

PO Box 1749 Halifax, Nova Scotia B3J 3A5 Canada

Item No. 12.3.1

Audit and Finance Standing Committee

December 16, 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:

December 03, 2015

SUBJECT:

Investment Policy Advisory Committee Report – Quarter ending September

30, 2015

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.

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 has reviewed the information provided by staff in the Treasurer's report to the Committee for the Quarter ending September 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 variances from the Investment Policy Sector Weight guidelines. All of these temporary variances were discussed with the Committee. The number of variances this quarter increased substantially from previous quarters. The committee was in agreement with staff's assertion that they did not constitute a material increase in risk to the portfolio. The Committee expressed concern with staff's recent use of temporary discretion in the management of cash flows and recommended corrective actions be developed. Staffs response to this is that no corrective action is required at this time. Staff feels that the objectives of the policy listed above have been met. From a preservation of capital objective, no capital has been lost. From a competitive return objective, the greater rate of return of roughly 0.5% in our bank accounts over Government instruments yielded an extra \$1,300.00 in investment income. From a liquidity objective, the overages ranged from 0.1%-4.0% of the total portfolio over the Sector Weights guideline limit. During staff vacations government maturities are not reinvested. The primary goal of staff is to ensure that there is sufficient cash in our bank account to cover planned and unexpected payments.

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, 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

	Sector Weights @ Septembe	ar 30, 2015				SCHEDULE A	
		Cumulative					
	Category Status	Amount Invested	*	Codefullo - U-sta			
	Category Status	@ Book Value	%	Guideline Limit	%	Limit Available	%
CASH & EQUIVALENTS							
Federal Government & its Guarantees	Open						
Federal Government	Open	0	0% 0%	296,855,107	100%	293,854,645	99%
Business Development Bank	Open	ō	0%				
Canada Mortgage & 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 Total Alberta (R-1 High)	R-1 Mid or Greater	130,744,243	44%	296,855,107		168,110,864	56%
Alberta (R-1 High)	Open Open	2,237,715 2,237,715	1%	74,213,777	25%	61,064,132	21%
Alberta Capital Finance Authority (R-1 Hi	gh) Open	0,207,710					
Alberta Treasury Branches (R-1 High)	Open	0					
British Columbia (R-1 High) Manitoba (R-1 Mid)	Open	7,619,090	3%	74,213,777	25%	64,459,885	22%
New Brunswick (R-1 Mid)	Open Open	4,993,750 1,990,560	2% 1%	74,213,777 74,213,777	25% 25%	69,220,027 72,223,217	23% 24%
Nova Scotia (R-1 Mid)	Open	10,985,670	4%	74,213,777	25%	63,228,107	21%
Ontario (R-1 Mid)	Open	57,064,169	19%	74,213,777	25%	17,149,607	6%
Quebec (R-1 Mid) Quebec	Open	39,865,679	13%	74,213,777	25%	34,348,097	12%
Financement Quebec		32,400,940 7,464,740					
Hydro Quebec		0					
Saskatchewan (R-1 High)	Open	5,987,610	2%	74,213,777	25%	68,226,167	23%
Municipal Governments & their Guarantees*	R-1 Mid or Greater	0	0%	74,213,777	25%	74,213,777	259
Calgary (R-1 High)	Open	·	0,4	29,685,511	10%	29,685,511	25% 10%
man and a second				,,		0-,000,011	
Financial Institutions & their Guarantees /Cor	porations BA's Schedule A	150,057,259	51%	148,427,553	50%	-1,629,705	-1%
	Canadian Banks R-1						
Tier 1 - Financial Institutions & their Guarante	es Mid	135,509,510	46%	148,427,553	50%	12,918,044	4%
Bank of Montreal (R-1 High)	Open	29,111,943	10%	29,685,511	10%	573,567	0%
BMO - Instruments BMO - Account		0 29,111,943					
Bank of Nova Scotia (R-1 High)	Open	30,124,503	10%	29,685,511	10%	-438,992	0%
Bank of Nova Scotia Effective Cash	•	10,124,503		20,000,011	1076	-430,862	0.4
Bank of Nova Scotia - Notice Account		20,000,000					
Canadian Imperial Bank of Commerce (R-1 High CIBC - Instuments	h) Open	29,111,772 0	10%	29,685,511	10%	573,738	0%
CIBC - Account		29,111,772					
Royal Bank (R-1 High)	Open	29,161,292	10%	29,685,511	10%	524,219	0%
RBC - Instuments		0				•	
RBC - Account Toronto Dominion (R-1 High)	Open	29,161,292 18,000,000	6%	20.005.544	400	44 005 544	
TD - Instuments	Орол	10,000,000	076	29,685,511	10%	11,685,511	4%
TD - Account		18,000,000					
Ties 2 - Elemental Institutions 2 Company	D 4 501-1011-1-444						
Tier 2 - Financial Institutions & Corporations National Bank of Canada (R-1 Mid)	R-1 Mid/High*** Open	14,547,749 14,547,749	5% 5%	7 4,213,777 14,842,755	25% 5%	59,666,028	20%
OMERS Realty Corporation (R-1 High)	Open	0	0%	14,842,755	5%	295,006 14,842,755	0% 5%
CDP Financial Inc (R-1 High)	Open	0	0%	14,842,755	5%	14,842,755	5%
Desjardins Total Desjardins Group (R-1 High)	Open	0	0%	14,842,755	5%	14,842,755	5%
Caisse Centale Desjardins (R-1 High)	Open	0					
Total Cash and Equivalents		280,801,502	95%				
Federal Government & its Guarantees							
Money Market		0	0%	25,907,364	20%	25,907,364	20%
Reserves - Bond Pool		3,000,462	1%	163,944,195	100%	160,943,733	98%
Canada Mortgage & Housing Corp		3,000,462	1%	163,944,195	100%	160,943,733	98%
Provincial Government & their Guarantees		13,046,733	4%	25,907,364	20%	12,860,631	10%
Money Market		1,997,986	4%	25,907,364	20%	4,167,272	3%
Alberta Alberta		1,997,986	4%	12,953,682	10%	2,041,752	2%
Alberta Capital Finance Authority		1,997,986 0					
Alberta Treasury Branches		·					
British Columbia		0	1%	12,953,682	10%	10,818,880	8%
Manitoba New Brunswick		0	0%	12,953,682	10%	12,953,682	10%
Nova Scotia		0	0% 0%	12,953,682 12,953,682	10% 10%	12,953,682 12,953,682	10%
Ontario		ō	0%	12,953,682	10%	12,953,682	10% 10%
Quebec Quebec		0	0%	12,953,682	10%	12,953,682	10%
Financement Quebec		0					
Hydro Quebec		·					
Saskatewan		0	0%	12,953,682	10%	12,953,682	10%
Bond Pool		44 040 747	4%	20 700 000			
Alberta		11,048,747 8,913,944	4% 4%	32,788,839 16,394,420	20% 10%	19,742,106 5,482,490	12% 3%
Alberta		7,885,190		10,004,420	1078	5,402,480	3,6
Alberta Capital Finance Authority Alberta Treasury Branches		1,048,754					
British Columbia		2,134,802	1%	18 204 420	100/	44.050.847	
Manitoba		2,134,802	0%	16,394,420 16,394,420	10% 10%	14,259,617 16,394,420	9% 10%
New Brunswick		0	0%	16,394,420	10%	16,394,420	10%
Nova Scotia Ontario		0	0%	48 704 467	405/		4541
Quebec		0	0%	16,394,420 16,394,420	10% 10%	16,394,420 16,394,420	10% 10%
Quebec		Ō	0%	16,394,420	10%	16,394,420	10%
Financement Quebec		0	0%	16,394,420	10%	16,394,420	10%
Hydro Quebec Saskatewan		0	0% 0%	16,394,420	10%	16,394,420	10%
Total Fixed		16,047,195	5%	16,394,420 32,788,839	10% 20%	16,394,420 16,741,644	10% 10%
Enville -					/-		
Equities Bank of Montreal		9.449					
Total Equities		6,410 6,410					
Total Investments		296,855,107					
Interest Bearing Bank Accounts - O/S Cheque Co							
	verage	15 102 427					
	_	15,193,427	•				
Total Investments and O/S Cheques Coverage	_	15,193,427 312,048,533	•				

Operating Funds Sector Weights @ September 30, 2015

		Cumulative Amount Invested					
	Category Status	@ Book Value	%	Guideline Limit	%	Limit Available	%
CASH & EQUIVALENTS							
Federal Government & its Guarantees	Onen		084	440.070.004	4000		
Federal Government	Open Open	0	0% 0%	119,670,264	100%	119,670,264	100%
Business Development Bank	Open	0	0%				
Canada Mortgage & Housing Corp Canadian Wheat Board	Open	0	0%				
Export Development Canada	Open Open	0	0%				
Farm Credit Corp	Open	ō	0%				
Provincial Governments & their Guarantees	R-1 Mid or Greater	55,326,119	46%	119,670,264	100%	64,344,145	54%
Total Alberta (R-1 High)	Open	946,918	1%	29,917,566	25%	28,125,174	24%
Alberta (R-1 High)	Open	946,918					
Alberta Capital Finance Authority (R-1 High) Alberta Treasury Branches (R-1 High)	Open Open	0	0% 0%				
British Columbia (R-1 High)	Open	3,224,116	3%	29,917,566	25%	26,693,450	22%
Manitoba (R-1 Mid)	Open	2,113,170	2%	29,917,566	25%	27,804,396	23%
New Brunswick (R-1 Mid) Nova Scotia (R-1 Mid)	Open Open	842,331 4,648,728	1% 4%	29,917,566	25%	29,075,235	24%
Ontario (R-1 Mid)	Open	24,147,442	20%	29,917,566 29,917,566	25% 25%	25,268,838 5,770,124	21% 5%
Quebec (R-1 Mid)	Open	16,869,678	14%	29,917,566	25%	13,047,888	11%
Quebec Financement Quebec		13,710,877					
Hydro Quebec		3,158,801 0					
Saskatchewan (R-1 High)	Open	2,533,735	2%	29,917,566	25%	27,383,831	23%
Municipal Governments & their Guarantees*	R-1 Mid or Greater	0		29,917,566	25%	20 047 566	2584
Calgary (R-1 High)	Open	•		11,967,026	10%	29,917,566 11,967,026	25% 10%
Financial Institutions & their Guarantees /Corpora	41	00 400 074					
· mancial monditions & their Guarattees (Corpora	BA's Schedule A	63,498,671	53%	59,835,132	50%	-3,663,539	-3%
	Canadian Banks R-1						
Tier 1 - Financial Institutions & their Guarantees Bank of Montreal (R-1 High)	Mid	57,342,603	48%	59,835,132	50%	2,492,529	2%
BMO - Instruments	Open	12,319,096	10%	11,967,026	10%	-352,069	0%
BMO - Account		12,319,096					
Bank of Nova Scotia (R-1 High) Bank of Nova Scotia Effective Cash	Open	12,747,573	11%	11,967,026	10%	-780,547	-1%
Bank of Nova Scotia - Notice Account		4,284,314 8,463,259					
Canadian Imperial Bank of Commerce (R-1 High)	Open	12,319,023	10%	11,967,026	10%	-351,997	0%
CIBC - Instuments		0					
CIBC - Account Royal Bank (R-1 High)	Open	12,319,023 12,339,978 }	10%	11,967,026	10%	-372,952	0%
RBC - Instuments	- Pari	0 }		11,007,020	1079	-312,832	076
RBC - Account	•	12,339,978					
Toronto Dominion (R-1 High) TD - Instuments	Open	7,616,933 0	6%	11,967,026	10%	4,350,093	4%
TD - Account		7,616,933					
Ties? Einstein testitutions & Compantions	D 4 MI-IDII						
Tier 2 - Financial Institutions & Corporations National Bank of Canada (R-1 Mid)	R-1 Mid/High*** Open	6,156,068 6,156,068	5% 5%	29,917,566 5,983,513	25% 5%	23,761,498 -172,555	20% 0%
OMERS Realty Corporation (R-1 High)	Open	0	0%	5,983,513	5%	5,983,513	5%
CDP Financial Inc (R-1 High)	Open	0	0%	5,983,513	5%	5,983,513	5%
Desjardins Total Desjardins Group (R-1 High)	Open	0	0%	5,983,513	5%	5,983,513	5%
Caisse Centale Desjardins (R-1 High)	Open	ŏ					
Total Investments		118,824,790	99%				
		110,024,730	9970				
Federal Government & its Guarantees Money Market		0	007	22 024 052	000	00.004.000	
Reserves - Bond Pool		0	0% 0%	23,934,053 23,934,053	20%	23,934,053 23,934,053	20% 20%
Canada Mortgage & Housing Corp.		ō		20,001,000	100,0	20,004,000	20%
Provincial Government & their Guarantees		845 474	404				
Money Market		845,474 845,474	1% 1%	23,934,053 23,934,053	20% 20%	23,088,579 23 088 579	19% 19%
Alberta		845,474	1%	11,967,026	10%	11,121,553	9%
Alberta Alberta Capital Finance Authority		845,474					
Alberta Treasury Branches		0					
British Columbia		0	0%	11,967,026	10%	11,967,026	10%
Manitoba New Bruswick		0	0% 0%	11,967,026	10%	11,967,026	10%
Nova Scotia		0	0%	11,967,026 11,967,026	10% 10%	11,967,026 11,967,026	10% 10%
Ontario		0	0%	11,967,026	10%	11,967,026	10%
Quebec Quebec		0	0%	11,967,026	10%	11,967,026	10%
Financement Quebec		ő					
Hydro Quebec							
Saskatewan		0	0%	11,967,026	10%	11,967,026	10%
Bond Pool		0	1%	23,934,053	20%	23,088,579	19%
Alberta		0	1%	11,967,026	10%	11,121,553	9%
Alberta Alberta Capital Finance Authority		0					
Alberta Treasury Branches		0					
British Columbia		0	0%	11,967,026	10%	11,967,026	10%
Manitoba New Bruswick		0	0% 0%	11,967,026	10%	11,967,026	10%
Nova Scotia		0	0% 0%	11,967,026 11,967,026	10% 10%	11,967,026 11,967,026	10% 10%
Ontario		0	0%	11,967,026	10%	11,967,028	10%
Quebec Quebec		0	0%	11,967,026	10%	11,967,026	10%
Financement Quebec		0					
Hydro Quebec							
Saskatewan Total Fixed		945 474	0%	11,967,026	10%	11,967,026	10%
		845,474	1%	23,934,053	20%	23,088,579	19%
Total Investments		119,670,264					
Interest Bearing Bank Accounts - O/S Cheque Covers	ΙΠĖ	15 103 437					
	· • -	15,193,427					
Total Investments and O/S Cheques Coverage		134,863,691					

Capital Funds Sector Weights @ September 30, 2015

	Category Status	Cumulative Amount Invested @ Book Value	%	Guideline Limit	%	Limit Availabk
CASH & EQUIVALENTS						
Federal Government & its Guarantees	Open	0	0%	0	100%	
Federal Government Business Development Bank	Open	0	0%			
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	0%			
Provincial Governments & their Guarantees						
Total Alberta (R-1 High)	R-1 Mid or Greater Open	0	0%	0	100%	0
Alberta (R-1 High)	Open	0	0%	0	25%	0
Alberta Capital Finance Authority (R-1 High)	Open	0				
Alberta Treasury Branches (R-1 High)	Open	ŏ				
British Columbia (R-1 High)	Open	0	0%	0	25%	0
Manitoba (R-1 Mid) New Brunswick (R-1 Mid)	Open	0	0%	0	25%	0
Nova Scotia (R-1 Mid)	Open Open	0	0%	0	25%	0
Ontario (R-1 Mid)	Open	0	0% 0%	0	25%	0
Quebec (R-1 Mid)	Open	0	0%	0	25% 25%	0
Quebec		•		•	20 /0	U
Financement Quebec Hydro Quebec						
Saskatchewan (R-1 High)	0000			_		
outline (1011)	Open		0%	0	25%	0
Municipal Governments & their Guarantees*	R-1 Mid or Greater	0		0	25%	0
Calgary (R-1 High)	Ореп	•		ŏ	10%	0
Financial Inetitutions & their Courses						-
Financial Institutions & their Guarantees /Corpora	tions BA's Schedule A	0	0%	0	50%	0
	Canadian Banks R-1					
Tier 1 - Financial Institutions & their Guarantees	Mid	0	0%	0	50%	0
Bank of Montreal (R-1 High)	Open	0	0%	ő	10%	0
BMO - Instruments BMO - Account		0		•		·
Bank of Nova Scotia (R-1 High)	Open	0	664	_		
Bank of Nova Scotia Effective Cash	-hen	0	0%	0	10%	0
Bank of Nova Scotia - Notice Account		ŏ				
Canadian Imperial Bank of Commerce (R-1 High)	Open	0	0%	0	10%	0
CIBC - Instuments CIBC - Account		0				
Royal Bank (R-1 High)	Open	0	0%	_		
RBC - Instuments	Opon	0}	076	0	10%	0
RBC - Account		ō'				
Toranto Dominion (R-1 High) TD - Instuments	Open	0	0%	0	10%	0
TD - Account		0				
K						
Fier 2 - Financial Institutions & Corporations	R-1 Mid/High***	ō,	0%	0	25%	0
National Bank of Canada (R-1 Mid) DMERS Realty Corporation (R-1 High)	Орел Орел	0	0%	0	5%	0
CDP Financial Inc (R-1 High)	Open	0	0% 0%	0	5%	0
Desjardins Total		Ö	0%	0	5% 5%	0
Desjardins Group (R-1 High)	Open	Ō	• • •	·	3 /8	U
Caisse Centale Desjardins (R-1 High)	Open	0				
Fotal Investments		0	0%			
			078			
Federal Government & Its Guarantees						
Money Market Reserves - Bond Pool		0	0		20%	0
Canada Mortgage & Housing Corp		0	0%		100%	0
		0			100%	
Provincial Government & their Guarantees		0	0%	0	20%	0
Money Market		0	0%	ŏ	20%	0
Alberta Alberta		0	0%	Ō	10%	ŏ
		•				
Alberta Capital Finance Authority		0				
Alberta Capital Finance Authority Alberta Treasury Branches						
Alberta Treasury Branches British Columbia		0	0%	0	10%	n
Alberta Treasury Branches British Columbia Manitoba		0	0%	0	10% 10%	0
Alberta Treasury Branches British Columbia Manitoba New Bruswick						
Alberta Treasury Branches British Columbia Manitoba New Bruswick Nova Scotia Ontario		0	0% 0%	0	10% 10%	0
Alberta Treasury Branches British Columbia Manitoba New Bruswick Nova Scotta Ontario Quebec		0	0%	0	10% 10% 10%	0 0
Alberta Treasury Branches British Columbia Manitoba New Bruswick Nova Scotia Ortario Quobec Quobec Quebec		0 0 0 0	0% 0% 0%	0	10% 10%	0
Alberta Treasury Branches British Columbia Manitoba New Bruswick Nova Scotia Ontario Quebec Quebec Financement Quebec		0 0 0	0% 0% 0%	0	10% 10% 10%	0 0
Alberta Treasury Branches British Columbia Manitoba New Bruswick Nova Scotia Ortario Quobec Quobec Quebec		0 0 0 0	0% 0% 0% 0%	0 0 0	10% 10% 10% 10%	0 0 0
Alberta Treasury Branches British Columbia Manitoba New Bruswick Nova Scotia Ontario Quebec Quebec Financement Quebec Hydro Quebec Saskatewan		0 0 0 0	0% 0% 0%	0	10% 10% 10%	0 0
Alberta Treasury Branches British Columbia Manitoba New Bruswick Nova Scotis Ortario Quebec Cuebec Financement Quebec Hydro Quebec Saskatewan Bond Pool		0 0 0 0 0	0% 0% 0% 0% 0%	0 0 0	10% 10% 10% 10%	0 0 0
Alberta Treasury Branches British Columbia Manitoba New Bruswick Nova Scotia Ontario Quebec Quebec Financement Quebec Hydro Quebec Saskatewan Bond Pool Alberta		0 0 0 0 0	0% 0% 0% 0%	0 0 0	10% 10% 10% 10%	0 0 0
Alberta Treasury Branches British Columbia Manitoba New Bruswick Nova Scotis Ontario Quebec Quebec Cuebec Financement Quebec Hydro Quebec Saskalewan Bond Pool Alberta		0 0 0 0 0 0	0% 0% 0% 0% 0%	0 0 0	10% 10% 10% 10%	0 0
Alberta Treasury Branches British Columbia Manitoba New Bruswick Nova Scotia Ontario Quebec Guebec Financement Quebec Hydro Quebec Saskatewan Bond Pool Alberta Alberta Capital Finance Authority Alberta Treasury Branches		0 0 0 0 0	0% 0% 0% 0% 0%	0 0 0	10% 10% 10% 10%	0 0
Alberta Treasury Branches British Columbia Manitoba New Bruswick Nova Scotis Ontario Quebec Guebec Financement Quebec Hydro Quebec Saskatewan Bond Pool Alberta Alberta Alberta Capital Finance Authority Alberta Treasury Branches British Columbia		0 0 0 0 0	0% 0% 0% 0% 0%	0 0 0	10% 10% 10% 10%	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Alberta Treasury Branches British Columbia Manitobia New Bruswick Nova Scotis Ontario Quebec Guebec Financement Quebec Hydro Quebec Saskatewan Bond Pool Alberta Alberta Alberta Capital Finance Authority Alberta Treasury Branches British Columbia Manitobia		0 0 0 0 0 0	0% 0% 0% 0% 0%	0 0 0	10% 10% 10% 10% 10% 20%	0 0
Alberta Treasury Branches British Columbia Manitoba New Bruswick Nova Scotia Ontario Quebec Financement Quebec Hydro Quebec Saskatewan Bond Pool Alberta Alberta Capital Finance Authority Alberta Treasury Branches British Columbia Manitoba New Bruswick		0 0 0 0 0 0	0% 0% 0% 0% 0%	0 0 0 0 0	10% 10% 10% 10% 10%	0 0 0 0
Alberta Treasury Branches British Columbia Manitoba New Bruswick Nova Scotis Ontario Quebec Quebec Financement Quebec Hydro Quebec Saskatewan Bond Pool Alberta Alberta Alberta Capital Finance Authority Alberta Treasury Branches British Columbia Manitoba		0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0% 0% 0% 0% 0%	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	10% 10% 10% 10% 10% 10%	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Alberta Treasury Branches British Columbia Manitoba New Bruswick Nova Scotis Orterio Cuebec Cuebec 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 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0% 0% 0% 0% 0% 0%	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	10% 10% 10% 10% 10% 20% 10% 10%	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Alberta Treasury Branches British Columbia Manitoba New Bruswick Nova Scotis Ontario Cuebec Cuebec Financement Quebec Hydro Quebec Saskatewan Bond Pool Alberta Alberta Capital Finance Authority Alberta Treasury Branches British Columbia Manitoba New Bruswick Nova Scotia Ontario Quebec Quebec Quebec Quebec		0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0% 0% 0% 0% 0%	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	10% 10% 10% 10% 10% 10%	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Alberta Treasury Branches British Columbia Manitoba New Bruswick Nova Scotia Ontario Quebec Guebec Financement Quebec Hydro Quebec Saskatewan Bond Pool Alberta Alberta Capital Finance Authority Alberta Treasury Branches British Columbia Manitoba New Bruswick Nova Scotia Ortario Quebec Financement Quebec Guebec Financement Quebec Financement Quebec		0 0 0 0 0 0 0 0 0	0% 0% 0% 0% 0% 0%	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	10% 10% 10% 10% 10% 20% 10% 10%	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Alberta Treasury Branches British Columbia Manitoba New Bruswick Nova Scotia Ordario Quebec Guebec Financement Quebec Hydro Quebec Saskatewan Bond Pool Alberta Alberta Capital Finance Authority Alberta Treasury Branches British Columbia Manitoba New Bruswick Nova Scotia Ortario Quebec Quebec Financement Quebec Hydro Quebec Financement Quebec Hydro Quebec		0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0% 0% 0% 0% 0% 0% 0%	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	10% 10% 10% 10% 10% 10% 10% 10%	
Alberta Treasury Branches British Columbia Manitoba New Bruswick Nova Scotia Ontario Quebec Guebec Financement Quebec Hydro Quebec Saskatewan Bond Pool Alberta Alberta Capital Finance Authority Alberta Creasury Branches British Columbia Manitoba New Bruswick Nova Scotia Ontario Quebec Financement Quebec Hydro Quebec Financement 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 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	10% 10% 10% 10% 10% 20% 10% 10% 10%	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Alberta Treasury Branches British Columbia Manifobia New Bruswick Nova Scotis Ontario Quebec Guebec Financement Quebec Hydro Quebec Saskalewan Bond Pool Alberta Alberta Alberta Capital Finance Authority Alberta Treasury Branches British Columbia Manitobia New Bruswick Nova Scotia Ontario Quebec Financement Quebec Hydro Quebec Financement Quebec Hydro Quebec Saskatewan Otal Fixed		0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0% 0% 0% 0% 0% 0% 0%	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	10% 10% 10% 10% 10% 10% 10% 10%	
Alberta Treasury Branches British Columbia Manitoba New Bruswick Nova Scotis Orterio Cuebec Cuebec Financement Quebec Hydro Quebec Saskalewan Bond Pool Alberta Alberta Alberta Capital Finance Authority Alberta Treasury Branches British Columbia Manitoba New Bruswick Nova Scotia Ortario Quebec Cuebec Financement Quebec Hydro Quebec Financement Quebec Hydro Quebec Saskatewan otal Fixed		0 0 0 0 0 0 0 0 0	0% 0% 0% 0% 0% 0% 0%	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	10% 10% 10% 10% 10% 20% 10% 10% 10%	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Alberta Treasury Branches British Columbia Manifoba New Bruswick Nova Scotia Ortario Quebec Guebec Financement Quebec Hydro Quebec Saskatewan Bond Pool Alberta Alberta Capital Finance Authority Alberta Treasury Branches British Columbia Manitoba New Bruswick Nova Scotia Ortario Quebec Guebec Financement Quebec Hydro Quebec Saskatewan Ortal Fixed Otal Investments		0 0 0 0 0 0 0 0 0 0 0 0	0% 0% 0% 0% 0% 0% 0%	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	10% 10% 10% 10% 10% 20% 10% 10% 10%	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Alberta Treasury Branches British Columbia Manifoba New Bruswick Nova Scotis Ortario Quebec Guebec Financement Quebec Hydro Quebec Saskatewan Bond Pool Alberta Alberta Alberta Capital Finance Authority Alberta Treasury Branches British Columbia Manitoba New Bruswick Nova Scotia Ortario Quebec Guebec Financement Quebec Hydro Quebec Financement Quebec Hydro Quebec	19	0 0 0 0 0 0 0 0 0 0 0 0	0% 0% 0% 0% 0% 0% 0%	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	10% 10% 10% 10% 10% 20% 10% 10% 10%	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0

Reserve Funds Sector Weights @ September 30, 2015

	Category Status	Cumulative	l				
CASH & EQUIVALENTS	Category Status	@ Book Value	* %	Guldeline Lim	it %	Limit Available	%
Federal Government & its Guarantees	Open	0	0%	173,788,94	7 100%	170 700 405	222
Federal Government	Open	ō		113,100,34	100%	170,788,485	98%
Business Development Bank	Open	0					
Canada Mortgage & Housing Corp. Canadian Wheat Board	Open Open	0					
Export Development Canada	Open	0					
Farm Credit Corp	Open	0					
Provincial Governments & their Guarantees	R-1 Mid or Greater	73,851,093		173,788,947	7 100%	99,937,854	58%
Total Alberta (R-1 High) Alberta (R-1 High)	Open	1,263,977	1%	43,447,237	25%	32,140,751	18%
Alberta Capital Finance Authority (R-1 High)	Open Open	1,263,977 0					
Alberta Treasury Branches (R-1 High)	Орел	0					
British Columbia (R-1 High)	Open	4,303,655	2%	43,447,237	25%	37,008,780	21%
Manitoba (R-1 Mid) New Brunswick (R-1 Mid)	Open	2,820,728	2%	43,447,237	25%	40,626,509	23%
Nova Scotia (R-1 Mid)	Open Open	1,124,371	1%	43,447,237		42,322,866	24%
Ontario (R-1 Mid)	Open	6,205,273 32,232,786	19%	43,447,237 43,447,237		37,241,964	21%
Quebec (R-1 Mid)	Ореп	22,518,192	13%	43,447,237		11,214,450 20,929,045	6% 12%
Quebec		18,301,722		10,111,201	2076	20,323,043	1270
Financement Quebec Hydro Quebec		4,216,470 0					
askatchewan (R-1 High)	Open	3,382,111	2%	43,447,237	25%	40,065,126	23%
funicipal Governments & their Guarantees*	R-1 Mid or Greater	0		43,447,237	25%	43,447,237	25%
algary (R-1 High)	Open			17,378,895		17,378,895	10%
inancial Institutions & their Guarantees /Corpora	tions	84,760,080	49%	86,894,473	50%	2,134,393	1%
lor 4 - Cinematel Incitions	BA's Schedule A						
Ter 1 - Financial Institutions & their Guarantees Lank of Montreal (R-1 High)	Canadian Banks R-1 Mid	76,542,761	44%	86,894,473		10,351,712	6%
BMO - Instruments	Open	16,443,927	9%	17,378,895	10%	934,967	1%
BMO - Account		0 16,443,927					
Bank of Nova Scotia (R-1 High)	Open	17,015,873	10%	17,378,895	10%	363,022	00/
Bank of Nova Scotia Effective Cash		5,718,841		11,010,000	1076	303,022	0%
Bank of Nova Scotia - Notice Account Canadian Imperial Bank of Commerce (R-1 High)	Open	11,297,032					
CIBC - Instuments	Open	16,443,831 0	9%	17,378,895	10%	935,064	1%
CIBC - Account		16,443,831					
toyal Bank (R-1 High) RBC - Instuments	Open	16,471,802]	9%	17,378,895	10%	907,093	1%
RBC - Account		0)	}	3		,	
oronto Dominion (R-1 High)	Open	16,471,802 10,167,329	6%	47.000.000			
TD - Instuments		0,101,329	076	17,378,895	10%	7,211,566	4%
TD - Account		10,167,329					
ler 2 - Financial Institutions & Corporations	R-1 Mid/High***	8,217,319	en/	40.445.55			
lational Bank of Canada (R-1 Mid)	Орел	8,217,319	5% 5%	43,447,237 8,689,447	25% 5%	35,229,918	20%
MERS Realty Corporation (R-1 High)	Open	0	0%	8,689,447	5%	472,128 8,689,447	0% 5%
DP Financial Inc (R-1 High) esjardins Total	Open	0	0%	8,689,447	5%	8,689,447	5%
Desjardins Group (R-1 High)	Open	0	0%	8,689,447	5%	8,689,447	5%
Caisse Centale Desjardins (R-1 High)	Open	0					
otal Cash and Equivalents		158,611,173	91%				
ederal Government & its Guarantees		,,					
Money Market		0	0%	0	20%	•	00/
Reserves - Bond Pool Canada Mortgage & Housing Corp.		3,000,462	2%	173,788,947		0 170,788,485	0% 98%
		3,000,462					
ovincial Government & their Guarantees Money Market		12,177,311	7%	86,894,473	50%	74,717,162	43%
Alberta		1,128,565	7% cv	86,894,473	50%	74,717,162	43%
Alberta		1,128,565 1,128,565	6%	17,378,895	10%	7,336,385	4%
Alberta Capital Finance Authority		1,120,303					
Alberta Treasury Branches British Columbia							
Manitoba		0	1%	17,378,895	10%	15,244,092	9%
New Bruswick		0	0% 0%	17,378,895	10%	17,378,895	10%
Nova Scotia		Ö	0%	17,378,895 17,378,895	10% 10%	17,378,895	10%
Ontario Quebec		Ö	0%	17,378,895	10%	17,378,895 17,378,895	10% 10%
Quebec		0	0%	17,378,895	10%	17,378,895	10%
Financement Quebec		0					
Hydro Quebec		U					9
Saskatewan		0	0%	17,378,895	10%	17,378,895	10%
iond Pool Alberta		11,048,746	7%	86,894,473	50%	74,717,162	43%
Alberta		8,913,944	6%	17,378,895	10%	7,336,385	4%
Alberta Capital Finance Authority		7.865,190					
Alberta Treasury Branches		1,048,754 0					
British Columbia		2,134,802	1%	17,378,895	10%	15,244,092	9%
Manitoba New Bruswick		0	0%	17,378,895	10%	17,378,895	10%
Nova Scotia		0	0%	17,378,895	10%	17,378,895	10%
Ontario		0	0% 0%	17,378,895	10%	17,378,895	10%
Quebec		0	0%	17,378,895 17,378,895	10% 10%	17,378,895 17,378,895	10%
Quebec Financement Quebec		0		10. 0,000	. 5 /6	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	10%
Financement Quebec Hydro Quebec		0				.00	
Saskatewan		0	0%	17 270 000	100	47 070 00-	4.0
tal Fixed		15,177,773	9%	17,378,895 173,788,947	10% 100%	17,378,895 158,611,173	10% 91%
otal Investments		472 764 649					V - 78
		173,788,947					

Trust Funds Sector Weights @ September 30, 2015

	Category Status	Cumulative Amount Invested @ Book Value	%	Guideline Limit	%	Limit Available	%
CASH & EQUIVALENTS							-
Federal Government & Its Guarantees	Open	0	0%	3,395,695	100%	3,395,695	1009
Federal Government Business Development Bank	Open	0	0%	-,		5,000,000	1007
Canada Mortgage & Housing Corp.	Open	0	0%				
Canadian Wheat Board	Open Open	0	0% 0%				
Export Development Canada	Open	· ·	U76				
Farm Credit Corp	Open	0	0%				
Provincial Governments & their Guarantees	R-1 Mid or Greater	4 543 444	0				
Total Alberta (R-1 High)	Open	1,567,031 26,820	46%	3,395,895		1,828,864	549
Alberta (R-1 High)	Open	26,820	1%	848,974	25%	798,207	249
Alberta Capital Finance Authority (R-1 High)	Open	0					
Alberta Treasury Branches (R-1 High) British Columbia (R-1 High)	Open	0	0%				
Manitoba (R-1 Mid)	Open Open	91,318	3%	848,974	25%	757,655	229
New Brunswick (R-1 Mid)	Open	59,852 23,858	2% 1%	848,974	25%	789,121	23%
Nova Scotia (R-1 Mid)	Open	131,668	4%	848,974 848,974	25% 25%	825,116 717,305	24%
Ontario (R-1 Mid)	Open	683,941	20%	848,974	25%	165,033	21% 5%
Quebec (R-1 Mid) Quebec	Open	477,809	14%	848,974	25%	371,165	119
Financement Quebec							
Hydro Quebec							
Saskatchewan (R-1 High)	Open	71,764	2%	848,974	25%	777 000	
	•	,	2.70	040,974	23%	777 209	23%
Municipal Governments & their Guarantees* Calgary (R-1 High)	R-1 Mid or Greater	0		848,974	25%	848,974	25%
Calgary (K-1 righ)	Open			339,590	10%	339,590	10%
Financial institutions & their Guarantees /Corpora	ations	4 700 207	P08*				
	BA's Schedule A	1,798,507	53%	1,697,948	50%	-100,559	-3%
	Canadian Banks R-1						
Tier 1 - Financial Institutions & their Guarantees	Mid	1,624,145	48%	1,697,948	50%	73,802	2%
Bank of Montreal (R-1 High) BMO - Instruments	Open	348,920	10%	339,590	10%	-9,331	0%
BMO - Account		0					
Bank of Nova Scotia (R-1 High)	Open	348,920	4401				
Bank of Nova Scotia Effective Cash	- po	361,056 121,347	11%	339,590	10%	-21,467	-1%
Bank of Nova Scotia - Notice Account		239,709					
Canadian Imperial Bank of Commerce (R-1 High)	Open	348,918	10%	339,590	10%	-9.329	0%
CIBC - Instuments CIBC - Account		0		•		-,	- 7.5
Royal Bank (R-1 High)	Ópen	348,918	4001				
RBC - Instuments	Opon	349,512 } 0 }	10%	339,590	10%	-9,922	0%
RBC - Account		349,512					
Toronto Dominion (R-1 High)	Open	215,738	6%	339,590	10%	123,851	4%
TD - Instuments TD - Account		0				,	7.0
The Production of the Producti		215,738					
Tier 2 - Financial Institutions & Corporations	R-1 Mid/High***	174,362	5%	040.074	0.504		
National Bank of Canada (R-1 Mid)	Open	174,362	5% 5%	848,974 169,795	25%	674,612	20%
OMERS Realty Corporation (R-1 High)	Open	0	0%	169,795	5% 5%	-4,567 169,795	0% 5%
COP Financial Inc (R-1 High) Desjardins Total	Open	0	0%	169,795	5%	169,795	5%
Desjardins Group (R-1 High)	0===	0	0%	169,795	5%	169,795	5%
Caisse Centale Desjardins (R-1 High)	Open Open	0					
		· ·					
Total Cash and Equivalents		3,365,538	99%				
ederal Government & its Guarantees							
Money Market		_					
Reserves - Bond Pool		0	0%		20%	0	0%
Canada Mortgage & Housing Corp.		0	0%	3,395,895	100%	3,395,895	100%
		•					
Provincial Government & their Guarantees		23,947	1%	3,395,895	100%	3,371,948	99%
Money Market Alberta		23,947	100%	3,395,895		3,371,948	99%
Alberta		23,947	1%	339,590	10%	315,643	9%
Alberta Capital Finance Authority		23,947 0				38	
Alberta Treasury Branches		U					
British Columbia		0	0%	339,590	10%	339.590	10%
					10%	339,590	
Manitoba		0	0%	339,590	1076		10%
Manitoba New Bruswick		0	0%		10%	339,590	10% 10%
Manitoba		0	0% 0%	339,590 339,590	10% 10%	339,590 339,590	
Manitoba New Bruswick Nova Scotia Ontario Quebec		0 0 0	0% 0% 0%	339,590 339,590 339,590	10% 10% 10%	339,590 339,590	10% 10% 10%
Maniloba New Bruswick Nova Scotia Ontario Quebec Quebec		0 0 0 0	0% 0%	339,590 339,590 339,590	10% 10%	339,590	10% 10%
Manitobe New Bruswick Nova Scotia Ontario Quebec Quebec Financement Quebec		0 0 0	0% 0% 0%	339,590 339,590 339,590	10% 10% 10%	339,590 339,590	10% 10% 10%
Manitobe New Bruswick Nova Scotia Ontario Quebec Quebec Financement Quebec Hydro Quebec		0 0 0 0	0% 0% 0%	339,590 339,590 339,590	10% 10% 10%	339,590 339,590	10% 10% 10%
Manitobe New Bruswick Nova Scotia Ontario Quebec Quebec Financement Quebec		0 0 0 0	0% 0% 0%	339,590 339,590 339,590 339,590	10% 10% 10%	339,590 339,590	10% 10% 10%
Manitobe New Bruswick Nova Scotia Ontario Quebec Quebec Financement Quebec Hydro Quebec		0 0 0 0 0	0% 0% 0% 0%	339,590 339,590 339,590 339,590	10% 10% 10% 10%	339,590 339,590 339,590 339,590	10% 10% 10% 10%
Manitoba New Bruswick Nova Scotia Ontario Quebec Guebec Financement Quebec Hydro Quebec Saskatewan Bond Pool Alberta	3	0 0 0 0 0	0% 0% 0% 0% 0%	339,590 339,590 339,590 339,590 339,590	10% 10% 10% 10%	339,590 339,590 339,590 339,590 3,371,948	10% 10% 10% 10%
Manitobe New Bruswick Nova Scotia Ontario Quebec Quebec Financement Quebec Hydro Quebec Saskatewan Bond Pool Alberta Alberta	ä	0 0 0 0 0	0% 0% 0% 0%	339,590 339,590 339,590 339,590 339,590	10% 10% 10% 10%	339,590 339,590 339,590 339,590	10% 10% 10% 10%
Manikba New Bruswick Nova Scotia Ordario Quebec Quebec Financement Quebec Hydro Quebec Saskatewan Bond Pool Alberta Alberta Alberta Capital Finance Authority	8	0 0 0	0% 0% 0% 0% 0%	339,590 339,590 339,590 339,590 339,590	10% 10% 10% 10%	339,590 339,590 339,590 339,590 3,371,948	10% 10% 10% 10%
Manitoba New Bruswick Nova Scotia Ontario Quebec Cuebec Financement Quebec Hydro Quebec Saskatewan Bond Pool Alberta Alberta Alberta Capital Finance Authority Alberta Treasury Branches	3	0 0 0 0 0	0% 0% 0% 0% 0%	339,590 339,590 339,590 339,590 339,590	10% 10% 10% 10%	339,590 339,590 339,590 339,590 3,371,948	10% 10% 10% 10%
Manikba New Bruswick Nova Scotia Ordario Quebec Quebec Financement Quebec Hydro Quebec Saskatewan Bond Pool Alberta Alberta Alberta Capital Finance Authority	8	0 0 0 0 0	0% 0% 0% 0% 0%	339,590 339,590 339,590 339,590 339,590 3,395,895 339,590	10% 10% 10% 10%	339,590 339,590 339,590 339,590 3,371,948	10% 10% 10% 10%
Manitobe New Bruswick Nova Scotia Ontario Quebec Quebec Financement Quebec Hydro Quebec Saskatewan Bond Pool Alberta Alberta Alberta Capital Finance Authority Alberta Treasury Branches Britsh Columbia	8	0 0 0 0 0	0% 0% 0% 0% 0% 1% 1%	339,590 339,590 339,590 339,590 339,590 3,395,895 1 339,590 339,590 339,590	10% 10% 10% 10% 10%	339,590 339,590 339,590 339,590 3,371,948 315,643 339,590 339,590	10% 10% 10% 10% 10% 10%
Manitobe New Bruswick Nova Scotia Ortlario Quebec Quebec Financement Quebec Hydro Quebec Saskatewan Bond Pool Alberta Alberta Capital Finance Authority Alberta Treasury Branches British Columbia Manitoba New Bruswick Nova Scotia	i i	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0% 0% 0% 0% 0% 1% 1%	339,590 339,590 339,590 339,590 339,590 3,395,895 339,590 339,590 339,590	10% 10% 10% 10% 10%	339,590 339,590 339,590 3,371,948 315,643 339,590 339,590 339,590	10% 10% 10% 10% 10% 99% 9% 10% 10%
Manitobe New Bruswick Nova Scotia Ontario Quebec Guebec Financement Quebec Hydro Quebec Saskatewan Bond Pool Alberta Alberta Alberta Capital Finance Authority Alberta Treasury Branches British Columbia New Bruswick Nova Scotia Ontario	3	0 0 0 0 0	0% 0% 0% 0% 0% 1% 1% 0% 0%	339,590 339,590 339,590 339,590 339,590 339,590 339,590 339,590 339,590	10% 10% 10% 10% 10% 10%	339,590 339,590 339,590 339,590 3,371,948 315,643 339,590 339,590 339,590 339,590 339,590	10% 10% 10% 10% 10% 99% 9% 10% 10% 10%
Manitoba New Bruswick Nova Scotia Ontario Quebec Quebec Financement Quebec Hydro Quebec Saskatewan Bond Pool Alberta Alberta Alberta Capital Finance Authority Alberta Treasury Branches British Columbia Manitoba New Bruswick Nova Scotia Ontario Quebec	8	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0% 0% 0% 0% 0% 1% 1%	339,590 339,590 339,590 339,590 339,590 339,590 339,590 339,590 339,590 339,590	10% 10% 10% 10% 10% 10%	339,590 339,590 339,590 339,590 3,371,948 315,643 339,590 339,590 339,590 339,590 339,590	10% 10% 10% 10% 10% 99% 9% 10% 10% 10% 10%
Manitobe New Bruswick Nova Scotia Ontario Quebec Cluebec Financement Quebec Hydro Quebec Saskatewan Bond Pool Alberta Alberta Alberta Capital Finance Authority Alberta Treasury Branches British Columbia Manitoba New Bruswick Nova Scotia Ontario Quebec Quebec Quebec	ā	0 0 0 0 0 0 0	0% 0% 0% 0% 0% 1% 1% 0% 0% 0%	339,590 339,590 339,590 339,590 339,590 339,590 339,590 339,590 339,590 339,590	10% 10% 10% 10% 10% 10%	339,590 339,590 339,590 339,590 3,371,948 315,643 339,590 339,590 339,590 339,590 339,590	10% 10% 10% 10% 10% 99% 9% 10% 10% 10%
Manitobe New Bruswick Nova Scotia Ontario Quebec Guebec Guebec Guebec Financement Quebec Hydro Quebec Saskatewan Bond Pool Alberta Alberta Alberta Capital Finance Authority Alberta Treasury Branches British Columbia Manitoba New Bruswick Nova Scotia Ontario Quebec Quebec Financement Quebec	8		0% 0% 0% 0% 0% 1% 1% 0% 0% 0%	339,590 339,590 339,590 339,590 339,590 339,590 339,590 339,590 339,590 339,590	10% 10% 10% 10% 10% 10%	339,590 339,590 339,590 339,590 3,371,948 315,643 339,590 339,590 339,590 339,590 339,590	10% 10% 10% 10% 10% 99% 9% 10% 10% 10% 10%
Manitoba New Bruswick Nova Scotia Ontario Quebec Quebec Financement Quebec Hydro Quebec Saskatewan Bond Pool Alberta Alberta Alberta Capital Finance Authority Alberta Treasury Branches British Columbia Manitoba New Bruswick Nova Scotia Ontario Quebec Quebec Lydro Quebec Hydro Quebec Hydro Quebec Hydro Quebec Hydro Quebec	8	0 0 0 0 0 0 0 0	0% 0% 0% 0% 0% 0% 1% 1% 0% 0% 0%	339,590 339,590 339,590 339,590 3,395,895 339,590 339,590 339,590 339,590 339,590 339,590 339,590	10% 10% 10% 10% 10% 10% 10% 10% 10% 10%	339,590 339,590 339,590 339,590 3,371,948 315,643 339,590 339,590 339,590 339,590 339,590	10% 10% 10% 10% 10% 99% 9% 10% 10% 10% 10%
Manitobe New Bruswick Nova Scotia Ontario Quebec Guebec Guebec Guebec Financement Quebec Hydro Quebec Saskatewan Bond Pool Alberta Alberta Alberta Capital Finance Authority Alberta Treasury Branches British Columbia Manitoba New Bruswick Nova Scotia Ontario Quebec Quebec Financement Quebec	8		0% 0% 0% 0% 0% 1% 1% 0% 0% 0%	339,590 339,590 339,590 339,590 3,395,895 339,590 339,590 339,590 339,590 339,590 339,590 339,590	10% 10% 10% 10% 10% 10%	339,590 339,590 339,590 339,590 3,371,948 315,643 339,590 339,590 339,590 339,590 339,590	10% 10% 10% 10% 10% 10% 99% 9% 10% 10% 10%
Manitobe New Bruswick Nove Scotia Ordario Quebec Quebec Financement Quebec Hydro Quebec Saskatewan Bond Pool Alberta Alberta Alberta Capital Finance Authority Alberta Treasury Branches British Columbia Manitoba New Bruswick Nova Scotia Ordario Quebec Quebec Financement Quebec Hydro Quebec Saskatewan btal Fixed	3	0 0 0 0 0 0 0 0	0% 0% 0% 0% 0% 0% 1% 1% 0% 0% 0%	339,590 339,590 339,590 339,590 3,395,895 339,590 339,590 339,590 339,590 339,590 339,590 339,590	10% 10% 10% 10% 10% 10% 10% 10% 10% 10%	339,590 339,590 339,590 3,371,948 315,643 339,590 339,590 339,590 339,590 339,590 339,590	10% 10% 10% 10% 10% 99% 10% 10% 10% 10% 10%
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