



CITY OF
ST. CATHARINES

Corporate Report

Report from Financial Management Services, Accounting

Date of Report: July 4, 2013

Date of Meeting: July 22, 2013

Report Number: FMS-198-2013

File: 10.57.99

Subject: Monthly Investment Report – Operating Fund as at May 31, 2013

Recommendation

That Council receive the report for information purposes and no further action be taken. FORTHWITH

Background

An Operating Fund investment report is provided to Council each month. Included in this report is a record of each investment, ordered by due date, outstanding as of the last day of the month. The report details the settlement date, the investment term and interest rate.

Report

Financial Management Services has forwarded the Monthly Investment Report – Operating Fund as at May 31, 2013, for consideration of the General Committee (see Appendix “1” attached).

Financial Implications

Not applicable.

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Approved by:

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City of St. Catharines
Monthly Investment Report - Operating Fund
As at May 31, 2013

INVESTMENT SUMMARY:

| Institution ¹ | Individual Share ² | Portfolio Share ² | Maturity Value | Policy Limit ² |
|-------------------------------------|-------------------------------|------------------------------|---------------------|---------------------------|
| Schedule I banks | | 90.3% | \$31,578,102 | 100% |
| Bank of Montreal | 14.3% | | \$5,000,000 | 50% |
| Bank of Nova Scotia | 33.6% | | \$11,755,193 | 50% |
| Canadian Imperial Bank of Commerce | 12.8% | | \$4,493,535 | 50% |
| Manulife Bank | 5.8% | | \$2,029,066 | 50% |
| Royal Bank of Canada | 19.4% | | \$6,800,308 | 50% |
| Toronto Dominion Bank | 4.3% | | \$1,500,000 | 50% |
| Provincial Governments | | 8.3% | \$2,900,000 | 10% |
| Municipal Finance Authority of B.C. | 8.3% | | \$2,900,000 | 5% |
| Credit Unions | | 1.4% | \$505,624 | 10% |
| Meridian Credit Union | 1.4% | | \$505,624 | 5% |
| TOTAL | | 100.0% | \$34,983,726 | 100% |

INVESTMENT DETAIL BY DUE DATE:

| Security Issuer (Dealer ³), Type ⁴ | Settlement Date | Due Date | Term Days | Interest Rate | Maturity Value |
|---|-----------------|-----------|-----------|---------------|---------------------|
| Royal Bank of Canada (TD), DN | 6-Apr-09 | 17-Jul-13 | 1563 | 3.07% | \$2,000,000 |
| Toronto Dominion Bank, SU | 15-Feb-13 | 15-Aug-13 | 181 | 2.75% | \$1,000,000 |
| Bank of Montreal (RBC), NC/DN | 6-Feb-09 | 3-Sep-13 | 1670 | 3.99% | \$5,000,000 |
| Toronto Dominion Bank, SU | 14-Oct-11 | 14-Oct-13 | 731 | 3.00% | \$500,000 |
| Bank of Nova Scotia, GIC | 30-Oct-09 | 30-Oct-13 | 1461 | 3.81% | \$2,000,000 |
| Municipal Finance Authority of B.C. (TD), DN | 6-Apr-09 | 3-Dec-13 | 1702 | 3.05% | \$2,900,000 |
| Bank of Nova Scotia, GIC | 30-Oct-09 | 30-Oct-14 | 1826 | 4.10% | \$2,000,000 |
| Bank of Nova Scotia (CIBC), DN | 9-Apr-10 | 25-Mar-15 | 1811 | 3.55% | \$1,007,000 |
| Manulife Bank (TD), CA | 31-Aug-11 | N/A | N/A | 1.50% | \$2,029,066 |
| Royal Bank of Canada (TD), CA | 7-Oct-10 | N/A | N/A | 1.45% | \$4,800,308 |
| Canadian Imperial Bank of Commerce (TD), CA | 13-Oct-10 | N/A | N/A | 1.45% | \$4,493,535 |
| Bank of Nova Scotia (TD), CA | 29-Nov-10 | N/A | N/A | 1.45% | \$6,748,193 |
| Meridian Credit Union, CA | 19-Jul-12 | N/A | N/A | 1.35% | \$505,624 |
| TOTAL | | | | | \$34,983,726 |

NOTES:

¹ Investment eligibility in accordance with Section 418 of the *Municipal Act 2001* and O. Reg 438/97, amended to O. Reg 399/02.

² The "Policy Limit" sets out the maximum share of a particular investment or investment category at the time of placement.

Refer to the City of St. Catharines Investment Policy, Appendix B Approved Investments, Diversifications and Ratings.

³ Security dealer noted if different than security issuer.

⁴ Investment Types:

BA = Bankers' Acceptance, purchased at discount
BDN = Bearer Deposit Note, purchased at discount
CD = Certificate of Deposit
FRN = Floating Rate Note, purchased at premium
GN = Guaranteed Note, purchased at discount
DN = Deposit Note (Senior Bank Paper)
NC = Non-Callable
CA = Cash Account
GIC = Guaranteed Investment Certificate
SU = Extendible Step-Up Deposit Note