



# REPORT



An investment in your municipal future





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## ABOUT THE ONE INVESTMENT PROGRAM

The One Investment Program is a co-mingled investment program designed specifically for the municipal and broader Ontario public sector that provides competitive rates of return over both the short and longer term.

Established in 1993, One is operated jointly by Local Authority Services (LAS), an affiliate of the Association of Municipalities of Ontario (AMO), and The CHUMS Financing Corporation, a wholly owned subsidiary the Municipal Finance Officers' Association of Ontario (MFOA).





# FIVE INVESTMENT OPTIONS

**HISA (High Interest Savings Account) – For investment durations of 1+ months**

Offered through CIBC, the HISA preserves capital and maintains liquidity while maximizing short-term income via secure deposits with a Schedule One Canadian Bank under a master LAS/CHUMS savings account.

**Money Market Portfolio: For investment durations of up to 18 months**

**Portfolio Manager: MFS Investment Management Canada**

The One Money Market Portfolio preserves capital and maintains liquidity while maximizing short-term income through a diversified portfolio of Canadian Treasury Bills and high quality commercial paper.

**Bond Portfolio: For investment durations of 18 - 36 months**

**Portfolio Manager: MFS Investment Management Canada**

The One Bond Portfolio is intended to provide a higher return over longer investment horizons than the Money Market Portfolio or HISA. These higher returns are garnered primarily through investment in a diversified selection of federal, provincial and municipal bonds maturing within five years, as well as high quality bank paper.

**Universe Corporate Bond Portfolio: For investment durations of 4+ years**

**Portfolio Manager: MFS Investment Management Canada**

Launched in 2008, the One UCB Portfolio allows municipalities to invest in highly rated corporate bonds, which historically have produced greater investment returns with only incremental additional risk. This investment type is available to most municipalities only through the One Program, as per current municipal regulation.

**Canadian Equity Portfolio: For investment durations of 5+ years**

**Portfolio Manager: Guardian Capital LP**

Launched in 2007, the One Equity Portfolio is the only opportunity for Ontario municipalities to invest their long-term investment dollars in the equity market, as per current municipal regulation. The portfolio has outperformed the major Canadian stock indices since inception as well as other investment vehicles available to the sector.

Portfolio	Intended Duration	Portfolio Manager	Investment Approach	Holdings
HISA (High Interest Savings Account)	1+ months	Offered through CIBC	Deposits with a Schedule I Canadian Bank under a master LAS/CHUMS savings account	<ul style="list-style-type: none"> <li>Bank Deposits</li> </ul>
Money Market	1 - 18 months	MFS Investment Management Canada	Preserve capital and maintain liquidity while maximizing short-term income	<ul style="list-style-type: none"> <li>Canadian treasury bills</li> <li>High quality commercial papers</li> <li>Banker's acceptances</li> <li>Floating rate notes</li> </ul>
Bond	18 - 36 months	MFS Investment Management Canada	Provide a higher return over longer investment horizons through diversified investments	<ul style="list-style-type: none"> <li>Federal, provincial and municipal bonds</li> <li>High quality bank paper</li> <li>Bank guaranteed debt</li> </ul>
Universe Corporate Bond	4+ years	MFS Investment Management Canada	Investment in highly rated corporate bonds maturing over a wide time frame	<ul style="list-style-type: none"> <li>Canadian corporate bonds</li> <li>Federal, provincial and municipal bonds</li> </ul>
Canadian Equity	5+ years	Guardian Capital LP	A diversified conservatively managed portfolio of equity securities issued by Canadian corporations	<ul style="list-style-type: none"> <li>Canadian equity securities</li> </ul>



# HISTORIC PROGRAM RETURNS

## ONE INVESTMENT PROGRAM ANNUALIZED PORTFOLIO RETURNS & COMPARATORS

	6 month	1 year	2 year	3 year	5 year
<b>High Interest Savings Account (HISA)</b> <i>(1+ month investment)</i>	1.08%	1.05%	-	-	-
<b>Money Market Portfolio</b> <i>(1 -18 month investment)</i>	0.46%	0.5%	0.59%	-	-
<b>Bond Portfolio</b> <i>(18 - 36 month investment)</i>	-	0.68%	1.31%	1.84%	1.64%
<b>Universe Corporate Bond Portfolio</b> <i>(4+ year investment)</i>	-	1.56%	2.25%	4.46%	3.06%
<b>Canadian Equity Portfolio<sup>1</sup></b> <i>(5+ year Investment)</i>	-	14.31%	6.58%	10.67%	13.83%
Comparator Investment Returns					
<b>Bank Prime less 1.75%</b> <i>(Source: Bank of Canada)</i>	0.95%	0.95%	-	-	-
<b>Guaranteed Investment Certificate (GIC)</b> <i>(Source: Bank of Canada)</i>	-	0.85%	-	1.03%	1.50%
<b>Canada Bond</b> <i>(Source: Bank of Canada)</i>	-	-	1.01%	1.20%	1.27%
<b>TSX Composite Index</b> <i>(unmanaged without fees)</i>	-	21.08%	5.36%	7.06%	8.25%

\* All One Investment Program returns shown are net of fees.

<sup>1</sup> 10-year return annualized since January 2007 portfolio inception is 7.08%

The chart below illustrates the number of investors participating in each of the five available One Investment Program offerings, as well as the average and total deposit in each portfolio/account as at December 31, 2016. Year-over-year the number of active investors has increased by 15 in the Equity portfolio, 12 in the Universe Corporate Bond (UCB) portfolio, 6 in the Bond portfolio, and 18 in the HISA. There were four less active investors in the Money Market portfolio in 2016.

One Program Balances at December 31, 2016 (\$ Millions)					
	MM	HISA	Bond	UCB	Equity
Participants	56	38	89	49	48
Avg. Balance	\$0.8	\$13.5	\$3.1	\$4.5	\$5.5
Balance	<b>\$42.3</b>	<b>\$511.5</b>	<b>\$272.5</b>	<b>\$218.8</b>	<b>\$263.6</b>



## 2016 REVIEW

- At year-end 2016, 135 Ontario municipalities and broader public sector investors had investments with The One Investment Program.
- For the first time in the history of the One Investment Program, total investment surpassed \$1 billion. The December 31, 2016 balance reached \$1.31 billion - 76% higher than the December 31, 2015 year-end balance of \$740M.
- The One Program High Interest Savings Account (HISA) balance surpassed \$500M, and now offers a rate of return of 1.15% for all deposits.
- The total balance for the four traditional One Program portfolios at year-end 2016 was \$796M, up \$98M or 14%, over the 2015 year-end balance of \$698M.
- The Universe Corporate Bond Portfolio balance at year-end 2016 was \$41.8M higher than the balance at the same point in 2015, an increase of 24%.
- The One Equity Portfolio ended 2016 with a balance of \$263.2M, 31% higher than the 2015 closing balance.
- LAS and CHUMS offered five Investment Basics seminars in 2016 to educate municipal staff about the rules, opportunities, and strategies for investment.
  - September 9th in London
  - September 30th in Owen Sound
  - October 6th in Sudbury
  - October 13th in Kingston
  - October 27th in Peterborough



# PROGRAM BALANCE & PARTICIPATION

The average 2016 balance across all One Program portfolios was \$909M, up 41% from the average 2015 program balance of \$643M. Average total program balances for 2016 were higher than any other year since the inception of the One Investment Program in 1993.

Figure 1 presents investment balances for HISA and the four investment portfolios at both 2015 and 2016 year-ends. The Money Market portfolio balance has decreased by 22% on a year-over-year basis, while the HISA, Bond, Universe Corporate Bond, and Equity portfolios have grown by 1072%, 2.5%, 23.7%, and 31.4%, respectively.

The total One Investment Program balance at December 31, 2016 was \$1.31 billion, which represents a 76% increase in total program balances compared to the same point in 2015.

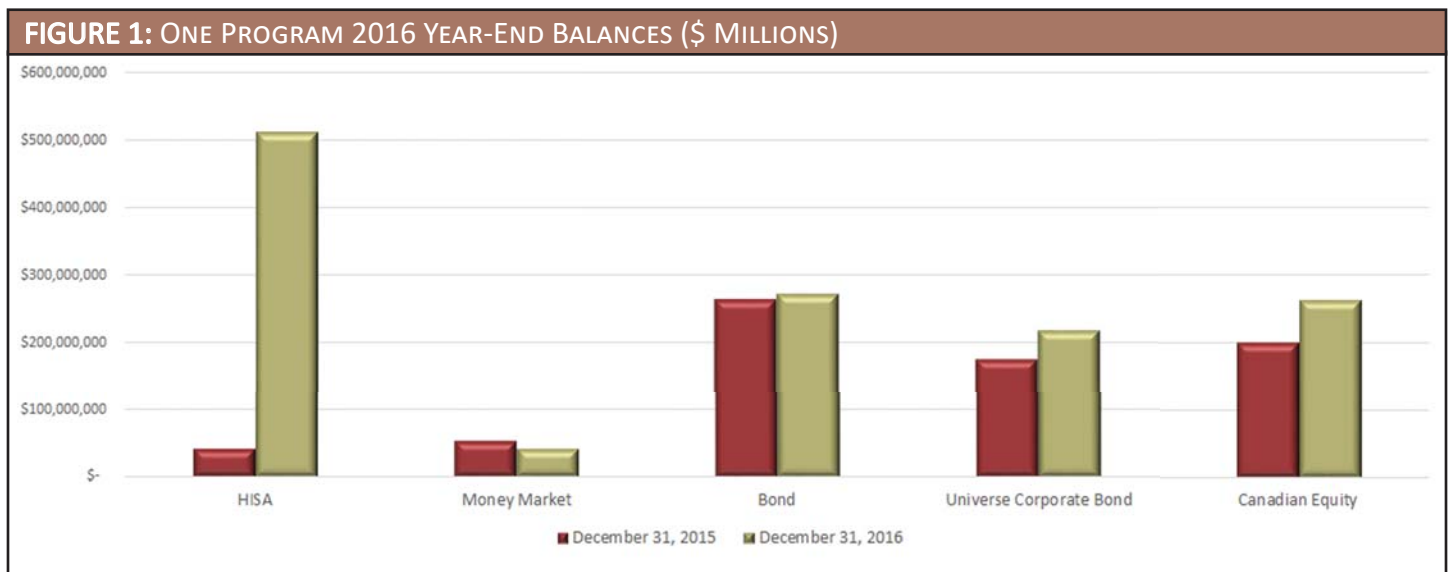
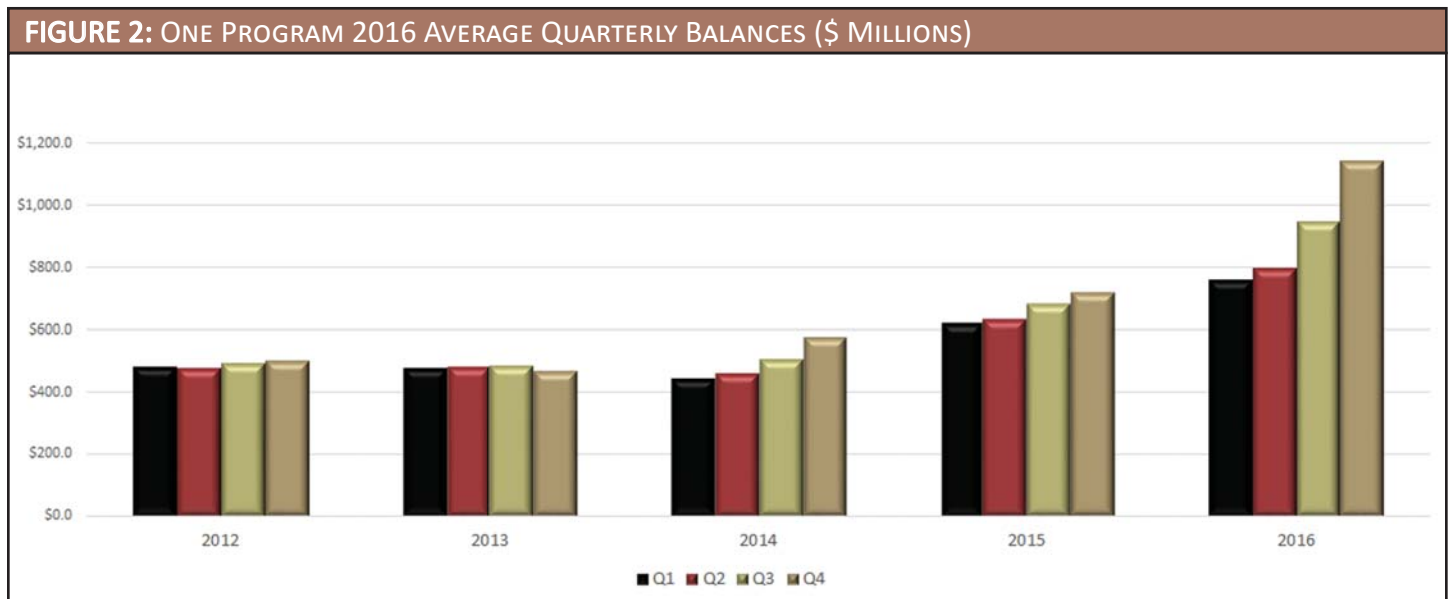


Figure 2 illustrates average quarterly Program balances over the last five years. The Program saw significant growth in 2015, but 2016 growth is unprecedented. The 2016 success can be largely attributed to the extreme growth in the HISA, but there was also significant total balance growth in the UCB and Equity portfolios.



# PROGRAM BALANCE & PARTICIPATION

Figure 3 shows an analysis of 2016 activity within each of the four co-mingled One Investment Program portfolios including the unit price for each at both year-end 2015 and 2016. On a year-over-year basis only the Money Market portfolio balance decreased, but the Bond, UCB, Equity portfolios grew by \$6.49M, \$41.69M, and \$63.3M, respectively.

<b>FIGURE 3: ONE INVESTMENT PROGRAM ACTIVITY BY PORTFOLIO</b>					
		Money Market	Bond	UCB	Equity
at 31st December, 2015	<b>Balance \$M</b>	\$54.8	\$266	\$177.1	\$200.3
	Units	56,656	289,552	160,769	11,545,846
	Price \$	\$966.60	\$918.54	\$1,101.74	\$17.35
at 31st December, 2016	<b>Balance \$M</b>	\$42.3	\$272.5	\$218.8	\$263.6
	Units	43,859	302,062	200,623	13,274,694
	Price \$	\$966.21	\$902.78	\$1,092.07	\$19.83
Difference	<b>Balance \$M</b>	-\$12.53	\$6.49	\$41.69	\$63.30
	Units	-12,797	12,510	39,854	1,728,848
	Price	-0.04%	-1.72%	-0.88%	14.29%

The tables in Figure 4 represent the total Program investment per participant and compare year-end 2016 to 2015 balances. The number of active program investors through 2016 grew by 27. This is a 25% increase in the total number of investors. Much of this new investor growth can be attributed to the rapid growth in the HISA offering.

<b>FIGURE 4: TOTAL DEPOSITS PER PARTICIPANT ACROSS ALL PRODUCTS, AS AT DECEMBER 31, 2016</b>				
INVESTMENT	MUNICIPAL PARTICIPANTS	TOTAL DEPOSIT IN RANGE	AVG. DEPOSIT IN RANGE	% OF TOTAL DEPOSIT
LESS THAN \$100K	9	\$269,055	\$29,895	0.03%
\$100K TO \$500K	19	\$5,267,440	\$277,234	0.52%
\$500K TO \$1M	14	\$9,941,630	\$710,116	0.84%
\$1M TO \$5M	57	\$143,895,149	\$2,524,476	12.66%
GREATER THAN \$5M	36	\$1,149,237,968	\$31,923,277	85.95%
<b>TOTALS</b>	<b>135</b>	<b>\$1,308,611,242</b>		<b>100.00%</b>

<b>TOTAL DEPOSITS PER PARTICIPANT ACROSS ALL PRODUCTS, AS AT DECEMBER 31, 2015</b>				
INVESTMENT	MUNICIPAL PARTICIPANTS	TOTAL DEPOSIT IN RANGE	AVG. DEPOSIT IN RANGE	% OF TOTAL DEPOSIT
LESS THAN \$100K	10	\$417,574	\$41,757	0.06%
\$100K TO \$500K	17	\$5,066,705	\$298,041	0.73%
\$500K TO \$1M	12	\$8,495,534	\$707,961	1.22%
\$1M TO \$5M	48	\$123,010,009	\$2,562,709	17.62%
GREATER THAN \$5M	21	\$561,145,764	\$26,721,227	80.38%
<b>TOTALS</b>	<b>108</b>	<b>\$698,135,586</b>		<b>100.00%</b>

# PROGRAM BALANCE & PARTICIPATION

Figure 5 summarizes One Investment Program participation by municipal population for both year-end 2016 and 2015. On a percentage basis, the largest total balance increases for 2016 are in the 'less than 5,000' and the '100,000+' municipal population categories. With respect to the number of investors within the population ranges, the three smallest population ranges added 24 net new investors, while the two largest ranges added three participants, which are related to the HISA and equity portfolios.

**FIGURE 5: TOTAL ONE INVESTMENT PARTICIPATION BY POPULATION AS AT DECEMBER 31, 2016**

POPULATION	# OF MUNICIPALITIES	% OF MUNICIPALITIES	INVESTMENT (MILLIONS)		% OF TOTAL INVESTMENT
			PER MUNI	TOTAL	
< 5,000	45	33%	\$1.9	\$96.2	74%
5,000 TO 25,000	55	41%	\$3.5	\$191.6	14.6%
25,001 TO 50,000	12	9%	\$11.5	\$138.5	10.6%
50,001 TO 100,000	10	7%	\$20.5	\$205.6	15.7%
100,000 +	13	10%	\$52.1	\$676.7	51.7%
<b>TOTAL</b>	<b>135</b>	<b>100%</b>	<b>\$9.7</b>	<b>\$1,308.6</b>	<b>100.0%</b>

**TOTAL ONE INVESTMENT PARTICIPATION BY POPULATION AS AT DECEMBER 31, 2015**

POPULATION	# OF MUNICIPALITIES	% OF MUNICIPALITIES	INVESTMENT (MILLIONS)		% OF TOTAL INVESTMENT
			PER MUNI	TOTAL	
< 5,000	35	32.4%	\$1.1	\$37.2	5.3%
5,000 TO 25,000	43	39.8%	\$2.3	\$100.1	14.3%
25,001 TO 50,000	10	9.3%	\$19.6	\$195.9	28.1%
50,001 TO 100,000	6	5.6%	\$21.2	\$126.9	18.2%
100,000 +	14	13.0%	\$17.0	\$238.0	34.1%
<b>TOTAL</b>	<b>108</b>	<b>100.00%</b>	<b>\$6.5</b>	<b>\$698.1</b>	<b>100.00%</b>





# MONEY MARKET PORTFOLIO PERFORMANCE

The Bank of Canada overnight interest rate was static between September 2010 and 2015, but the BOC cut the rate twice in 2015, and maintained those rate cuts throughout 2016 with an overnight rate of 0.50%. The big Canadian banks have not moved in lock step with the BOC cuts as they lowered their prime rates by only 30 basis points (0.3%) to 2.70%. The result is a current 'Bank Prime less 1.75%' rate of 0.95%. This rate of return is what many municipalities receive on their overnight funds and what the One Program compares its HISA and money market portfolio against.

The Money Market sector continued to struggle, and the One Money Market Portfolio return was 0.5% for the year ending December 31, 2016, compared to the 0.95% return of the Bank Prime less 1.75% alternative. On a monthly basis, the one-year Money Market Portfolio has trailed the Bank Prime comparator with an average underperformance of 28 basis points (0.28%) for the 5-year period.

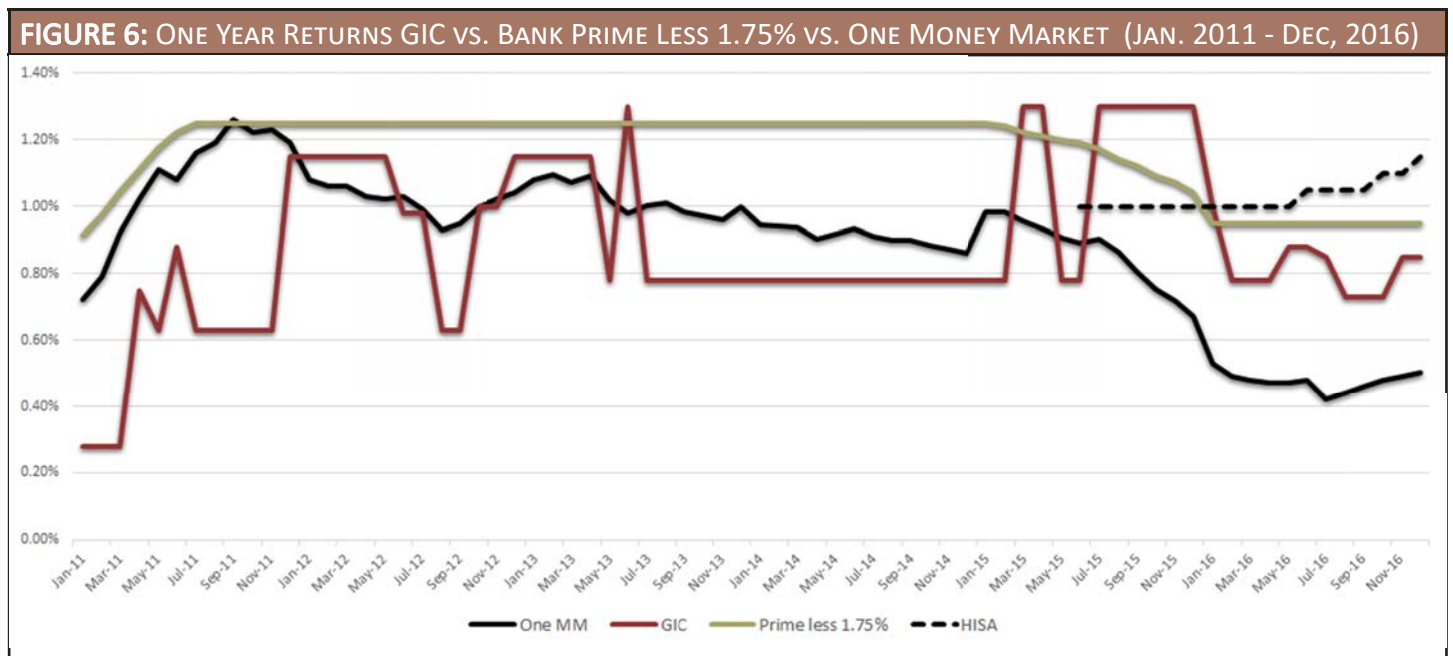


Figure 6 illustrates one-year returns for every month ending in the period of January 2011 to December 2016 for GICs, Bank Prime less 1.75%, and the One Money Market Portfolio. The average returns over the 6-year period were 0.89% for the One Money Market portfolio, 1.17% for the Prime less 1.75% return, and 0.88% for the GIC alternative. As a comparator, the One HISA offering returned 1.15% as at year-end 2016. As a result, much of the Money Market portfolio balances have been shifted over to the HISA offering by Program investors.

# MONEY MARKET PORTFOLIO PERFORMANCE

To further complicate the situation for the Money Market portfolio, all five of the major Canadian banks are forecasting the Bank of Canada overnight rate to stay static through 2017, as shown in Figure 7. The rate forecasts are provided below with the date the forecast was issued in brackets. With static rates, it appears that the HISA offering may be a viable option for existing One Money Market investors who want to boost their short-term returns. That said, the Money Market portfolio continues to provide a more diversified investment portfolio than any bank account or HISA.

**FIGURE 7: BANK OF CANADA 2017 OVERNIGHT RATE FORECASTS**

	Q1	Q2	Q3	Q4
<b>RBC (FEBRUARY 2017)</b>	0.50	0.50	0.50	0.50
<b>CIBC (JANUARY 2017)</b>	0.50	0.50	0.50	0.50
<b>SCOTIA (JANUARY 2017)</b>	0.50	0.50	0.50	0.50
<b>BMO (FEBRUARY 2017)</b>	0.50	0.50	0.50	0.50
<b>TD (JANUARY 2017)</b>	0.50	0.50	0.50	0.50
<b>Average</b>	0.50	0.50	0.50	0.50

Figure 8 illustrates the spread between 3 Month T-bills and 3 Month Bankers' Acceptances. In 2016 that spread between the products continued to rise slightly from the 2010-2013 period. The spread has still not returned to pre-2007 values. What this means is that for short-term money Canadian businesses are paying an average of 19 basis points when compared to Bank of Canada rates from 2006 (before the credit crisis).

**FIGURE 8: SHORT TERM INTEREST RATE SPREADS (SOURCE: BANK OF CANADA WEBSITE)**

Year	3-Month T-Bill	3-Month BA	BA / T-Bill
2016	0.50%	0.84%	0.34%
2015	0.50%	0.83%	0.33%
2014	0.91%	1.21%	0.30%
2013	0.97%	1.20%	0.23%
2012	0.95%	1.19%	0.24%
2011	0.91%	1.19%	0.28%
2010	0.56%	0.80%	0.24%
2009	0.36%	0.44%	0.08%
2008	2.32%	3.17%	0.85%
2007	4.13%	4.57%	0.44%
2006	4.02%	4.17%	0.15%

Not all sources agree however that the Bank of Canada will leave the overnight target rate at 0.5% throughout 2017. Guardian Capital (the One Investment Equity Portfolio Manager) noted in their January 2017 Market Highlights document that "expectations are currently biased towards an increase in the overnight target rate by the Bank of Canada over the next year."



# HIGH INTEREST SAVINGS ACCOUNT (HISA)

Participation in the One Investment Program HISA product has grown in 2016, resulting in the HISA reaching its highest interest rate tier in September 2016. At year-end, the HISA offering has grown by 1072% year-over-year, with a current investment balance of \$511M.

Because of the rapid growth of the HISA in the fourth quarter, LAS/CHUMS successfully negotiated an additional interest rate tier of 1.15%, provided the aggregate HISA account balance exceeds \$250M. This target was met in early December.

The One Investment Program HISA is offered through CIBC, is fully liquid, and provides all investors a guaranteed variable rate of return that is based on the aggregate balance of all sub-accounts.

Simply put, the larger the HISA balance, the higher the rate of return.

If Total Aggregate Balance is:	Tiered Interest Rate for All Deposits	Effective Interest Rate
< \$100M	Bank Prime Less 1.7%	1.0%
> \$100M < \$150M	Bank Prime Less 1.65%	1.05%
> \$150M < \$250M	Bank Prime Less 1.6%	1.10%
<b>NEW</b> > \$250M	Bank Prime Less 1.55%	1.15%

\*Based on January 2017 Bank Prime Rate of 2.7%

The objective is to attract a guaranteed variable rate of return for municipal investments that is based on the aggregate total HISA balance, and linked to the bank Prime Rate.



**AVAILABLE TO MUNICIPALITIES** → **NOW!**





# BOND PORTFOLIO PERFORMANCE

One-year One Bond Portfolio returns averaged 1.09% in 2016, compared to 2.74% in 2015 and 2.3% in 2014. As illustrated in Figure 9 below, the average one-year One Bond Portfolio return for 2016 has fallen off after its recovery in 2014 and 2015. In 2016, we saw the Bond Portfolio grow by \$6.7M or 2.5%.

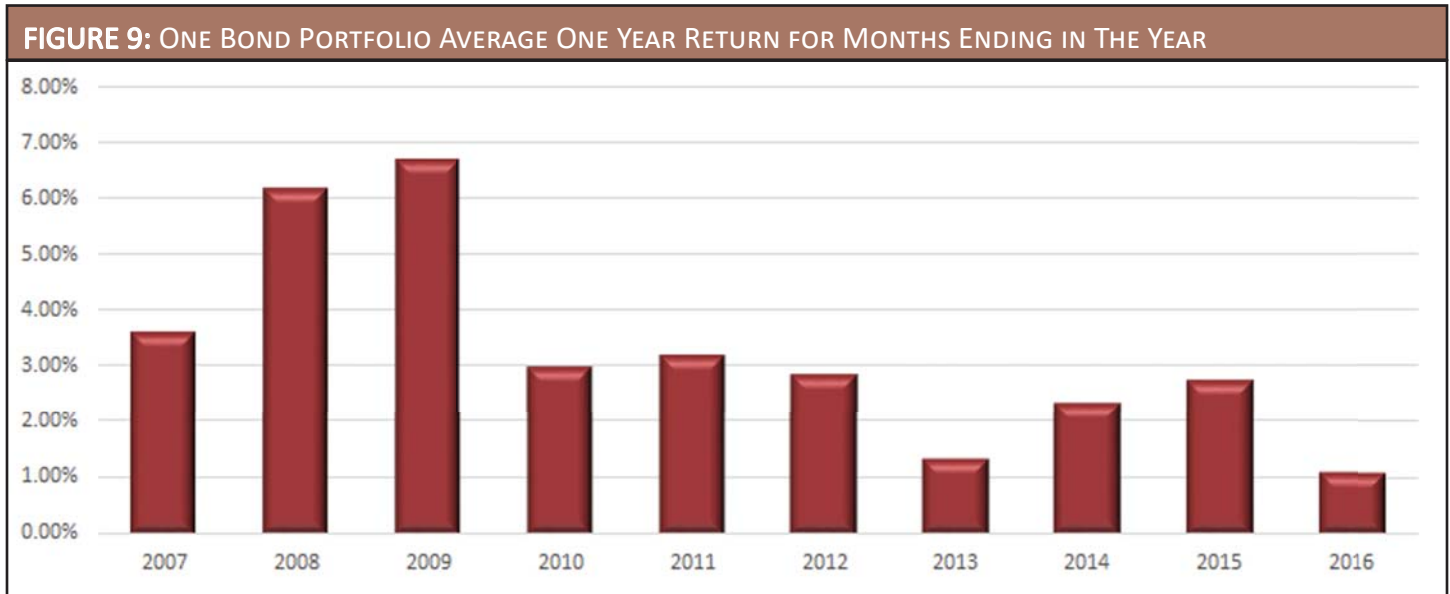
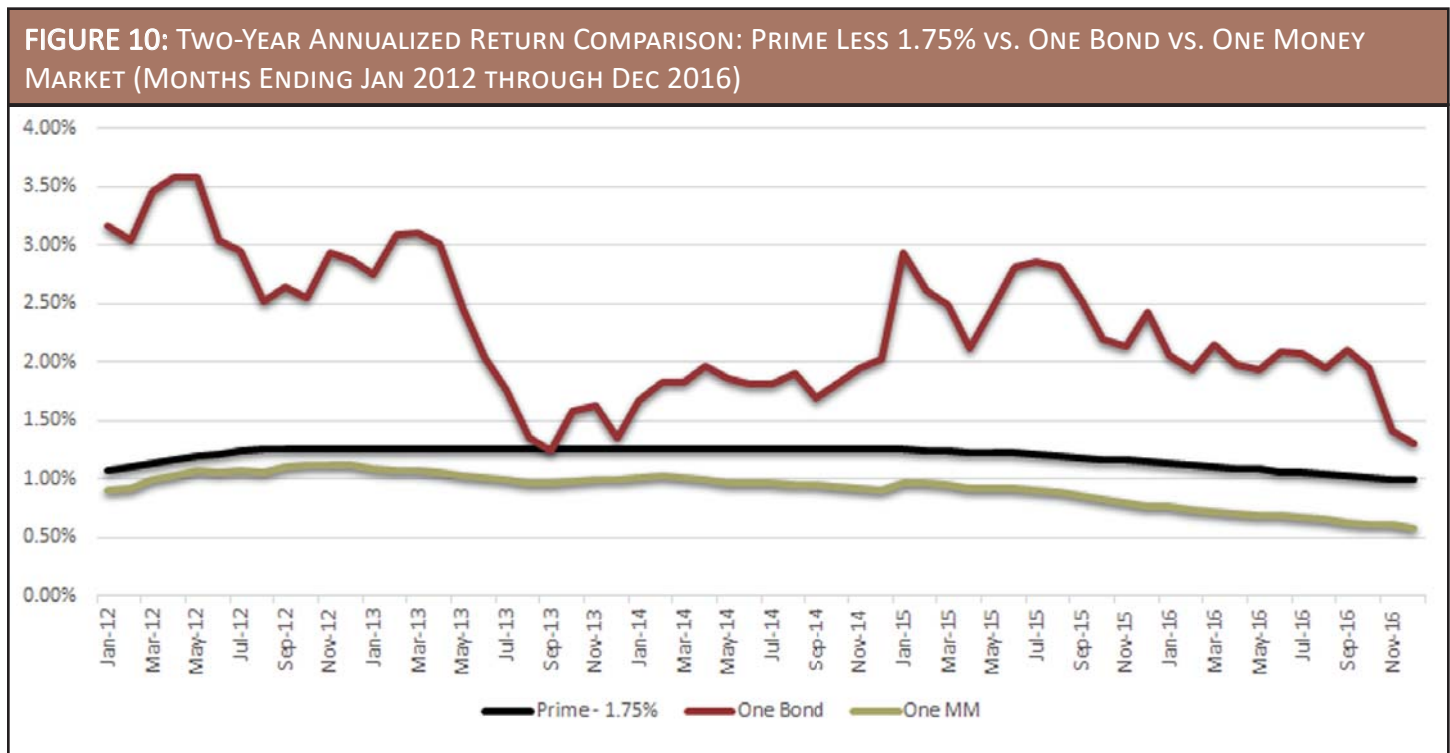


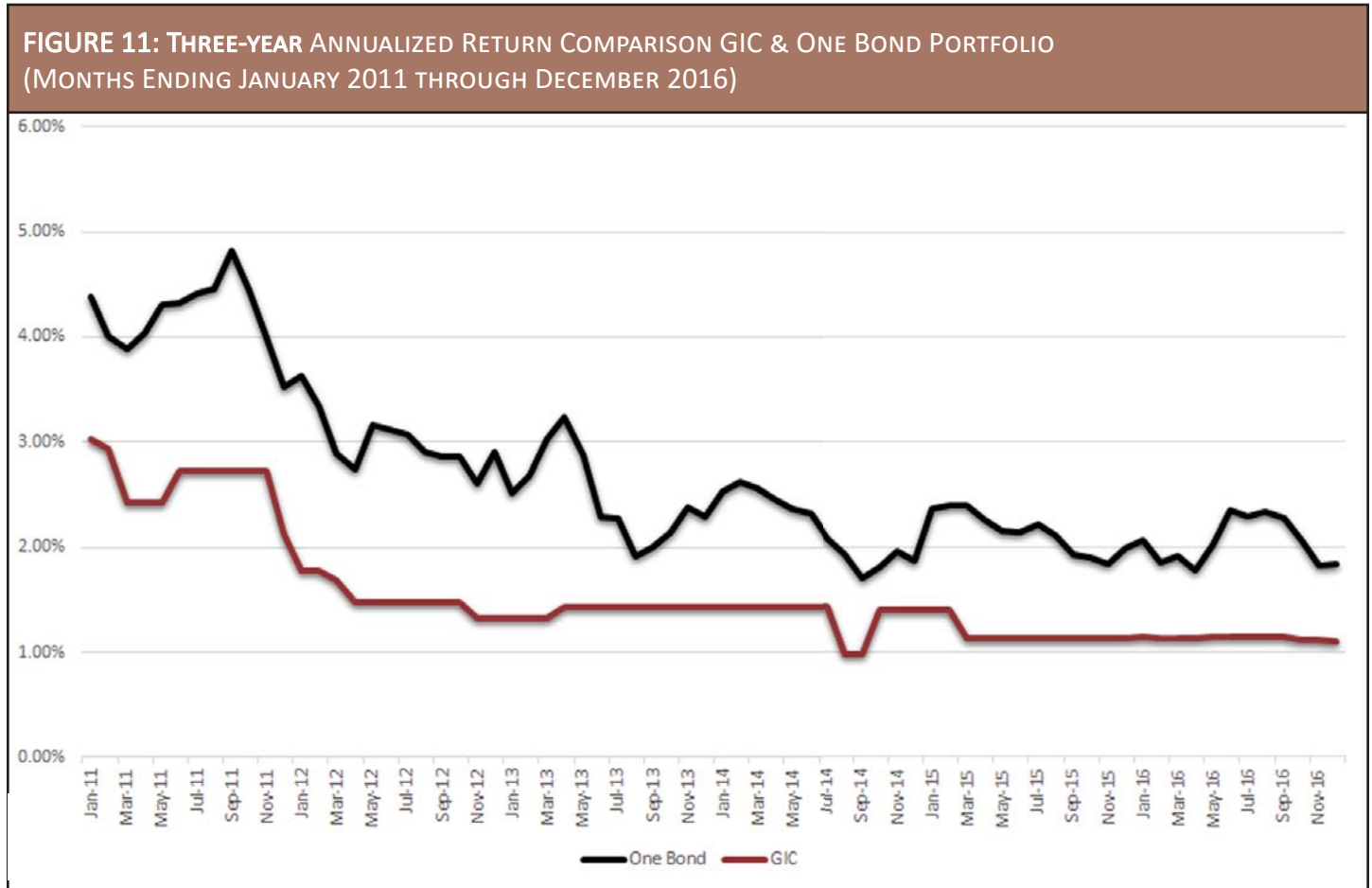
Figure 10 illustrates two-year One Bond Portfolio returns compared to other investment alternatives available to the sector for all month-ends from January 2012 to December 2016. For two-year investment durations during the period reviewed, the One Bond Portfolio outperformed the Prime less 1.75% and the One Money Market Portfolio. Average returns for the two-year rolling periods examined were 2.29% for the One Bond Portfolio, 1.19% for the Bank Prime return, and 0.92% for the One Money Market portfolio.





# BOND PORTFOLIO PERFORMANCE

Figure 11 compares three-year returns achieved through typical GIC investments and the One Bond Portfolio for all month ends between January 2011 and December 2016. The One Bond Portfolio average return was 2.68% compared to 1.54% for the GIC investment. Over an average three-year period, the One Bond Portfolio would have returned an additional \$3,565 in investment income on each \$100,000 invested.



If your investment monies are not required in the next 18 months, there is a marked benefit to invest them in a product like the One Bond Portfolio rather than a bank account, or a short-term deposit type product.



# UNIVERSE CORPORATE BOND (UCB) PORTFOLIO

The One UCB Portfolio grew by \$41.8M in 2016, ending the year with a balance of \$218.6M. This is a 24% increase over the 2015 closing balance. As at December 31, 2016, through a challenging economic climate, the UCB Portfolio realized one, two and three-year annualized net returns of 1.56%, 2.25% and 4.46%, respectively.

**FIGURE 12: THREE-YEAR ANNUALIZED RETURN COMPARISON GIC & ONE UNIVERSE CORPORATE BOND PORTFOLIO (MONTHS ENDING JANUARY 2012 THROUGH DECEMBER 2016)**

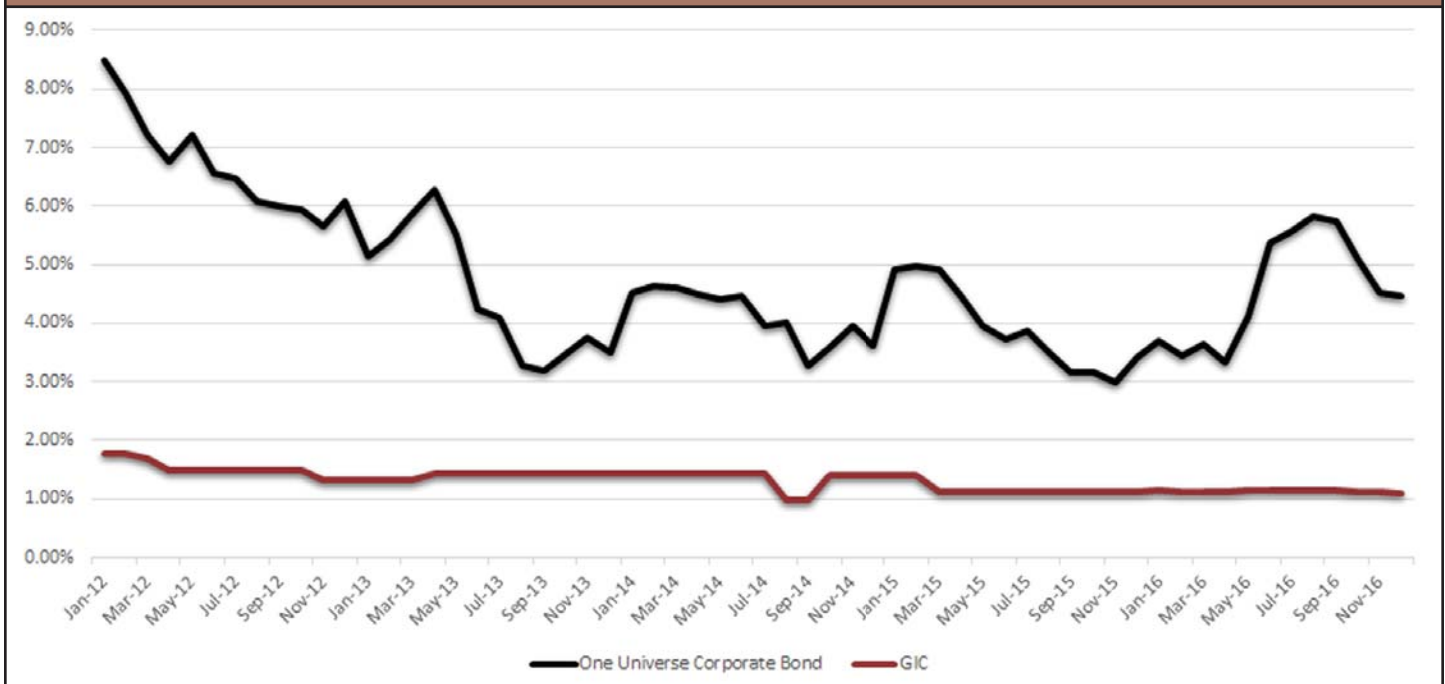
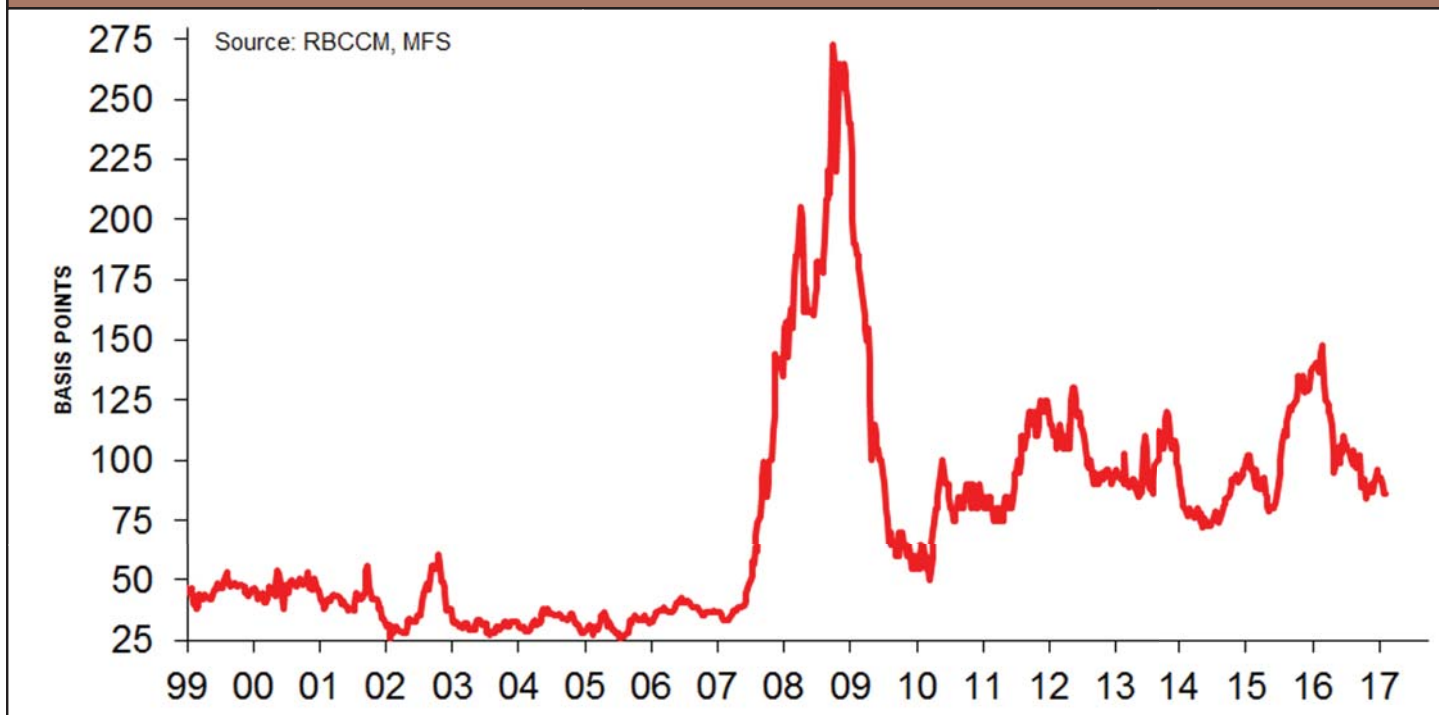


Figure 12 above compares three-year returns achieved through the One UCB Portfolio and a comparable three-year GIC investment, for all month ends between January 2012 and December 2016. The UCB Portfolio average return was 4.73% compared to 1.32% for the GIC investment over the 5-year period reviewed.

Over an average three-year period, the UCB Portfolio would have returned an additional \$10,964 in investment income on each \$100,000 invested. The purpose of including this comparison is to inform municipalities as they consider alternative ways of investing for the medium and longer-term rather than using traditional bank products.

# UNIVERSE CORPORATE BOND (UCB) PORTFOLIO

**FIGURE 13: 5 YEAR AVERAGE BANK SPREADS OF ALL MAJOR BANK DEPOSIT NOTES**



The graph in Figure 13 shows interest spreads that the major Canadian banks pay in excess of similar term Bank of Canada bonds to borrow money - in this case over five years. Effectively, this graph shows the added return opportunity for corporate debt as credit spreads begin to narrow to historic levels – as seen in the pre-2008 era. Narrowing corporate spreads provide an opportunity for corporate bonds in the longer-term because as the global economy improves credit spreads should narrow, thereby adding value to bonds held in the portfolio that were purchased at a time when the spread was more pronounced.

**SELECT ONE UCB PORTFOLIO HOLDINGS (AT DECEMBER 2016)**

- bcIMC REALTY CORP
- BMW CANADA
- CANADIAN IMPERIAL BANK OF COMMERCE
- CATERPILLAR FINANCIAL SERVICES
- CU INC
- ENBRIDGE PIPELINES
- ENERSOURCE CORP
- FORD AUTO SECURITIZATION TRUST
- GLACIER CREDIT CARD TRUST
- GREAT-WEST LIFE
- HONDA CANADA FINANCE
- HSBC BANK CANADA
- JOHN DEERE CANADA FUNDING
- MANULIFE BANK OF CANADA
- NATIONAL BANK OF CANADA
- NAV CANADA
- OMERS REALTY CORP
- REAL ESTATE ASSET LIQUIDITY TRUST
- ROYAL BANK OF CANADA
- TMX GROUP
- TORONTO-DOMINION BANK
- TOYOTA CREDIT CANADA
- WELLS FARGO CANADA

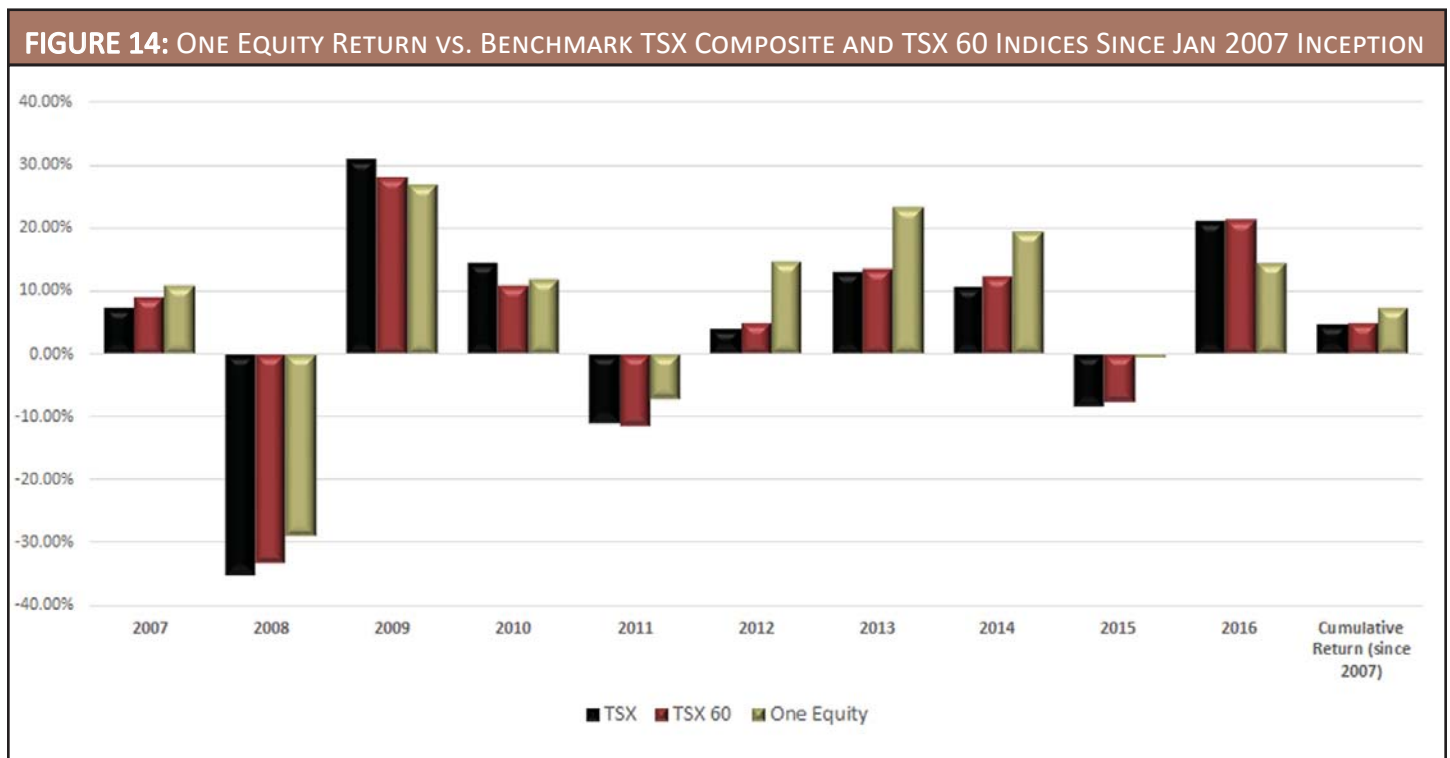


# CANADIAN EQUITY PORTFOLIO PERFORMANCE

2016 was a great year for equity returns. Not only did the One Equity Portfolio build upon its cautious positioning from 2015, but the Portfolio had a one-year return of 14.3% at December 31, 2016. The portfolio was outperformed by the TSX Composite and TSX 60 indices, which returned 21.08% and 21.36%, respectively.

The One Equity portfolio strategy, as always, emphasizes high quality stocks. This worked against the portfolio in 2016, as some lower quality issues grew rapidly. The portfolio manager (Guardian Capital) took advantage of chances in the year to add to positions within Oil & Gas, Banks and Information Technology, and reduce holdings in Insurance and Consumer Discretionary sectors. While the portfolio is neutrally weighted within Energy and Materials, the holdings are large cap oriented and characterized by strong financials regardless of the near term commodity price outlook. This core strategy will be maintained in 2017.

As at December 31, 2016, on an annualized basis, the One Equity Portfolio net return was 7.08% since its January 2007 inception. Annual returns as well as cumulative returns since inception for the One Equity Portfolio, the S&P TSX Composite and the S&P TSX 60 Indices are shown in the Figure 14 below.

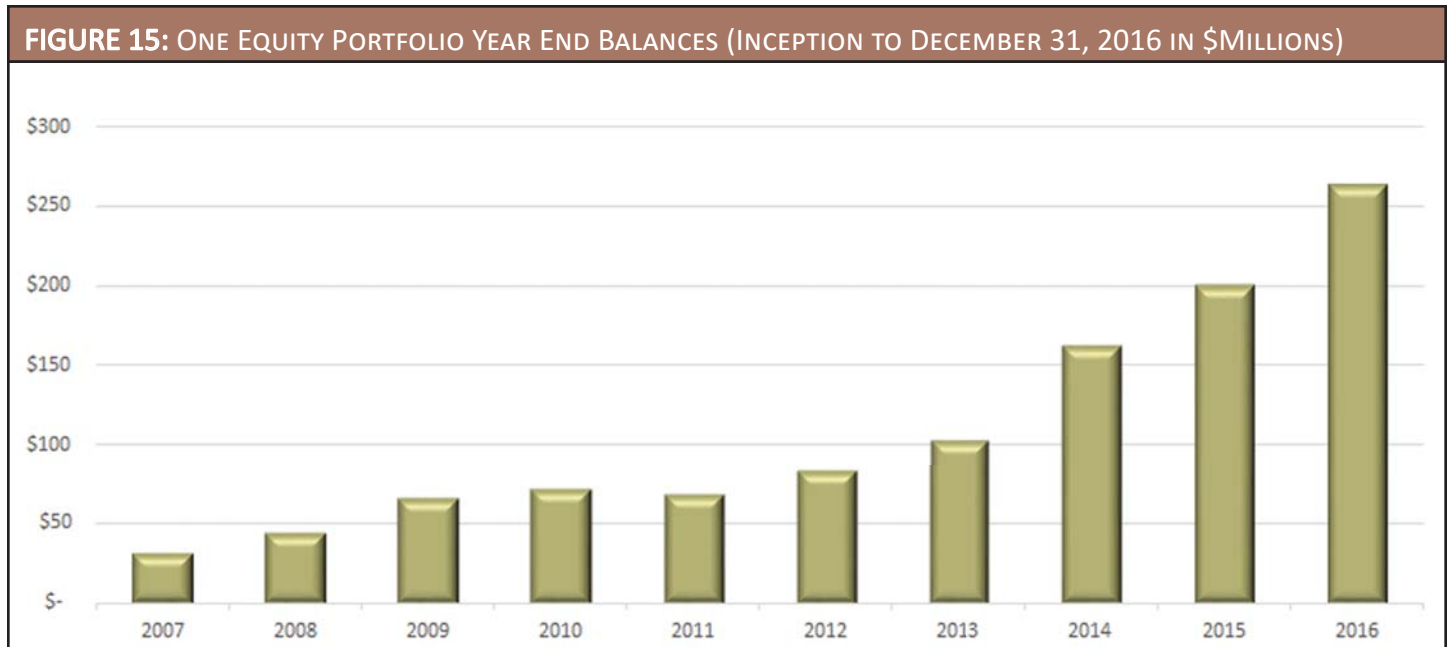






# CANADIAN EQUITY PORTFOLIO PERFORMANCE

Figure 15 illustrates One Equity Portfolio balances for each year-end since the 2007 inception. Through 2016, the portfolio balance increased \$62.9M to \$263M. In 2016, the number of participating investors in the portfolio grew by 15 to 48.



Although volatile in the short term, the One Equity portfolio can be of tremendous value to your organization in producing incremental additional investment income for any long-term capital project that may be planned. The portfolio is designed for investment horizons of 5+ years.

**SELECT ONE CANADIAN EQUITY PORTFOLIO HOLDINGS (AT DECEMBER 2016)**

• AGNICO EAGLE MINES	• GOLDCORP INC
• ALIMENT COUCHE-TARD	• INTACT FINANCIAL
• BANK OF MONTREAL	• MACDONALD DETTWILER
• BANK OF NOVA SCOTIA	• MAGNA INTL INC
• BROOKFIELD ASSET MGT	• MANULIFE FINCL CORP
• CAMECO CORP	• METHANEX CORP
• CDN NATL RAILWAY	• OPEN TEXT CORP
• CDN NATURAL RES	• ROGERS COMMUNICATION
• CDN PACIFIC RAILWAY	• ROYAL BANK CDA
• CDN UTILITIES LTD	• SHAWCOR LTD
• CENOVUS ENERGY	• STANTEC INC
• CGI GROUP INC	• SUN LIFE FNCL INC
• ENBRIDGE INC	• SUNCOR ENERGY INC
• FINNING INTL	• TELUS CORP
• FORTIS INC	• THOMSON REUTERS CORP
• FRANCO NEVADA CORP	• TORONTO DOMINION BK
• GEORGE WESTON LTD	• TRANSCANADA CORP
• GILDAN ACTIVEWEAR	• WEST FRASER TIMBER



## LOOKING AHEAD TO 2017

- LAS and CHUMS, as agents for the One Investment Program, will continue to advocate for broader investment powers for municipalities as the Bill 68 legislation makes its way through the legislative process.
- To help other portions of the MUSH sector, staff will continue to promote the One Investment Program to conservation authorities and other municipal boards. If your organization is interested in learning more about the One Investment Program, please let us know.
- The One Investment Program will continue to market our High Interest Savings Account (HISA) to Ontario municipalities to help them earn more on their short-term investment reserves. HISA currently earns 1.15% with full investment liquidity.
- Municipal investment education seminars are planned for 5 locations in Fall 2017:
  - September 7th, 2017 in Stratford
  - September 15th, 2017 in Barrie
  - September 29th, 2017 in Milton
  - October 13th, 2017 in Brockville
  - October 19th, 2017 in Port Hope
- LAS and CHUMS will also complete an annual performance review of all portfolio managers via our third party investment consultant, and will provide a summary of the review results to interested investors in spring 2017.





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