



City of
Peterborough

To: **Members of the General Committee**

From: **Richard Freymond, Commissioner, Finance & Corporate Support Services**

Meeting Date: **April 22, 2024**

Report: **2023 Investment Report, Report FCSFS24-007**

Subject

A report to present the 2023 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 FCSFS24-007, dated April 22, 2024 of the Commissioner of Finance and Corporate Support Services as follows:

That the 2023 Investment Report, outlined in report FCSFS24-007, dated April 22, 2024, of the Commissioner of Finance and Corporate Support Services, be received for information.

Executive Summary

- This report is presented to meet the Municipal Act requirement to provide Council with an investment report each year
- In 2023 the City earned \$2.05 million in investment income on General Investments (\$1.97 million budget)
- In 2023 the City earned \$2.61 million in investment income on investments held in the Legacy Fund (\$1.52 million budget)

- Schedule A, B, C and Chart 1 in the Appendix of this report provide details about the General Investments of the City throughout 2023 and at December 31, 2023
- Schedule D in the Appendix of this report provides details about the investments held in the Legacy Fund
- All investments were made in accordance with the City's investment policies

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 2023 Investment Report is presented in this report and in the attached Schedules.

Strategic Plan

Strategic Pillar: Governance & Fiscal Sustainability

Strategic Priority: Pursue service excellence in governance to support long-term fiscal sustainability of the City while respecting the impact of decisions on taxpayers

Investment income provides non-property tax revenue used in the operating budget, with income earned on general investments, and the capital budget, with income earned on the Legacy Fund investments.

Budget and Financial Implications

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

Interest earned on investments, bank accounts and in the Legacy Fund in 2023 was \$8.32 million. This is an important source of revenue, and was used as follows:

- a) \$2.05 million is general revenue which helps reduce tax requirements through the Operating Budget (budget \$1.97 million), and
- b) \$3.66 million is directed to various individual reserves in which the funds reside (2022 - \$1.76 million).
- c) \$2.61 million is interest earned on the Legacy Fund (budget \$ 1.52 million).

General Investments

- Schedule A provides a summary of key investment data by month for the year;
- Schedule B lists all investments made or held as part of the City's investment portfolio during the year; and
- Schedule C lists all investments outstanding at December 31, 2023.

Schedule A shows that during 2023 the average cash and investment balance was \$157.31 million (2022 - \$149.1 million), and that 5 separate investments were made.

Total interest earned, was \$5.71 million (2022 - \$3.77 million). The City's overall rate of return for 2023 was 2.92% (2022 – 2.22%). The average Prime Interest Rate was 4.77% (2022 average Prime rate – 4.24%).

Chart 1, also attached to this report, shows the average monthly cash and investment balances ranged from a low of \$126.9 million to a high of \$194.9 million (2022 - \$114.6 million to \$181.3 million).

More interest was earned on the Reserves in 2023 than in 2022 due to an increase in reserve balances and increased market interest rates.

The City earned an average rate of 5.32% on its bank account balances with CIBC from January to December 2023. Cash balances throughout the year remained healthy. Financial experts recommended investing in short term products due to the volatility with interest rates in 2023. The investments made in 2023 were short term which have proved to maintain solid interest rates when investment rates fell over the last several months of 2023.

Legacy Fund Investments

Schedule D provides a summary of key investment data by month for the year and lists all investments outstanding at December 31, 2023.

Council approved Report CLSFS21-020 dated May 10, 2021, establishing a Legacy Fund with the amounts available from the sale of PDI assets.

The funds are held in ONE Fund in a combination of Government Bond, Corporate Bond and Equity portfolios, as well as a High Investment Savings Account (HISA). Table 1 in this report details the investments held in the Legacy Fund at the end of 2023.

With approval of Report CLSFS21-020, Council also approved this recommendation:

- e) That up to 50% of the proceeds from the sale of assets of Peterborough Distribution Inc. be held in a High Investment Savings Account, or other

highly liquid investment, until a Council decision about investing in City of Peterborough Holdings Inc. has been made.

As a result, 50% of the Legacy Fund principal is held in the ONE Fund High Interest Savings Account (HISA) until Council provides further direction about those funds.

Table 1
Investments Held in Legacy Fund at December 31, 2023

ONE Fund HISA	\$	30,162,103
ONE Fund Government Bond	\$	7,876,354
ONE Fund Corporate Bond	\$	7,935,610
ONE Fund Equity	\$	17,179,166
	\$	63,153,233

The HISA is a fully liquid account that earns high interest calculated daily, with no service charges or fees.

The Government Bond portfolio consists of conservatively managed short-term bonds where preservation of capital is the prime concern. This portfolio is ideal for an investment horizon of 18 months to 3 years.

The Corporate Bond portfolio provides higher rates of return with corporate and government bonds, debentures, and/or promissory notes. This portfolio is ideal for an investment horizon of more than 4 years.

The Equity portfolio consists of equity securities issued by Canadian corporations and provides long-term investment returns through capital growth and dividend yield. This portfolio is ideal for long-term investments.

Throughout 2023, the Legacy Fund investments earned \$2.61 million. The investment income is held in a Reserve. The effective overall rate of return on the Legacy Fund for 2023 was 3.51%

Conclusion

Overall, the City earned more investment income in 2023 than in 2022 and more than was budgeted for in 2023, primarily due to the increase in interest rates throughout the market.

All of the investments listed in this Report have been made in accordance with the City's investment policies.

Attachments

Appendix:

Schedule A - General Investments - 2023 Monthly Investment Report

Schedule B - General Investments - List of Investments for 2023

Schedule C - General Investments - Long Term Investments Outstanding at December 31, 2023

Chart 1 – General Investments - Average Month End Cash & Investment Balances

Schedule D - Legacy Fund - 2023 Monthly Investment Report and List of Investments Outstanding at December 31, 2023

Submitted by,

Richard Freymond
Commissioner, Finance and Corporate Support Services

Contact Name:

Yvette Peplinskie

Director, Financial Services

Phone: 705-742-7777 Ext. 1862

Toll Free: 1-855-738-3755

Email: yveplinskie@peterborough.ca

City of Peterborough
2023 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)	\$ 84,326,987	\$ 84,326,987	\$ 84,326,987	\$ 89,326,987	\$ 89,326,987	\$ 94,326,987	\$ 89,326,987	\$ 89,326,987	\$ 89,326,987	\$ 89,326,987	\$ 89,326,987	\$ 87,326,987	\$ 88,326,987	84.87%
With "B" Banks	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,583,333	4.40%
With Trust	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ -	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ -	\$ 4,166,667	4.00%
With Government/Municipalities/One Fund	\$ 7,000,000	\$ 7,000,000	\$ 7,000,000	\$ 7,000,000	\$ 7,000,000	\$ 7,000,000	\$ 7,000,000	\$ 7,000,000	\$ 7,000,000	\$ 7,000,000	\$ 7,000,000	\$ 7,000,000	\$ 7,000,000	6.73%
Total	\$ 106,326,987	\$ 106,326,987	\$ 106,326,987	\$ 111,326,987	\$ 101,326,987	\$ 111,326,987	\$ 106,326,987	\$ 101,326,987	\$ 101,326,987	\$ 101,326,987	\$ 101,326,987	\$ 94,326,987	\$ 104,076,987	100.00%
# of investments made during month														
With CIBC (includes Investment Account)	-	-	-	1	-	-	-	-	-	-	-	-	-	
With All Other	-	-	-	-	-	-	2	-	2	-	-	-	-	
Total Inv. #	-	-	-	1	-	2	-	2	-	-	-	-	-	
Average Balances														
Cash Balance held General Accounts	\$ 28,648,736	\$ 22,154,957	\$ 19,417,770	\$ 31,121,006	\$ 28,598,020	\$ 32,948,972	\$ 41,629,654	\$ 65,954,029	\$ 73,261,436	\$ 54,133,495	\$ 45,924,273	\$ 32,895,077	\$ 39,723,952	25.25%
CIBC Investment Account Balance	\$ 5,550	\$ 6,494	\$ 6,519	\$ 6,544	\$ 4,038,832	\$ 9,355,219	\$ 58,679	\$ 12,968,786	\$ 19,114,973	\$ 35,197,656	\$ 35,366,082	\$ 31,649,417	\$ 12,314,563	7.83%
Investments														
ONE Fund	\$ 8,113,578	\$ 8,113,578	\$ 8,145,145	\$ 8,145,145	\$ 8,145,145	\$ 8,181,819	\$ 8,181,819	\$ 8,181,819	\$ 8,219,157	\$ 8,219,157	\$ 8,219,157	\$ 8,399,400	\$ 8,188,743	5.21%
Investment Portfolio Balance	\$ 99,326,987	\$ 99,326,987	\$ 99,326,987	\$ 104,326,987	\$ 94,326,987	\$ 104,326,987	\$ 99,326,987	\$ 94,326,987	\$ 94,326,987	\$ 94,326,987	\$ 94,326,987	\$ 87,382,187	\$ 97,081,587	61.71%
Total cash and investment	\$ 136,094,852	\$ 129,602,017	\$ 126,896,422	\$ 143,599,682	\$ 135,108,985	\$ 154,812,997	\$ 149,197,139	\$ 181,431,622	\$ 194,922,554	\$ 191,877,295	\$ 183,836,499	\$ 160,326,081	\$ 157,308,845	100.00%
Interest earned														
Cash held General Accounts	\$ 120,442	\$ 84,128	\$ 81,634	\$ 131,731	\$ 125,087	\$ 144,614	\$ 196,230	\$ 301,442	\$ 320,370	\$ 259,767	\$ 213,265	\$ 192,742	\$ 180,954	38.06%
CIBC Investment Account	\$ 23	\$ 25	\$ 27	\$ 28	\$ 17,666	\$ 41,060	\$ 277	\$ 59,274	\$ 83,589	\$ 168,901	\$ 164,234	\$ 160,010	\$ 57,926	12.18%
Investments:														
Investments	\$ 453,480	\$ 90	\$ 90,744	\$ 48,069	\$ 190,306	\$ 114,636	\$ 367,658	\$ 1,103,922	\$ 91,766	\$ 66,568	\$ -	\$ 311,395	\$ 236,553	49.76%
Total interest earned - all sources	\$ 573,946	\$ 84,243	\$ 172,406	\$ 179,828	\$ 333,059	\$ 300,311	\$ 564,165	\$ 1,464,638	\$ 495,725	\$ 495,235	\$ 377,499	\$ 664,148	\$ 475,433	100.00%
Cumulative	\$ 573,946	\$ 658,189	\$ 830,594	\$ 1,010,423	\$ 1,343,481	\$ 1,643,793	\$ 2,207,957	\$ 3,672,595	\$ 4,168,320	\$ 4,663,555	\$ 5,041,054	\$ 5,705,202		
Benchmark Rates														
Prime Rate End Of Month	4.50%	4.50%	4.50%	4.50%	4.50%	4.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	4.77%	
CIBC Prime Rate End Of Month	6.70%	6.70%	6.70%	6.70%	6.70%	6.95%	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%	6.97%	
CIBC - avg balance up to \$25 million (prime less 1.75%)	4.95%	4.95%	4.95%	4.95%	4.95%	5.20%	5.45%	5.45%	5.45%	5.45%	5.45%	5.45%	5.22%	
CIBC - avg balance over \$25 million (prime less 1.55%)	5.15%	5.15%	5.15%	5.15%	5.15%	5.40%	5.65%	5.65%	5.65%	5.65%	5.65%	5.65%	5.42%	
Actual Average Interest Rate:														
Overall rate - investments excluding cash	4.57%	0.00%	0.91%	0.46%	2.11%	1.37%	3.70%	10.84%	1.55%	1.82%	1.27%	3.96%	2.71%	
Overall rate of return - cash & investments	4.22%	0.65%	1.36%	1.25%	2.47%	1.94%	3.78%	8.07%	2.54%	2.58%	2.05%	4.14%	2.92%	

NOTE: These figures do not include Legacy Fund

City of Peterborough
Details of Investments Held in 2023
Schedule B

Purchase Date	Investment Institution Code	Investment Vehicle	Principal \$	Maturity Amount \$	Maturity Date	Rate	Terms (days)
24-Nov-15	CIBC	TD Bank	452,088	600,000	26-May-25	3.023%	3471
11-Apr-17	ONE FUND	ONE FUND- Bond Fund	5,000,000	5,000,000			
12-Jun-17	ONE FUND	ONE FUND- EQUITY	2,000,000	2,000,000			
03-Aug-17	CIBC	Bank of Nova Scotia	3,953,500	5,000,000	20-Jun-25	3.003%	2878
03-Apr-18	CIBC	Bank of Nova Scotia	1,590,600	2,000,000	20-Jun-25	3.200%	2635
08-Jun-18	CIBC	Royal Bank	1,944,800	2,000,000	05-Dec-23	2.880%	2006
06-Dec-19	CIBC	CIBC	4,999,999	6,049,972	15-Nov-26	2.764%	2536
28-Jul-20	CIBC	CIBC	2,000,000	2,000,000	27-Jul-25	3.650%	1825
31-Aug-20	CIBC	CIBC	5,000,000	5,000,000	31-Aug-30	2.450%	3652
03-Sep-20	National Bank	Bank of Montreal	5,000,000	5,000,000	03-Sep-30	1.840%	3652
21-Sep-20	CIBC	CIBC	5,000,000	5,000,000	21-Sep-30	1.750%	3652
21-Sep-20	CIBC	CIBC	5,000,000	5,000,000	21-Sep-30	2.600%	3652
23-Oct-20	CIBC	CIBC	5,000,000	5,000,000	23-Oct-30	1.760%	3652
23-Oct-20	CIBC	Toronto Dominion Bank	4,537,000	4,999,145	26-Jan-32	1.480%	4112
04-Nov-20	National Bank	Bank of Montreal	5,000,000	5,000,000	02-Nov-30	1.700%	3650
12-May-21	National Bank	Van City Credit Union	5,000,000	5,000,000	11-May-23	1.150%	729
12-May-21	CIBC	Manulife Bank	2,000,000	2,000,000	11-May-23	1.050%	729
12-May-21	CIBC	Laurentian Bank	3,000,000	3,000,000	11-May-23	1.180%	729
25-Aug-21	CIBC	Laurentian Bank	5,000,000	5,000,000	25-Aug-23	1.250%	730
25-Aug-21	CIBC	CIBC	4,905,000	4,905,000	21-Apr-31	1.960%	3526
25-Aug-21	CIBC	Bank of Montreal	4,944,000	4,944,000	22-Jul-31	1.930%	3618
22-Jul-22	CIBC	CIBC	15,000,000	15,000,000	8-Jan-23	4.339%	170
22-Jul-22	CIBC	CIBC	5,000,000	5,000,000	22-Jul-23	5.000%	365
11-Aug-22	CIBC	CIBC	20,000,000	20,000,000	11-Aug-23	5.116%	365
24-Apr-23	CIBC	CIBC	5,000,000	5,000,000	25-Apr-28	5.260%	1828
7-Jun-23	National Bank	Bank of Montreal	5,000,000	5,000,000	7-Dec-24	5.650%	549
27-Jun-23	National Bank	Van City Credit Union	5,000,000	5,000,000	27-Dec-23	5.600%	183
1-Aug-23	National Bank	Bank of Montreal	10,000,000	10,000,000	1-Feb-25	6.010%	550
9-Aug-23	National Bank	Bank of Montreal	10,000,000	10,000,000	8-Aug-24	6.000%	365

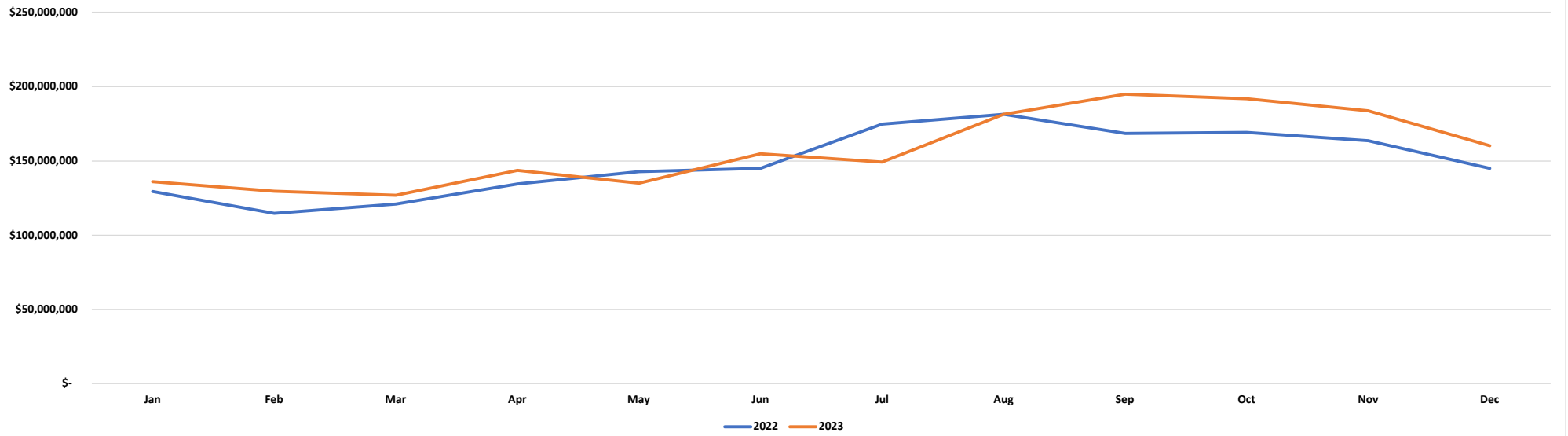
NOTE: These figures do not include Legacy Fund

City of Peterborough
Long Term Investments Outstanding at December 31, 2023
Schedule C

	Principal \$	Product	Date of Purchase	Date of Maturity	Effective Rate	Term	Interest Rate Set	Investment Type	2024	2025	2026	2027	2028	2029	2030	2031	2032	Average
Ref.																		
1	10,000,000.00	BMO	09-Aug-23	08-Aug-24	6.000%	365	Maturity	Sch 1 Bank	6.00%									6.000%
2	5,000,000.00	BMO	07-Jun-23	07-Dec-24	5.650%	548	Maturity	Sch 1 Bank	5.65%									5.650%
3	10,000,000.00	BMO	01-Aug-23	01-Feb-25	6.010%	548	Maturity	Sch 1 Bank	6.01%	6.01%								6.010%
4	452,088.00	TD Bank	24-Nov-15	26-May-25	3.023%	3471	On Maturity	Sch 1 Bank	3.023%	3.023%								3.023%
5	3,953,500.00	Bank of Nova Scotia	03-Aug-17	20-Jun-25	3.003%	2878	On Maturity	Sch 1 Bank	3.003%	3.003%								3.003%
6	1,590,600.00	Bank of Nova Scotia	03-Apr-18	20-Jun-25	3.200%	2635	On Maturity	Sch 1 Bank	3.200%	3.200%								3.200%
7	2,000,000.00	CIBC	28-Jul-20	27-Jul-25	2.700%	1825	Quarterly	Sch 1 Bank	3.650%	3.650%								3.650%
8	4,999,999.36	CIBC	06-Dec-19	15-Nov-26	2.764%	2536	On Maturity	Sch 1 Bank	2.764%	2.764%	2.764%							2.764%
9	5,000,000.00	CIBC	24-Apr-23	25-Apr-28	5.260%	1825	On Maturity	Sch 1 Bank	5.650%	5.650%	5.650%	5.65%	5.65%					5.650%
10	5,000,000.00	CIBC	31-Aug-20	31-Aug-30	2.450%	3652	Quarterly	Sch 1 Bank	3.530%	3.530%	3.530%	3.530%	3.530%	3.530%	3.530%			3.530%
11	5,000,000.00	Bank of Montreal	03-Sep-20	03-Sep-30	1.840%	3652	Annual	Sch 1 Bank	1.840%	1.840%	1.840%	1.840%	1.840%	1.840%	1.840%			1.840%
12	5,000,000.00	CIBC	21-Sep-20	21-Sep-30	1.750%	3652	Annual	Sch 1 Bank	1.750%	1.750%	1.750%	1.750%	1.750%	1.750%	1.750%			1.750%
13	5,000,000.00	CIBC	21-Sep-20	21-Sep-30	2.600%	3652	Quarterly	Sch 1 Bank	2.600%	2.600%	2.600%	2.600%	2.600%	2.600%	2.600%			2.600%
14	5,000,000.00	CIBC	23-Oct-20	23-Oct-30	1.760%	3652	Annual	Sch 1 Bank	1.760%	1.760%	1.760%	1.760%	1.760%	1.760%	1.760%			1.760%
15	5,000,000.00	Bank of Montreal	04-Nov-20	02-Nov-30	1.700%	3650	Annual	Sch 1 Bank	1.700%	1.700%	1.700%	1.700%	1.700%	1.700%	1.700%			1.700%
16	4,905,000.00	CIBC	26-Aug-21	21-Apr-31	1.680%	3525	Semi Annual	Sch 1 Bank	1.680%	1.680%	1.680%	1.680%	1.680%	1.680%	1.680%	1.680%		1.680%
17	4,944,000.00	Bank of Montreal	26-Aug-21	22-Jul-31	1.730%	3617	Semi Annual	Sch 1 Bank	1.730%	1.730%	1.730%	1.730%	1.730%	1.730%	1.730%	1.730%		1.730%
18	4,537,000.00	Toronto Dominion Bank	23-Oct-20	26-Jan-32	1.480%	4112	Semi Annual	Sch 1 Bank	1.480%	1.480%	1.480%	1.480%	1.480%	1.480%	1.480%	1.480%	1.480%	1.480%
19	5,000,000.00	ONE FUND- Bond Fund	11-Apr-17															
20	2,000,000.00	ONE FUND- EQUITY	12-Jun-17															

NOTE: These figures do not include Legacy Fund

**Chart 1 - Average Month End Cash & Investment Balances
for Years Ended 2022 & 2023**



City of Peterborough
Legacy Fund
Schedule D

2023 Monthly Investment Report Summary

Description	January	February	March	April	May	June	July	August	September	October	November	December	Average	% of total
Portfolio (end of month) - Principal only														
With "A" Banks	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ -	\$ -	\$ -	\$ 0	0.00%
With "B" Banks	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
With Trust	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
With Government/Municipalities/One Fund	\$ 58,123,691	\$ 58,123,691	\$ 58,123,691	\$ 58,123,691	\$ 58,123,691	\$ 58,123,691	\$ 58,123,691	\$ 57,934,161	\$ 57,934,161	\$ 57,934,161	\$ 57,934,161	\$ 57,934,161	\$ 57,934,161	100.00%
Total	\$ 58,123,691	\$ 58,123,691	\$ 58,123,691	\$ 58,123,691	\$ 58,123,691	\$ 58,123,691	\$ 58,123,691	\$ 57,934,162	\$ 57,934,162	\$ 57,934,162	\$ 57,934,161	\$ 57,934,161	\$ 57,934,161	100.00%
Balances														
Cash held in CIBC Account - ending balance	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ -	\$ -	\$ -	\$ 0	0.00%
ONE Fund - HISA (CIBC) - month end balance	\$ 3,308,588	\$ 3,321,969	\$ 3,334,618	\$ 3,348,676	\$ 3,362,334	\$ 3,376,509	\$ 3,168,164	\$ 3,182,917	\$ 3,197,686	\$ 3,212,038	\$ 3,226,938	\$ 3,241,428	\$ 3,273,489	5.31%
ONE Fund - HISA (Scotia) - month end balance	\$ 25,654,663	\$ 25,753,556	\$ 25,863,467	\$ 25,963,166	\$ 26,081,120	\$ 26,192,948	\$ 26,313,704	\$ 26,437,180	\$ 26,553,232	\$ 26,681,852	\$ 26,803,017	\$ 26,920,675	\$ 26,268,215	42.59%
ONE Fund - Government Bond - month end balance (book value)	\$ 7,705,473	\$ 7,705,473	\$ 7,745,135	\$ 7,745,135	\$ 7,745,135	\$ 7,788,667	\$ 7,788,667	\$ 7,788,667	\$ 7,832,640	\$ 7,832,640	\$ 7,832,640	\$ 7,876,354	\$ 7,782,219	12.62%
ONE Fund - Corporate Bond - month end balance (book value)	\$ 7,745,734	\$ 7,745,734	\$ 7,788,005	\$ 7,788,005	\$ 7,788,005	\$ 7,837,114	\$ 7,837,114	\$ 7,837,114	\$ 7,887,114	\$ 7,887,114	\$ 7,887,114	\$ 7,935,610	\$ 7,830,315	12.69%
ONE Fund - Equity portfolio - month end balance (book value)	\$ 16,468,842	\$ 16,468,842	\$ 16,468,842	\$ 16,468,842	\$ 16,468,842	\$ 16,468,842	\$ 16,468,842	\$ 16,468,842	\$ 16,468,842	\$ 16,468,842	\$ 16,468,842	\$ 17,179,166	\$ 16,528,035	26.80%
Total cash and investments	\$ 60,883,299	\$ 60,995,574	\$ 61,200,067	\$ 61,313,823	\$ 61,445,436	\$ 61,664,079	\$ 61,576,491	\$ 61,714,720	\$ 61,939,514	\$ 62,082,486	\$ 62,218,551	\$ 63,153,233	\$ 61,682,273	100.00%
Interest earned														
Cash held in CIBC Account	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
ONE Fund - HISA (CIBC)	\$ 12,884	\$ 13,381	\$ 12,649	\$ 14,058	\$ 13,658	\$ 14,175	\$ 14,298	\$ 14,753	\$ 14,769	\$ 14,352	\$ 14,900	\$ 14,490	\$ 14,031	6.44%
ONE Fund - HISA (Scotia)	\$ 107,996	\$ 98,893	\$ 109,911	\$ 99,698	\$ 117,955	\$ 111,827	\$ 120,757	\$ 123,476	\$ 116,052	\$ 128,620	\$ 121,165	\$ 117,658	\$ 114,501	52.57%
ONE Fund - Government Bond - quarterly	\$ -	\$ -	\$ 39,661	\$ -	\$ -	\$ 43,532	\$ -	\$ -	\$ 43,973	\$ -	\$ -	\$ 43,715	\$ 14,240	6.54%
ONE Fund - Corporate Bond - quarterly	\$ -	\$ -	\$ 42,271	\$ -	\$ -	\$ 49,109	\$ -	\$ -	\$ 50,000	\$ -	\$ -	\$ 48,496	\$ 15,823	7.27%
ONE Fund - Equity portfolio - reinvested capital gain and income (annual)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 710,324	\$ 59,194	27.18%
Total interest earned - all sources	\$ 120,880	\$ 112,275	\$ 204,493	\$ 113,757	\$ 131,612	\$ 218,643	\$ 135,055	\$ 138,229	\$ 224,794	\$ 142,972	\$ 136,065	\$ 934,683	\$ 217,788	100.00%
Cumulative	\$ 120,880	\$ 233,155	\$ 437,647	\$ 551,404	\$ 683,016	\$ 901,660	\$ 1,036,715	\$ 1,174,943	\$ 1,399,738	\$ 1,542,709	\$ 1,678,774	\$ 2,613,457		
Benchmark Rates														
Bank of Canada rate	4.25%	4.25%	4.25%	4.50%	4.50%	4.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	4.71%	
ONE Fund - High Interest Savings Account - CIBC	4.97%	4.97%	4.97%	4.97%	4.97%	5.22%	5.47%	5.47%	5.47%	5.47%	5.47%	5.47%	5.24%	
ONE Fund - High Interest Savings Account - Scotia	5.03%	5.03%	5.03%	5.03%	5.03%	5.28%	5.53%	5.53%	5.53%	5.53%	5.53%	5.53%	5.30%	
Effective Rate of Return														
Overall rate of return - cash & investments	1.99%	1.84%	3.34%	1.86%	2.14%	3.55%	2.19%	2.24%	3.63%	2.30%	2.19%	14.80%	3.51%	

Details of Investments Held as of December 31, 2023

Investment	Principal \$
ONE FUND HISA - CIBC	\$ 2,872,316
ONE FUND HISA - Scotiabank	\$ 25,000,000
ONE FUND Government Bond	\$ 7,515,461
ONE FUND Corporate Bond	\$ 7,515,461
ONE FUND Equity	\$ 15,030,923
	\$ 57,934,161