



City of  
**Peterborough**

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**To:** **Members of the General Committee**

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

**Meeting Date:** **April 6, 2021**

**Subject:** **Report CLSFS21-010**  
**2020 Investment Report**

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## **Purpose**

A report to present the 2020 Investment Report, as required under the provisions of the **Municipal Act, 2001**, as amended, and Ontario Regulation 438/97 (8).

## **Recommendation**

That Council approve the recommendation outlined in Report CLSFS21-010 dated April 6, 2021, of the Commissioner of Corporate and Legislative Services, as follows:

That the 2020 Investment Report, outlined in report CLSFS21-010, dated April 6, 2021, 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.

Interest earned on Investments and bank accounts in 2020 was \$2.75 million. This is an important source of revenue, and was used as follows:

- a) \$2.29 million is general revenue which helps reduce tax requirements through the Operating Budget (budget \$2.5 million), and

b) \$458,000 is directed to each individual Reserve in which the funds reside.

An additional \$267,000 of investment income was earned from capital gains and gains from sale of investments which, when netted against interest expense of \$202,425, added \$65,000 of additional investment income to Operating Revenue. Interest expense included \$172,405 paid to Ontario Hydro on the \$4 million deposit received for the Peterborough Distribution Inc. sale of assets.

## 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 2020 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, 2020.

Schedule A shows that during 2020 the average cash and investment balance was \$184.7 million (2019 - \$126.89 million), and that 11 separate investments were made.

Total interest earned, excluding PDI proceeds, was \$2.75 million (2019 - \$3.2 million). The proceeds from the sale of PDI assets were invested when received in August 2020. As of December 31, 2020, \$222,026 was earned on these funds at 0.0915%. The interest is held in a Reserve.

The City's overall rate of return for 2020, excluding PDI sale proceeds, was 1.74% (2019 - 2.13%). The Prime Interest Rate was 3.95% for January and February, 2.95% in March and then dropped to 2.45% for the remainder of the year (2019 average Prime rate – 3.95%).

Chart 1, also attached to this report, shows the average monthly cash and investment balances ranged from a low of \$107.8 million to a high of \$205.6 million (2019 - \$111.8 million to \$145.5 million).

The interest earned on the Reserves in 2020 was less than in 2019 due to decreased rates and lower balances in reserves. This resulted in additional interest income earned remaining in Operating in 2020 than in 2019, although overall the City earned less in

2020. Cash balances remained comparable between 2020 and 2021, however the drop in rates affected interest earned.

The City earns Prime less 1.55% on average monthly cash balances over \$25 million through its agreement with CIBC. From March to December 2020, this equaled 0.9%. Cash balances throughout the year remained high. Reinvestment of funds was not a viable option due to the economic impacts of the pandemic. The market lowered bond rates in response to the drop in the Prime rate below the 0.9% rate available to the City on cash deposits. As the Prime rate lowered, \$27.7 million of investments were "called", at an average rate of 2.6%. These investments were 2 to 9 years from maturity and will result in lost interest of \$3,732,680 over that time period.

In Report CLSFS21-004, it was estimated that Interest Income would be \$725,000 under budget due to the impacts of COVID-19. However, reduced interest paid to reserves (\$353,800), more interest earned on Bank balances (\$125,800) and unexpected Capital Gains and other miscellaneous interest income (\$35,400) resulted in Interest Income being underbudget by approximately \$210,000.

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:

Schedule A - 2020 Monthly Investment Report  
Schedule B - List of Investments for 2020  
Schedule C - Long Term Investments Outstanding At December 31, 2020  
Chart 1 - Average Cash and Investment Balances for 2020 and 2019

City of Peterborough  
2020 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)                  | 74,912,126.24 | 73,930,325.15 | 73,943,525.27 | 77,119,249.28 | 77,125,463.77 | 77,133,200.93 | 74,141,201.25 | 76,893,458.65 | 91,901,213.26 | 91,946,231.25 | 84,757,996.26 | 84,766,027.27 | \$79,880,835  | 64.61%     |
| With "B" Banks  | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | \$0           | 0.00%      |
| With Trust  | 2,000,000.00  | 2,000,000.00  | 2,000,000.00  | 2,000,000.00  | 2,000,000.00  | 2,000,000.00  | -             | -             | -             | -             | -             | -             | \$1,000,000   | 0.81%      |
| With Government/Municipalities/One Fund                             | 22,672,294.20 | 22,672,294.20 | 22,672,294.20 | 19,672,294.20 | 19,672,294.20 | 18,672,294.20 | 18,672,294.20 | 73,672,294.20 | 73,672,294.20 | 73,672,294.20 | 73,672,294.20 | 73,672,294.20 | \$42,755,628  | 34.58%     |
| Total   | \$99,584,420  | \$98,602,619  | \$98,615,819  | \$98,791,543  | \$98,797,758  | \$97,805,495  | \$92,813,495  | \$150,565,753 | \$165,573,507 | \$165,618,525 | \$158,430,290 | \$158,438,321 | \$123,636,462 | 100%       |
| # of investments made during month                                  |               |               |               |               |               |               |               |               |               |               |               |               |               |            |
| With CIBC ( includes Investment Account)                            | 0             | 0             | 0             | 1             | 0             | 0             | 1             | 1             | 2             | 2             | 0             | 0             |               |            |
| With All Other  | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 2             | 1             | 0             | 1             | 0             |               |            |
| Total Inv. #  | 0             | 0             | 0             | 1             | 0             | 0             | 1             | 3             | 3             | 2             | 1             | 0             |               |            |
| Average Balances  |               |               |               |               |               |               |               |               |               |               |               |               |               |            |
| Cash Balance held General Accounts, excluding PDI proceeds          | 19,919,380    | \$12,558,908  | \$9,144,835   | \$14,573,659  | \$9,154,565   | \$17,423,215  | \$26,193,329  | \$50,124,682  | \$39,215,639  | \$40,007,365  | \$34,812,230  | \$39,358,042  | \$26,040,487  | 14.10%     |
| CIBC Investment Account Balance                                     | 10,389,300    | 10,411,603    | 10,430,924    | \$10,441,708  | \$10,452,944  | \$10,459,492  | \$10,466,373  | \$10,474,323  | \$10,483,086  | \$10,489,487  | \$10,497,144  | \$10,505,210  | \$10,458,466  | 5.66%      |
| Investments   |               |               |               |               |               |               |               |               |               |               |               |               |               |            |
| Investment Portfolio Balance, excluding PDI proceeds                | 89,847,151    | 89,031,801    | 89,031,801    | 88,259,342    | 88,259,342    | 88,004,398    | 86,595,796    | 80,337,732    | 86,837,732    | 95,348,473    | 91,780,898    | 88,178,732    | \$88,459,433  | 47.89%     |
| PDI Proceeds  |               |               |               |               |               |               |               | 59,744,252    | 59,744,252    | 59,744,252    | 59,744,252    | 59,744,252    | \$59,744,252  |            |
| Total cash and investments  | \$120,155,831 | \$112,002,312 | \$108,607,560 | \$113,274,709 | \$107,866,851 | \$115,887,105 | \$123,255,498 | \$200,680,988 | \$196,280,708 | \$205,589,578 | \$196,834,524 | \$197,786,235 | \$184,702,638 | 67.65%     |
| Interest earned   |               |               |               |               |               |               |               |               |               |               |               |               |               |            |
| Cash held General Accounts, excluding PDI proceeds                  | \$40,603      | \$21,952      | \$11,573      | \$10,781      | \$5,443       | \$12,888      | \$20,022      | \$38,314      | \$29,009      | \$30,581      | \$25,752      | \$30,085      | \$23,083      | 10.07%     |
| CIBC Investment Account   | \$21,177      | \$18,199      | \$13,200      | \$7,724       | \$6,214       | \$7,737       | \$8,000       | \$8,006       | \$7,755       | \$8,018       | \$7,765       | \$8,031       | \$10,152      | 4.43%      |
| Investments:  |               |               |               |               |               |               |               |               |               |               |               |               |               |            |
| Investments, excluding PDI proceeds                                 | \$203,891     | \$189,339     | \$201,000     | \$188,516     | \$196,773     | \$208,025     | \$207,757     | \$111,176     | \$227,702     | \$234,580     | \$197,806     | \$185,214     | \$195,982     | 85.50%     |
| Interest earned - all sources, excluding PDI proceeds               | \$265,671     | \$229,491     | \$225,773     | \$207,020     | \$208,431     | \$228,651     | \$235,779     | \$157,497     | \$264,466     | \$273,179     | \$231,323     | \$223,329     | \$229,217     |            |
| Cumulative Total, excluding PDI proceeds                            | \$265,671     | \$495,161     | \$720,934     | \$927,954     | \$1,136,385   | \$1,365,035   | \$1,600,814   | \$1,758,312   | \$2,022,777   | \$2,295,956   | \$2,527,279   | \$2,750,608   |               | 100%       |
| PDI Proceeds  |               |               |               |               |               |               |               | \$39,228      | \$44,900      | \$46,429      | \$44,967      | \$46,502      | \$44,405      |            |
| Cumulative Total - PDI proceeds only                                |               |               |               |               |               |               |               | \$39,228      | \$84,128      | \$130,557     | \$175,524     | \$222,026     |               | 186%       |
| Benchmark Rates   |               |               |               |               |               |               |               |               |               |               |               |               |               |            |
| Prime Rate End Of Month   | 3.95%         | 3.95%         | 2.95%         | 2.45%         | 2.45%         | 2.45%         | 2.45%         | 2.45%         | 2.45%         | 2.45%         | 2.45%         | 2.45%         |               |            |
| CIBC  | 2.40%         | 2.20%         | 1.49%         | 0.90%         | 0.70%         | 0.90%         | 0.90%         | 0.90%         | 0.90%         | 0.90%         | 0.90%         | 0.90%         |               |            |
| Actual Average Interest Rates                                       |               |               |               |               |               |               |               |               |               |               |               |               |               |            |
| Overall rate - investments excluding cash & PDI proceeds            | 2.245%        | 2.087%        | 2.154%        | 1.988%        | 2.056%        | 2.191%        | 2.223%        | 1.312%        | 2.419%        | 2.292%        | 2.010%        | 1.958%        | 2.10%         |            |
| Overall rate of return - cash & investments, excluding PDI proceeds | 2.211%        | 2.049%        | 2.079%        | 1.828%        | 1.932%        | 1.973%        | 1.913%        | 0.785%        | 1.347%        | 1.329%        | 1.175%        | 1.129%        | 1.74%         |            |
| Overall rate of return - PDI Proceeds only                          |               |               |               |               |               |               |               | 0.912%        | 0.912%        | 0.912%        | 0.912%        | 0.912%        | 0.91%         |            |

**City of Peterborough**  
**Details of Investments Held in 2020**  
**Schedule B**

| Purchase Date | Investment Institution Code | Investment Vehicle        | Principal \$        | Maturity Amount \$ | Maturity Date | Rate   | Terms (days) |
|---------------|-----------------------------|---------------------------|---------------------|--------------------|---------------|--------|--------------|
| 28-Oct-11     | CIBC                        | Quebec City               | <b>1,000,000.00</b> | 1,000,000.00       | 28-Oct-21     | 3.800% | 3653         |
| 02-Dec-11     | CIBC                        | Vancouver                 | <b>1,000,000.00</b> | 1,000,000.00       | 02-Dec-21     | 3.450% | 3653         |
| 06-Dec-11     | CIBC                        | Toronto                   | <b>1,000,000.00</b> | 1,000,000.00       | 06-Dec-21     | 3.500% | 3653         |
| 26-Mar-12     | CIBC                        | Province of Ontario       | <b>1,000,000.00</b> | 1,000,000.00       | 21-Jun-20     | 4.250% | 3009         |
| 19-Mar-13     | CIBC                        | CIBC                      | <b>3,735,250.00</b> | 5,000,000.00       | 07-Jan-22     | 3.340% | 3216         |
| 18-Oct-13     | CIBC                        | Province of New Brunswick | <b>1,000,000.00</b> | 1,000,000.00       | 02-Jun-23     | 3.550% | 3514         |
| 18-Oct-13     | CIBC                        | Province of Alberta       | <b>2,000,000.00</b> | 2,000,000.00       | 01-Dec-23     | 3.420% | 3696         |
| 25-Feb-15     | CIBC                        | Bank of Nova Scotia       | <b>1,000,000.00</b> | 1,000,000.00       | 25-Feb-20     | 2.200% | 1826         |
| 08-Jul-15     | National Bank               | National Bank             | <b>1,000,000.00</b> | 1,000,000.00       | 10-Jul-25     | 2.800% | 3655         |
| 31-Aug-15     | CIBC                        | Bank of Nova Scotia       | <b>2,000,000.00</b> | 2,000,000.00       | 31-Aug-20     | 2.320% | 1827         |
| 24-Nov-15     | CIBC                        | TD Bank                   | <b>452,088.00</b>   | 600,000.00         | 26-May-25     | 3.023% | 3471         |
| 15-Aug-16     | National Bank               | Bank of Montreal          | <b>5,000,000.00</b> | 5,000,000.00       | 15-Aug-26     | 2.200% | 3652         |
| 19-Sep-16     | CIBC                        | Royal Bank                | <b>1,025,000.00</b> | 1,025,000.00       | 20-Nov-25     | 2.850% | 3349         |
| 03-Oct-16     | CIBC                        | CIBC GIC                  | <b>3,230,000.00</b> | 3,230,000.00       | 02-Apr-25     | 2.457% | 3103         |
| 15-Nov-16     | CIBC                        | City of Toronto           | <b>2,000,000.00</b> | 2,000,000.00       | 24-Jun-26     | 2.400% | 3508         |
| 16-Nov-16     | CIBC                        | York Regional             | <b>2,000,000.00</b> | 2,000,000.00       | 02-Jun-26     | 2.459% | 3485         |
| 23-Nov-16     | National Bank               | Bank of Montreal          | <b>5,000,000.00</b> | 5,000,000.00       | 23-Nov-26     | 2.400% | 3652         |
| 24-Nov-16     | CIBC                        | CIBC                      | <b>725,000.00</b>   | 725,000.00         | 17-Feb-25     | 2.250% | 3007         |
| 11-Apr-17     | ONE FUND                    | ONE FUND- Bond Fund       | <b>5,530,794.33</b> | 5,000,000.00       |               |        |              |
| 12-May-17     | CIBC                        | CIBC                      | <b>657,000.00</b>   | 657,000.00         | 04-May-26     | 2.200% | 3279         |
| 12-Jun-17     | ONE FUND                    | ONE FUND- EQUITY          | <b>2,065,444.37</b> | 2,000,000.00       |               |        |              |
| 03-Aug-17     | CIBC                        | Bank of Nova Scotia       | <b>3,953,500.00</b> | 5,000,000.00       | 20-Jun-25     | 3.003% | 2878         |
| 30-Oct-17     | CIBC                        | Province of New Brunswick | <b>943,154.80</b>   | 1,267,000.00       | 26-Sep-27     | 3.020% | 3618         |

**City of Peterborough**  
**Details of Investments Held in 2020**  
**Schedule B**

| Purchase Date | Investment Institution Code | Investment Vehicle            | Principal \$         | Maturity Amount \$ | Maturity Date | Rate    | Terms (days) |
|---------------|-----------------------------|-------------------------------|----------------------|--------------------|---------------|---------|--------------|
| 15-Nov-17     | CIBC                        | CIBC                          | <b>1,171,000.00</b>  | 2,000,000.00       | 22-Nov-22     | 2.320%  | 1833         |
| 17-Jan-18     | CIBC                        | Province of Ontario           | <b>3,002,800.00</b>  | 4,000,000.00       | 03-Nov-27     | 2.950%  | 3577         |
| 18-Jan-18     | CIBC                        | CIBC                          | <b>1,000,000.00</b>  | 1,000,000.00       | 20-Jan-20     | 2.250%  | 732          |
| 03-Apr-18     | CIBC                        | Bank of Nova Scotia           | <b>1,590,600.00</b>  | 2,000,000.00       | 20-Jun-25     | 3.200%  | 2635         |
| 09-Apr-18     | CIBC                        | Province of Newfoundland      | <b>726,339.40</b>    | 1,021,000.00       | 17-Oct-28     | 3.290%  | 3844         |
| 07-Jun-18     | CIBC                        | Bank of Nova Scotia           | <b>1,571,000.00</b>  | 1,571,000.00       | 04-Jun-21     | 2.550%  | 1093         |
| 08-Jun-18     | CIBC                        | CIBC                          | <b>1,972,200.00</b>  | 2,000,000.00       | 05-Dec-22     | 2.801%  | 1641         |
| 08-Jun-18     | CIBC                        | Royal Bank                    | <b>1,944,800.00</b>  | 2,000,000.00       | 05-Dec-23     | 2.880%  | 2006         |
| 25-Jul-19     | National Bank               | Coastal Capital Credit Union  | <b>2,000,000.00</b>  | 2,000,000.00       | 27-Jul-20     | 2.550%  | 368          |
| 26-Jul-19     | CIBC                        | CIBC Callable Linear          | <b>5,000,000.00</b>  | 5,000,000.00       | 26-Jul-29     | 3.050%  | 3653         |
| 22-Oct-19     | CIBC                        | CIBC Callable Linear          | <b>9,500,000.00</b>  | 9,500,000.00       | 22-Oct-24     | 2.660%  | 1827         |
| 24-Oct-19     | CIBC                        | Bank of Montreal              | <b>1,970,000.00</b>  | 2,000,000.00       | 01-Jun-27     | 2.503%  | 2777         |
| 31-Oct-19     | CIBC                        | CIBC                          | <b>2,000,000.00</b>  | 2,000,000.00       | 31-Oct-22     | 2.340%  | 1096         |
| 01-Nov-19     | National Bank               | Bank of Montreal              | <b>5,000,000.00</b>  | 5,000,000.00       | 02-Nov-20     | 2.390%  | 367          |
| 06-Dec-19     | CIBC                        | CIBC                          | <b>4,999,999.36</b>  | 6,049,972.00       | 15-Nov-26     | 2.764%  | 2536         |
| 16-Apr-20     | CIBC                        | CIBC                          | <b>3,168,000.00</b>  | 3,168,000.00       | 16-Apr-22     | 1.600%  | 730          |
| 28-Jul-20     | CIBC                        | Bank of Montreal              | <b>2,000,000.00</b>  | 2,000,000.00       | 27-Jul-25     | 2.700%  | 1825         |
| 06-Aug-20     | CIBC                        | Bank Account                  | <b>4,744,251.00</b>  | 4,744,251.00       |               | 0.900%  |              |
| 06-Aug-20     | ONE FUND                    | High Interest Savings Account | <b>55,000,000.00</b> | 55,000,000.00      |               | 0.9125% |              |
| 31-Aug-20     | CIBC                        | CIBC                          | <b>5,000,000.00</b>  | 5,000,000.00       | 31-Aug-30     | 2.450%  | 3652         |
| 03-Sep-20     | National Bank               | Bank of Montreal              | <b>5,000,000.00</b>  | 5,000,000.00       | 03-Sep-30     | 1.840%  | 3652         |
| 21-Sep-20     | CIBC                        | Bank of Montreal              | <b>5,000,000.00</b>  | 5,000,000.00       | 21-Sep-30     | 1.750%  | 3652         |
| 21-Sep-20     | CIBC                        | Bank of Montreal              | <b>5,000,000.00</b>  | 5,000,000.00       | 21-Sep-30     | 2.600%  | 3652         |

**City of Peterborough**  
**Details of Investments Held in 2020**  
**Schedule B**

| Purchase Date | Investment Institution Code | Investment Vehicle    | Principal \$        | Maturity Amount \$ | Maturity Date | Rate   | Terms (days) |
|---------------|-----------------------------|-----------------------|---------------------|--------------------|---------------|--------|--------------|
| 23-Oct-20     | CIBC                        | Bank of Montreal      | <b>5,000,000.00</b> | 5,000,000.00       | 23-Oct-30     | 1.760% | 3652         |
| 23-Oct-20     | CIBC                        | Toronto Dominion Bank | <b>4,537,000.00</b> | 4,999,145.04       | 26-Jan-32     | 1.480% | 4112         |
| 04-Nov-20     | National Bank               | Bank of Montreal      | <b>5,000,000.00</b> | 5,000,000.00       | 02-Nov-30     | 1.700% | 3650         |

**City of Peterborough**  
**Long Term Investments Outstanding at December 31, 2020**  
**Schedule C**

|    | Principal \$  | Product                   | Date of Purchase | Date of Maturity | Effective Rate | Term | Interest Rate Set | Investment Type | 2020    | 2021   | 2022   | 2023   | 2024   | 2025   | 2026   | 2027   | 2028   | 2029   | 2030   | 2031   | 2032   | Average |
|----|---------------|---------------------------|------------------|------------------|----------------|------|-------------------|-----------------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
|    |               |                           |                  |                  |                |      |                   |                 |         |        |        |        |        |        |        |        |        |        |        |        |        |         |
| 1  | 1,571,000.00  | Bank of Nova Scotia       | 07-Jun-18        | 04-Jun-21        | 2.550%         | 1093 | Annual            | Sch "A" Bank    | 2.550%  | 2.550% |        |        |        |        |        |        |        |        |        |        |        | 2.550%  |
| 2  | 3,735,250.00  | CIBC                      | 19-Mar-13        | 07-Jan-22        | 3.340%         | 3216 | On Maturity       | Sch "A" Bank    | 3.340%  | 3.340% | 3.340% |        |        |        |        |        |        |        |        |        |        | 3.340%  |
| 3  | 3,168,000.00  | CIBC                      | 16-Apr-20        | 16-Apr-22        | 1.600%         | 730  | Annual            | Sch "A" Bank    | 1.600%  | 1.600% | 1.600% |        |        |        |        |        |        |        |        |        |        | 1.600%  |
| 4  | 2,000,000.00  | CIBC                      | 31-Oct-19        | 31-Oct-22        | 2.340%         | 1096 | Annual            | Sch "A" Bank    | 2.340%  | 2.340% | 2.340% |        |        |        |        |        |        |        |        |        |        | 2.340%  |
| 5  | 1,972,200.00  | CIBC                      | 08-Jun-18        | 05-Dec-22        | 2.801%         | 1641 | On Maturity       | Sch "A" Bank    | 2.801%  | 2.801% | 2.801% |        |        |        |        |        |        |        |        |        |        | 2.801%  |
| 6  | 1,000,000.00  | Province of New Brunswick | 18-Oct-13        | 02-Jun-23        | 3.550%         | 3514 | Semi Annual       | Provincial      | 3.550%  | 3.550% | 3.550% | 3.550% |        |        |        |        |        |        |        |        |        | 3.550%  |
| 7  | 2,000,000.00  | Province of Alberta       | 18-Oct-13        | 01-Dec-23        | 3.420%         | 3696 | Semi Annual       | Provincial      | 3.420%  | 3.420% | 3.420% | 3.420% |        |        |        |        |        |        |        |        |        | 3.420%  |
| 8  | 1,944,800.00  | Royal Bank                | 08-Jun-18        | 05-Dec-23        | 2.880%         | 2006 | On Maturity       | Sch "A" Bank    | 2.880%  | 2.880% | 2.880% | 2.880% |        |        |        |        |        |        |        |        |        | 2.880%  |
| 9  | 725,000.00    | CIBC                      | 24-Nov-16        | 17-Feb-25        | 2.250%         | 3007 | Semi Annual       | Sch "A" Bank    | 2.250%  | 2.250% | 2.250% | 2.250% | 2.250% | 2.250% |        |        |        |        |        |        |        | 2.250%  |
| 10 | 3,230,000.00  | CIBC GIC                  | 03-Oct-16        | 02-Apr-25        | 2.457%         | 3103 | Semi Annual       | Sch "A" Bank    | 2.457%  | 2.457% | 2.457% | 2.457% | 2.457% | 2.457% |        |        |        |        |        |        |        | 2.457%  |
| 11 | 452,088.00    | TD Bank                   | 24-Nov-15        | 26-May-25        | 3.023%         | 3471 | On Maturity       | Sch "A" Bank    | 3.023%  | 3.023% | 3.023% | 3.023% | 3.023% | 3.023% |        |        |        |        |        |        |        | 3.023%  |
| 12 | 3,953,500.00  | Bank of Nova Scotia       | 03-Aug-17        | 20-Jun-25        | 3.003%         | 2878 | On Maturity       | Sch "A" Bank    | 3.003%  | 3.003% | 3.003% | 3.003% | 3.003% | 3.003% |        |        |        |        |        |        |        | 3.003%  |
| 13 | 1,590,600.00  | Bank of Nova Scotia       | 03-Apr-18        | 20-Jun-25        | 3.200%         | 2635 | On Maturity       | Sch "A" Bank    | 3.200%  | 3.200% | 3.200% | 3.200% | 3.200% | 3.200% |        |        |        |        |        |        |        | 3.200%  |
| 14 | 2,000,000.00  | Bank of Montreal          | 28-Jul-20        | 27-Jul-25        | 2.700%         | 1825 |                   | Sch "A" Bank    | 2.700%  | 2.700% | 2.700% | 2.700% | 2.700% | 2.700% |        |        |        |        |        |        |        | 2.700%  |
| 15 | 657,000.00    | CIBC                      | 12-May-17        | 04-May-26        | 2.200%         | 3279 | Semi Annual       | Sch "A" Bank    | 2.200%  | 2.200% | 2.200% | 2.200% | 2.200% | 2.200% | 2.200% |        |        |        |        |        |        | 2.200%  |
| 16 | 2,000,000.00  | York Regional             | 16-Nov-16        | 02-Jun-26        | 2.459%         | 3485 | Semi Annual       | Municipal       | 2.459%  | 2.459% | 2.459% | 2.459% | 2.459% | 2.459% | 2.459% |        |        |        |        |        |        | 2.459%  |
| 17 | 2,000,000.00  | City of Toronto           | 15-Nov-16        | 24-Jun-26        | 2.400%         | 3508 | Semi Annual       | Municipal       | 2.400%  | 2.400% | 2.400% | 2.400% | 2.400% | 2.400% | 2.400% |        |        |        |        |        |        | 2.400%  |
| 18 | 4,999,999.36  | CIBC                      | 06-Dec-19        | 15-Nov-26        | 2.764%         | 2536 | On Maturity       | Sch "A" Bank    | 2.764%  | 2.764% | 2.764% | 2.764% | 2.764% | 2.764% | 2.764% |        |        |        |        |        |        | 2.764%  |
| 19 | 1,970,000.00  | Bank of Montreal          | 24-Oct-19        | 01-Jun-27        | 2.503%         | 2777 | Semi Annual       | Sch "A" Bank    | 2.503%  | 2.503% | 2.503% | 2.503% | 2.503% | 2.503% | 2.503% | 2.503% |        |        |        |        |        | 2.503%  |
| 20 | 943,154.80    | Province of New Brunswick | 30-Oct-17        | 26-Sep-27        | 3.020%         | 3618 | On Maturity       | Provincial      | 3.020%  | 3.020% | 3.020% | 3.020% | 3.020% | 3.020% | 3.020% | 3.020% |        |        |        |        |        | 3.020%  |
| 21 | 3,002,800.00  | Province of Ontario       | 17-Jan-18        | 03-Nov-27        | 2.950%         | 3577 | On Maturity       | Provincial      | 2.950%  | 2.950% | 2.950% | 2.950% | 2.950% | 2.950% | 2.950% | 2.950% |        |        |        |        |        | 2.950%  |
| 22 | 726,339.40    | Province of Newfoundland  | 09-Apr-18        | 17-Oct-28        | 3.290%         | 3844 | On Maturity       | Provincial      | 3.290%  | 3.290% | 3.290% | 3.290% | 3.290% | 3.290% | 3.290% | 3.290% | 3.290% |        |        |        |        | 3.290%  |
| 23 | 5,000,000.00  | CIBC                      | 31-Aug-20        | 31-Aug-30        | 2.450%         | 3652 | Quarterly         | Sch "A" Bank    | 2.450%  | 2.450% | 2.450% | 2.450% | 2.450% | 2.450% | 2.450% | 2.450% | 2.450% | 2.450% | 2.450% | 2.450% |        | 2.450%  |
| 24 | 5,000,000.00  | Bank of Montreal          | 03-Sep-20        | 03-Sep-30        | 1.840%         | 3652 | Annual            | Sch "A" Bank    | 1.840%  | 1.840% | 1.840% | 1.840% | 1.840% | 1.840% | 1.840% | 1.840% | 1.840% | 1.840% | 1.840% | 1.840% |        | 1.840%  |
| 25 | 5,000,000.00  | Bank of Montreal          | 21-Sep-20        | 21-Sep-30        | 1.750%         | 3652 | Annual            | Sch "A" Bank    | 1.750%  | 1.750% | 1.750% | 1.750% | 1.750% | 1.750% | 1.750% | 1.750% | 1.750% | 1.750% | 1.750% | 1.750% |        | 1.750%  |
| 26 | 5,000,000.00  | Bank of Montreal          | 21-Sep-20        | 21-Sep-30        | 2.600%         | 3652 | Quarterly         | Sch "A" Bank    | 2.600%  | 2.600% | 2.600% | 2.600% | 2.600% | 2.600% | 2.600% | 2.600% | 2.600% | 2.600% | 2.600% | 2.600% |        | 2.600%  |
| 27 | 5,000,000.00  | Bank of Montreal          | 23-Oct-20        | 23-Oct-30        | 1.760%         | 3652 | Annual            | Sch "A" Bank    | 1.760%  | 1.760% | 1.760% | 1.760% | 1.760% | 1.760% | 1.760% | 1.760% | 1.760% | 1.760% | 1.760% | 1.760% |        | 1.760%  |
| 28 | 5,000,000.00  | Bank of Montreal          | 04-Nov-20        | 02-Nov-30        | 1.700%         | 3650 | Annual            | Sch "A" Bank    | 1.700%  | 1.700% | 1.700% | 1.700% | 1.700% | 1.700% | 1.700% | 1.700% | 1.700% | 1.700% | 1.700% | 1.700% |        | 1.700%  |
| 29 | 4,537,000.00  | Toronto Dominion Bank     | 23-Oct-20        | 26-Jan-32        | 1.480%         | 4112 | Semi Annual       | Sch "A" Bank    | 1.480%  | 1.480% | 1.480% | 1.480% | 1.480% | 1.480% | 1.480% | 1.480% | 1.480% | 1.480% | 1.480% | 1.480% | 1.480% | 1.480%  |
| 30 | 4,744,251.00  | CIBC Bank Account PDI     | 06-Aug-20        |                  | 0.900%         |      | Monthly           | Sch "A" Bank    | 0.900%  |        |        |        |        |        |        |        |        |        |        |        |        |         |
| 31 | 55,000,000.00 | ONE FUND HISA PDI         | 06-Aug-20        |                  | 0.9125%        |      |                   | ONE FUND        | 0.9125% |        |        |        |        |        |        |        |        |        |        |        |        |         |
| 32 | 5,000,000.00  | ONE FUND- Bond Fund       | 11-Apr-17        |                  |                |      |                   | ONE FUND        |         |        |        |        |        |        |        |        |        |        |        |        |        |         |
| 33 | 2,000,000.00  | ONE FUND- EQUITY          | 12-Jun-17        |                  |                |      |                   | ONE FUND        |         |        |        |        |        |        |        |        |        |        |        |        |        |         |



Chart 1 - Average Month End Cash & Investment Balances  
for Years Ended 2019 & 2020

