

Report 2023-73
Appendix H - Investments

Investment Report

Investment income as at December 31, 2022 was \$617,040 which was \$468,040 more than budget of \$149,000.

Investment Performance

The favorable budget to actual variance is primarily the result of the City approach to rising interest rates, inherently the City laddered into higher interest rates through multiple purchases over time. In the current interest rate environment, the City will continue to invest in redeemable and non-redeemable GIC's with varying dates of maturity with the goal of yielding the greatest return for the City while also managing cash flow.

Investment Term Holdings

Funds	Book Value	Weight
Investments < 1 Year	18,099,767	68.5%
Investments > 1 Year	7,500,000	28.4%
Cash	815,137	3.1%
Total Portfolio	26,414,904	100.0%

Investments

Institution	Type of Investment^	Purchased Amount	Interest Rate	Maturity Date	Percentage of Holdings to Investments + Cash	Percentage of Holdings to Investments
Meridian	Credit Union - GIC	250,000	4.00%	2023-01-17	0.9%	1.0%
PenFinancial	Credit Union - GIC	250,000	1.75%	2023-01-22	0.9%	1.0%
Meridian	Credit Union - GIC	500,000	4.13%	2023-02-17	1.9%	2.0%
Meridian	Credit Union - GIC	500,000	4.15%	2023-03-17	1.9%	2.0%
Scotiabank	Bank - GIC	500,000	2.66%	2023-03-29	1.9%	2.0%
CIBC	Bank - GIC	2,000,000	3.25%	2023-04-24	7.6%	7.8%
BMO	Bank - GIC	500,000	5.09%	2023-05-01	1.9%	2.0%
Scotiabank	Bank - GIC	2,005,941	2.05%	2023-06-06	7.6%	7.8%
CIBC	Bank - GIC	1,000,000	3.95%	2023-06-07	3.8%	3.9%
Meridian	Credit Union - GIC	506,200	1.24%	2023-06-25	1.9%	2.0%
CIBC	Bank - GIC*	6,587,626	4.45%	2023-07-28	24.9%	25.7%
CIBC	Bank - GIC	500,000	4.50%	2023-07-28	1.9%	2.0%
BMO	Bank - GIC	500,000	5.22%	2023-08-01	1.9%	2.0%
BMO	Bank - GIC	250,000	5.25%	2023-09-01	0.9%	1.0%
PenFinancial	Credit Union - GIC	250,000	3.25%	2023-09-06	0.9%	1.0%
BMO	Bank - GIC	250,000	5.30%	2023-10-02	0.9%	1.0%
PenFinancial	Credit Union - GIC	250,000	1.95%	2023-10-22	0.9%	1.0%
BMO	Bank - GIC	250,000	5.64%	2023-11-13	0.9%	1.0%
BMO	Bank - GIC	250,000	5.88%	2023-11-21	0.9%	1.0%
BMO	Bank - GIC	250,000	5.64%	2023-12-13	0.9%	1.0%
BMO	Bank - GIC	250,000	5.86%	2023-12-21	0.9%	1.0%
Scotiabank	Bank - GIC	500,000	6.00%	2023-12-22	1.9%	2.0%
Investments < 1		18,099,767			68.5%	70.7%
BMO	Bank - GIC	250,000	5.64%	2024-01-13	0.9%	1.0%
BMO	Bank - GIC	250,000	5.80%	2024-01-22	0.9%	1.0%
Scotiabank	Bank - GIC	500,000	5.98%	2024-01-23	1.9%	2.0%
BMO	Bank - GIC	250,000	5.63%	2024-02-13	0.9%	1.0%
BMO	Bank - GIC	250,000	5.78%	2024-02-21	0.9%	1.0%
Scotiabank	Bank - GIC	250,000	5.96%	2024-02-23	0.9%	1.0%

BMO	Bank - GIC	250,000	5.63%	2024-03-13	0.9%	1.0%
BMO	Bank - GIC	250,000	5.75%	2024-03-21	0.9%	1.0%
Scotiabank	Bank - GIC	250,000	5.95%	2024-03-25	0.9%	1.0%
CIBC	Bank - GIC	500,000	3.60%	2024-04-22	1.9%	2.0%
Scotiabank	Bank - GIC	250,000	5.93%	2024-04-23	0.9%	1.0%
BMO	Bank - GIC	250,000	5.62%	2024-05-13	0.9%	1.0%
Scotiabank	Bank - GIC	500,000	5.92%	2024-05-23	1.9%	2.0%
CIBC	Bank - GIC	500,000	4.25%	2024-06-07	1.9%	2.0%
Scotiabank	Bank - GIC	250,000	5.90%	2024-06-24	0.9%	1.0%
CIBC	Bank - GIC	250,000	4.30%	2024-07-29	0.9%	1.0%
Scotiabank	Bank - GIC	250,000	2.00%	2024-07-31	0.9%	1.0%
BMO	Bank - GIC	250,000	5.18%	2024-08-01	0.9%	1.0%
Scotiabank	Bank - GIC	250,000	5.85%	2024-08-23	0.9%	1.0%
BMO	Bank - GIC	250,000	5.16%	2024-09-02	0.9%	1.0%
Scotiabank	Bank - GIC	250,000	5.80%	2024-09-23	0.9%	1.0%
Scotiabank	Bank - GIC	250,000	5.65%	2024-10-14	0.9%	1.0%
Meridian	Credit Union - GIC	250,000	5.42%	2024-10-25	0.9%	1.0%
BMO	Bank - GIC	250,000	5.55%	2024-11-21	0.9%	1.0%
Meridian	Credit Union - GIC	250,000	5.43%	2024-11-25	0.9%	1.0%
Scotiabank	Bank - GIC	250,000	2.50%	2026-01-31	0.9%	1.0%
Investments > 1 Year		7,500,000			28.4%	29.3%
Total excluding cash		25,599,767			96.9%	100.0%
CIBC cash	Chequing Account	801,784	3.95%/ 4.01%		3.0%	
Scotiabank cash	Chequing Account	13,353	3.95%		0.1%	
Total including Cash *		26,414,904			100.0%	