

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

# Item No. 9.5.1 Audit and Finance Standing Committee January 17, 2014

TO:

Chair and Members of Audit and Finance Standing Committee

Original Signed

SUBMITTED BY:

Councillor Outhit, Co-Chair Investment Policy Advisory Committee

Original Signed

Derek Tynski, Co-Chair Investment Policy Advisory Committee

DATE:

December 6, 2013

SUBJECT:

Investment Policy Advisory Committee Report - Quarter ending

September 30, 2013

## **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 and early 2012. A review of the Policy by the Committee in late 2012 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, 2013 and accepts the report and the findings contained in the report that the investment activities reported are in compliance with the Policy with the one exception as noted below.

During the Quarter funds held by the HRM banker exceeded the Policy guideline by approximately \$3,000,000 for one day. The Committee agrees with staff's assertion that this minor temporary variance did not create a material increase in risk to the portfolio.

# FINANCIAL IMPLICATIONS

N/A

### COMMUNITY ENGAGEMENT

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

## **ENVIRONMENTAL IMPLICATIONS**

N/A

## **ALTERNATIVES**

N/A

## **ATTACHMENTS**

Sector Weight Schedules @ September 30, 2013 (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:

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

		Comulative					
	Category Status	Amount Invested  Book Value	%	Guideline Limit	%	Limit Available	%
CASH & EQUIVALENTS	• ,						
Federal Government & its Guarantees	Open	1,978,440	1%	274,010,360	100%	268,048,186	16%
Fedural Government	Open	1.978,440	1%				
Business Development Bank Canada Mortgage & Housing Corp.	Open Open	0	0% 0%				
Canadian When Board	Open	Ŏ	0%				
Export Development Canada Farm Credit Corp	Open Open	0	0%				
Provincial Governments & their Guarantees	R-1 Mid or Greater	161,857,778	89%	274,010,350	100%	112,152,872	41%
Total Albena (R-1 High)	Open	0	7%	88,502,587	25%	50,596,965	18%
Alberta (R-1 High) Alberta Capital Finance Authority (R-1 High)	Open Open	0					
Alberta Treasury Branches (R-1 High)	Open	Ó					
British Columbia (R-1 High)	Open	69,397,078	22%	68,502,587	25%	6,862,260	3%
Menitoba (R-1 Mid) New Bruswick (R-) Mid)	Open Open	Q 2,401,\$11	0% 1%	88,502,587 68,502,587	25% 25%	68,502,587 68,101,676	25% 24%
Nove Scotte (R-1 Mid)	Open	2,401,411	0%	68,502,587	25%	66,502,567	25%
Omaris (R-1 Mid)	Open	68,410,871	25%	68,502,587	25%	91,716	0%
Owebec (R-1 Mid) Quebec	Open	31,848,318 23,228,825	18%	68,502,587	25%	17,845,852	7%
Pinancoment Quesec		0					
Hydro Quebec	_	8,421,493					
Saskalchewan (R-1 High)	Open	D	0%	66,502,567	25%	68,502,587	25%
Municipal Governments & their Guarantees*	R-1 Mid or Greater	0	0%	65,502,587	25%	64,602,547	25%
Catgary (R-1 High) Edmonton (R-1 High)	Open Open	0		27,401,035 27,401,035	10%	27,401,035 27,401,035	10%
	•						
Financial Institutions & their Gustantees /Corporal	8A's \$chedule A Canadian Banka R-1	87,049,710	24%	137,405,175	50%	€ 5,655,465	25%
Ther 1 - Financial Institutions & their Gueranteau	Mid	89,064,030	2.2%	137,005,178	50%	77,941,146	28%
Sank of Montreal (R-1 High)	Open	10,974,020	4%	27,401,035	10%	18,427,015	6%
Bank of Nova Scolla (R-1 High) Bank of Nova Scolla Effective Cash	Ореп	0 1,980,661	9%	27,401,035	10%	2.414,354	1%
Bank of Nova Scotla - Notice Account		23,000,000					
Canadian Imparial Bank of Commerce (R-1 High)	Open	13,958,540	5%	27.401,035	10%	13,432,395	5%
Royal Bank (R-1 High) Royal Bank - Elfective Cesh	Орел	9,134,589 ) 0 )		27,401,035	10%	16,266,345	7%
Toranto Deminion (R-1 High)	Open	ŏ,	0%	27,401,035	10%	27,401,035	10%
Tier 2 - Financial Institutions & Corporations	R-1 (Mid/H)gh***	7,845,860	3%	69,502,587	25%	60,616,907	22%
Netional Bank of Canada (R-1 Mid)	Open	5,990,380	2%	13,700,517	5%	7,710,157	3%
OMERS Realty Corporation (R-1 High)	Open	٥	0%	13,700,517	5%	13,700,517	5%
CDP Financial Inc (R-1 High) Onterio Infrastructure Projects Corporation (R-1 High)	Open Open	0	0% 0%	13,700,517 13,700,517	5% 5%	13,700,517 13,700,517	5% 5%
De≾jardins Total		1,995,320	1%	13,700,517	5%	11,705,107	4%
Desjardins Group (R-1 High) Celsse Contate Desjardins (R-1 High)	Open Open	0 1,995,120					
	Оран						
Total Cash and Equivalents		230,645,326	84%				
FIXED (Bonds, etc. over one year)							
Fedoral Government Money Market		3,883,724	194	\$4,802,070	20%	50,818,346	19%
Bond Pool		3,983,724					
Provincial Government & their Guarantess		29,134,288	14%	64,802,076	20%	15,687,782	5%
Money Market		27,406,497	14%	64,402,070	20%	15,567,782	6%
Alberia Alberia		8,001,280	7%	27,401,035	10%	9.495,413	3%
Alberta Capital Finance Authority		1,992,620 8,008,860					
Alberta Treasury Branches		0,000,000					
British Cojumbia Manipoba		0	1%	27,401,035	10%	25.177,786	9%
New Brinswick		0	0% 0%	27,401,005 27,401,005	10%	27,401,035 27,401,035	10%
Nove Scots		•		21,7-51,000		21,501,000	1075
ontano cadeuc		0	0%	27,401,035	10%	27,401,035	10%
Quebea		19.005,417 19.005,417	7%	27,401,035	10%	8,395,818	2#
Financement Quebec		ō					
Saskalewan .		0	.0%	27,401,035	10%	27.401.035	10%
Bond Pool		12,127,691	64%	54,002,070	20%	15,567,782	17%
Alberta Alberta		9,904,342	7%	27.401,038	10%	9,495,413	3%
Alberte Capital Finance Authority		7,789,459 2,114,683					
Alberta Treasury Smirches							
British Columbia Atamiroba		2,223,249	196	27,401,035	10%	25,177,786	9%
New Brunswick		0	0%	27,401,035 27,401,035	10%	27,401,035 27,401,035	10%
Nova Scalls							
Chapte		٥	0%	27,401,035	10%	27,401,035	10%
Québec Quebec		٥	7%	27,401,035	10%	6,395,818	3%
Financement Quebec							
Seskelewen		б	0%	27,401,035	10%	27.401.035	10%
Total Fixed		41,118,012	16%	\$4,\$02, <b>\$</b> 7D	20%	11,684,068	4%
Equities Sank of Musical		8,410					
Total Equites		6,410					
Total Investments		274,010,350					
Interest Bearing Sank Accounts - O/S Cheque Covered	e e	20,508,344	4				
Total Investments and 0/8 Chaques Coverage		HANTER					
_							

Operating Funds Sector Weights Sector Weights @ September 30, 2013

		Curpulative					
	C-1	Amount trivested		a la va allan		tiek to debt	*
	Calegory Status	Book Value	%	Guideline Limit	76	Limit Available	76
* A * C - A F A > W - (4)   T - C A							
CASH & EQUIVALENTS							
Federal Government & its Quarantees	Open	822.01A	1%	107,151,262	100%	106,329,244	99%
Federal Government	Open	822.018	1%			,	
Business Development Bank	Open	0	0%				
Certeds Mortgage & Housing Corp Certedian Whest Boast	Open	٥	0%				
Export Davelopment Canada	Open Open	٥	0%				
Parm Credit Corp	Open	٥	0%				
		-					
Provincial Governments & their Guerantees	R-1 Mid of Greater	67,249,946	63%	107,151,242		39,361,216	37%
Total Alberta (R-1 High)	Open	0	0%	26,767,815	25%	24,291,290	23%
Alberta (R-1 High) Alberta Capital Finance Authority (R-1 High)	Open Open	0					
Alberta Trossury Branches (R-1 High)	Open	ŏ					
British Columbia (A-) High)	Ореп	24,678,786	23%	26,787,815	25%	2,109,049	2%
Manitobe (R-1 Mid)	Орап	0	0%	26,787,815	25%	28,787,815	25%
New Brunswick (R-1 Mid)	Open	997,789	1%	26,767,515	25%	25,790,017	24%
New Brunswick Municipal Firance Corp (R-1 Mid)	Open			26,787,816	25%	28,787,815	25%
Ontario (R-1 Mkd) Quebec (R-1 Mkd)	Opers Opers	20,423,888 13,149,493	12%	26,787,815 28,787,815	25% 25%	-1,636,073 5,741,802	-2% 5%
Saskinchewan (R-1 High)	Open	0,170,403	0%	26,787,815	25%	28,787,815	25%
		•	•	20,707,070		CO,101.010	
Manufelia) Covernment & Shall & Covernment	D 4 104 0			AA WAT	p =	Be 224	***
Municipa) Governments & their Guarantees* Calgary (R-1 High)	R-1 Mild or Greater Open	0		28,787,616 10,715,128	26% 10%	<b>25,787,818</b> 10,715,126	26% 10%
Edmonton (R-1 High)	Open	6		10,715,126	10%	10,715,126	10%
		•		14,174,144		70,7 10,120	1011
Firmancial Institutions & their Guarantees /Corporat		27,868,342	26%	61,575,631	50%	26,717,289	24%
	BA's Schedule A Canadim Banks R-1						
Ther 1 - Financial Institutions & their Guarantees	Mid	24,640,385	23%	61,575,831	60%	29,036,242	27%
Bank of Montreal (R-1 High)	Open	4,559,572	4%	10,715,126	10%	8,155,\$\$4	8%
Bank of Nova Scotla (R-1 High)	Open	0	10%	10,715,126	10%	333,483	0%
Bank of Nove Scotle Effective Cash		825,442				,	
Bank of Nova Scotia - Nosice Account		0,556,221					
Consider Imperial Sank of Commune (R-1 High)	Open	5.803,801	5%	10,715,126	10%	4,911,325	5%
Royal Bank (R-1 High) Royal Bank - Effective Cash	Open	3.705,353 }	4%	10,715,126	10%	8,919,774	8%
Toronto Dominion (R-1 High)	Open	٥,	0%	10,715,128	10%	10,715,120	10%
,		-		1011101100		,	
Tlet 2 - Financial Institutions & Corporations	R-1 M(d/H)gh***	3,317,963	3%	26,787,816	25%	23,469,862	22%
National Bank of Canada (R-1 Mid)	Open	2,486,922	2%	5,357,583	5%	2,868,841	3%
OMERS Realty Corporation (R-1 High) CDP Financial Inc (R-1 High)	Open Open	0	0% 0%	5,357,563 5,357,583	5% 5%	\$,357,563 \$,357,563	5% 5%
Ontario Infrastructural Projects Comporation (R-1 High)	Open	0	0%	5,3\$7,\$83	5%	5,367,563	5%
Designations Total	opul.	629,031	1%	5,357,563	5%	4,626,532	4%
Desjantins Group (R-1 High)	Open	0					
Calsas Centale Desjurdins (R-1 High)	Open	829,031					
Total Investments		5K,630,306	90%				
FIXED (Bonds, etc. over one year)							
Faderal Government		0	0%	21,430.252	20%	21,430,252	20%
Money Market Bond Post		0					
Salo Four		ū					
Provincial Government & their Guarantees		11,220,556	10%	21,430,262	20%	10,209,297	10%
Money Market		11,220,955	10%	21,430,262	20%	10,209,297	10%
Alberta		2.496,525	2%	10.715.128	10%	6,218,601	1%
Alberta Alberta Capital Pinanco Austorky		2,496,525					
Alburta Treasury Branches		~,~~,447,443					
British Columbia		0	0%	10,715,120	10%	10,715,126	10%
Menitobe		0	0%	10,715,120	10%	10,716,126	10%
New Bruswick Ontarto		0	0% 0%	10,715,120	10%	10,715,126	10%
Quebac		7,698,521	7%	10,715,128	10%	10,715,128	10%
Quebec		7,896,521	7.76	10,765,128	10%	2,618,608	3%
Financement Quebec		0					
Saskatowan		0	0%	10,715,128	10%	10,715.128	10%
Bland Pool			10%	44 145 545	26%	45 344 447	10%
Alberta		ŏ	2%	21,436,262 10,715,125	10%	10,294,297 8.218,601	4%
Alberta		ŏ		10,10,120		3,414,001	4.~
Albertal Capital Finance Authority		ò					
Alberta Treasury Branches		0	***		4000	40.0.0	4.641
Srtist Columbia Manifeba		0	0% 0%	10,715,125 10,715,125	10%	10,715,128 10,715,128	10%
New Answick		ŏ	0%	10,715,126	10%	10,715,126	10%
Ortlario		ŏ	0%	10,715,126	10%	10,715,128	10%
Quebec		0	7%	10,715,126	10%	2,818,608	31/4
Quebec		0					
Financement Quebec		0	0%	10,715.126	100	10.715.104	10%
Saskalowan		0	476	14,/13.120	10%	10,715,128	1076
Total fixed		11,220,355	10%	21,430,252	20%	10,209,297	10%
Total Investments		107,481,261					
Interest Searing Bank Accounts - Q/S Cheque Coverage		20,508,344					
With the season and provide control of the control	-	20,300,344					
Total Investments and D/S Cheques Coverage		127,559,406					
•							

Capital Funds Sector Walghts Sector Weights @ September 30, 2013

		Cumulative					
		Delseval Invested					4.
	Category Status	@ Book Value	%	Guidelinė Limit	*	Limit Available	*
CASH & EDUIVALENTS							
Foderal Government & its Guarantees	Open	Q	01/2	0	100%	Ð	۵%
Federal Government	Орев	0	0%				
Bueinces Development Bank	Ореп	0	0%				
Caneda Mortgage & Housing Corp	Open	0	0%				
Canadian Wheat Board	Open	0	0%				
Export Development Canada	Open		m#/				
Farm Credit Corp	Орел	٥	0%				
Provincial Governments & their Guaranises	R-1 Mid or Greater	0	0%		100%	0	0%
Total Aberta (R-1 High)	Open	ŏ	0%	o o	25%	ă	0%
Alberta (R-1 High)	Open	ě	0.70	•	204	•	U / =
Alberta Capital Finance Authority (R-1 High)	Open	ŏ					
Alberta Treasury Spanches (R-1 High)	Open	ō					
Britten Columbia (R-1 High)	Open	Ó	0%	0	25%	0	0%
Manitoba (R-1 Mid)	Open	٥	0%	٥	25%	0	0%
New Brunswick (R-1 Mid)	Open	0	0%	0	25%	0	0%
New Brunswick Municipal Finance Corp (R-1 Mid)	Орап			٥	25%	٥	0%
Ontario (R-1 Mid)	Open	٥	0%	0	25%	0	0%
Quebec (R-1 Mid)	Opan	0	0%	0	25%	0	0%
Saskalchowan (R-1 High)	Open		0%	0	25%	0	0%
Municipal Governments & their Quarantses*	R-1 Mid or Greater	0		•	25%	ø	٥%
Calgary (R-1 High)	Open			0	10%	0	0%
Edmonton (R-1 High)	Open			0	10%	0	0%
mr	N		0%	0	50%		0%
Financial Institutions & their Guarantees /Corpora	BA's Schedule A	0	076	v	5076	•	076
	Canadian Banks R-1						
Tier 1 - Financial Institutions & their Guarantees	Mid	٥	0%	0	60%	٥	0%
Bank of Montreal (R-1) High)	Open	0	0%	ő	10%	ő	0%
Benk of Nova Scolin (R-1 High)	Open	0	0%	ů	10%	ő	0%
Benk of Nova Scotta Effective Cosh	Орен	0	0,0	•	107	•	VA.
Bank of Nova Scotle - Notice Account		ŏ					
Canadian (mperial Bank of Commerce (R-1 High)	Open	ō	D%	0	10%	0	0%
Royal Bank (R-1 High)	Open	0)	0%	0	10%	ō	0%
Royal Bank - Effective Cush	-,	0)					
Toronta Dominion (R-1 High)	Open	o ´	0%	0	10%	0	0%
						_	
Tier 2 - Financial Institutions & Corporations	R-1 Mid/High***	9	014	0	25%	0	0%
National Sunk of Canada (R-1 Mid)	Open	0	0%	0	5%	0	0%
OMERS Really Corporation (R-1 High)	Open	0	0%	0	6%	0	0%
CDP Financial Inc (R-1 High)	Open	0	0% 0%	0	5% 5%	0	0% 0%
Ontento Infrastructure Projects Corporation (R-1 High	Open	0	0%	0	5%	0	0%
Oesjardins Total Oesjardins Group (R-1 High)	Open	0	076	•	Ų 70	v	U 70
Calsse Centals Designations (R-1 High)	Орал	ŏ					
Total investments		0	0%				
FIXED (Bonds, etc. over ons year)					200/		0%
Federal Government		0	0%	0	20%	0	UN
Money Market		0					
Bond Pool		U					
Provincial Government & their Guarantees		0	0%	ō	20%	ō	0%
Nous Markal		Ô	0%	0	20%	ŏ	0%
Alberté		ŏ	0%	ő	,-	õ	
Albaria		•	***	•		_	
Alberta Capital Finance Authority		0					
Alberta Treasury Branches		· ·					
Emish Columbia		0	0%	Q.	10%		0%
Mankoba		0	0%	o o			0%
New Bruswick		ō	0%	0		0	0%
OnlainO		0	Q%	0			
Quebec		0	0%	0	10%	0	0%
Quebec		0					
Financemeni Quebec							0%
			AW.	0	4764		975
Sakatewan		0	0%	0	10%	0	
			0% 6%	0	10%	_	0%
Spakatewan		ō				0	0% 0%
Saskatewan Bend Pool		0	0%	0	20%	0	
Saskatewan  Bond Pool Alberta Alberta Alberta Capital Finance Authority		0 0 0	0%	0	20%	0	
Saskatewan  Bend Peol Alberta Alberta Alberta Caphal Finance Authority Alberta Tressury Branches		0 0 0 0	0% 0%	0	20% 10%	0 0	0%
Saskatewan  Bend Pool Alberta Alberta Alberta Capital Finance Authority Alberta Tressury Branches British Columbia		0 0 0 0	0% 0%	0	20% 10%	0	0%
Saskatewan  Bond Peol Alberta Alberta Alberta Capital Finance Authority Alberta Transury Branches British Columbia Mankoba		0 0 0 0 0	0% 0% 0%	0	20% 10% 10%	0 0	0% 0%
Saskatewan  Bend Peol Alberta Alberta Alberta Caphal Finance Authority Alberts Tressury Branches British Columbia Menikoba New Bruswick		0 0 0 0 0	0% 0% 0% 0%	0 0 0 0	20% 10% 10% 10%	0 0	0% 0% 0%
Saskatewan  Bond Peol Alberta Alberta Alberta Caphal Finance Authority Alberta Tresury Branches British Columbia Menikoba New Bruswick Omazio		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	20% 10% 10% 10% 10% 10%	0 0	6% 6% 6% 6%
Saskatewan  Bond Peol Alberta Alberta Alberta Caphal Finance Authority Alberta Tressury Branches Brillsh Columbia Manikoba New Bruswick Omario Ouobec		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	20% 10% 10% 10% 10% 10%	0 0	6% 6% 6% 6%
Saskatewan  Bend Peol Alberta Alberta Alberta Caphal Finance Authority Alberts Tressury Branches British Columbia Menikota New Bruswick Ontario Quebec Quebec			0% 0% 0% 0% 0% 0%	0 0 0 0	20% 10% 10% 10% 10% 10%	0 0	6% 6% 6% 6%
Saskatewan  Bond Peol Alberta Alberta Caphal Finance Authority Alberta Tressury Branches British Columbia Manikoba New Bruswick Omazio Quobec Guebec Financement Quebec			0% 0% 0% 0% 0% 0%	0 0 0 0 0 0 0 0	20% 10% 10% 10% 10% 10%	0 0 0 0 0	6% 6% 6% 6%
Saskatewan  Bond Peol Alberta Alberta Alberta Caphal Finance Authority Alberta Treesury Branches British Columbia Menikoba New Bruswick Qritario Quebec Guebec			0% 0% 0% 0% 0% 0%	0 0 0 0	20% 10% 10% 10% 10% 10%	0 0 0 0 0	6% 6% 6% 6%
Salekariewan  Berid Peol Alberta Alberta Alberta Caphal Finance Authority Alberta Traesury Branches British Columbia Manikota New Bruswick Omario Quebec Guebec Financement Quebec			0% 0% 0% 0% 0% 0%	0 0 0 0 0 0 0 0	20% 10% 10% 10% 10% 10%	0 0 0 0 0 0 0 0 0	0% 0% 0% 0%
Salekariewan  Benid Peol Alberta Alberta Alberta Caphal Finance Authority Alberta Treesary Branches British Columbia Menikoba New Bruswick Omario Cuebec Cuebec Financement Guebec Seskelewan			6% 6% 6% 6% 6% 6% 6%	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	20% 10% 10% 10% 10% 10%	0 0 0 0 0 0 0 0 0	0% 0% 0% 0%

Reserve Funds Sector Weights Sector Weights @ September 30, 2013

	•						
		Cumutative Amount invested					
	Category Status	@ Book Value	%	Guideline Limit	%	Limit Avaitable	%
CASH & EQUIVALENTS							
Pederal Government & Its Guarantees	Open	1,130,622	1%	163,489,614	100%	158,375,288	67%
Federal Government	Open	1,130,822	1%	100,400,014	100 /4	130,310,200	21.74
Bu siness Development Bank	Орел	0 -					
Canada Mortgage & Housing Corp	Open	0	0%				
Caradian Wheat Board	Open	0	0%				
Export Development Ceneda Farm Credd Corp	Open Open	0	0%				
		•	070				
Provincial Governments & their Guarantees	R-1 Mid or Greater	92,497,116	57%	163,483,614		70,992,498	43%
Total Alberta (R-1 High)	Open	0	2%	40 872,404	25%	26,395.558	16%
Alberta (R-1 High) Alberta Capita) Financa Authority (R-1 High)	Open Open	0					
Alberta Transury Branches (R-1 High)	Opan	0					
Brillish Columbia (R-1 High)	Open	33,943.740	21%	40,872,404	25%	4,705,414	3%
Manitoba (R-1 Mid)	Open	0	0%	40,872,404	25%	40,872,404	26%
New Sninswick (R-1 Mid) New Sninswick Municipal Finance Corp (R-1 Mid)	Open Open	1,372,395	1%	40,872,404	25% 25%	39,500.008	24% 25%
Ontano (R-1 Mid)	Open	39,094.867	27%	40,872,404 40,872,404	25%	40,872,404 1,777,537	2376 196
Quebec (R-1 Mid)	Open	18,088,113	11%	40,872,404	25%	11,925,235	7%
Saskalchewan (R-1 High)	Open	0	7%	40,872,404	25%	40,572,404	25%
Municipal Governments & their Guarantees*	R-1 Mid or Greater	Đ		40,872,404	25%	45,872,404	25%
Calgery (R-1 High)	Opan			15,348,961	10%	16,340,961	10%
Edmanton (R-1 High)	Open	٥		15,348,981	10%	15,34B,98 I	10%
Fire acial institutions & their Guarantees /Corpora		38,317,002	23%	81,744,857	50%	41,427,805	27%
	BA's Schedule A						
Tier 1 - Financial Institutions & their Quarantees	Conadien Beske R-1 Mid	33,753,413	21%	81,744,807	60%	47,591,394	29%
Bank of Momircal (R-1 High)	Open	6,271,340	4%	15,348,961	10%	10,077,821	8%
Bank of Nova Scotla (R-1 High)	Open	0	2%	15,348,981	10%	2 069,784	1%
Bank of Nove Scotte Effective Cash		1,135,332					
Bank of Nova Scotia - Notice Account	Anna.	13,143,846 7,982,680	5%	15,345,961	10%	0,366,281	5%
Consident Impenal Bank of Commonte (R-1 High) Royal Bank (R-1 High)	Open Open	5,220,215 }	3%	18,348.981	10%	11,126,746	7%
Royal Bank - Effective Cash	-	0)		10(5 - 0.00 )	1070	77,-20,1-0	
Toronto Dominion (R-1 High)	Open	٥	0%	18,348,961	10%	18,348,981	10%
Tion 9 . Financial logituding # Committees	R-1 Mid/High	4,583,589	3%	40,872,404	25%	36,300,815	22%
Ther 2 • Financial institutions & Corporations Marional Bank of Canada (R-1 Mid)	Open	3,423,320	2%	6,174,481	5%	4,7\$1,160	3%
OMERS Resity Corporation (R-1 High)	Open	0	0%	8,174,481	5%	8,174,481	5%
COP Financial Inc (R-1 High)	Open	ō	0%	6,174,481	6%	8,174,481	5%
Onturio Infrasiructura Projecta Corporation (R-1 High	) Open	0	0%	8,174,481	5%	8,174,481	5%
Desjardins Total Desjardins Group (R-1 High)	Open	1,140,2 <del>89</del>	1%	8,174,481	5%	7,034,212	4%
Caleso Contale Designatins (R-1 High)	Open	1,140, <del>269</del>					
, , , , , , , , , , , , , , , , , , , ,							
Total Cash and Equivalents		131,344,740	81%				
FIXED (Bonda, etc. over one year)							
Federal Government Money Market		3,963,724	3%	183,489,814	100%	159.505,890	89%
Bond Pool		3,983,724					
		_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,					
Provincial Government & their Guarantees		27,581,150	17%	81,744,807		54,183,557	33%
Money Market		15,433,659	17% 9%	81,744,807	50%	54,183,657	33%
Alberta Alberta		4,572,504 1,138,728	y n	16,348,981	(UR	1,872,115	1%
Albertal Capital Finance Authority		3,433,778					
Alberta Treesury Branches							
British Columbia		0	1%	15,345,961		14,125,712	9%
Manhobs New Bosswick		0	0% 0%	18,345,961 18,345,961		16,348,961 15,346,961	10% 10%
Ontario		0	0%	18,348,961		18.348,961	10%
Quebec		10,881,065	7%	16,348,961		5,487,906	1%
Quabec		10,881,055					
Financement Outbec Salkhinwan		0	0%	18,348,951	10%	16,348,951	10%
SavirateMan		0	0%	10,340,901	10%	10,340,951	10%
Band Pool		12,127,591	17%	81,744,807		54,183,657	33%
Alberte		9,904,342	9%	15,348,961	10%	1,872.115	1%
Alberta Alberta Capta; Finance Authority		7,789,459					
Alberts Treatury Branches		2,114,8 <b>63</b> 0					
British Columbia		2,223,249	1%	18,348,961		14,125,712	1%
Manitobe		0	0%	18,348,961		18,348,961	10%
New Bruswick		0	0%	18,348,961		16,348,961	10%
Onlario Quebec		0	0% 7%	18,348,981 18,348,981		16,348,981 5,487,9 <b>9</b> 6	10%
Quebec		ŏ		.5(0-0)001		5,-07,000	
Financement Ovebec		0					
Sackalowan		0	0%	15,348,961	10%	15,348,961	10%
Total Fixed		31,544,874	18%	163,489,814	100%	131 944.740	81%
							- ***
Total Investments		163,489,514					

Trust Funds Sector Weights Sector Weights & September 30, 2013

		Cumulative					
	Celegory Stebus	Amount Invested  800k Value	%	Guideline Limit	44.	Limit Available	%
		<b>a</b> asak ***			•		
CASH & EQUIVALENTS							
Pe derai Government & its Guazantaes	Open	28,890	1%	3,369,474	100%	1,343,674	69%
Foderal Government	Open	25,800	196	4,777		40.10(0.1	
Business Development Bank	Open	0	0%				
Canada Mortgoge & Housing Corp	Open	0	0%				
Canadian Whest Board Expen Development Canada	Open	0	0%				
Farm Credit Corp	Open Open	٥	0%				
	Spen.	•	• •				
Provincial Governments & their Guarantees	R-1 Mid or Greater	2,110,718	42%	3,369,474		1,284,754	17%
Total Alberta (R-1 High)	Орел	0	2%	642,389	25%	738,027	22%
Alberta (R-1 High) Alberta Capital Finance Authority (R-1 High)	Open Open	0					
Alberta Treasury Branches (R-1 High)	Ореп	٥					
British Columbia (R-1 High)	Open	774.571	24%	842.369	25%	67,797	2%
Marutobs (R-1 Mid)	Open	Q	0%	842.369	25%	842,389	25%
Now Brunswick (R-1 Mid)	Open	31,317	1%	842,369	25%	811,051	24%
New Brunswick Municipal Finance Corp (R-1 Mid)	Open	******		842,369	25%	842,389	25%
Ortano (R-1 Mid) Quebec (R-1 Mid)	Open Open	882,118 412,712	30% 12%	842,369 842,369	25% 25%	-49,748	-1%
Saskatchowan (R-1 High)	Open	*12,712 Ö	0%	842,369	25%	181,815 842,389	5% 25%
		-		142,000	10.4	• • • • • • • • • • • • • • • • • • • •	
Municipal Governments & their Guarantees'	R-1 Mild on Greater	Ó		842,369	26%	842,369	26%
Calgary (R-1 High)	Open			335,947	10%	336,947	10%
Edmonton (R-1 High)	Open	0		336,947	10%	338,947	10%
Firstnois institutions & their Guarantees /Corporat	lona.	474,346	26%	1,684,7\$7	50%	\$10,371	24%
	BA's Schedule A						
Tier 1 - Financial Institutions & their Guarantees	Çanedlan Banka R-1 Mid	770,224	23%	1,684,737	50%	914,500	27%
Sank of Montreal (R-1 High)	Open	143,107	4%	336,947	10%	183,840	6%
Bank of Nova Scotia (R-1 High) Bank of Nova Scotia Effective Cash	Open	0 25,907	10%	336,947	10%	11,107	0%
Sank of Nove Scotle - Notice Account		299,923					
Canadian Imperial Bank of Commerce (R-1 High)	Open	182,15₽	5%	336 947	10%	154,789	5%
Royal Bank (R-1 High)	Open	\$10,121 }	4%	338,947	10%	217,826	6%
Royal Bank - Effective Cash	A	0)		474.647	10%	324 6 1 7	454
Taronio Dominion (R-1 High)	Open	٥	0%	336.947	10%	336,947	10%
Tior 2 - Firancial Institutions & Corporations	R-1 MidHigh***	104,138	3%	842,369	25%	734,216	22%
National Sank of Canada (R-1 Mid)	Open	78,118	2%	186,474	5%	90,156	3%
OMERS Restly Corporation (R-1 High) CDP Financial Inc (R-1 High)	Open Open	0	0% 0%	168,474	5% 5%	186,474 186,474	5% 5%
Ortario Infrastructura Projects Corporation (R-1 High)	Open	ō	0%	188,474 188,474	5%	108,474	5%
Deslardins Total	Open	20,020	1%	168,474	5%	142,454	4%
Desjardins Group (R-1 High)	Open	0					
Calsse Centals Despirelins (R-1 High)	Open	28,020					
Yotal Cash and Equivalents		3,516,682	89%				
·		-,,					
FIXED (Bonds, etc. Over one year)			med	1 785 424	(00)	A 145 474	48484
Faderal Government Money Market		0	0%	3,389,474	100%	3,369,474	100%
Bond Pool		ō					
Provincial Government & their Guarantees		362,192	10%	3,369,474		3,017,292	99%
Money Market Alberta		3\$2,182	100%	3,369,474	100%	3,017,292	90%
Alberta		104,341 25,985	3%	335,947	10%	232,806	7%
Albertal Capital Finance Authority		78,356					
Alberta Treasury Branches							
British Columbia		0	0%	338,947	10%	336,947	10%
Manitopa Navi Barristo		0	0%	336,947	10%	336,947	10%
New Bruswick Onland		0	0% 0%	338,947 338,947	10%	336,947 336,947	10%
Quebec		247.841	7%	338,947	10%	69,105	3%
Quebec		247 845	- ,-	,		30,133	- 10
Financement Quebec		٥					
Seskalowan		٥	0%	338,847	10%	336,947	10%
Bond Pool		٥	10%	3,369,474	140%	3,017,292	10%
Alberta		ō	3%	338,847	10%	232,808	7%
Alberta		ō				•-	
Alberta Capital Financo Authority Alberta Treasury Branchez		0					
British Columbia		8	0%	336,947	10%	336,947	10%
Mankoba		ő	0%	336,947	10%	338,947	10%
New Borswick		0	0%	338,947	10%	336.947	10%
Onlario		0	0%	336,947	10%	338,947	10%
Quebec Quebec		0	7%	336,947	10%	89.106	3%
Pinencement Quebec		0					
Sasketewan		0	0%	338,647	10%	338,947	10%
						(+-1	
Total Fixed		352,182					
Equities							
Bank of Montreal		8,410					
Yotal Equities		6,410					
Total investments		3,349,474					
		a handle i 4					