$ 1,000,000	\$ 1,000,000	28-Oct-21	3.800%	3653
02-Dec-11	CIBC	Vancouver	\$ 1,000,000	\$ 1,000,000	02-Dec-21	3.450%	3653
06-Dec-11	CIBC	Toronto	\$ 1,000,000	\$ 1,000,000	06-Dec-21	3.500%	3653
26-Mar-12	CIBC	Province of Ontario	\$ 1,000,000	\$ 1,000,000	21-Jun-20	4.250%	3009
01-Nov-12	CIBC	Bank of Nova Scotia	\$ 3,000,000	\$ 3,000,000	18-Oct-19	3.036%	2542
19-Mar-13	CIBC	CIBC	\$ 3,735,250	\$ 5,000,000	07-Jan-22	3.340%	3216
18-Oct-13	CIBC	Royal Bank	\$ 2,000,000	\$ 2,000,000	06-Dec-19	3.280%	2240
18-Oct-13	CIBC	Province of New Brunswick	\$ 1,000,000	\$ 1,000,000	02-Jun-23	3.550%	3514
18-Oct-13	CIBC	Province of Alberta	\$ 2,000,000	\$ 2,000,000	01-Dec-23	3.420%	3696
23-Jul-14	CIBC	CIBC GIC	\$ 1,000,000	\$ 1,000,000	23-Jul-19	2.500%	1826
25-Feb-15	CIBC	Bank of Nova Scotia	\$ 1,000,000	\$ 1,000,000	25-Feb-19	1.900%	1461
25-Feb-15	CIBC	Bank of Nova Scotia	\$ 1,000,000	\$ 1,000,000	25-Feb-20	2.200%	1826
08-Jul-15	National Bank	National Bank	\$ 1,000,000	\$ 1,000,000	10-Jul-25	2.8	3655
07-Aug-15	CIBC	Royal Bank	\$ 2,947,305	\$ 3,221,880	06-Dec-19	2.450%	1582
31-Aug-15	CIBC	Bank of Nova Scotia	\$ 2,000,000	\$ 2,000,000	31-Aug-20	2.320%	1827
24-Nov-15	CIBC	TD Bank	\$ 452,088	\$ 600,000	26-May-25	3.023%	3471
22-Jun-16	CIBC	Bank of Nova Scotia	\$ 1,480,105	\$ 1,583,000	18-Oct-19	2.030%	1213
15-Aug-16	National Bank	Bank of Montreal	\$ 5,000,000	\$ 5,000,000	15-Aug-26	2.150%	3652
19-Sep-16	CIBC	Royal Bank	\$ 1,025,000	\$ 1,025,000	20-Nov-25	2.85	3349
03-Oct-16	CIBC	CIBC GIC	\$ 3,230,000	\$ 3,230,000	02-Apr-25	2.457%	3103
15-Nov-16	CIBC	Toronto	\$ 2,000,000	\$ 2,000,000	24-Jun-26	2.400%	3508
16-Nov-16	CIBC	York Regional	\$ 2,000,000	\$ 2,000,000	02-Jun-26	2.459%	3485
23-Nov-16	National Bank	Bank of Montreal	\$ 5,000,000	\$ 5,000,000	23-Nov-26	2.200%	3652
24-Nov-16	CIBC	CIBC GIC	\$ 725,000	\$ 725,000	17-Feb-25	2.250%	3007
07-Dec-16	CIBC	Bank of Montreal	\$ 2,529,715	\$ 2,537,075	23-Oct-19	2.360%	1050
13-Dec-16	CIBC	National Bank of Canada	\$ 2,423,173	\$ 2,661,959	23-Oct-19	1.965%	1044
11-Apr-17	ONE FUND	ONE FUND - Bond Fund	\$ 5,342,466	\$ 5,000,000			
12-May-17	CIBC	CIBC	\$ 657,000	\$ 657,000	04-May-26	2.2	3279
12-Jun-17	ONE FUND	ONE FUND- EQUITY	\$ 2,000,000	\$ 2,000,000			
31-Jul-17	CIBC	Bank of Nova Scotia	\$ 1,913,600	\$ 2,000,000	18-Oct-19	2.003%	809
03-Aug-17	CIBC	Bank of Nova Scotia	\$ 3,953,500	\$ 5,000,000	20-Jun-25	3.003	2878
20-Sep-17	CIBC	Bank of Nova Scotia	\$ 2,865,900	\$ 3,000,000	18-Oct-19	2.210%	758
30-Oct-17	CIBC	Province of New Brunswick	\$ 943,155	\$ 1,267,000	26-Sep-27	3.020%	3618
14-Nov-17	CIBC	Royal Bank	\$ 2,000,000	\$ 2,000,000	06-Dec-19	2.010%	752
15-Nov-17	CIBC	CIBC	\$ 1,171,000	\$ 2,000,000	22-Nov-22	2.320%	1833
29-Nov-17	CIBC	HSBC	\$ 890,800	\$ 890,800	23-Dec-19	2.200%	754
17-Jan-18	CIBC	Province of Ontario	\$ 3,002,800	\$ 4,000,000	03-Nov-27	2.950%	3577
18-Jan-18	CIBC	CIBC	\$ 1,000,000	\$ 1,000,000	18-Jan-19	1.950%	365
18-Jan-18	CIBC	CIBC	\$ 1,000,000	\$ 1,000,000	20-Jan-20	2.250%	732

Purchase Date	Investment Institution Code	Investment Vehicle	Principal	Maturity Amount	Maturity Date	Rate	Term (days)
13-Feb-18	CIBC	HSBC	\$ 1,000,000	\$ 1,000,000	13-Feb-19	2.150%	365
03-Apr-18	CIBC	Bank of Nova Scotia	\$ 1,590,600	\$ 2,000,000	20-Jun-25	3.200%	2635
09-Apr-18	CIBC	Province of Newfoundland	\$ 726,339	\$ 1,021,000	17-Oct-28	3.290%	3844
07-Jun-18	CIBC	Bank of Nova Scotia	\$ 1,571,000	\$ 1,571,000	04-Jun-21	2.550%	1093
08-Jun-18	CIBC	CIBC	\$ 1,972,200	\$ 2,000,000	05-Dec-22	2.801%	1641
08-Jun-18	CIBC	Royal Bank	\$ 1,944,800	\$ 2,000,000	05-Dec-23	2.880%	2006
26-Jul-18	CIBC	CIBC	\$ 3,000,000	\$ 3,000,000	26-Jul-19	2.350%	365
02-Aug-18	CIBC	Royal Bank	\$ 4,836,400	\$ 5,000,000	06-Dec-19	2.490%	491
13-Aug-18	National Bank	Coastal Capital Credit Union	\$ 1,000,000	\$ 1,000,000	10-Feb-19	2.300%	181
25-Jul-19	National Bank	Coastal Capital Credit Union	\$ 2,000,000	\$ 2,000,000	27-Jul-20	2.550%	368
26-Jul-19	CIBC	CIBC	\$ 5,000,000	\$ 5,000,000	26-Jul-29	3.050%	3653
22-Oct-19	CIBC	CIBC	\$ 9,500,000	\$ 9,500,000	22-Oct-24	2.660%	1827
24-Oct-19	CIBC	Bank of Montreal	\$ 1,970,000	\$ 1,970,000	01-Jun-27	2.503%	2777
31-Oct-19	CIBC	CIBC	\$ 2,000,000	\$ 2,000,000	31-Oct-22	2.340%	1096
01-Nov-19	National Bank	Bank of Montreal	\$ 5,000,000	\$ 5,000,000	02-Nov-20	2.390%	367
06-Dec-19	CIBC	CIBC	\$ 4,999,999	\$ 6,049,972	15-Nov-26	2.764%	2536

City of Peterborough
Long Term Investments Outstanding at December 31, 2019
Schedule C

	Principal	Product	Date of Purchase	Date of Maturity	Stated Rate	Effective Rate	Term	Interest Rate Set	Investment Type	2020	2021	2022	2023	2024	2025	2026	2027	2028	Average
1	\$ 1,000,000	CIBC	18-Jan-18	20-Jan-20	2.25%	2.25%	732	on Maturity	Sch "A" Bank	2.25%									2.25%
2	\$ 1,000,000	BANK OF NOVA SCOTIA	25-Feb-15	25-Feb-20	2.20%	2.20%	1826	Yearly	Sch "A" Bank	2.20%									2.20%
3	\$ 1,000,000	ONTARIO	26-Mar-12	21-Jun-20	4.25%	4.25%	3009	Yearly	Provincial	4.25%									4.25%
4	\$ 2,000,000	COASTAL CAPITAL CREDIT	25-Jul-19	27-Jul-20	2.55%	2.55%	368	on Maturity	Trust Company	2.55%									2.55%
5	\$ 2,000,000	BANK OF NOVA SCOTIA	31-Aug-15	31-Aug-20	2.32%	2.32%	1827	Annual	Sch "A" Bank	2.32%									2.32%
6	\$ 5,000,000	BANK OF MONTREAL	01-Nov-19	02-Nov-20	2.39%	2.39%	367	Annual	Sch "A" Bank	2.39%									2.39%
7	\$ 1,571,000	BANK OF NOVA SCOTIA	07-Jun-18	04-Jun-21	2.55%	2.55%	1093	Annual	Sch "A" Bank	2.55%	2.55%								2.55%
8	\$ 1,000,000	QUEBEC CITY	28-Oct-11	28-Oct-21	3.70%	3.80%	3653	Semi Annual	Municipal	3.70%	3.70%								3.70%
9	\$ 1,000,000	VANCOUVER	02-Dec-11	02-Dec-21	3.45%	3.45%	3653	Semi Annual	Municipal	3.45%	3.45%								3.45%
10	\$ 1,000,000	TORONTO	06-Dec-11	06-Dec-21	3.50%	3.50%	3653	Semi Annual	Municipal	3.50%	3.50%								3.50%
11	\$ 3,735,250	CIBC	19-Mar-13	07-Jan-22	3.34%	3.34%	3216	on Maturity	Sch "A" Bank	3.34%	3.34%	3.34%							3.34%
12	\$ 2,000,000	CIBC	31-Oct-19	31-Oct-22	2.34%	2.34%	1096	Annual	Sch "A" Bank	2.34%	2.34%	2.34%							2.34%
13	\$ 1,171,000	CIBC	15-Nov-17	22-Nov-22	2.32%	2.32%	1833	Semi Annual	Sch "A" Bank	2.32%	2.32%	2.32%							2.32%
14	\$ 1,972,200	CIBC	08-Jun-18	05-Dec-22	2.47%	2.80%	1641	on Maturity	Sch "A" Bank	2.47%	2.47%	2.47%							2.47%
15	\$ 1,000,000	NEW BRUNSWICK	18-Oct-13	02-Jun-23	2.85%	3.55%	3514	Semi Annual	Provincial	2.85%	2.85%	2.85%	2.85%						2.85%
16	\$ 2,000,000	ALBERTA	18-Oct-13	01-Dec-23	3.40%	3.42%	3696	Semi Annual	Provincial	3.40%	3.40%	3.40%	3.40%						3.40%
17	\$ 1,944,800	ROYAL BANK	08-Jun-18	05-Dec-23	2.33%	2.88%	2006	on Maturity	Sch "A" Bank	2.33%	2.33%	2.33%	2.33%						2.33%
18	\$ 9,500,000	CIBC	19-Oct-19	22-Oct-24	2.66%	2.66%	1830	on Maturity	Sch "A" Bank	2.66%	2.66%	2.66%	2.66%	2.66%					2.66%
19	\$ 725,000	CIBC	24-Nov-16	17-Feb-25	2.25%	2.25%	3007	Semi Annual	Sch "A" Bank	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%				2.25%
20	\$ 3,230,000	CIBC	03-Oct-16	02-Apr-25	2.46%	2.46%	3103	Semi Annual	Sch "A" Bank	2.46%	2.46%	2.46%	2.46%	2.46%	2.46%	2.46%			2.46%
21	\$ 452,088	TD BANK	24-Nov-15	26-May-25	3.02%	3.02%	3471	on Maturity	Sch "A" Bank	3.02%	3.02%	3.02%	3.02%	3.02%	3.02%	3.02%			3.02%
22	\$ 1,590,600	BANK OF NOVA SCOTIA	03-Apr-18	20-Jun-25	3.20%	3.20%	2635	on Maturity	Sch "A" Bank	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%			3.20%
23	\$ 3,953,500	BANK OF NOVA SCOTIA	03-Aug-17	20-Jun-25	3.00%	3.00%	2878	on Maturity	Sch "A" Bank	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%			3.00%
24	\$ 1,000,000	NATIONAL BANK	08-Jul-15	10-Jul-25	2.80%	2.80%	3655	Semi Annual	Sch "A" Bank	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%			2.80%
25	\$ 1,025,000	ROYAL BANK	19-Sep-16	20-Nov-25	2.65%	2.85%	3349	Semi Annual	Sch "A" Bank	2.65%	2.65%	2.65%	2.65%	2.65%	2.65%				2.65%
26	\$ 657,000	CIBC	12-May-17	04-May-26	2.20%	2.20%	3279	Semi Annual	Sch "A" Bank	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%			2.20%
27	\$ 2,000,000	YORK REGIONAL	16-Nov-16	02-Jun-26	2.46%	2.46%	3485	Semi Annual	Municipal	2.46%	2.46%	2.46%	2.46%	2.46%	2.46%	2.46%			2.46%
28	\$ 2,000,000	TORONTO	15-Nov-16	24-Jun-26	2.40%	2.40%	3508	Semi Annual	Municipal	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%			2.40%
29	\$ 5,000,000	BANK OF MONTREAL	15-Aug-16	15-Aug-26	2.15%	2.15%	3652	Semi Annual	Sch "A" Bank	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%			2.15%
30	\$ 4,999,999	CIBC	19-Dec-19	15-Nov-26	2.764%	2.764%	2523	on Maturity	Sch "A" Bank	2.76%	2.76%	2.76%	2.76%	2.76%	2.76%	2.76%			2.76%
31	\$ 5,000,000	BANK OF MONTREAL	23-Nov-16	23-Nov-26	2.20%	2.20%	3652	Semi Annual	Sch "A" Bank	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%			2.20%
32	\$ 1,970,000	BANK OF MONTREAL	24-Oct-19	27-Jun-27	2.50%	2.50%	2803	Semi Annual	Sch "A" Bank	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%		2.50%
33	\$ 943,155	NEW BRUNSWICK	30-Oct-17	26-Oct-27	3.02%	3.02%	3648	on Maturity	Provincial	3.02%	3.02%	3.02%	3.02%	3.02%	3.02%	3.02%	3.02%		3.02%
34	\$ 3,002,800	ONTARIO	17-Jan-18	03-Nov-27	2.95%	2.95%	3577	on Maturity	Provincial	2.95%	2.95%	2.95%	2.95%	2.95%	2.95%	2.95%	2.95%		2.95%
35	\$ 726,339	NEWFOUNDLAND	09-Apr-18	17-Oct-28	3.29%	3.29%	3844	on Maturity	Provincial	3.29%	3.29%	3.29%	3.29%	3.29%	3.29%	3.29%	3.29%	3.29%	3.29%
36	\$ 5,000,000	CIBC	26-Jul-19	26-Jul-29	3.05%	3.05%	4126	on Maturity	Sch "A" Bank	3.05%	3.05%	3.05%	3.05%	3.05%	3.05%	3.05%	3.05%	3.05%	3.05%
37	\$ 5,000,000	ONE FUND- BOND FUND	11-Apr-17																
38	\$ 2,000,000	ONE FUND- EQUITY	12-Jun-17																

Chart 1 - Average Month End Cash & Investment balances for Years Ended 2018 & 2019

