

P.O. Box 1749 Halifax, Nova Scotia B3J 3A5 Canada

a.H.D.

Audit and Finance Standing Committee March 20, 2013

TO:	Chair and Members of Audit and Finance Standing Committee						
	Original Signed						
SUBMITTED BY:							
	Councillor Outhit, Co-Chair Investment Policy Advisory Committee						
	Original Signed						
	Derek Tynski, Co-Chair Investment Policy Advisory Committee						
DATE:	February 14, 2013						
SUBJECT:	Investment Policy Advisory Committee Report – Quarters ending September 30, 2012 & December 31, 2012						

ORIGIN

The Halifax Regional Municipality Investment Policy requires that the Investment Policy Advisory Committee report to Council on compliance by staff with the Investment Objectives of the Investment Policy not less frequently than quarterly.

LEGISLATIVE AUTHORITY

Section 121(1) of the HRM Charter requires that funds be invested pursuant to an Investment Policy adopted by Council and approved by the Minister of Service Nova Scotia and Municipal Relations or invested pursuant to the Trustee Act. Where HRM has chosen to adopt an Investment Policy and the Minister has approved the Policy investment activities are governed by this Policy.

RECOMMENDATION

It is recommended that the Audit and Finance Standing Committee forward this report to Halifax Regional Council as an information item.

day period while in the December 31, 2012 Quarter there were four days when the bank account balance was in excess of the Policy guidelines. All occurrences were a result of insufficient numbers of staff available with the appropriate signing authority to execute investment transactions because of staff vacations. The Committee reviewed these instances and concurred with staff that they did not constitute a material increase in risk to the portfolio.

FINANCIAL IMPLICATIONS

N/A

COMMUNITY ENGAGEMENT

Investment activities are reported quarterly to the Investment Policy Advisory Committee. The majority of members of this Committee (4 of 6) are volunteers from the general public. The Committee reports to Audit and Finance Committee of Council quarterly on staff's compliance with the Investment Policy. In addition, the Committee conducts an annual review of the Investment Policy and makes recommendations for any changes considered appropriate.

ENVIRONMENTAL IMPLICATIONS

N/A

ALTERNATIVES

N/A

ATTACHMENTS

Sector Weight Schedules @ September 30, 2012 (Schedules A,B,C,D & E) and Sector Weight Schedules @ December 31, 2012 (Schedules A,B,C,D & E)

Report Prepared by Derek Tynski, Co-Chair, Investment Policy Advisory Committee, 490-6471

A copy of this report can be obtained online at http://www.halifax.ca/commcoun/cc.html then choose the appropriate Community Council and meeting date, or by contacting the Office of the Municipal Clerk at 490-4210, or Fax 490-4208.

Secto	or Weights @ Septembe	er 30, 2012				SCHEDULE A	
		Cumulative					
	Category Status	Amount Invested @ Book Value	%	Ouidatina Linit	~	Lind Arelian	
	Onegory Clans	C DOOK VAILLE	70	Guideline Limit	%	Limit Available	%
CASH & EQUIVALENTS							
Federal Government & its Guarantees	Open	6,916,840	3%	254,936,091	100%	244,036,418	96%
Federal Government Business Development Bank	Open Open	6,916,840 0	3% 0%				
Canada Mortgage & Housing Corp.	Open	0	0%				
Canadian Wheat Board Export Development Canada	Open	0	0%				
Farm Credit Corp	Open Open	0	0%				
Provincial Governments & their Guarantees							
Total Alberta (R-1 High)	R-1 Mid or Greater Open	147,530,202 0	58% 4%	254,936,091 63,734,023	100% 25%	107,405,889 54,691,193	42% 21%
Alberta (R-1 High)	Open	0	470	00,104,020	2370	04,031,133	2170
Alberta Capital Finance Authority (R-1 High) Alberta Treasury Branches (R-1 High)	Open Open	0					
British Columbia (R-1 High)	Open	35,299,312	14%	63,734,023	25%	28,434,711	11%
Manitoba (R-1 Mid)	Open	4,234,080	2%	63,734,023	25%	59,499,943	23%
New Brunswick (R-1 Mid) Ontario (R-1 Mid)	Open Open	0 61,846,104	0% 24%	63,734,023 63,734,023	25% 25%	63,734,023 1,887,919	25% 1%
Quebec (R-1 Mid)	Open	48,150,706	19%	63,734,023	25%	15,583,674	6%
Quebec Financement Quebec		20,421,666					
Hydro Quebec		14,807,250 10,921,790					
Saskatchewan (R-1 High)	Open	0	0%	63,734,023	25%	63,734,023	25%
Municipal Governments & their Guarantees*	R-1 Mid or Greater	0		63,734,023	250/	63 79 <i>4</i> 999	0.50/
Calgary (R-1 High)	Open	v		25,493,609	25% 10%	63,734,023 25,493,609	25% 10%
Edmonton (R-1 High)	Open			25,493,609	10%	25,493,609	10%
Financial Institutions & their Guarantees /Corpora	tions	85,457,333	34%	127,468,046	50%	42,010,712	16%
	BA's Schedule A		0470	121,400,040	3076	42,010,712	1078
Tier 1 - Financial Institutions & their Guarantees	Canadian Banks R-1 Mid	58 700 000	0.004				
Bank of Montreal (R-1 High)	Open	58,729,909 15,966,530	23% 6%	127,468,046 25,493,609	50% 10%	68,738,136 9,527,079	27% 4%
Bank of Nova Scotia (R-1 High)	Open	D	7%	25,493,609	10%	7,847,510	3%
Bank of Nova Scotia Effective Cash Bank of Nova Scotia - Notice Account		-2,353,901 20,000,000					
Canadian Imperial Bank of Commerce (R-1 High)	Open	22,631,110	9%	25,493,609	10%	2,862,499	1%
Royal Bank (R-1 High) Royal Bank - Effective Cash	Open	0 }	0%	25,493,609	10%	25,002,619	10%
Toronto Dominion (R-1 High)	Open	490,990 } 1,995,180	1%	25,493,609	10%	23,498,429	9%
				23,433,003	1076	23,430,423	370
Tier 2 - Financial Institutions & Corporations National Bank of Canada (R-1 Mid)	R-1 Mid/High*** Open	26,727,424	10%	63,734,023	25%	37,006,599	15%
OMERS Realty Corporation (R-1 High)	Open	10,470,191 12,267,293	4% 5%	12,746,805 12,746,805	5% 5%	2,276,614 479,512	1% 0%
CDP Financial Inc (R-1 High)	Open	0	0%	12,746,805	5%	12,746,805	5%
Ontario Infrastructure Projects Corporation (R-1 High) Desjardins Total	Open	0 3,989,940	0% 2%	12,746,805 12,746,805	5% 5%	12,746,805	5%
Desjardins Group (R-1 High)	Open	0,000,040	2 /0	12,740,805	370	8,756,865	3%
Caisse Centale Desjardins (R-1 High)	Open	3,989,940					
Total Cash and Equivalents		239,904,375	94%				
FIXED (Bonds, etc. over one year)							
Federal Government		3,982,833	2%	50,987,218	20%	47,004,385	18%
Money Market				00,007,210	2070	47,004,000	1078
Bond Pool		3,982,833					
Provincial Government & their Guarantees		11,042,473	4%	50,987,218	20%	39,944,745	16%
Money Market Alberta		10,006,882	4%	50,987,218	20%	39,944,745	16%
Alberta		8,007,239 1,989,938	4%	25,493,609	10%	16,450,779	6%
Alberta Capital Finance Authority		6,017,301					
Alberta Treasury Branches British Columbia		0	001	05 (00 000	4004		
Manitoba		0	0% 0%	25,493,609 25,493,609	10% 10%	25,493,609 25,493,609	10% 10%
New Brunswick Ontario		0	0%	25,493,609	10%	25,493,609	10%
Quebec		0 1,999,643	0% 1%	25,493,609 25,493,609	10% 10%	25,493,609	10% 9%
Quebec		1,999,643	170	23,433,005	1076	23,493,966	370
Financement Quebec Saskatewan		0	0%	of (00 00-			
		0	0%	25,493,609	10%	25,493,609	10%
Bond Pool		1,035,591	4%	50,987,218	20%	39,944,745	16%
Alberta		1,035,591	4%	25,493,609	10%	16,450,779	6%
Alberta Capital Finance Authority		1,035,591					
Alberta Treasury Branches British Columbia		-					
Manipba		0	0% 0%	25,493,609 25,493,609	10% 10%	25,493,609 25,493,609	10% 10%
New Brunswick		Ō	0%	25,493,609	10%	25,493,609	10%
Ontario Quebec		0	0%	25,493,609	10%	25,493,609	10%
Quebec		0	1%	25,493,609	10%	23,493,966	8%
Financement Quebec							
Saskatewan		0	0%	25,493,609	10%	25,493,609	10%
Total Fixed		15,025,306	6%	50,987,218	20%	35,961,912	14%
Equites							
Bank of Montreal		6,410					
Total Equities		6,410					
Total Investments		254,936,091					
Interest Rearing Back Accounts OF Change County							
Interest Bearing Bank Accounts - O/S Cheque Coverage	le	19,479,775					
Total Investments and O/S Cheques Coverage		274,415,866					

SCHEDULE C

Capital Funds Sector Weights Sector Weights @ September 30, 2012

	Category Status	Cumulative Amount Invested @ Book Value	%	Guideline Limit	%	Limit Available	%	
CASH & EQUIVALENTS								
Federal Government & its Guarantees	0						102201	
Federal Government	Open Open	0 0	0% 0%	0	100%	0	0%	
Business Development Bank	Open	ŏ	0%					
Canada Mortgage & Housing Corp.	Open	0	0%					
Canadian Wheat Board	Open	0	0%					
Export Development Canada Farm Credit Corp	Open	•	-					
rann cladat corp	Open	0	0%					
Provincial Governments & their Guarantees	R-1 Mid or Greater	0	0%	0	100%	0	0%	
Total Alberta (R-1 High)	Open	0	0%	ō	25%	ō	0%	
Alberta (R-1 High)	Open	0						
Alberta Capital Finance Authority (R-1 High) Alberta Treasury Branches (R-1 High)	Open	0						
British Columbia (R-1 High)	Open Open	0	0%	0	25%	0	0%	
Manitoba (R-1 Mid)	Open	ŏ	0%	ŏ	25%	ő	0%	
New Brunswick (R-1 Mid)	Open	0	0%	0	25%	ō	0%	
New Brunswick Municipal Finance Corp (R-1 Mid)	Open			0	25%	0	0%	
Ontario (R-1 Mid) Quebec (R-1 Mid)	Open Open	0	0%	0	25%	0	0%	
Saskatchewan (R-1 High)	Open	0	0% 0%	0	25% 25%	0	0% 0%	
			0,0	v	2370	0	076	
Municipal Governments & their Guarantees* Calgary (R-1 High)	R-1 Mid or Greater Open	0		0	25% 10%	0	0% 0%	
Edmonton (R-1 High)	Open			0	10%	0	0%	
Financial Institutions & their Guarantees /Corporation	tions BA's Schedule A	0	0%	0	50%	° 0	0%	
	Canadian Banks R-1							
Tier 1 - Financial Institutions & their Guarantees	Mid	0	0%	0	50%	0	0%	
Bank of Montreal (R-1 High)	Open	0	0%	ō	10%	ō	0%	
Bank of Nova Scotia (R-1 High)	Open	0	0%	0	10%	0	0%	
Bank of Nova Scotia Effective Cash Bank of Nova Scotia - Notice Account		0						
Canadian Imperial Bank of Commerce (R-1 High)	Open	0	0%	0	10%	0	0%	
Royal Bank (R-1 High)	Open	0)		0	10%	0	0%	
Royal Bank - Effective Cash	•	ōj		•			070	
Toronto Dominion (R-1 High)	Open	0	0%	0	10%	0	0%	
Tier 2 - Financial Institutions & Corporations	D 4 Minfilleners							
National Bank of Canada (R-1 Mid)	R-1 Mid/High*** Open	0	0% 0%	0	25% 5%	0	0%	
OMERS Realty Corporation (R-1 High)	Open	ő	0%	0	5%	0	0% 0%	
CDP Financial Inc (R-1 High)	Open	0	0%	ō	5%	. Ö	0%	
Ontario Infrastructure Projects Corporation (R-1 High)	Open	0	0%	0	5%	0	0%	
Desjardins Total Desjardins Group (R-1 High)	Open	0	0%	0	5%	0	0%	
Caisse Centale Desjardins (R-1 High)	Open	0						
Total investments		0	0%					
FIXED (Bonds, etc. over one year)								
Federal Government Money Market		0	0%	0	20%	0	0%	
Bond Pool		0						
		U						
Provincial Government & their Guarantees		0	0%	0	20%	0	0%	
Money Market		0	0%	0	20%	0	0%	
Alberta Alberta		0	0%	0	10%	0	0%	
Alberta Capital Finance Authonty		0						
Alberta Treasury Branches		Ŭ						
British Columbia		0	0%	0	10%	0	0%	
Manitoba New Bruswick		0	0%	0	10%	0	0%	
Ontario		0	0%	0	10%	0	0%	
Quebec		0	0% 0%	0	10% 10%	0	0% 0%	
Quebec		ő	070	v	1076	0	076	
Financement Quebec		Ō						
Saskatewan		0	0%	0	10%	0	0%	
Bond Pool		0	0%	0	20%	0	0%	
Alberta		ő	0%	ő	10%	0	0%	
Alberta		0		Ū			- <i>n</i>	
Alberta Capital Finance Authority		0						
Alberta Treasury Branches British Columbia		0		_	40%			
Manitoba		0	0% 0%	0	10% 10%	0	0% 0%	
New Bruswick		0	0%	0	10%	0	0%	
Ontario		0	0%	ō	10%	õ	0%	
Quebec		0	0%	0	10%	Ó	0%	
Quebec Financement Quebec		0						
Saskatewan		0	0%	0	10%	0	0%	
		5	0,0	0	0	v	v /e	
Total Fixed		0	0%	0	20%		0%	
		•	V /0	v	20%	0	U /e	
			0.4	Ű	20%	U	U /6	
Total Investments		0		Ū	20%	0	0/6	

SCHEDULE E

Trust Funds Sector Weights Sector Weights @ September 30, 2012

		Cumulative					
	Category Status	Amount Invested @ Book Value	%	Guideline Limit	%	Limit Available	%
	• •	9			70		10
CASH & EQUIVALENTS							
Federal Government & its Guarantees	Open	92,875	3%	3,362,071	100%	3,269,196	97%
Federal Government	Open	92,875	3%	-1	100 /0	0,200,100	
Business Development Bank Canada Mortgage & Housing Corp.	Open Open	0	0% 0%				
Canadian Wheat Board	Open	0	0%				
Export Development Canada	Open	-					
Farm Credit Corp	Open .	0	0%				
Provincial Governments % their Guarantees	R-1 Mid or Greater	1,980,949	59%	3,362,071	100%	1,381,122	41%
Total Alberta (R-1 High) Alberta (R-1 High)	Open	0	2%	840,518	25%	733,001	22%
Alberta Capital Finance Authority (R-1 High)	Open Open	0					
Alberta Treasury Branches (R-1 High)	Open	ů.					
British Columbia (R-1 High) Manitoba (R-1 Mid)	Open	473,978	15%	840,518	25%	366,539	11%
New Brunswick (R-1 Mid)	Open Open	56,853 0	2% 0%	840,518 840,518	25% 25%	783,665 840,518	23% 25%
New Brunswick Municipal Finance Corp (R-1 Mid)	Open	-	• • •	840,518	25%	840,518	25%
Ontario (R-1 Mid) Quebec (R-1 Mid)	Open	830,433	28%	840,518	25%	10,085	0%
Saskatchewan (R-1 High)	Open Open	619,684 0	18% 0%	840,518 840,518	25% 25%	193,983 840,518	6% 25%
		·		040,010	2070	040,010	2376
Municipal Governments & their Guarantees*	R-1 Mid or Greater	0		840,518	25%	840,518	25%
Calgary (R-1 High) Edmonton (R-1 High)	Open Open			336,207	10%	336,207	10%
	Open			336,207	10%	336,207	10%
Financial Institutions & their Guarantees /Corpora		1,147,471	34%	1,681,036	50%	533,565	16%
	BA's Schedule A Canadian Banks R-1						
Tier 1 - Financial Institutions & their Guarantees	Mid	788,591	23%	1,681,036	50%	892,445	27%
Bank of Montreal (R-1 High) Bank of Nova Scotla (R-1 High)	Open Open	214,389 0	6% 7%	336,207	10%	121 818	4%
Bank of Nova Scotia Effective Cash	open	-31,607	/ 70	336,207	10%	99,266	3%
Bank of Nova Scotia - Notice Account		268,548					
Canadian Imperial Bank of Commerce (R-1 High) Royal Bank (R-1 High)	Open Open	303,877 0)	9% 0%	336,207	10%	32,330	1%
Royal Bank - Effective Cash	open	6,593)	076	336,207	10%	329,614	10%
Toronto Dominion (R-1 High)	Open	26,790	1%	336,207	10%	309,417	9%
Tier 2 - Financial Institutions & Corporations	R-1 Mid/High***	358,880	11%	840,518	25%	481,638	14%
National Bank of Canada (R-1 Mid)	Open	140,588	4%	168,104	5%	27,516	1%
OMERS Realty Corporation (R-1 High) CDP Financial Inc (R-1 High)	Open	164,718	5%	168,104	5%	3,388	0%
Ontario Infrastructure Projects Corporation (R-1 High)	Open Open	0	0% 0%	168,104 168,104	5% 5%	168,104 168,104	5% 5%
Desjardins Total		53,575	2%	168,104	5%	114,529	3%
Desjardins Group (R-1 High) Calsse Centale Desjardins (R-1 High)	Open Open	0 53,575					
<u>x</u>							
Total Cash and Equivalents		3,221,295	96%				
FIXED (Bonds, etc. over one year)							
Federal Government Money Market		0	0%	3,362,071	100%	3,362,071	100%
Bond Pool		0					
Provincial Government & their Guarantees		134,367	4%	3,362,071	1008/	3 337 765	0.00
Money Market		134,367	100%	3,362,071		3,227,705 3,227,705	96% 96%
Alberta		107,516	3%	336,207	10%	228,691	7%
Alberta Capital Finance Authority		26,720 80,797					
Alberta Treasury Branches		00,707					
British Columbia Manitoba		0	0%	336,207	10%	336,207	10%
New Bruswick		0	0% 0%	336 207 336 207	10% 10%	338,207 338,207	10% 10%
Ontario		ō	0%	336,207	10%	336,207	10%
Quebec Quebec		26,850	1%	336,207	10%	309,357	9%
Financement Quebec		26,850 0					
Saskatewan		Ō	0%	336,207	10%	338,207	10%
Bond Pool Alberta		0	4%		100%	3,227,705	96%
Alberta		0	3%	336,207	10%	228,691	7%
Alberta Capital Finance Authority		0					
Alberta Treasury Branches		0					
British Columbia Manitoba		0	0%	336,207	10%	338,207	10%
New Bruswick		0	0% 0%	336,207 336,207	10% 10%	336,207 336,207	10% 10%
Ontario		0	0%	336,207	10%	336,207	10%
Quebec Quebec		0	1%	336,207	10%	309,357	9%
Financement Quebec		0					
Saskatewan		0	0%	336,207	10%	338,207	10%
Total Fixed		134,367					
Equities Bank of Montreal							
Total Equities		6,410 6,410					
Total Investments							
· ····· ······························		3,362,071					

Sect	or Weights @ Decembe	r 31, 2012				SCHEDULE A	
	Category Status	Cumulative Amount Invested @ Book Value	%	Guideline Limit	%	Limit Available	%
CASH & EQUIVALENTS		E Stor Falde		Culdenite Linix	76	LINKAVAILADIC	70
Federal Government & its Guarantees	Open	6,916,840	2%	200 200 014	1009/	257 240 040	074
Federal Government	Open	6,916,840	2%	368,250,814	100%	357,349,049	97%
Business Development Bank	Open	0	0%				
Canada Mortgage & Housing Corp. Canadian Wheat Board	Open Open	0	0% 0%				
Export Development Canada	Open	Ū	078				
Farm Credit Corp	Open	0	0%				
Provincial Governments & their Guarantees	R-1 Mid or Greater	196,133,045	53%	368,250,814	100%	172,117,769	47%
Total Alberta (R-1 High)	Open	0	2%	92,062,703	25%	83,025,350	23%
Alberta (R-1 High) Alberta Capital Finance Authority (R-1 High)	Open Open	0					
Alberta Treasury Branches (R-1 High)	Open	ő					
British Columbia (R-1 High) Manitoba (R-1 Mid)	Open	60,983,631	17%	92,062,703	25%	31,079,072	8%
New Brunswick (R-1 Mid)	Open Open	4,234,080 0	1% 0%	92,062,703 92,062,703	25% 25%	87,828,623 92,062,703	24% 25%
Ontario (R-1 Mid)	Open	86,874,508	18%	92,062,703	25%	25,188,195	7%
Quebec (R-1 Mid) Quebec	Open	64,040,826	18%	92,062,703	25%	26,022,163	7%
Financement Quebec		28,381,436 14,807,250					
Hydro Quebec		20,852,140					
Saskatchewan (R-1 High)	Open	0	0%	92,062,703	25%	92,062,703	25%
Municipal Governments & their Guarantees*	R-1 Mid or Greater	0		92,062,703	25%	92,062,703	25%
Calgary (R-1 High) Edmonton (R-1 High)	Open			36,825,081	10%	36,825,081	10%
Condition (K-rhigh)	Open			36,825,081	10%	36,825,081	10%
Financial Institutions & their Guarantees /Corpora		150,172,527	41%	184,125,407	50%	33,952,880	9%
	BA's Schedule A Canadian Banks R-1						
Tier 1 - Financial Institutions & their Guarantees	Mid	123,101,484	33%	184,125,407	50%	61,023,923	17%
Bank of Montreal (R-1 High)	Open	34,907,660	9%	36,825,081	10%	1,917,421	1%
Bank of Nova Scotia (R-1 High) Bank of Nova Scotia Effective Cash	Open	1 365 848	9%	36,825,081	10%	5,459,234	1%
Bank of Nova Scotia - Notice Account		1,365,848 30,000,000					
Canadian Impenal Bank of Commerce (R-1 High)	Open	30,543,746	8%	36,825,081	10%	6,281,335	2%
Royal Bank (R-1 High) Royal Bank - Effective Cash	Open	6,986,560 } 5,381 }	2%	36,825,081	10%	29,833,140	8%
Toronto Dominion (R-1 High)	Open	19,292,289	5%	36,825,081	10%	17,532,792	5%
Tior 2. Einensial Institutions & Comentions							
Tier 2 - Financial Institutions & Corporations National Bank of Canada (R-1 Mid)	R-1 Mid/High*** Open	27,071,043 10,487,492	7% 3%	92,062,703 18,412,541	25% 5%	64,991,660 7.925,049	18% 2%
OMERS Realty Corporation (R-1 High)	Open	13,590,781	4%	18,412,541	5%	4,821,760	∡∞ 1%
CDP Financial Inc (R-1 High) Ontario Infrastructure Projects Corporation (R-1 High)	Open	0	0%	18,412,541	5%	18,412,541	5%
Desjardins Total	Open	0 2,992,770	0% 1%	18,412,541 18,412,541	5% 5%	18,412,541 15,419,771	5% 4%
Desjardins Group (R-1 High)	Open	0	170	10,412,041	576	13,418,771	M 70
Caisse Centale Desjardins (R-1 High)	Open	2,992,770					
Total Cash and Equivalents		353,222,412	96%				
FIVED (Banda ata							
FIXED (Bonds, etc. over one year) Federal Government		3,984,925	1%	73,650,163	20%	69,665,238	19%
Money Market		0,001,010	170	10,000,100	2070	03,003,230	1976
Bond Pool		3,984,925					
Provincial Government & their Guarantees		11,037,067	3%	73,650,163	20%	62,613,096	17%
Money Market		10,005,469	3%	73,650,163	20%	62,613,096	17%
Alberta Alberta		8,005,755 1,990,614	2%	36,825,081	10%	27,787,728	8%
Alberta Capital Finance Authority		6,015,141					
Alberta Treasury Branches British Columbia							
Maniloba		0	0% 0%	36,825,081 36,825,081	10% 10%	36,825,081 36,825,081	10% 10%
New Brunswick		õ	0%	36,825,081	10%	36,825,081	10%
Ontario Quebec		0	0%	36,825,081	10%	36,825,081	10%
Quebec		1,999,714 1,999,714	1%	36,825,081	10%	34,825,367	9%
Financement Quebec		0					
Saskatewan		0	0%	36,825,081	10%	36,825,081	10%
Bond Pool		1,031,598	3%	73,650,163	20%	62,613,096	17%
Alberta Alberta		1,031,598	2%	36,825,081	10%	27,787,728	8%
Alberta Capital Finance Authority		1,031,598					
Alberta Treasury Branches		1,001,000					
British Columbia Manitoba		0	0%	36,825,081	10%	36,825,081	10%
New Brunswick		0	0% 0%	36,825,081 36,825,081	10% 10%	36,825,081 36,825,081	10% 10%
Ontario		ō	0%	36,825,081	10%	36,825,081	10%
Quebec Quebec		0	1%	36,825,081	10%	34,825,367	9%
Financement Quebec							
Saskatewan		0	0%	36,825,081	10%	36,825,081	10%
Total Fixed		15,021,992	4%	72 650 452	000	50 000 474	
		12,021,832	4970	73,650,163	20%	58,628,171	16%
Equities Back of Montrool							
Bank of Montreal Total Equities		6,410 6,410					
		0,410					
Total Investments		368,250,814					
Interest Bearing Bank Accounts - O/S Cheque Coverage	ge	11,840,594 *					
Total Investments and O/S Cheques Coverage		380,091,407					

SCHEDULE C

Capital Funds Sector Weights Sector Weights @ December 31, 2012

	Category Status	Cumulative Amount Invested @ Book Value	%	Guideline Limit	%	Limit Available	%
CASH & EQUIVALENTS							
Federal Government & its Guarantees	Open	0	0%				
Federal Government	Open	0	0%	U	100%	0	0%
Business Development Bank	Open	ō	0%				
Canada Mortgage & Housing Corp. Canadian Wheat Board	Open	0	0%				
Export Development Canada	Open Open	0	0%				
Farm Credit Corp	Open	0	0%				
Provincial Governments & their Guarantees	R-1 Mid or Greater	0	0%	0	100%	0	0%
Total Alberta (R-1 High)	Open	0	0%	0	25%	ō	0%
Alberta (R-1 High) Alberta Capital Finance Authority (R-1 High)	Open Open	0					
Alberta Treasury Branches (R-1 High)	Open	0					
British Columbia (R-1 High)	Open	õ	0%	0	25%	0	0%
Manitoba (R-1 Mid)	Open	0	0%	0	25%	0	0%
New Brunswick (R-1 Mid) New Brunswick Municipal Finance Corp (R-1 Mid)	Open	0	0%	0	25%	0	0%
Ontario (R-1 Mid)	Open Open	0	0%	0	25% 25%	0	0% 0%
Quebec (R-1 Mid)	Open	ŏ	0%	ő	25%	0	0%
Saskatchewan (R-1 High)	Open		0%	0	25%	ō	0%
Municipal Governments & their Guarantees* Calgary (R-1 High)	R-1 Mid or Greater Open	0		0	25% 10%	0	0% 0%
Edmonton (R-1 High)	Open			0	10%	0	0%
Financial Institutions & their Guarantees /Corpor	ations BA's Schedule A Canadian Banks R-1	0	0%	0	50%	0	0%
Tier 1 - Financial Institutions & their Guarantees	Mid	0	0%	0	50%	0	0%
Bank of Montreal (R-1 High)	Open	0	0%	0	10%	0	0%
Bank of Nova Scotia (R-1 High) Bank of Nova Scotia Effective Cash	Open	0	0%	0	10%	0	0%
Bank of Nova Scotia - Notice Account		0					
Canadian Imperial Bank of Commerce (R-1 High)	Open	ō	0%	0	10%	0	0%
Royal Bank (R-1 High)	Open	0 }	0%	0	10%	ō	0%
Royal Bank - Effective Cash Toronto Dominion (R-1 High)	Open	0)	0%	0	10%	0	0%
Tier 2 - Financial Institutions & Corporations	R-1 Mid/High***	•					
National Bank of Canada (R-1 Mid)	Open	0	0% 0%	0	25%	0	0%
OMERS Realty Corporation (R-1 High)	Open	ő	0%	0	5% 5%	0	0% 0%
CDP Financial Inc (R-1 High)	Open	0	0%	ō	5%	ő	0%
Ontario Infrastructure Projects Corporation (R-1 High Desjardins Total) Open	0	0%	0	5%	0	0%
Desjardins Group (R-1 High)	Open	0	0%	0	5%	0	0%
Caisse Centale Desjardins (R-1 High)	Open	0 0					
Total Investments		0	0%				
FIXED (Bonds, etc. over one year)							
Federal Government		0	0%	0	20%	0	0.04
Money Market		ő	0.0	Ū	2070	U	0%
Bond Pool		0					
Provincial Government & their Guarantees							
Money Market		0	0% 0%	0	20%	0	0%
Alberta		ő	0%	ő	20% 10%	0	0% 0%
Alberta				-		•	• /•
Alberta Capital Finance Authority Alberta Treasury Branches		0					
British Columbia		0	0%	0	10%		0%
Manitoba		ő	0%	0	10%	0	0%
New Bruswick		ō	0%	õ	10%	ŏ	0%
Ontario Quebec		0	0%	0	10%	0	0%
Quebec		0	0%	0	10%	0	0%
Financement Quebec		0					
Saskatewan		ő	0%	0	10%	0	0%
				-		-	• / •
Bond Pool Alberta		0	0%	0	20%	0	0%
Alberta		0	0%	0	10%	0	0%
Alberta Capital Finance Authonty		0					
Alberta Treasury Branches		0					
British Columbia		0	0%	0	10%	0	0%
Manitoba New Bruswick		0	0%	0	10%	0	0%
Ontario		0	0% 0%	0	10%	0	0%
Quebec		0	0%	0	10% 10%	0	0% 0%
Quebec		õ	- / •	0	1070	5	w 78
Financement Quebec		0					
Saskatewan		0	0%	0	10%	0	0%
Total Fixed		0	0%	0	20%		0%
		5	₩78	5	2076	0	0%
Total Investments		0					

SCHEDULE E

Trust Funds Sector Weights Sector Weights @ December 31, 2012

	Category Status	Cumulative Amount Invested @ Book Value	%	Guideline Limit	%	Limit Available	%
CASH & EQUIVALENTS							
Federal Government & its Guarantees	Open	63,911	2%	3,362,613	100%	3,298,702	981
Federal Government	Open	63,911	2%	0,002,010	100 /4	A'Y 30'1 AY	507
Business Development Bank Canada Mortgage & Housing Corp.	Open	0	0%				
Canadian Wheat Board	Open Open	0	0%				
Export Development Canada	Open	U	0%				
Farm Credit Corp	Open	0	۵%				
Provincial Governments & their Guarantees	R d Mid ex Guilling						
Total Alberta (R-1 High)	R-1 Mid or Greater Open	1,812,257 0	54%	3,362,613		1,550,356	46%
Alberta (R-1 High)	Open	0	2%	840,653	25%	766,681	23%
Alberta Capital Finance Authority (R-1 High)	Open	ō					
Alberta Treasury Branches (R-1 High) British Columbia (R-1 High)	Open	0					
Manitoba (R-1 Mid)	Open Open	563,485 39,123	17% 1%	840,653	25%	277,168	8%
New Brunswick (R-1 Mid)	Open	30,123	0%	840,653 840,653	25% 25%	801,531 840,653	24% 25%
New Brunswick Municipal Finance Corp (R-1 Mid)	Open	-		840,653	25%	840,653	25%
Ontario (R-1 Mid)	Open	617,916	21%	840,653	25%	222,737	7%
Quebec (R-1 Mid) Saskatchewan (R-1 High)	Open	591,733	18%	840,653	25%	230,443	7%
economic wait (it-i tright)	Open	0	0%	840,653	25%	840,653	25%
Municipal Governments & their Guarantees*	R-1 Mid or Greater	0		840,653	25%	840,653	25%
Caigary (R-1 High) Edmonton (R-1 High)	Open			336,261	10%	336,261	10%
Edmonton (R-1 High)	Open			336,261	10%	336,261	10%
Financial Institutions & their Guarantees /Corpora	BA's Schedule A	1,387,585	41%	1,681,307	50%	293,722	9%
Tige 4 Einemeint Institutions 6 study Guard	Canadian Banks R-1						
Tier 1 - Financial Institutions & their Guarantees Bank of Montreal (R-1 High)	Mid Open	1,137,450	34%	1,681,307	50%	543,856	16%
Bank of Nova Scotia (R-1 High)	Open	322,545 0	10% 9%	336,261	10%	13,717	0%
Bank of Nova Scotia Effective Cash	- pen	12.620	870	336,261	10%	46,443	1%
Bank of Nova Scotia - Notice Account		277,198					
Canadian Imperial Bank of Commerce (R-1 High) Royal Bank (R-1 High)	Open	282,222	8%	338,261	10%	54,039	2%
Royal Bank - Effective Cash	Open	64,555) 50)	2%	336,261	10%	271,658	8%
Toronto Dominion (R-1 High)	Open	178,260	5%	336,261	10%	158,002	5%
Tier 2 - Financial Institutions & Corporations	R-1 Mid/High***	250,135	7%	840,653	250	F00 F40	
National Bank of Canada (R-1 Mid)	Open	96,904	3%	168,131	25% 5%	590,519 71,227	18% 2%
OMERS Realty Corporation (R-1 High)	Open	125,578	4%	168,131	5%	42.553	1%
CDP Financial Inc (R-1 High)	Open	0	0%	168,131	5%	168,131	5%
Ontario Infrastructure Projects Corporation (R-1 High) Desjardins Total	Open	0	0%	168,131	5%	168,131	5%
Desjardins Group (R-1 High)	Open	27,653 0	1%	168.131	5%	140,478	4%
Caisse Centale Desjardins (R-1 High)	Open	27,653					
Total Cash and Equivalents		3,263,753	97%				
FIXED (Bonds, etc. over one year)							
Federal Government Money Market		0	0%	3,362,613	100%	3,362,613	100%
Bond Pool		0				-,,	
rovincial Government & their Guarantees							
Money Market		92,450 92,450	3% 100%	3,362,613 3,362,613		3,270,163	97%
Alberta		73,973	2%	338,261	100%	3,270,163 262,289	97% 8%
Alberta		18,393				202,200	0.4
Alberta Capital Finance Authority Alberta Treasury Branches		55,580					
British Columbia		0	0%	336,261	10%	338,261	10%
Manitoba		ō	0%	336,261	10%	338,261	10%
New Bruswick Ontario		0	0%	336,261	10%	336,261	10%
Quebec		0	0%	336,261	10%	336,261	10%
Quebec		18,477	1%	336,261	10%	317,784	9%
Financement Quebec		18,477 0					
Saskatewan		0	0%	336,261	10%	336,261	10%
Bond Pool		0	3%	3,362,613	100%	3,270,163	97%
Alberta Alberta		0	2%	336,261	10%	262,289	8%
Alberta Capital Finance Authority		0					
Alberta Treasury Branches		0					
British Columbia		ő	0%	336,261	10%	336,261	10%
Manitoba New Bruswick		0	0%	338,261	10%	338,261	10%
Ontario		0	0%	336,261	10%	336,261	10%
Quebec		0	0% 1%	336,261 336,261	10%	338,261	10%
Quebec		0	170	330,201	10%	317,784	9%
Financement Quebec Saskatewan		0					
GesneldWall		0	0%	336,261	10%	338,281	10%
otal Fixed		92,450					
quities ank of Montreal		6,410					
otal Equities		6,410					
ptal Investments							
		3,362,613					