

PO Box 1749 Halifax, Nova Scotia B3J 3A5 Canada

Item No. 9.3.1
Audit and Finance Standing Committee
October 21, 2015

TO:

Councillor Bill Karsten, Chair and Members of Audit and Finance Standing

Committee

Original Signed

SUBMITTED BY:

Councillor Craig, Co-Chair Investment Policy Advisory Committee

Original Signed

Shawn Williams, Co-Chair Investment Policy Advisory Committee

DATE:

October 05, 2015

**SUBJECT:** 

Investment Policy Advisory Committee Report - Quarter ending June 30,

2015

### <u>ORIGIN</u>

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.

### **BACKGROUND**

The Halifax Regional Municipality Investment Policy (the Policy) was adopted by Council April 23, 2002 and was approved by the Minister of Service Nova Scotia and Municipal Relations (the Minister) on May 14, 2002. Amendments to the Policy, as recommended by the Investment Policy Advisory Committee (the Committee) were approved by Council and the Minister in 2005, 2007, 2008, 2010, early 2012 and early 2014. Reviews of the Policy by the Committee in late 2012 and 2014 did not result in any recommended changes.

The mandate of the Committee is to recommend an investment policy to Council as well as provide ongoing monitoring of investment activities. Following adoption and approval of the Policy, the activities of the Committee have shifted to the monitoring role as well as annual reviews of the Policy.

### **DISCUSSION**

The Investment Policy Advisory Committee is pleased to provide this report under the provisions of the Policy. The primary focus of this report will be to report on compliance with the objectives of the Policy.

The three objectives and three strategies of the Policy, stated in order of priority of importance, are as follows:

## Objective:

- 1. Preservation of Capital
- 2. Liquidity
- 3. Competitive Return on Investments

### Strategies:

- 4. Diversification of Investment Portfolio
- 5. Regular Review of Performance
- 6. Risk Management Approach

Copies of the Sector Weight schedules recommended under the Policy are attached.

The Committee discussed potential changes to the investment policy and the consensus was that there was no great need to change the policy at this time.

The Committee has reviewed the information provided by staff in the Treasurer's report to the Committee for the Quarter ending June 30, 2015 and accepts the report and the findings contained in the report that the investment activities reported are in compliance with the Policy with the exceptions as noted below.

During the Quarter there were a number of instances where there were one day variances from the Investment Policy Sector Weight guidelines. All of these temporary variances were discussed with the Committee and there was agreement with staff's assertion that they did not constitute a material increase in risk to the portfolio. The Committee recognizes that staff may use some discretion in the management of cash flows that may result in temporary variances.

### **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 @ June 30, 2015 (Schedules A,B,C,D & E)

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.

Report Prepared by: Shawn Williams, Deputy Treasurer, Co-Chair, Investment Policy Advisory Committee, 490-2023

		Cumulative					
	Category Status	Amount Invested @ Book Value	%	Guideline Limit	%	Limit Available	%
		@ 200K 74K20		Guidolino Elliat		Estat Available	
CASH & EQUIVALENTS							
Federal Government & its Guarantees Federal Government	Open	0	0%	290,686,264	100%	287,687,372	99%
Business Development Bank	Open Open	0	0% 0%				
Canada Montgage & Housing Corp.	Open	0	0%				
Canadian Wheat Board Export Development Canada	Open Open	0	0%				
Farm Credit Corp	Open	0	0%				
Provincial Governments & their Guarantees	R-1 Mid or Greater	130,391,915	45%	290,686,264	100%	160,294,349	55%
Total Alberta (R-1 High)	Open	7,728,420	3%	72,671,568	25%	53,038,565	18%
Alberta (R-1 High) Alberta Capital Finance Authority (R-1 High)	Open Open	7,728,420 0					
Alberta Treasury Branches (R-1 High)	Open	0					
British Columbia (R-1 High) Manitoba (R-1 Mid)	Open Open	10,161,195 11,082,042	3% 4%	72,671,566 72,671,566	25% 25%	60,356,386 61,589,524	21% 21%
New Brunswick (R-1 Mid)	Open	1,997,547	1%	72,671,566	25%	70,674,019	24%
Nova Scotia (R-1 Mid) Ontario (R-1 Mid)	Open Open	1,498,005 55,646,628	1% 19%	72,671,566 72,671,566	25% 25%	71,173,561 17,024,938	24% 6%
Quebec (R-1 Mid)	Open	37,287,868	13%	72,671,566	25%	35,383,698	12%
Quebec Financement Quebec		29,240,716 994,890					
Hydro Quebec	_ =	7,052,263					
Saskatchewan (R-1 High)	Open	4,990,210	2%	72,671,566	25%	67,681,356	23%
Municipal Governments & their Guarantees*	R-1 Mid or Greater	0	0%	72,671,566	25%	72,671,566	25%
Calgary (R-1 High)	Open			29,068,626	10%	29,068,626	10%
Financial Institutions & their Guarantees /Corpora		143,230,480	49%	145,343,132	50%	2,112,652	1%
	BA's Schedule A Canadian Banks R-1						
Tier 1 - Financial Institutions & their Guarantees	Mid	142,231,180	49%	145,343,132	50%	3,111,952	1%
Bank of Montreal (R-1 High) BMO - Instruments	Open	29,732,317	10%	29,068,626	10%	-663,691	0%
BMO - Account		29,732,317					
Bank of Nova Scotia (R-1 High) Bank of Nova Scotia Effective Cash	Open	22,640,138 -2,359,862	8%	29,068,626	10%	6,428,489	2%
Bank of Nova Scotia - Notice Account		25,000,000					
Canadian Imperial Bank of Commerce (R-1 High) CIBC - Instuments	Open	29,730,960 0	10%	29,068,626	10%	-662,334	0%
CIBC - Account		29,730,960					
Royal Bank (R-1 High) RBC - Instuments	Open	29,727,765 0	10%	29,068,626	10%	-659,139	0%
RBC - Account		29,727,765					
Toronto Dominion (R-1 High) TD - Instuments	Open	30,400,000	10%	29,068,626	10%	-1,331,374	0%
TD - Account		30,400,000					
Tier 2 - Financial Institutions & Corporations	R-1 Mid/High***	999,300	0%	70 074 500	0584	74 670 000	0.544
National Bank of Canada (R-1 Mid)	Open	999,300	0%	<b>72,671,566</b> 14,534,313	25% 5%	<b>71,672,266</b> 13,535,013	25% 5%
OMERS Realty Corporation (R-1 High) CDP Financial Inc (R-1 High)	Open Open	0	0% 0%	14,534,313	5%	14,534,313	5%
Desjardins Total	Open	0	0%	14,534,313 14,534,313	5% 5%	14,534,313 14,534,313	5% 5%
Desjardins Group (R-1 High)	Open	0					
Caisse Centale Desjardins (R-1 High)	Open						
Total Cash and Equivalents		273,622,395	94%				
Federal Government & its Guarantees							
Money Market Reserves - Bond Pool		0 2,998,892	0% 1%	24,673,595	20%	24,673,595	20%
Canada Mortgage & Housing Corp.		2,998,892	1%	163,944,195 163,944,195	100%	160,945,303 160,945,303	98% 98%
Provincial Government & their Guarantees		14,058,567	5%	04 030 505	20%		
Money Market		1,996,655	5%	24,673,595 24,673,595	20%	10,615,028 3,948,668	9% 3%
Alberta Alberta		1,996,655	4%	12,336,798	10%	432,217	0%
Alberta Capital Finance Authority		1,990,005					
Alberta Treasury Branches British Columbia		0	1%	12 228 700	100	40 400 040	
Manitoba		Ö	0%	12,336,798 12,336,798	10%	10,182,813 12,336,798	8% 10%
New Brunswick Nova Scotia		0	0% 0%	12,336,798	10% 10%	12,336,798	10%
Ontario		0	0%	12,336,798 12,336,798	10%	12,336,798 12,336,798	10% 10%
Quebec Quebec		0	0%	12,336,798	10%	12,336,798	10%
Financement Quebec		ŏ					
Hydro Quebec Saskatewan		0	0%	12,336,798	10%	12 220 700	400/
			0.76	12,330,796	1076	12,336,798	10%
Bond Pool Alberta		12,061,912 9,907,926	5% 4%	<b>32,788,839</b> 16,394,420	20%	18,730,272	11%
Alberta		7,843,064	4.00	10,364,420	10%	4,489,839	3%
Alberta Capital Finance Authority Alberta Treasury Branches		2,064,862					
British Columbia		2,153,985	1%	16,394,420	10%	14,240,435	9%
Manitoba New Brunswick		0	0% 0%	18,394,420	10%	16,394,420	10%
Nova Scotia		·	076	16,394,420	10%	16,394,420	10%
Ontario Quebec		0	0% 0%	16,394,420	10%	16,394,420	10%
Quebec		0	0%	16,394,420 16,394,420	10% 10%	16,394,420 16,394,420	10% 10%
Financement Quebec Hydro Quebec		0	0% 0%	16,394,420	10%	16,394,420	10%
Saskatewan		0	0%	16,394,420 16,394,420	10% 10%	16,394,420 16,394,420	10% 10%
Total Fixed		17,057,459	8%	32,788,839	20%	15,731,380	10%
Equities							
Bank of Montreal Total Equities		6,410					
Total Equities		6,410					
Total Investments		290,686,264					
Interest Bearing Bank Accounts - O/S Cheque Covera	ge	14,873,907	•				
•							
Total Investments and O/S Cheques Coverage		305,560,171					

#### Operating Funds Sector Weights @ March 31, 2015

Calegory State   Cale			Cumulative Amount Invested					
Federal Conversional   In Conversional   Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional Conversional C		Category Status		%	Guideline Limit	%	Limit Available	%
Floration Communed	CASH & EQUIVALENTS							
Bunness Development Bank   Open					94,754,133	100%	94,754,133	100%
Clasellan Windie Bourt   Open   Ope	Business Development Sank	Open						
Epont Development Canada								
Fam Coard Corp				0%				
Total Abenta (R-1 High) Abenta (R-1 High) Abenta (R-1 High) Open Abe				0%				
Aberta (2-11-11-11-11-11-11-11-11-11-11-11-11-11		R-1 Mid or Greater	44,826,992	47%	94,754,133	100%	49,927,141	53%
Aberta Capital Finance Authority (R-1 High)   Open   A				3%	23,688,533	25%	20,345,183	21%
Bith Counts (R-1 High)				0%				
Mamiba (R-1 Mair)								
Nove Enumerical (Fe1-Mar)								
Clistein (En   Mod)	New Brunswick (R-1 Mid)	Open	686,730	1%				
Clusber (P.1. Mar)   Open   12,819,069   14%   23,088,633   25%   10,889,464   11%   Clusber   11%   Clusber   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   11%   1								
Cluebo   Filterscrients Clueboc   Sale   S								
Adjunct Clarke   Comments & their Guarantees*   Comments   Comments & Comme								
Sakshichwan (R-I High)								
Calgang (R-1 High)   Open		Open		2%	23,688,533	25%	21,972,966	23%
Calgang (R-1 High)   Open	Municipal Governments & their Guarantees*	P.1 Mid or Greater	•		22 600 522	258	22 000 522	0.584
BAYs Schedules   A   Company   Com			•					
BAYs Schedules A   Comment   Comme	Financial Institutions & their Guarantees /Corpora	itions	49,240,718	52%	47.377.067	50%	-1.863.652	-2%
Test 1 - Financial institutions & fluel Cuarantees   Mid   48,877,72   52%   47,277,877   50%   -1,520,108   -2,55   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,520,108   -1,			10,210,710		,		-1,000,002	-2.76
Bank of Normal (R-1 High)	Tier 1 - Financial Institutions & their Guarantees		48.897.172	52%	47.377 087	50%	-1.520 400	.2%
BMN of Nova Scotial (R-1 High)	Bank of Montreal (R-1 High)							
Bank of Now Scoils (R-1 High)			-					
Bank of Nova Scotia Efficie/va Cash Bank of Nova Scotia - Notice Account  Bank (R-1 High)  Open  Browl Bank (R-1 High)  Open		Open		8%	9,475,413	10%	1.692.038	2%
Canadian Imperial Bank of Commerce (R-1 High)   Open			-811,289		-••		1,	-15
CIBC - Insturents   10,221,05   10,220,007   11%   9,475,413   10%   -744,594   -1%   1885   -18   1882   -18   1882   -18   1882   -18   1882   -18   1882   -18   1882   -18   1882   -18   1882   -18   1882   -18   1882   -18   1882   -18   1882   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18   -18		Open		11%	0.475.413	10%	745 600	19/
Royal Bank (R-1 High)	CIBC - Instuments	Opan		1179	8,410,413	1076	-743,682	-176
RBC - Account  Torrich Commine (R-1 High)  Opan  10,220,007  Torrich Commine (R-1 High)  Opan  10,451,112  11%  0,475,413  10%  -975,699  -1%  Torrich Commine (R-1 High)  Opan  10,451,112  11%  0,475,413  10%  -975,699  -1%  Torrich Commine (R-1 High)  Opan  10,451,112  10%  10,451,112  10%  10,451,112  10%  10,451,112  10%  10,451,112  10%  10,451,112  10%  10,451,112  10%  10,477,707  5%  10,430,488  10%  10,473,707  5%  10,473,707  5%  10,473,707  5%  10,473,707  5%  10,473,707  5%  10,473,707  10%  10,473,707  10%  10,473,707  10%  10,473,707  10%  10,473,707  10%  10,473,707  10%  10,473,707  10%  10,473,707  10%  10,473,707  10%  10,473,707  10%  10,473,707  10%  10,473,707  10%  10,473,707  10%  10,473,707  10%  10,473,707  10%  10,473,707  10%  10,473,707  10%  10,473,707  10%  10,473,707  10%  10,473,707  10%  10,473,707  10%  10,473,707  10%  10,473,707  10%  10,473,707  10%  10,473,707  10%  10,473,707  10%  10,473,707  10%  10,473,707  10%  10,473,707  10%  10,473,707  10%  10,473,707  10%  10,473,707  10%  10,473,707  10%  10,473,707  10%  10,473,707  10%  10,473,707  10%  10,473,707  10%  10,473,707  10%  10,473,707  10%  10,473,707  10%  10,473,707  10%  10,473,707  10%  10,473,707  10%  10,473,707  10%  10,473,707  10%  10,473,707  10%  10,473,707  10%  10,473,707  10%  10,473,707  10%  10,473,707  10%  10,473,707  10%  10,473,707  10%  10,473,707  10%  10,473,707  10%  10,473,707  10%  10,473,707  10%  10,473,707  10%  10,473,707  10%  10,473,707  10%  10,473,707  10%  10,473,707  10%  10,473,707  10%  10,473,707  10%  10,473,707  10%  10,473,707  10%  10,473,707  10%  10,473,707  10%  10,473,707  10%  10,473,707  10%  10,473,707  10%  10,473,707  10%  10,473,707  10%  10,473,707  10%  10,473,707  10%  10,473,707  10%  10,473,707  10%  10,473,707  10%  10,473,707  10%  10,473,707  10%  10,473,707  10%  10,473,707  10%  10,473,707  10%  10,473,707  10%  10,473,707  10%  10,473,707  10%  10,473,707  10%  10,473,707  10%  10,473,707  10%  10,473,707  10%  10,473,707  10%  10,473,707  10%  10,473,7		Ones		440/	0.475.440	4084	7	
RBC - Account   10,220,007   10,451,112   11%   9,475,413   10%   -975,899   -1%   10   10   10,451,112   11%   11%   9,475,413   10%   -975,899   -1%   10   10   10   10   10   10   10		Ореп		1170	9,475,413	10%	-/44,594	-1%
TD - Instruments TD - Account 10.451,112  Tier 2 - Financial Institutions & Corporations R-1 Mid/High*** 343,546 0% 23,688,633 25% 23,344,887 25% National Bank of Canada (R-1 Mat) Open 343,566 0% 4,737,707 5% 4,394,161 75% 25% CDP Financial Inc (R-1 High) Open 0 0 0% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707 5% 4,737,707		_	10,220,007					
Time		Open		11%	9,475,413	10%	-975,699	-1%
National Bank of Canada (R-1 Mid)			-					
National Bank of Canada (R-1 Mid)	Tier 2 - Financial institutions & Compostions	R.1 Mid/High***	343 546	0.94	22 688 522	259/	22 244 007	250
OMERS Readly Corporation (R-1 High)								
Designatins Total							4,737,707	
Designatins Group (R-1 High)		Open						
Federal Government & Ita Guarantees   Money Market   Canada Mortgege & Housing Corp.   Canada Mortgege & Canada Mortgege & Housing Corp.   Canada Mortgege & Canada Mortgege & Canada Mortgege & Housing Corp.   Canada Mortgege & Housing Corp.   Canada Mortgege & Housing Corp.   Canada Mortgege & Canada Mortgegee & C	Desjardins Group (R-1 High)		0	0.0	4,101,101	0 70	4,757,767	J /0
Federal Government & Ha Guarantees   Money Market	Caisse Centale Desjardins (R-1 High)	Open	0					
Money Market   0 0 0% 18,950,827 20% 18,950,827 20% 18,950,827 20% Canada Mortgage & Housing Corp.   0 0 0% 18,950,827 100% 18,950,827 20% 18,950,827 20% 18,950,827 20% 18,950,827 20% 18,950,827 20% 18,950,827 20% 18,950,827 20% 18,950,827 20% 18,950,827 20% 18,950,827 20% 18,950,827 20% 18,950,827 20% 18,950,827 20% 18,950,827 20% 18,950,827 20% 18,950,827 20% 18,950,827 20% 18,950,827 20% 18,950,827 20% 18,950,827 20% 18,950,827 20% 18,950,827 20% 18,950,827 20% 18,950,900 9% 19,945,413 10% 19% 19% 19% 19% 19% 19% 19% 19% 19% 19	Total Investments		94,067,710	99%				
Reserves - Bond Pool	Federal Government & its Guarantees							
Canada Mortgage & Housing Corp.   0   1   18,950,827   20%   18,284,403   19%   18,950,827   20%   18,284,403   19%   18,950,827   20%   18,284,403   19%   18,950,827   20%   18,284,403   19%   18,950,827   20%   18,284,403   19%   18,950,827   20%   18,284,403   19%   18,950,827   20%   18,284,403   19%   18,950,827   20%   18,284,403   19%   18,950,827   20%   18,284,403   19%   18,950,827   20%   18,284,403   19%   18,950,827   20%   18,284,403   19%   18,950,827   20%   18,284,403   19%   18,950,827   20%   18,284,403   19%   18,950,827   20%   18,284,403   19%   18,950,827   20%   18,284,403   19%   18,950,827   20%   18,284,403   19%   18,950,827   20%   18,284,403   19%   18,950,827   20%   18,284,403   19%   18,950,827   20%   18,284,403   19%   18,950,827   20%   18,284,403   19%   18,950,827   20%   18,284,403   19%   18,950,827   20%   18,284,403   19%   18,950,827   20%   18,284,403   19%   18,950,827   20%   18,284,403   19%   18,950,827   20%   18,284,403   19%   18,950,827   20%   18,284,403   19%   18,950,827   20%   18,284,403   19%   18,950,827   20%   18,284,403   19%   18,950,827   20%   18,284,403   19%   18,950,827   20%   18,284,403   19%   18,950,827   20%   18,284,403   19%   18,950,827   20%   18,284,403   19%   18,950,827   20%   18,284,403   19%   18,950,827   20%   18,284,403   19%   18,950,827   20%   18,284,403   19%   18,950,827   20%   18,284,403   19%   18,950,827   20%   18,284,403   19%   18,950,827   20%   18,284,403   19%   18,950,827   20%   18,284,403   19%   18,950,827   20%   18,284,403   19%   18,950,827   20%   18,284,403   19%   18,950,827   20%   18,284,403   19%   18,950,827   20%   18,284,403   19%   18,950,827   20%   18,284,403   19%   18,950,827   20%   18,284,403   19%   18,950,827   20%   18,284,403   19%   18,950,827   20%   18,284,403   19%   18,950,827   20%   18,284,403   19%   18,950,827   20%   18,284,403   19%   18,950,827   20%   18,284,403   19%   18,950,827   20%   18,284,403   19%   18,950,827   20%   18,284,403   19%   18,950,827   20%   18,284,							18,950,827	20%
Provincial Government & their Guarantees   686,423   1%   18,950,827   20%   18,264,403   19%   Money Market   686,423   1%   18,950,827   20%   18,264,403   19%   Alberta   686,423   1%   686,423   1%   686,423   1%   686,423   1%   686,423   1%   686,423   1%   686,423   1%   686,423   1%   686,423   1%   686,423   1%   686,423   1%   686,423   1%   686,423   1%   686,423   1%   686,423   1%   686,423   1%   686,423   1%   686,423   1%   686,423   1%   686,423   1%   686,423   1%   686,423   1%   686,423   1%   686,423   1%   686,423   1%   686,423   1%   686,423   1%   686,423   1%   686,423   1%   686,423   1%   686,423   1%   686,423   1%   686,423   1%   686,423   1%   686,423   1%   686,423   1%   686,423   1%   686,423   1%   686,423   1%   686,423   1%   686,423   1%   686,423   1%   686,423   1%   686,423   1%   686,423   1%   686,423   1%   686,423   1%   686,423   1%   686,423   1%   686,423   1%   686,423   1%   686,423   1%   686,423   1%   686,423   1%   686,423   1%   686,423   1%   686,423   1%   686,423   1%   686,423   1%   686,423   1%   686,423   1%   686,423   1%   686,423   1%   686,423   1%   686,423   1%   686,423   1%   686,423   1%   686,423   1%   686,423   1%   686,423   1%   686,423   1%   686,423   1%   686,423   1%   686,423   1%   686,423   1%   686,423   1%   686,423   1%   686,423   1%   686,423   1%   686,423   1%   686,423   1%   686,423   1%   686,423   1%   686,423   1%   686,423   1%   686,423   1%   686,423   1%   686,423   1%   686,423   1%   686,423   1%   686,423   1%   6				0%	18,950,827	100%	18,950,827	20%
Money Market			•					
Abberta (1986,423 and 1986,423								
Alberta Capital Finance Authority Alberta Treasury Branches British Columbia  0 0% 9,475,413 10% 9,475,413 10% Manitoba  0 0% 9,475,413 10% 9,475,413 10% Marwitoba  Cuebac  0 0 0% 9,475,413 10% 9,475,413 10% Marwitobac  Cuebac  Financament Quebac  Financament Quebac  Saskatewan  0 0 0% 9,475,413 10% 9,475,413 10% Marwitobac  Alberta Alberta Alberta Alberta Capital Finance Authority Alberta Treasury Branches  British Columbia  0 0 0% 9,475,413 10% 9,475,413 10% Marwitobac  Alberta Capital Finance Authority Alberta Treasury Branches  British Columbia  0 0 0% 9,475,413 10% 9,475,413 10% Marwitobac  0 0 0% 9,475,413 10%						,-		
Alberta Treasury Branches British Columbia  British Columbia  0 0% 9,475,413 10% 9,475,413 10% 9,475,413 10% New Bruswick  Now Bruswick  0 0% 9,475,413 10% 9,475,413 10% 9,475,413 10% New Bruswick  Now Scotla  0 0% 9,475,413 10% 9,475,413 10% 9,475,413 10% Ontario  Cuebec  Cuebec  Cuebec  Financement Quebec  Hydro Quebec  Saskatewan  0 0% 9,475,413 10% 9,475,413 10% 9,475,413 10% Ontario  Bond Pool  Alberta  Alberta  Alberta Capital Finance Authority  Alberta Capital Finance Authority  Alberta Capital Finance Authority  Alberta Capital Finance Authority  Alberta Treasury Branches  British Columbia			686,423		-,,		-,,,,	
British Columbia   0 0 0% 9,475,413 10% 9,475,413 10%   Manitoba   0 0 0% 9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,475,413 10%   9,			0					
New Bruswick Nova Scotis O 0% 9,475,413 10% 9,475,413 10% Ontario O 0% 9,475,413 10% 9,475,413 10% Outland O 0 0% 9,475,413 10% 9,475,413 10% Outland	British Columbia				9,475,413	10%	9,475,413	10%
Nova Scotia Ontario On							9,475,413	10%
Ontario Quebec Quebec Quebec Quebec Financement Quebec Hydro Quebec Saskatewan         0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Nova Scotia							
Cuebec Financement Quebec Hydro Quebec         0 9,475,413         10%         9,475,413         10%         9,475,413         10%         9,475,413         10%         9,475,413         10%         9,475,413         10%         9,475,413         10%         9,475,413         10%         9,475,413         10%         9,475,413         10%         9,478,413         10%         9,475,413         10%         9,475,413         10%         9,475,413         10%         9,475,413         10%         9,475,413         10%         9,475,413         10%         9,475,413         10%         9,475,413         10%         9,475,413         10%         9,475,413         10%         9,475,413         10%         9,475,413         10%         9,475,413         10%         9,475,413         10%         9,475,413         10%         9,475,413         10%         9,475,413         10%         9,475,413         10%         9,475,413         10%         9,475,413         10%         9,475,413         10%         9,475,413         10%         9,475,413         10%         9,475,413         10%         9,475,413         10%         9,475,413         10%         9,475,413         10%         9,475,413         10%         9,475,413         10%         9,475,413         10%         <			0	0%	9,475,413	10%	9,475,413	10%
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Cuebec   0   Financement Quebec   0   Financement Quebec   0   Financement Quebec   0   Financement Quebec   0   0   9,475,413   10%   9,475,413   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   1	Quebec		0					
Hydro Quebec   Saskatewan   O							•	
Total Fixed 686,423 1% 18,950,827 20% 18,284,403 19%  Total Investments 94,754,133  Interest Bearing Bank Accounts - O/S Cheque Coverage 14,873,907 *	Hydro Quebec		U					
Total Investments 94,754,133 Interest Bearing Bank Accounts - O/S Cheque Coverage 14,873,907 *								
Interest Bearing Bank Accounts - O/S Cheque Coverage 14,673,907 *			686,423	1%	18,950,827	20%	18,264,403	19%
	Total Investments		94,754,133					
	Interest Bearing Bank Accounts - O/S Cheque Cover	age	14,873,907					
Ina total Australia Australia	Total investments and O/S Cheaves Commercial							
	mreenmente and Ore Chaques Coverage		109,028,040					

#### Capital Funds Sector Weights @ March 31, 2015

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		Cumulative Amount Invested					
CASH & EQUIVALENTS	Category Status	@ Book Value	%	Guldeline Limit	%	Limit Available	%
Federal Government & its Guarantees	Open	0	0%	0	100%	0	0%
Federal Government	Open	ő	0%	U	100%	U	U76
Business Development Bank	Open	0	0%				
Canada Mortgage & Housing Corp. Canadian Wheat Board	Open Open	0	0% 0%				
Export Development Canada	Ореп						
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) Alberta (R-1 High)	Open Open	0	0%	0	25%	0	0%
Alberta Capital Finance Authority (R-1 High)	Open	0					
Alberta Treasury Branches (R-1 High) British Columbia (R-1 High)	Open Open	0	0%	0	25%	0	0%
Manitoba (R-1 Mid)	Open	ŏ	0%	ő	25%	0	0%
New Brunswick (R-1 Mid) Nova Scotia (R-1 Mid)	Open	0	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	0	0%	0	25%	0	0%
Quebec Financement Quebec							
Hydro Quebec				_		_	
Saskatchewan (R-1 High)	Open		0%	0	25%	0	0%
Municipal Governments & their Guarantees*	R-1 Mid or Greater	0		0	25%	0	0%
Calgary (R-1 High)	Open			0	10%	0	0%
Financial Institutions & their Guarantees /Corpora		0	0%	0	50%	0	0%
	BA's Schedule A Canadian Banks R-1						
Tier 1 - Financial Institutions & their Guarantees	Mid	= o	0%	0	50%	0	0%
Bank of Montreal (R-1 High) BMO - Instruments	Open	0	0%	0	10%	0	0%
BMO - Account		0					
Bank of Nova Scotia (R-1 High) Bank of Nova Scotia Effective Cash	Open	0	0%	0	10%	0	0%
Bank of Nova Scotta - Notice Account		0					
Canadian Imperial Bank of Commerce (R-1 High)	Open	0	0%	0	10%	0	0%
CIBC - Instuments CIBC - Account		0					
Royal Bank (R-1 High)	Open	0 }		0	10%	0	0%
RBC - Instuments RBC - Account		0 }					
Toronto Dominion (R-1 High)	Open	0	0%	0	10%	<b>↓ 0</b>	0%
TD - Instuments TD - Account		0					
Tier 2 - Financial Institutions & Corporations National Bank of Canada (R-1 Mid)	R-1 Mid/High*** Open	0	0% 0%	0	25%	0	0%
OMERS Realty Corporation (R-1 High)	Open	ŏ	0%	0	5% 5%	0	0% 0%
CDP Financial Inc (R-1 High)	Open	0	0%	0	5%	0	0%
Desjardins Total Desjardins Group (R-1 High)	Open	0	0%	0	5%	0	0%
Calsse Centale Desjardins (R-1 High)	Open	0					
Total Investments			0%				
Federal Government & its Guarantees Money Market		0.2	0		20%		208/
Reserves - Bond Pool		ŏ	0%	0	100%	0	20% 0%
Canada Mortgage & Housing Corp.		0			100%		
Provincial Government & their Guarantees		0	0%	0	20%	0	0%
Money Market Alberta		0	0% 0%	0	20%	0	0%
Alberta		0	0%	0	10%	0	0%
Alberta Capital Finance Authority Alberta Treasury Branches		0					
British Columbia		0	0%	0	10%	0	0%
Manitoba New Bruswick		0	0%	0	10%	0	0%
New Bruswick Nova Scotia		0	0%	0	10%	0	0%
Ontario Quebec		0	0%	0	10%	0	0%
Quebec		0	0%	0	10%	0	0%
Financement Quebec		Ō					
Hydro Quebec Saskatewan		0	0%	0	10%	0	0%
		_				v	
Bond Pool Alberta		<b>0</b> 0	0% 0%	0	20% 10%	0	0% 0%
Alberta		0	0,0	·	1076	·	076
Alberta Capital Finance Authority Alberta Treasury Branches		0					
British Columbia		0	0%	0	10%	0	0%
Manitoba New Bruswick		0	0% 0%	0	10%	0	0%
Nova Scotia				O	10%	0	0%
Ontario Quebec		0	0%	0	10%	0	0%
Quebec		0	0%	0	10%	0	0%
Financement Quebec		ō					
Hydro Quebec Saskatewan		0	0%	0	10%	0	0%
Total Fixed			0%	ő	20%	ő	0%
Total investments		0					
Interest Bearing Bank Accounts - O/S Cheque Cover	rage	0	•				
Total Investments and O/S Cheques Coverage		0					
•							

#### Reserve Funds Sector Weights @ March 31, 2015

		Cumulative Amount Invested					
	Category Status	@ Book Value	%	Guideline Limit	%	Limit Available	%
CASH & EQUIVALENTS							
Federal Government & its Guarantees Federal Government	Open Open	0	0% 0%	192,542,063	100%	189,543,171	98%
Business Development Bank	Open	Ö	0%				
Canada Mortgage & Housing Corp.	Open	Ō	0%				
Canadian Wheat Board	Open	0	0%				
Export Development Canada Farm Credit Corp	Open Open	0	0%				
Provincial Governments & their Guarantees	R-1 Mid or Greater	83,964,158	44%	192,542,063	100%	108,577,905	ECN
Total Alberta (R-1 High)	Open	4,976,614	3%	48,135,516	25%	31,965,256	56% 17%
Alberta (R-1 High)	Open	4,976,614				- 1,000,000	
Alberta Capital Finance Authority (R-1 High) Alberta Treasury Branches (R-1 High)	Open Open	0					
British Columbia (R-1 High)	Open	6,543,168	3%	48,135,516	25%	39,438,363	20%
Manitoba (R-1 Mid)	Open	7,136,135	4%	48,135,516	25%	40,999,381	21%
New Brunswick (R-1 Mid) Nova Scotia (R-1 Mid)	Open	1,286,294	1%	48,135,516	25%	46,849,222	24%
Ontario (R-1 Mid)	Open Open	964,621 35,832,914	19%	48,135,516 48,135,516	25% 25%	47,170,895	24%
Quebec (R-1 Mid)	Open	24,011,032	12%	48,135,516	25%	12,302,602 24,124,484	6% 13%
Quebec		18,829,174		,,			1010
Financement Quebec Hydro Quebec		640,646					
Saskatchewan (R-1 High)	Open	4,541,212 3,213,380	2%	48.135.516	25%	44,922,136	23%
	•		- 70				2376
Municipal Governments & their Guarantees* Calgary (R-1 High)	R-1 Mid or Greater Open	0		<b>48,135,516</b> 19,254,206	25% 10%	<b>48,135,516</b> 19,254,206	25% 10%
Financial Institutions & their Guarantees /Corpora	tions	92,231,382	48%	96,271,031	50%	4,039,649	2%
	BA's Schedule A						
Tier 1 - Financial Institutions & their Guarantees	Canadian Banks R-1 Mid	91,587,896	48%	96,271,031	50%	4,683,135	2%
Bank of Montreal (R-1 High) BMO - Instruments	Open	19,145,734	10%	19,254,206	10%	108,472	0%
BMO - Account		0 19,145,734					
Bank of Nova Scotia (R-1 High)	Open	14,578,819	8%	19,254,206	10%	4,675,388	2%
Bank of Nova Scotia Effective Cash		-1,519,602		., . ,		1,010,000	
Bank of Nova Scotia - Notice Account Canadian Imperial Bank of Commerce (R-1 High)	Open	16,098,421 19,144,860	10%	40.054.000	400/		
CIBC - Instuments	Орен	19,144,000	1076	19,254,206	10%	109,346	0%
CIBC - Account		19,144,860					
Royal Bank (R-1 High) RBC - Instuments	Open	19,142,803 )		19,254,206	10%	111,403	0%
RBC - Account	•	0 } 19,142,803	}				
Toronto Dominion (R-1 High)	Open	19,575,680	10%	19,254,206	10%	-321,474	0%
TD - Instuments TD - Account		0 19,575,680					
Ties 2 Einemaint Institution 8 Comments							
Tier 2 - Financial Institutions & Corporations National Bank of Canada (R-1 Mid)	R-1 Mid/High*** Open	<b>643,486</b> 643,486	0% 0%	48,135,516	25%	47,492,030	25%
OMERS Realty Corporation (R-1 High)	Open	043,400	0%	9,627,103 9,627,103	5% 5%	8,983,617 9,627,103	5% 5%
CDP Financial Inc (R-1 High)	Open	ő	0%	9,627,103	5%	9,627,103	5%
Designation Course (P. 4 Ullah)		0	0%	9,627,103	5%	9,627,103	5%
Desjardins Group (R-1 High) Caisse Centale Desjardins (R-1 High)	Open Open	0 0					
Total Cash and Equivalents	e e	176,195,540	92%				
Federal Government & its Guarantees							
Money Market		0	0%	0	20%	0	0%
Reserves - Bond Pool Canada Mortgage & Housing Corp.		2,998,892 2,998,892	2%	192,542,063	100%	189,543,171	98%
Provincial Government & their Guarantees							
Money Market		<b>13,347,631</b> 1,285,720	7% 7%	96,271,031 96,271,031	50% 50%	82,923,401 82,923,401	43% 43%
Alberta		1,285,720	6%	19,254,206	10%	8,060,561	43%
Alberta Alberta Capital Finance Authority		1,285,720					
Alberta Treasury Branches		0					
British Columbia		0	1%	19,254,206	10%	17,100,221	9%
Manitoba		0	0%	19,254,206	10%	19,254,206	10%
New Bruswick Nova Scotia		0	0%	19,254,206	10%	19,254,206	10%
Ontario		0	0% 0%	19,254,206 19,254,206	10%	19,254,206	10%
Quebec		ő	0%	19,254,206	10% 10%	19,254,206 19,254,206	10% 10%
Quebec				10,20 1,200	.0.0	10,204,200	1076
Quebec		0					
Quebec Financement Quebec		0					
Quebec			0%	19.254.206	10%	19.254.206	18%
Quebec Financement Quebec Hydro Quebec Saskatewan		0		19,254,206	10%	19,254,206	10%
Quebec Financement Quebec Hydro Quebec		0 0 <b>12,061,911</b>	7%	96,271,031	50%	82,923,401	43%
Quebec Financement Quebec Hydro Quebec Saskatewan Bond Pool Alberta Alberta		0 0 12,061,911 9,907,926					
Quebec Financement Quebec Hydro Quebec Saskatewan  Bond Pool Alberta Alberta Alberta Capital Finance Authority		0 12,061,911 9,907,926 7,843,064 2,064,862	7%	96,271,031	50%	82,923,401	43%
Quebec Financement Quebec Hydro Quebec Saskatewan Bond Pool Alberta Alberta		0 0 12,061,911 9,907,926 7,843,064 2,064,862 0	7% 6%	<b>96,271,031</b> 19,254,206	<b>50%</b> 10%	<b>82,923,401</b> 8,060,561	43% 4%
Quebec Financement Quebec Hydro Quebec Saskatewan  Bond Pool Alberta Alberta Alberta Capital Finance Authority Alberta Treasury Branches British Columbia Manitoba		0 12,061,911 9,907,926 7,843,064 2,064,862	7%	96,271,031 19,254,206 19,254,206	50% 10%	82,923,401 8,060,561 17,100,221	43% 4% 9%
Quebec Financement Quebec Hydro Quebec Saskatewan  Bond Pool Alberta Alberta Alberta Capital Finance Authority Alberta Treasury Branches British Columbia Menitoba New Bruswick		0 0 12,081,911 9,907,926 7,843,064 2,084,862 0 2,153,985 0	7% 6% 1% 0% 0%	<b>96,271,031</b> 19,254,206	<b>50%</b> 10%	<b>82,923,401</b> 8,060,561	43% 4%
Quebec Financement Quebec Hydro Quebec Saskatewan  Bond Pool Alberta Alberta Alberta Capital Finance Authority Alberta Treasury Branches British Columbia Manitoba New Bruswick Nova Scotia		0 0 12,081,911 9,907,926 7,843,064 2,064,862 0 2,153,985 0	7% 6% 1% 0% 0%	96,271,031 19,254,206 19,254,206 19,254,206 19,254,206 19,254,206	50% 10% 10% 10% 10% 10%	82,923,401 8,060,561 17,100,221 19,254,206 19,254,206	43% 4% 9% 10% 10%
Quebec Financement Quebec Hydro Quebec Saskatewan  Bond Pool Alberta Alberta Alberta Capital Finance Authority Alberta Treasury Branches British Columbia Menitoba New Bruswick		0 0 12,081,911 9,907,926 7,843,064 2,064,862 0 2,153,985 0 0	7% 6% 1% 0% 0% 0%	98,271,031 19,254,206 19,254,206 19,254,206 19,254,206 19,254,206	50% 10% 10% 10% 10% 10% 10%	82,923,401 8,060,561 17,100,221 19,254,206 19,254,206 19,254,206 19,254,206	43% 4% 9% 10% 10% 10%
Quebec Financement Quebec Hydro Quebec Saskatewan  Bond Pool Alberta Alberta Alberta Treasury Branches British Columbia Manitoba New Bruswick Nova Scotia Ontario		0 0 12,081,911 9,907,926 7,843,064 2,064,862 0 2,153,985 0	7% 6% 1% 0% 0%	96,271,031 19,254,206 19,254,206 19,254,206 19,254,206 19,254,206	50% 10% 10% 10% 10% 10%	82,923,401 8,060,561 17,100,221 19,254,206 19,254,206	43% 4% 9% 10% 10%
Quebec Financement Quebec Hydro Quebec Saskatewan  Bond Pool Alberta Alberta Alberta Treasury Branches British Columbia Manitoba New Bruswick Nova Scotia Ontario Quebec Quebec Financement Quebec		0 12,081,911 9,907,926 7,843,064 2,064,862 0 2,153,985 0 0	7% 6% 1% 0% 0% 0%	98,271,031 19,254,206 19,254,206 19,254,206 19,254,206 19,254,206	50% 10% 10% 10% 10% 10% 10%	82,923,401 8,060,561 17,100,221 19,254,206 19,254,206 19,254,206 19,254,206	43% 4% 9% 10% 10% 10%
Quebec Financement Quebec Hydro Quebec Saskatewan  Bond Pool Alberta Alberta Alberta Treasury Branches British Columbia Manitoba New Bruswick Nova Scotia Ontario Quebec Quebec Financement Quebec Hydro Quebec		0 0 12,081,911 9,907,926 7,843,064 2,064,862 0 2,153,985 0 0 0	7% 6% 1% 0% 0% 0% 0% 0%	96,271,031 19,254,206 19,254,206 19,254,206 19,254,206 19,254,206 19,254,206	50% 10% 10% 10% 10% 10% 10%	82,923,401 8,060,561 17,100,221 19,254,206 19,254,206 19,254,206 19,254,206	43% 4% 9% 10% 10% 10%
Quebec Financement Quebec Hydro Quebec Saskatewan  Bond Pool Alberta Alberta Alberta Treasury Branches British Columbia Manitoba New Bruswick Nova Scotla Ontario Quebec Guebec Financement Quebec	_	0 0 12,081,911 9,907,926 7,843,064 2,084,862 0 2,153,985 0 0 0	7% 6% 1% 0% 0% 0%	96,271,031 19,254,206 19,254,206 19,254,206 19,254,206 19,254,206 19,254,206	50% 10% 10% 10% 10% 10% 10%	82,923,401 8,060,561 17,100,221 19,254,206 19,254,206 19,254,206 19,254,206 19,254,206	43% 4% 9% 10% 10% 10% 10%
Quebec Financement Quebec Hydro Quebec Saskatewan  Bond Pool Alberta Alberta Alberta Treasury Branches British Columbia Manitoba New Bruswick Nova Scotla Ontario Quebec Financement Quebec Hydro Quebec Saskatewan	-	0 0 12,081,911 9,907,926 7,843,064 2,084,862 0 2,153,985 0 0 0 0	7% 6% 1% 0% 0% 0% 0%	96,271,031 19,254,206 19,254,206 19,254,206 19,254,206 19,254,206 19,254,206	50% 10% 10% 10% 10% 10% 10%	82,923,401 8,060,561 17,100,221 19,254,206 19,254,206 19,254,206 19,254,206	43% 4% 9% 10% 10% 10%

#### Trust Funds Sector Weights @ March 31, 2015

		Cumulative Amount Invested					
	Category Status	@ Book Value	%	Guideline Limit	%	Limit Available	%
CASH & EQUIVALENTS							
Federal Government & its Guarantees	Open	0	0%	3,390,067	100%	3,390,067	100%
Federal Government	Open	0	0%	0,000,001	100 /6	3,330,001	10076
Business Development Bank Canada Mortgage & Housing Corp.	Open Open	0	0%				
Canadian Wheat Board	Open	0	0% 0%				
Export Development Canada	Open						
Farm Credit Corp	Open	0	0%				
Provincial Governments & their Guarantees	R-1 Mid or Greater	1,600,765	0 47%	3,390,067	100%	1,789,301	53%
Total Alberta (R-1 High)	Open	94,878	3%	847,517		728,126	21%
Alberta (R-1 High) Alberta Capital Finance Authority (R-1 High)	Open Open	94,878 0					
Alberta Treasury Branches (R-1 High)	Open	0	0%				
British Columbia (R-1 High)	Open	124,745	4%	847,517	25%	722,772	21%
Manitoba (R-1 Mid) New Brunswick (R-1 Mid)	Open Open	136,049 24,523	4% 1%	847,517	25%	711,467	21%
Nova Scotia (R-1 Mid)	Open	18,390	1%	847,517 847,517	25% 25%	822,994 829,126	24% 24%
Ontario (R-1 Mid)	Open	683,150	20%	847,517	25%	164,367	5%
Quebec (R-1 Mid) Quebec	Open	457,767	14%	847,517	25%	389,750	11%
Financement Quebec							
Hydro Quebec	•						
Saskatchewan (R-1 High)	Open	61,263	2%	847,517	25%	786,254	23%
Municipal Governments & their Guarantees*	R-1 Mid or Greater	0		847,517	25%	847,517	25%
Calgary (R-1 High)	Ореп			339,007	10%	339,007	10%
Financial Institutions & their Guarantees /Corpora	tions	1,758,379	52%	1,695,033	50%	63 340	251
	BA's Schedule A	.,,,,,,,,	J2 79	*,000,033	5576	-63,346	-2%
Tier 1 - Eleannial Institutions 8 their Communication	Canadian Banks R-1						
Tier 1 - Financial Institutions & their Guarantees Bank of Montreal (R-1 High)	Mid Open	1,746,111 365,011	52% 11%	1,695,033 339,007	50% 10%	-51,078 -26,004	-2%
BMO - Instruments		0	11.70	338,007	1076	-20,004	-1%
BMO - Account  Bank of Nava Scotic (R. 1 Mich.)	0	365,011					
Bank of Nova Scotia (R-1 High) Bank of Nova Scotia Effective Cash	Open	277,943 -28,971	8%	339,007	10%	61,063	2%
Bank of Nova Scotia - Notice Account		306,914					
Canadian Imperial Bank of Commerce (R-1 High) CIBC - Instuments	Open	364,994	11%	339,007	10%	-25,988	-1%
CIBC - Account		0 364,994					
Royal Bank (R-1 High)	Open	384,955 }	11%	339,007	10%	-25,948	-1%
RBC - Instuments RBC - Account		0 }				,	
Toronto Dominion (R-1 High)	Open	364,955 373,208	11%	339,007	10%	24 204	40/
TD - Instuments		0		338,007	1076	-34,201	-1%
TD - Account		373,208					
Tier 2 - Financial Institutions & Corporations	R-1 Mid/High***	12,268	0%	847,517	25%	835,249	25%
National Bank of Canada (R-1 Mid)	Open	12,268	0%	169,503	5%	157,235	25% 5%
OMERS Realty Corporation (R-1 High) CDP Financial Inc (R-1 High)	Open	0	0%	169,503	5%	169,503	5%
Desjardins Total	Open	0	0% 0%	169,503 169,503	5% 5%	169,503	5%
Desjardins Group (R-1 High)	Open	ŏ	0.4	108,303	376	169,503	5%
Caisse Centale Desjardins (R-1 High)	Open	0					
Total Cash and Equivalents		3,359,144	99%				
Federal Government & its Guarantees							
Money Market		0	0%	0	20%	0	0%
Reserves - Bond Pool		ŏ	0%	3,390,067		3,390,067	100%
Canada Mortgage & Housing Corp.		0					
Provincial Government & their Guarantees		24.512	1%	3,390,067	10094	3,365,554	99%
Money Market		24,512	100%	3,390,067	100%	3,365,554	99%
Alberta Alberta		24,512	1%	339,007	10%	314,495	9%
Alberta Capital Finance Authority		24,512 0					
Alberta Treasury Branches							
British Columbia Manitoba		0 0	0% 0%	339,007	10%	339,007	10%
New Bruswick		0	0%	339,007 339,007	10% 10%	339,007 339,007	10% 10%
Nova Scotia		0	0%	339,007	10%	339,007	10%
Ontario Quebec		0	0% 0%	339,007	10%	339,007	10%
Quebec		Ö	076	339,007	10%	339,007	10%
· Financement Quebec		0					
Hydro Quebec Saskatewan		0	0%	339,007	10%	220.007	400
		· ·	0.0	338,007	1076	339,007	10%
Bond Pool Alberta		0	1%	3,390,067	100%	3,365,554	99%
Alberta		0	1%	339,007	10%	314,495	9%
Alberta Capital Finance Authority		ő					
Alberta Treasury Branches British Columbia		0	661				
Manitoba		0	0% 0%	339,007 339,007	10% 10%	339,007 339,007	10% 10%
New Bruswick		0	0%	339,007	10%	339,007	10%
Nova Scotia Ontario		0	0%	339,007	10%	339,007	10%
Quebec		0	0% 0%	339,007 339,007	10% 10%	339,007	10%
Quebec		0	3.4	338,007	1076	339,007	10%
Financement Quebec Hydro Quebec		0					
Saskatewan		0	0%	339,007	10%	339,007	10%
Total Fixed		24,512		508,007	10 /0	338,007	1076
Equities							
Bank of Montreal		6,410					
Total Equities		6,410				50	
Total investments		3,390,067					
		2,380,007					