

PO Box 1749 Halifax, Nova Scotia B3J 3A5 Canada

Item No. 3

Halifax Regional Council October 21, 2008

| TO: | Mayor Kelly and Members of Halifax Regional Council |
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UPM laig **SUBMITTED BY:**

Debbi McCaig, Operations Manager, Accounting

DATE: October 20, 2008

SUBJECT: Investment Activities - Quarter Ending June 30, 2008

INFORMATION REPORT

ORIGIN

Quarterly report of investment performance and adherence to approved Investment Policy.

BACKGROUND

The Investment Policy calls for quarterly reporting by the Treasurer to Council and the Investment Policy Advisory Committee (the Committee). The report for the Quarter ending June 30, 2008 has been reviewed by the Committee.

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DISCUSSION

HRM Investment Performance and Activities

HRM Short Term (Money Market Pool)

HRM Money Market investment performance is summarized below in comparison with the Mercer Investment Consulting Survey of Canadian Institutional Pooled Funds for periods ending June 30, 2008:

| Money Market Funds | 3 Months (to June 30, 2008) | 6 Months (to June 30, 2008) | 1 Year (to June 30, 2008) |
|-----------------------------|--------------------------------|-----------------------------|---------------------------|
| 5 th Percentile | 0.94% | 2.16% | 4.64% |
| 1 st Quartile | 0.88% | 2.04% | 4.47% |
| Mercer Median | 0.84% | 1.97% | 4.32% |
| 3 rd Quartile | 0.76% | 1.86% | 4.24% |
| 95 th Percentile | 0.44% | 1.19% | 2.94% |
| DEX 91 Day T-Bills | 0.55% | 1.78% | 4.13% |
| HRM | 0.80% | 1.85% | 4.12% |

HRM performance was solidly in the 3rd Quartile for the Quarter while in the 4th Quartile for the year and just below the 3rd Quartile break for the 6 month period. Spreads between the top and bottom performers continue to be quite wide relative to historical norms. This is probably indicative of varying risk appetites of the Funds covered by the Survey.

The Quarter saw 161 investments made at a cost of \$449,000,000 with an average term to maturity of 76 days. This compares to last year's first quarter of 108 investments made at a cost of \$401,000,000 with an average term of 96 days. This increased activity combined with lower term to maturity was due to a combination of a greater proportion of investments made in the non-Government sector. This was s a result of last year's Policy change and the agreement at the March 19th meeting of the Investment Policy Advisory Committee (the Committee) to temporarily limit non-Government investments to a maximum term of two months. However, the average term to

maturity of these investments has been gradually extended after discussions at the May 22 Committee meeting.

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Actual Operating Fund Investment Income for the Quarter at \$591,000 was below budget of \$746,000. The attribution for this negative variance is roughly split equally between interest rate and cash flow factors. The 50 bps cut by the Bank of Canada on April 22 was particularly problematic as it lowered rates just as cash inflows ramped up from the interim Tax Billing that was due April 30. This also resulted in rates for non-Government instruments dropping from the 3.50% area to closer to 3.00%. The budgeted rate of return is 3.55%. It is still too early in the year to reasonably project year end results as there is still potential for considerable variations in cash flows in particular that can either offset or exacerbate this early income trend.

The gross incremental income resulting from last year's change in the Policy is estimated to be \$452,000 to June 30, 2008.

HRM Short Term Bond Pool and Targeted Reserve Fund Investments

There were no Bond investments made during the Quarter as levels were not seen as attractive.

Cash Flows

Cash flows for the Quarter were generally in line with last year's levels but somewhat below the budgeted level. One significant variance was the timing of the Spring Debenture Issue. While proceeds are normally received at the end of May or beginning of June, this year proceeds were not received until July 7 because of later than normal Provincial Cabinet approval of the debt issue.



The Effective Cash in the Royal Bank averaged \$3,954,000 for the Quarter versus a target of \$5,000,000.

Subsequent to End of Reporting Quarter

The 'big six' Canadian banks all reported their most recent Quarterly results the week of August 25 with no major negative surprises. Total profits for the group were approximately \$4.1 billion with CIBC lagging the pack with a profit of only \$71 million. National Bank was the only bank to increase their profit over the comparable Quarter last year. Only TD raised its dividend. Meanwhile Global write downs and losses from the credit crisis have exceeded \$500 billion.

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The Bank of Canada held rates at their meetings in July and September. They signaled a neutral stance going forward with their next move being economic data dependant. However, as part of a coordinated action by Central Banks around the world, the Bank of Canada cut rates by 50 bps on October 8 in an effort to ease credit market strains.

It had been the practice of staff to generally limit Provincial investment purchases to a term of 6 months or less. After discussing this matter with the Committee it was decided to relax the term limit on Provincial investments. The lack of issuance by Crown Corporations was becoming problematic as longer dated Government product was becoming limited to the single monthly Government of Canada T-Bills in terms beyond 6 months.

The list of extraordinary actions that have been taken to help alleviate the current credit crisis is impressive and growing all the time. The U.S. Government has moved to explicitly guarantee the obligations of mortgage giants Fannie Mae and Freddie Mac which collectively are involved in some \$4.5 trillion of mortgages. There have been numerous lending facilities put in place by the U.S. Federal Reserve to foster liquidity as well as an unprecedented decision to buy Commercial Paper. Guarantees have been put in place for Money Market Funds. The U.S. Senate and Congress, hesitantly approved a request from the Administration for a \$700 billion fund to buy troubled assets from banks. The U.K Government has also announced an \$85 billion assistance program for their financial institutions.

Canadian Financial Institutions have fared quite well on a relative basis having followed more conservative lending practices. Officials continue to emphasize the financial health of the Canadian Institutions. For example the Bank of Nova Scotia recently announced the purchase of a large portion of the CI Mutual Funds Company for \$2.3 billion in cash.

Outlook & Strategy

A consumer led U.S. recession seems inevitable. This will have negative affects on the Global economy including Canada. The magnitude of these impacts may well depend on how quickly the credit markets return to more normal operations.

Staff have taken the opportunity of the cash inflows from the recent Property Tax billing to lock in yields on Government investments in the 6 month to one year term. Non-Government investments will be kept to a much shorter term to meet cash requirements as well as to preserve flexibility

should longer term Government yields become attractive again.

Policy Compliance

<u>Adherence to Legal Requirements</u> - There were no legal issues identified during the Quarter with respect to investments.

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<u>Preservation of Capital</u> - There was no loss of capital during the Quarter and all investments were held to maturity with the exception of the strategic sales discussed in this report.

<u>Liquidity</u> - No overdraft charges were incurred and sufficient cash was available to meet all requirements. The funded ratio of the Reserves at Quarter end was 100%.

<u>Diversification of Investment Portfolio</u> - Staff believe that the Diversification Objective of managing risk and return has been achieved.

<u>Competitive Return on Investments</u> - Although the rate of return was below median for the year ending June 30 on a before fee basis on an after estimated fee basis the rate of return would have exceeded the median level. As a result staff maintain that this Objective has been met.

<u>Regular Review of Performance</u> - Performance data continues to be reported to the Investment Policy Advisory Committee.

BUDGET IMPLICATIONS

Operating Fund Investment Income has been trailing budgeted levels because of both interest rates and cash flow factors. There is the potential for positive cashflow variances to offset some of the shortfall. Staff will be in a better position to project the year end position in late October or early November when cash flow trends for the second half of the year become clearer.

FINANCIAL MANAGEMENT POLICIES / BUSINESS PLAN

This report complies with the Municipality's Multi-Year Financial Strategy, the approved Operating, Capital and Reserve budgets, policies and procedures regarding withdrawals from the utilization of Capital and Operating reserves, as well as any relevant legislation.

ATTACHMENTS

Sector Weight Schedules @ June 30, 2008 (Schedules A, B, C, D & E) Appendix A - Economic Statistics and Central Bank Actions Appendix B - List of Eligible Investments Appendix C - DBRS Rating Scale

A copy of this report can be obtained online at <u>http://www.halifax.ca/council/agendasc/cagenda.html</u> then choose the appropriate meeting date, or by contacting the Office of the Municipal Clerk at 490-4210, or Fax 490-4208.

Report Prepared by : Derek Tynski, BA, CMA, Deputy Treasurer 490-6471

Total Investments Sector Weights @ June 30, 2008

| | Catagory Status | Cumulative Amount Invested @ Book Value | % | Guideline Limit | % | Limit Available | % |
|--|---|---|----------------------------------|--|---|--|----------------------------------|
| CASH & EQUIVALENTS | | | | | | - | - |
| Federal Government & its Guarantees Federal Government Business Development Bank Canada Mortgage & Housing Corp Canadian Wheat Board Export Development Canada Farm Credit Corp | Open Open Open Open Open Open | 63,387,129 62,267,540 1,119,589 0 0 | 23% 22% 0% 0% 0% | 278,439,384 | 100% | 215,052,255 | 77% |
| Provincial Governments & their Guarantees Total Alberta (R-1 High) Alberta (R-1 High) Alberta Capital Finance Authority (R-1 High) Alberta Treasury Branches (R-1 High) | R-1 Mid or Greater Open Open Open Open | 80,362,887 27,898,140 0 9,850,700 18,047,440 | 29% 10% | 278,439,384 69,609,846 | 100% 25% | 198,076,497 41,711,706 | |
| British Columbia (R-1 High) Manitoba (R-1 Mid) New Brunswick (R-1 Mid) New Brunswick Municipal Finance Corp (R-1 Mid) Ontario (R-1 High) Quebec (R-1 Mid) Saskatchewan (R-1 Mid) | Open Open Open Open Open Open Open | 8,947,600 1,988,200 2,982,570 26,160,967 12,385,410 | 3% 1% 1% 9% 4% 0% | 69,609,846 69,609,846 69,609,846 69,609,846 69,609,846 69,609,846 69,609,846 | 25% 25% 25% 25% 25% 25% 25% | 60,662,246 67,621,646 66,627,276 69,609,846 43,448,879 57,224,436 69,609,846 | 24% 24% 25% 16% 21% |
| Municipal Governments & their Guarantees* Calgary (R-1 High) Edmonton (R-1 High) | R-1 Mid or Greater Open Open | 0 | | 69,609,846 27,843,938 27,843,938 | 25% 10% 10% | 69,609,846 27,843,938 27,843,938 | 10% |
| Financial Institutions & their Guarantees /Corpora | tions BA's Schedule A Canadian Banks R-1 | 134,689,368 | 48% | 139,219,692 | 50% | 4,530,324 | 2% |
| Tier 1 - Financial Institutions & their Guarantees Bank of Montreal (R-1 High) Bank of Nova Scotia (R-1 High) Canadian Imperial Bank of Commerce (R-1 High) Royal Bank (R-1 High) Royal Bank - Effective Cash | Mid Open Open Open Open | 93,965,638 19,806,981 21,559,774 25,836,178 9,710,010 } 7,098,005 } | 34% 7% 8% 9% 6% | 139,219,692 27,843,938 27,843,938 27,843,938 27,843,938 27,843,938 | 50% 10% 10% 10% | 45,254,054 8,036,957 6,284,164 2,007,760 11,035,923 | 3% 2% 1% 4% |
| Toronto Dominion (R-1 High) Tier 2 - Financial Institutions & Corporations National Bank of Canada (R-1 Mid) OMERS Realty Corporation (R-1 High) CDP Financial Inc (R-1 High) Ontario Infrastructure Projects Corporation (R-1 High) Desjardins Total Desjardins Group (R-1 High) Caisse Centale Desjardins (R-1 High) | Open R-1 Mid/High*** Open Open Open Open Open | 9,954,690 40,723,730 12,740,177 9,961,550 4,607,528 0 13,414,475 0 13,414,475 | 4% 5% 4% 2% 0% 5% | 27,843,938 69,609,846 13,921,969 13,921,969 13,921,969 13,921,969 13,921,969 | 10% 25% 5% 5% 5% 5% | 17,889,248 28,886,116 1,181,792 3,960,419 9,314,441 13,921,969 507,494 | 6% 0% 1% 3% 5% 0% |
| Total Cash and Equivalents | | 278,439,384 | 100% | | | | |
| FIXED (Bonds, etc. over one year) Federal Government Total Fixed | | 9,052,683 9,052,683 | 3% | | | | |
| Equities Bank of Montreal [⊤] otal Equities | | 6,410 6,410 | | | | | |
| stal Investments | | 287,498,477 | | | | | |
| Interest Bearing Bank Accounts - O/S Cheque Covera | ge | 11,578,507 | * | | | | |
| Total Investments and O/S Cheques Coverage | | 299,076,984 | | | | | |

Operating Funds Sector Weights @ June 30, 2008

| CASH & EQUIVALENTS Federal Government & Bis Guarantees Usarias Dovelopment Bank Open 0,172,971 23%, 31,186,649 139,375,661 100%, 107,646,590 107,746,590 77%, 108,375,661 Canadia Whent Bload Open 0 0%, 0 | | Catagory Status | Cumulative Amount Invested @ Book Value | % | Guideline Limit | % | Limit Available | % | |
|--|--|--------------------------|---|------|-----------------|------|-----------------|------|-------------|
| Federal Government & Its Guarantees Open 31,729,071 23% 139,375,681 10% 107,645,590 77% Guarada Wortgage & Housing Corp Open 0 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<> | | | | | | | | | |
| Edited Government Open 31:96.649 22% Business Dovelopment Bank Open 660.422 0% Canadam Mentages & Housing Corp Open 0 0% Expont Development Canada Open 0 0% Farm Credit Corp Open 0 0% Aberta (R-1 High) Open 40,228,469 29% 139,375,661 100% 29,149,202 71% Aberta (R-1 High) Open 4,303,868 29% 34,843,915 25% 30,385,103 22% Aberta (R-1 High) Open 4,478,812 3% 34,843,915 25% 33,380,960 22% Manitoba (R-1 High) Open 1,482,965 1% 34,443,915 25% 33,380,960 22% New Brunswick (R-1 Mid) Open 1,482,965 1% 34,443,915 25% 34,43,915 25% 34,43,915 25% 34,43,915 25% 34,43,915 25% 34,43,915 25% 34,43,915 25% 34,43,915 25% 34,43,915 | CADITA EQUIVALENTO | | | | | | | | |
| Business Development Bank Open 560.422 0% Canada Mingeg & Housing Cop Open 0 0% Export Development Canada Open 0 0% Farm Credit Cop Open 0 0% Farm Credit Cop Open 0 0% Provincial Governments & Iteli Guarantees Open 0 0% Abberta Capital Finance Authority (R-1High) Open 0 0% Abberta Capital Finance Authority (R-1High) Open 9.432,022 3%, 34,443,915 25% 30,385,103 22% Manitoba (R-1 High) Open 9.632,124 1%, 34,443,915 25% 30,385,103 22% Manitoba (R-1 High) Open 9.632,124 1%, 34,443,915 25%, 33,447,02 24% New Brunswick (R-1 Mid) Open 10,085,138 9%, 34,443,915 25%, 33,447,02 24% New Brunswick (R-1 Mid) Open 0 0 34,443,915 25%, 34,443,915 25%, 24,442,77 24% Authority (R-1 High) Open 0,091 | Federal Government & its Guarantees | • | | | 139,375,661 | 100% | 107,646,590 | 77% | |
| Consist Montgage & Housing Corp Grandation Whether Board Open 0 0% Grandation Whether Board Open 0 0% Farm Credit Corp Open 0 0% Farm Credit Corp Open 0 0% Provincial Governments & their Guarantees R.1 Mid or Greater 40,226,459 29% 139,375,661 100% 99,149,202 71% Abberta (R-1 High) Open 4,303,868 10% 34,843,915 25% 30,365,103 22% Abberta (R-1 High) Open 4,933,868 11% 34,843,915 25% 33,348,702 24% Abberta (R-1 High) Open 1,482,956 11% 34,843,915 25% 33,348,702 24% New Brunswick (R-1 Mid) Open 1,482,956 11% 34,843,915 25% 33,484,702 25% 33,484,702 25% 33,484,702 25% 33,484,702 25% 33,484,702 25% 33,484,702 25% 33,484,702 25% 33,484,702 25% 33,484,702 25% <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> | | | | | | | | | |
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| New Brunswick Municipal Finance Corp (R-1 Mid) Open 34,843,915 25% 34,843,915 25% Ontario (R-1 High) Open 6,199,643 4% 34,843,915 25% 21,748,778 16% Guebec (R-1 Mid) Open 6,199,643 4% 34,843,915 25% 13,937,566 10% 13,937,566 10% 13,937,566 10% 13,937,566 10% 13,937,566 10% 4,022,981 % 36,852,786 10% 4,022,981 % 13,937,566 10% 4,145,022 2% 10,05,005 13,937,566 10% 4,022,981 | | | | | | | • • | | |
| Numicipal National National Processing (Net No.) Open 13.095,138 9% 34,443,915 25% 21,748,778 16% Quebec (R-1 Mid) Open 6,199,643 4% 34,843,915 25% 21,748,778 16% Municipal Governments & their Guarantees* R-1 Mid or Greater 0 34,843,915 25% 34,843,915 25% Calgary (R-1 High) Open 0 34,843,915 25% 34,843,915 25% Edmonton (R-1 High) Open 0 34,843,915 25% 34,843,915 25% Financial Institutions & their Guarantees / Corporations BA's Schedule A 67,420,131 48% 69,687,830 50% 22,657,700 2% Bank of Montreal (R-1 High) Open 10,791,964 8% 13,937,566 10% 31,45622 2% Canadian Banks R-1 Mid 0pen 10,791,964 8% 13,937,566 10% 3,45622 2% Canadian Inperial Bank (Cramerice (R-1 High) Open 12,932,561 9% 13,937,566 10% 5,524,744 4% Royal Bank, (R-1 High) Open 2,932,561 | New Brunswick (R-1 Mid) | | 1,452,550 | 1 70 | | | | | |
| Quebec (R-1 Mid) Open 6,199,643 4% 34,843,915 25% 28,644,272 21% Saskatchewan (R-1 Mid) Open 0% 34,843,915 25% 34,843,915 25% 34,843,915 25% 34,843,915 25% 34,843,915 25% 34,843,915 25% 34,843,915 25% 34,843,915 25% 34,843,915 25% 34,843,915 25% 34,843,915 25% 34,843,915 25% 34,843,915 25% 34,843,915 25% 34,843,915 25% 34,843,915 25% 34,843,915 25% 34,843,915 25% 13,937,566 10% 13,937,566 10% 13,937,566 10% 13,937,566 10% 13,937,566 10% 13,937,566 10% 13,937,566 10% 13,937,566 10% 4,022,981 3% 3% 34,843,915 2% 13,937,566 10% 13,937,566 10% 4,022,981 3% 3% 36,04 13,937,566 10% 13,937,566 10% 13,937,566 10% < | | | 13,095,138 | 9% | • • | | • | | |
| Saskatchewan (R-1 Mid) Open 0% 34,843,915 25% 34,843,915 25% Municipal Governments & their Guarantees* Calgary (R-1 High) R-1 Mid or Greater Open 0 34,843,915 25% 34,843,915 25% 34,843,915 25% Financial Institutions & their Guarantees Open 13,937,566 10% 13,937,566 10% 13,937,566 10% 13,937,566 10% 13,937,566 10% 13,937,566 10% 13,937,566 10% 13,937,566 10% 13,937,566 10% 13,937,566 10% 13,937,566 10% 13,937,566 10% 13,937,566 10% 13,937,566 10% 4,022,981 3% Bank of Now Scotia (R-1 High) Open 10,719,164 8% 13,937,566 10% 1,015,005 1% 10,005,005 1% Royal Bank (R-1 High) Open 12,932,561 9% 13,937,566 10% 1,015,005 1% Royal Bank - Effective Cash 0pen 4,860,414 6% 13,937,566 10% 5,524,144 | | | 6,199,643 | 4% | 34,843,915 | 25% | 28,644,272 | 21% | , "" |
| Calgary (R-1 High) Open 13,937,566 10% 13,937,566 10% Edmonton (R-1 High) Open 13,937,566 10% 13,937,566 10% Financial Institutions & their Guarantees /Corporations BA's Schedule A 67,420,131 48% 69,687,830 50% 2,267,700 2% Tier 1 - Financial Institutions & their Guarantees Mid 47,035,454 34% 69,687,830 50% 22,652,376 16% Bank of Montreal (R-1 High) Open 9,914,585 7% 13,937,566 10% 3,145,602 2% Canadian Imperial Bank of Commerce (R-1 High) Open 12,932,561 9% 13,937,566 10% 3,145,602 2% Canadian Imperial Bank of Commerce (R-1 High) Open 12,932,561 9% 13,937,566 10% 3,145,602 2% Canadian Imperial Bank of Commerce (R-1 High) Open 12,932,519 13,937,566 10% 5,524,144 4% Royal Bank - Effective Cash Open 4,860,444 6% 13,937,566 10% 5,952,4144 4% Royal Bank - Canada (R-1 Migh) Open 6,377,225 <td< td=""><td></td><td>Open</td><td></td><td>0%</td><td>34,843,915</td><td>25%</td><td>34,843,915</td><td>25%</td><td>,</td></td<> | | Open | | 0% | 34,843,915 | 25% | 34,843,915 | 25% | , |
| Calgary (R-1 High) Open 13,937,566 10% 13,937,566 10% Edmonton (R-1 High) Open 13,937,566 10% 13,937,566 10% Financial Institutions & their Guarantees /Corporations BA's Schedule A 67,420,131 48% 69,687,830 50% 2,267,700 2% Tier 1 - Financial Institutions & their Guarantees Mid 47,035,454 34% 69,687,830 50% 22,652,376 16% Bank of Montreal (R-1 High) Open 9,914,585 7% 13,937,566 10% 3,145,602 2% Canadian Imperial Bank of Commerce (R-1 High) Open 12,932,561 9% 13,937,566 10% 3,145,602 2% Canadian Imperial Bank of Commerce (R-1 High) Open 12,932,561 9% 13,937,566 10% 3,145,602 2% Canadian Imperial Bank of Commerce (R-1 High) Open 12,932,519 13,937,566 10% 5,524,144 4% Royal Bank - Effective Cash Open 4,860,444 6% 13,937,566 10% 5,952,4144 4% Royal Bank - Canada (R-1 Migh) Open 6,377,225 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<> | | | | | | | | | |
| Calgary (R-1 High) Open 13,937,566 10% 13,937,566 10% Edmonton (R-1 High) Open 13,937,566 10% 13,937,566 10% Financial Institutions & their Guarantees /Corporations BA's Schedule A 67,420,131 48% 69,687,830 50% 2,267,700 2% Tier 1 - Financial Institutions & their Guarantees Mid 47,035,454 34% 69,687,830 50% 22,652,376 16% Bank of Montreal (R-1 High) Open 9,914,585 7% 13,937,566 10% 3,145,602 2% Canadian Imperial Bank of Commerce (R-1 High) Open 12,932,561 9% 13,937,566 10% 3,145,602 2% Canadian Imperial Bank of Commerce (R-1 High) Open 12,932,561 9% 13,937,566 10% 3,145,602 2% Canadian Imperial Bank of Commerce (R-1 High) Open 12,932,519 13,937,566 10% 5,524,144 4% Royal Bank - Effective Cash Open 4,860,444 6% 13,937,566 10% 5,952,4144 4% Royal Bank - Canada (R-1 Migh) Open 6,377,225 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>·</td><td></td></td<> | | | | | | | | · | |
| Carging (Lef High) Open 13,937,566 10% 13,937,566 10% Financial Institutions & their Guarantees BA's Schedule A Canadian Banks R-1 67,420,131 48% 69,687,830 50% 22,652,376 16% Tier 1 - Financial Institutions & their Guarantees Mid 47,035,454 34% 69,687,830 50% 22,652,376 16% Bank of Montreal (R-1 High) Open 9,914,585 7% 13,937,566 10% 41,456,022 2% Canadian Imperial Bank of Commerce (R-1 High) Open 10,791,964 8% 13,937,566 10% 1,005,005 1% Royal Bank (R-1 High) Open 4,860,444 6% 13,937,566 10% 5,524,144 4% Royal Bank (R-1 High) Open 4,982,921 4% 13,937,566 10% 8,954,645 6% Tier 2 - Financial Institutions & Corporations R-1 Mid/High*** 20,384,677 15% 34,843,915 25% 14,459,239 10% National Bank of Canada (R-1 Mid) Open 6,377,225 5% 6,968,783 5% 591,558 0% Ontario Infrastructure Project | Municipal Governments & their Guarantees* | | 0 | | | | | | |
| Financial Institutions & their Guarantees /Corporations 67,420,131 48% 69,687,830 50% 2,267,700 2% BA's Schedule A Canadian Banks R-1 47,035,454 34% 69,687,830 50% 22,652,376 16% Tier 1 - Financial Institutions & their Guarantees Mid 47,035,454 34% 69,687,830 50% 22,652,376 16% Bank of Montreal (R-1 High) Open 9,914,585 7% 13,937,566 10% 4,022,981 3% Bank of Nova Scotia (R-1 High) Open 10,791,964 8% 13,937,566 10% 3,145,602 2% Canadian Imperial Bank of Commerce (R-1 High) Open 4,860,444 6% 13,937,566 10% 5,524,144 4% Royal Bank (R-1 High) Open 4,982,921 4% 13,937,566 10% 8,954,645 6% Tier 2 - Financial Institutions & Corporations R-1 Mid/High*** 20,384,677 15% 34,843,915 25% 14,459,239 10% National Bank of Canada (R-1 High) Open 4,986,355 4% 6,968,783 5% 591,558 0% OME | | • | | | | | | | |
| BA's Schedule A Canadian Banks R-1 Tier 1 - Financial Institutions & their Guarantees Mid 47,035,454 34% 69,687,830 50% 22,652,376 16% Bank of Montreal (R-1 High) Open 9,914,585 7% 13,937,566 10% 4,022,981 3% Bank of Nova Scotia (R-1 High) Open 10,791,964 8% 13,937,566 10% 4,022,981 3% Canadian Imperial Bank of Commerce (R-1 High) Open 12,932,561 9% 13,937,566 10% 1,005,005 1% Royal Bank (R-1 High) Open 4,860,444 6% 13,937,566 10% 5,524,144 4% Royal Bank (R-1 High) Open 4,982,921 4% 13,937,566 10% 8,954,645 6% Tier 2 - Financial Institutions & Corporations R-1 Mid/High*** 20,384,677 15% 34,843,915 25% 14,459,239 10% National Bank of Canada (R-1 Mid) Open 6,377,225 5% 6,968,783 5% 591,558 0% OMERS Realty Corporation (R-1 High) Open 2,306,345 2% 6,968,783 5% 6,968,783 <td>Edmonton (R-1 High)</td> <td>Open</td> <td></td> <td></td> <td>13,937,560</td> <td>10%</td> <td>12,821,200</td> <td>1070</td> <td></td> | Edmonton (R-1 High) | Open | | | 13,937,560 | 10% | 12,821,200 | 1070 | |
| BA's Schedule A Canadian Banks R-1 Tier 1 - Financial Institutions & their Guarantees Mid 47,035,454 34% 69,687,830 50% 22,652,376 16% Bank of Montreal (R-1 High) Open 9,914,585 7% 13,937,566 10% 4,022,981 3% Bank of Nova Scotia (R-1 High) Open 10,791,964 8% 13,937,566 10% 4,022,981 3% Canadian Imperial Bank of Commerce (R-1 High) Open 12,932,561 9% 13,937,566 10% 1,005,005 1% Royal Bank (R-1 High) Open 4,860,444 6% 13,937,566 10% 5,524,144 4% Royal Bank (R-1 High) Open 4,982,921 4% 13,937,566 10% 8,954,645 6% Tier 2 - Financial Institutions & Corporations R-1 Mid/High*** 20,384,677 15% 34,843,915 25% 14,459,239 10% National Bank of Canada (R-1 Mid) Open 6,377,225 5% 6,968,783 5% 591,558 0% OMERS Realty Corporation (R-1 High) Open 2,306,345 2% 6,968,783 5% 6,968,783 <td></td> <td></td> <td>67 420 424</td> <td>400/</td> <td>CD C87 830</td> <td>509/</td> <td>2 267 700</td> <td>70/</td> <td></td> | | | 67 420 424 | 400/ | CD C87 830 | 509/ | 2 267 700 | 70/ | |
| Tier 1 - Financial Institutions & their Guarantees Mid 47,035,454 34% 69,687,830 50% 22,652,376 16% Bank of Nova Scotia (R-1 High) Open 9,914,585 7% 13,937,566 10% 4,022,981 3% Canadian Imperial Bank of Commerce (R-1 High) Open 10,791,964 8% 13,937,566 10% 1,045,005 1% Royal Bank (R-1 High) Open 12,932,561 9% 13,937,566 10% 5,524,144 4% Royal Bank - Effective Cash Open 4,860,444 6% 13,937,566 10% 5,524,144 4% Toronto Dominion (R-1 High) Open 4,862,921 4% 13,937,566 10% 8,954,645 6% National Bank of Canada (R-1 Mid) Open 6,377,225 5% 6,968,783 5% 19,82,428 1% CDF Financial Institutions & Corporations R-1 Mid/High*** 20,384,677 15% 34,843,915 25% 14,459,239 10% OMERS Realty Corporation (R-1 High) Open 2,306,345 2% 6,968,783 5% 1,982,428 1% Desjardins Total | Financial Institutions & their Guarantees /Corpora | IIONS BA's Schedule A | 67,420,131 | 48% | 69,667,630 | 50% | 2,207,700 | 270 | |
| Tier 1 - Financial Institutions & their Guarantees Mid 47,035,454 34% 69,687,830 50% 22,652,376 16% Bank of Montreal (R-1 High) Open 9,914,585 7% 13,937,566 10% 4,022,981 3% Bank of Nova Scotia (R-1 High) Open 10,791,964 8% 13,937,566 10% 3,145,602 2% Canadian Imperial Bank of Commerce (R-1 High) Open 12,932,561 9% 13,937,566 10% 5,524,144 4% Royal Bank - Effective Cash 3,552,978 1 13,937,566 10% 8,954,645 6% Toronto Dominion (R-1 High) Open 4,860,444 6% 13,937,566 10% 8,954,645 6% National Bank of Canada (R-1 Mid) Open 4,982,921 4% 13,937,566 10% 8,954,645 6% OMERS Realty Corporation (R-1 High) Open 6,377,225 5% 6,968,783 5% 591,558 0% ODERS Realty Corporation (R-1 High) Open 2,306,345 2% 6,968,783 5% 1,982,428 1% ODEsjardins Group (R-1 High) Open | | | | | | | | | |
| Bank of Montreal (R-1 High) Open 9,914,585 7% 13,937,566 10% 4,022,981 3% Bank of Nova Scotia (R-1 High) Open 10,791,964 8% 13,937,566 10% 3,145,602 2% Canadian Imperial Bank of Commerce (R-1 High) Open 12,932,561 9% 13,937,566 10% 1,005,005 1% Royal Bank (R-1 High) Open 4,860,444 6% 13,937,566 10% 5,524,144 4% Royal Bank - Effective Cash 3,552,978 1 13,937,566 10% 8,954,645 6% Toronto Dominion (R-1 High) Open 4,982,921 4% 13,937,566 10% 8,954,645 6% National Bank of Canada (R-1 Mid) Open 6,377,225 5% 6,968,783 5% 591,558 0% OMERS Realty Corporation (R-1 High) Open 2,306,345 2% 6,968,783 5% 1,982,428 1% CDP Financial Inc (R-1 High) Open 0% 6,968,783 5% 6,968,783 5% 4,662,438 3% Ontario Infrastructure Projects Corporation (R-1 High) Open <td>Tier 1 - Financial Institutions & their Guarantees</td> <td></td> <td>47,035,454</td> <td>34%</td> <td>69,687,830</td> <td>50%</td> <td>22,652,376</td> <td>16%</td> <td>5</td> | Tier 1 - Financial Institutions & their Guarantees | | 47,035,454 | 34% | 69,687,830 | 50% | 22,652,376 | 16% | 5 |
| Bank of Nova Scotia (R-1 High) Open 10,791,964 8% 13,937,566 10% 3,145,602 2% Canadian Imperial Bank of Commerce (R-1 High) Open 12,932,561 9% 13,937,566 10% 1,005,005 1% Royal Bank (R-1 High) Open 4,860,444 6% 13,937,566 10% 5,524,144 4% Royal Bank - Effective Cash 3,552,978 3 13,937,566 10% 8,954,645 6% Tier 2 - Financial Institutions & Corporations R-1 Mid/High*** 20,384,677 15% 34,843,915 25% 14,459,239 10% National Bank of Canada (R-1 Migh) Open 6,377,225 5% 6,968,783 5% 591,558 0% OMERS Realty Corporation (R-1 High) Open 2,306,345 2% 6,968,783 5% 1982,428 1% CDP Financial Intrastructure Projects Corporation (R-1 High) Open 0% 6,968,783 5% 6,968,783 5% 6,968,783 5% 6,968,783 5% 6,968,783 5% 6,968,783 5% 6,968,783 5% 6,968,783 5% 6,968,783 5%< | | | | 7% | | 10% | 4,022,981 | 3% | 5 |
| Royal Bank (R-1 High) Royal Bank - Effective Cash Open 4,860,444 } 3,552,978 } 6% 13,937,566 10% 5,524,144 4% Royal Bank - Effective Cash 3,552,978 } 3 13,937,566 10% 8,954,645 6% Tier 2 - Financial Institutions & Corporations National Bank of Canada (R-1 Mid) Open 6,377,225 5% 6,968,783 5% 591,558 0% OMERS Realty Corporation (R-1 High) Open 4,986,355 4% 6,968,783 5% 591,558 0% ODP Financial Inc (R-1 High) Open 2,306,345 2% 6,968,783 5% 1,982,428 1% CDP Financial Inc (R-1 High) Open 0% 6,968,783 5% 4,662,438 3% Ontario Infrastructure Projects Corporation (R-1 High) Open 0% 6,968,783 5% 6,968,783 5% 254,031 0% Desjardins Group (R-1 High) Open 0 6,714,752 5% 6,968,783 5% 254,031 0% Cost are centale Desjardins (R-1 High) Open 0 0 6,714,752 5% 6,968,783 5% 254,031 < | Bank of Nova Scotia (R-1 High) | Open | 10,791,964 | | | | | | |
| Royal Bank - Effective Cash 3,552,978 } Toronto Dominion (R-1 High) Open 4,982,921 4% 13,937,566 10% 8,954,645 6% Tier 2 - Financial Institutions & Corporations R-1 Mid/High*** 20,384,677 15% 34,843,915 25% 14,459,239 10% National Bank of Canada (R-1 Mid) Open 6,377,225 5% 6,968,783 5% 591,558 0% OMERS Realty Corporation (R-1 High) Open 4,986,355 4% 6,968,783 5% 1,462,438 3% ODF Financial Inc (R-1 High) Open 2,306,345 2% 6,968,783 5% 4,662,438 3% Ontario Infrastructure Projects Corporation (R-1 High) Open 0 0% 6,968,783 5% 254,031 0% Desjardins Group (R-1 High) Open 0 6,714,752 5% 6,968,783 5% 254,031 0% Total Investments 139,375,661 100% 100% 254,031 0% | Canadian Imperial Bank of Commerce (R-1 High) | • | | | | | | | |
| Toronto Dominion (R-1 High) Open 4,982,921 4% 13,937,566 10% 8,954,645 6% Tier 2 - Financial Institutions & Corporations National Bank of Canada (R-1 Mid) R-1 Mid/High*** 20,384,677 15% 34,843,915 25% 14,459,239 10% OMERS Realty Corporation (R-1 High) Open 6,377,225 5% 6,968,783 5% 591,558 0% CDP Financial Inc (R-1 High) Open 2,306,345 2% 6,968,783 5% 1,982,428 1% Ontario Infrastructure Projects Corporation (R-1 High) Open 0 0% 6,968,783 5% 6,968,783 5% 4,662,438 3% Ontario Infrastructure Projects Corporation (R-1 High) Open 0 0% 6,968,783 5% 6,968,783 5% 254,031 0% Desjardins Group (R-1 High) Open 0 0 6,714,752 5% 6,968,783 5% 254,031 0% Total Investments 139,375,661 100% 100% 100% 139,375,661 100% | | Open | | | 13,937,566 | 10% | 5,524,144 | 4% | 3 |
| Tier 2 - Financial Institutions & Corporations R-1 Mid/High**** 20,384,677 15% 34,843,915 25% 14,459,239 10% National Bank of Canada (R-1 Mid) Open 6,377,225 5% 6,968,783 5% 591,558 0% OMERS Realty Corporation (R-1 High) Open 4,986,355 4% 6,968,783 5% 1,982,428 1% CDP Financial Inc (R-1 High) Open 2,306,345 2% 6,968,783 5% 4,662,783 5% 4,662,783 5% 4,662,783 5% 4,662,783 5% 4,662,783 5% 4,662,783 5% 6,968,783 5% 4,662,783 5% 6,968,783 5% 6,968,783 5% 6,968,783 5% 6,968,783 5% 6,968,783 5% 6,968,783 5% 6,968,783 5% 6,968,783 5% 6,968,783 5% 6,968,783 5% 6,968,783 5% 6,968,783 5% 6,968,783 5% 6,968,783 5% 254,031 0% Desjardins Group (R-1 High) Open 0 0 6,714,752 5% 6,968,783 5% | • | Open | | | 13,937,566 | 10% | 8,954,645 | 6% | , |
| National Bank of Canada (R-1 Mid) Open 6,377,225 5% 6,968,783 5% 591,558 0% OMERS Realty Corporation (R-1 High) Open 4,986,355 4% 6,968,783 5% 1,982,428 1% CDP Financial Inc (R-1 High) Open 2,306,345 2% 6,968,783 5% 4,662,438 3% Ontario Infrastructure Projects Corporation (R-1 High) Open 0 0% 6,968,783 5% 6,968,783 5% 6,968,783 5% 6,968,783 5% 6,968,783 5% 6,968,783 5% 6,968,783 5% 6,968,783 5% 6,968,783 5% 6,968,783 5% 6,968,783 5% 6,968,783 5% 6,968,783 5% 6,968,783 5% 6,968,783 5% 6,968,783 5% 6,968,783 5% 254,031 0% Desjardins Group (R-1 High) Open 0 0 6,714,752 5% 6,968,783 5% 254,031 0% Calses Centale Desjardins (R-1 High) Open 6,714,752 100% 100% 100% 100% 100% 100% | | opon | | | | | | | |
| Matchinal Built of Outload (V1, 11, 11, 11, 12, 12, 12, 12, 12, 12, 1 | Tier 2 - Financial Institutions & Corporations | R-1 Mid/High*** | | | | | | | |
| CDP Financial Inc (R-1 High) Open 2,306,345 2% 6,968,783 5% 4,662,438 3% Ontario Infrastructure Projects Corporation (R-1 High) Open 0 0% 6,968,783 5% 6,968,783 5% 6,968,783 5% 6,968,783 5% 6,968,783 5% 6,968,783 5% 6,968,783 5% 6,968,783 5% 6,968,783 5% 6,968,783 5% 6,968,783 5% 6,968,783 5% 6,968,783 5% 254,031 0% Desjardins Group (R-1 High) Open 0 0 6,714,752 6,968,783 5% 254,031 0% Caisse Centale Desjardins (R-1 High) Open 6,714,752 100% 100% 100% | National Bank of Canada (R-1 Mid) | • | · · | | | | | | |
| Ontario Infrastructure Projects Corporation (R-1 High) Open 0 0% 6,968,783 5% 6,968,783 5% Desjardins Total 6,714,752 5% 6,968,783 5% 254,031 0% Desjardins Group (R-1 High) Open 0 0 6,714,752 5% 6,968,783 5% 254,031 0% Caisse Centale Desjardins (R-1 High) Open 0 6,714,752 6,968,783 5% 254,031 0% Total Investments 139,375,661 100% 10% 10% 10% 10% 10% 10% 10% 10% 10% | | • | | | | | • • | | |
| Desjardins Total 6,714,752 5% 6,968,783 5% 254,031 0% Desjardins Total 0 | | • | 2,306,345 | | | | | | |
| Designations Group (R-1 High) Open 0 Caisse Centale Designations (R-1 High) Open 6,714,752 Total Investments 139,375,661 100% | | Open | 6 714 752 | | | | • • • | | |
| Desjardins Gloup (Ker High)OpenCaisse Centale Desjardins (R-1 High)Open6,714,752Total Investments139,375,661 | | open - | | 570 | 0,000,000 | 0 70 | 204,001 | 0 / | |
| Total Investments 139,375,661 100% | | | - | | | | | | |
| | | | · , | | | | | | |
| | | | | | | | | | |
| Interest Bearing Bank Accounts - O/S Cheque Coverage 11,578,507 * | Total Investments | | 139,375,661 | 100% | | | | | |
| | Interest Bearing Bank Accounts - O/S Cheque Covera | ge | 11,578,507 | * | | | | | |

Total Investments and O/S Cheques Coverage

150,954,168

SCHEDULE C

Captial Funds Sector Weights @ June 30, 2008

| | Catagory Status | Cumulative Amount Invested @ Book Value | % | Guideline Limit | % | Limit Available | % |
|--|---|---|----------------|-----------------|--------------------|-----------------|----------------|
| CASH & EQUIVALENTS | | | | | | | |
| Federal Government & its Guarantees Federal Government | Open Open | 0 | 0% 0% | 0 | 100% | 0 | 0% |
| Business Development Bank Canada Mortgage & Housing Corp Canadian Wheat Board | Open Open Open | 0 0 0 | 0% 0% 0% | | | | |
| Export Development Canada Farm Credit Corp | Open Open | 0 | 0% | | | | |
| Provincial Governments & their Guarantees Total Alberta (R-1 High) | R-1 Mid or Greater Open | 0 | 0% 0% | 0 0 | 100% 25% | 0 0 | 0% 0% |
| Alberta (R-1 High) Alberta Capital Finance Authority (R-1 High) Alberta Treasury Branches (R-1 High) | Open Open Open | 0 0 0 | | | | | |
| British Columbia (R-1 High) Manitoba (R-1 Mid) | Open Open | 0 0 0 | 0% 0% 0% | 0 0 0 | 25% 25% 25% | 0 0 0 | 0% 0% 0% |
| New Brunswick (R-1 Mid) New Brunswick Municipal Finance Corp (R-1 Mid) Ontario (R-1 High) | Open Open Open | 0 | 0% | 0 | 25% 25% 25% | 0 | 0% 0% 0% |
| Quebec (R-1 Mid) Saskatchewan (R-1 Mid) | Open Open | 0 | 0% 0% | 0 | 25% 25% | 0 0 | 0% 0% |
| Municipal Governments & their Guarantees* | R-1 Mid or Greater | 0 | | 0 | 25% | | 0% |
| Calgary (R-1 High) Edmonton (R-1 High) | Open Open | | | 0 Q | 10% 10% | 0 0 | 0% 0% |
| Financial Institutions & their Guarantees /Corpora | tions | 0 | 0% | 0 | 50% | 0 | 0% |
| Tier 1 - Financial Institutions & their Guarantees | BA's Schedule A Canadian Banks R-1 Mid | 0 | 0% | 0 | 50% | 0 | 0% |
| Bank of Montreal (R-1 High) Bank of Nova Scotia (R-1 High) Canadian Imperial Bank of Commerce (R-1 High) | Open Open Open | 0 0 0 | 0% 0% 0% | 0 0 0 | 10% 10% 10% | 0 0 0 | 0% 0% 0% |
| Royal Bank (R-1 High) Royal Bank - Effective Cash | Open | 0 | 0% | 0 | 10% | 0 | 0% |
| Toronto Dominion (R-1 High) Tier 2 - Financial Institutions & Corporations | Open R-1 Mid/High*** | 0 | 0% 0% | 0 0 | 10% 25% | 0 0 | 0% 0% |
| National Bank of Canada (R-1 Mid) OMERS Realty Corporation (R-1 High) | Open Open | 0 0 | 0% 0% | 0 | 5% 5% | 0 0 | 0% 0% |
| CDP Financial Inc (R-1 High) Ontario Infrastructure Projects Corporation (R-1 High) Desjardins Total | Open Open | 0 0 0 | 0% 0% 0% | 0 0 0 | 5% 5% 5% | 0 | 0% 0% 0% |
| Desjardins Group (R-1 High) Caisse Centale Desjardins (R-1 High) | Open Open | 0 0 | | | | | |
| Total Cash and Equivalents | | 0 | 0% | | | | |
| Interest Bearing Bank Accounts - O/S Cheque Coverage | ge | 0 * | | | | | |
| Total Investments and O/S Cheques Coverage | | 0 | | | | | |

Reserve Funds Sector Weights @ June 30, 2008

| | Catagory Status | Cumulative Amount Invested @ Book Value | % | Guideline Limit | % | Limit Available | % |
|---|--|---|--|--|--|--|--------------------------|
| CASH & EQUIVALENTS | | | | | | | ¹ |
| Federal Government & its Guarantees Federal Government Business Development Bank Canada Mortgage & Housing Corp Canadian Wheat Board Export Development Canada Farm Credit Corp | Open Open Open Open Open Open | 31,040,423 30,492,165 548,258 0 0 | 23% 22% 0% 0% 0% | 136,350,650 | 100% | 105,310,227 | 77% |
| Provincial Governments & their Guarantees Total Alberta (R-1 High) Alberta (R-1 High) Alberta Capital Finance Authority (R-1 High) Alberta Treasury Branches (R-1 High) | R-1 Mid or Greater Open Open Open Open | 39,353,384 13,661,607 0 4,823,848 8,837,759 | 29% 10% | 136,350,650 34,087,663 | 25% | 96,997,267 20,426,055 | 15% |
| British Columbia (R-1 High) Manitoba (R-1 Mid) New Brunswick (R-1 Mid) New Brunswick Municipal Finance Corp (R-1 Mid) Ontario (R-1 High) | Open Open Open Open Open | 4,381,604 973,614 1,460,553 12,810,921 | 3% 1% 1% 9% | 34,087,663 34,087,663 34,087,663 34,087,663 34,087,663 | 25% 25% 25% 25% 25% | 29,706,059 33,114,049 32,627,110 34,087,663 21,276,742 | 24% 24% 25% 16% |
| Quebec (R-1 Mid) Saskatchewan (R-1 Mid) | Open Open | 6,065,086 | 4% 0% | 34,087,663 34,087,663 | 25% 25% | 28,022,577 34,087,663 | |
| Municipal Governments & their Guarantees* Calgary (R-1 High) Edmonton (R-1 High) | R-1 Mid or Greater Open Open | 0 | | 34,087,663 13,635,065 13,635,065, | 25% 10% 10% | 34,087,663 13,635,065 13,635,065 | 10% |
| Financial Institutions & their Guarantees /Corpora | tions | 65,956,844 | 48% | 68,175,325 | 50% | 2,218,482 | 2% |
| Tier 1 - Financial Institutions & their Guarantees Bank of Montreal (R-1 High) Bank of Nova Scotia (R-1 High) Canadian Imperial Bank of Commerce (R-1 High) Royal Bank (R-1 High) Royal Bank (R-1 High) Royal Bank - Effective Cash Toronto Dominion (R-1 High) Tier 2 - Financial Institutions & Corporations National Bank of Canada (R-1 Mid) OMERS Realty Corporation (R-1 High) CDP Financial Inc (R-1 High) Ontario Infrastructure Projects Corporation (R-1 High) Desjardins Total Desjardins Group (R-1 High) Caisse Centale Desjardins (R-1 High) | BA's Schedule A Canadian Banks R-1 Mid Open Open Open Open R-1 Mid/High*** Open Open Open Open Open | 46,014,596 9,699,399 10,557,735 12,651,873 4,754,953 3,475,865 4,874,772 19,942,247 6,238,814 4,878,131 2,256,288 0 6,569,015 0 6,569,015 | 34% 7% 8% 9% 6% 4% 15% 4% 2% 0% 5% | 68,175,325 13,635,065 13,635,065 13,635,065 13,635,065 13,635,065 34,087,663 6,817,533 6,817,533 6,817,533 6,817,533 | 50% 10% 10% 10% 10% 25% 5% 5% 5% 5% | 22,160,729 3,935,666 3,077,330 983,192 5,404,247 8,760,293 14,145,415 578,719 1,939,401 4,561,245 6,817,533 248,518 | 0% 1% 3% 5% |
| Total Cash and Equivalents | - | 136,350,650 | 100% | | | | |
| FIXED (Bonds, etc. over one year) Federal Government Total Fixed | | 8,998,508 8,998,508 | 6% | | | | |
| Total Investments | | 145,349,158 | | ē | | | |

SCHEDULE E

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Trust Funds Sector Weights @ June 30, 2008

| | | Cumulative | | | | | |
|--|------------------------|---------------------------------|----------|--------------------|----------|-------------------|----------|
| | Catagory Status | Amount Invested @ Book Value | % | Guideline Limit | % | Limit Available | % |
| CASH & EQUIVALENTS | | | | | | | |
| | Open | 617,635 | 23% | 2,713,073 | 100% | 2,095,438 | 77% |
| Federal Government & its Guarantees Federal Government | Open | 606,726 | 23% | 2,713,073 | 100 % | 2,055,430 | 11/0 |
| Business Development Bank | Open | 10,909 | 0% | | | | |
| Canada Mortgage & Housing Corp | Open | 0 | 0% | | | | |
| Canadian Wheat Board | Open | 0 | 0% | | | | |
| Export Development Canada | Open | | | | | | |
| Farm Credit Corp | Open | 0 | 0% | | | | |
| Provincial Governments & their Guarantees | R-1 Mid or Greater | 783,044 | 29% | 2,713,073 | | 1,930,029 | |
| Total Alberta (R-1 High) | Open | 271,835 | 10% | 678,268 | 25% | 406,433 | 15% |
| Alberta (R-1 High) | Open Open | 0 95,984 | | | | | |
| Alberta Capital Finance Authority (R-1 High) Alberta Treasury Branches (R-1 High) | Open | 175,852 | | | | | |
| British Columbia (R-1 High) | Open | 87,184 | 3% | 678,268 | 25% | 591,084 | 22% |
| Manitoba (R-1 Mid) | Open | 19,373 | 1% | 678,268 | 25% | 658,896 | |
| New Brunswick (R-1 Mid) | Open | 29,062 | 1% | 678,268 | 25% | 649,207 | |
| New Brunswick Municipal Finance Corp (R-1 Mid) | Open | | | 678,268 | 25% | 678,268 | |
| Ontario (R-1 High) | Open | 254,909 | 9% | 678,268 | 25% | 423,360 | |
| Quebec (R-1 Mid) | Open | 120,682 | 4% | 678,268 | 25% | 557,587 | |
| Saskatchewan (R-1 Mid) | Open | | 0% | 678,268 | 25% | 678,268 | 25% |
| Municipal Governments & their Guarantees* | R-1 Mid or Greater | 0 | | 678,268 | 25% | 678,268 | 25% |
| Calgary (R-1 High) | Open | | | 271,307 | 10% | 271,307 | 10% |
| Edmonton (R-1 High) | Open | | | 271,307, | 10% | 271,307 | 10% |
| Financial Institutions & their Guarantees /Corpora | tions | 1,312,394 | 48% | 1,356,536 | 50% | 44,143 | 2% |
| | BA's Schedule A | | | | | | |
| Tier 1 - Financial Institutions & their Guarantees | Canadian Banks R-1 Mid | 915,588 | 34% | 1,356,536 | 50% | 440,949 | 16% |
| Bank of Montreal (R-1 High) | Open | 192,996 | 7% | 271,307 | 10% | 78,311 | 3% |
| Bank of Nova Scotia (R-1 High) | Open | 210,075 | 8% | 271,307 | 10% | 61,232 | 2% |
| Canadian Imperial Bank of Commerce (R-1 High) | Open | 251,744 | 9% | 271,307 | 10% | 19,563 | 1% |
| Royal Bank (R-1 High) | Open | 94,613 } | 6% | 271,307 | 10% | 107,532 | 4% |
| Royal Bank - Effective Cash | Ореп | 69,162 } 96,997 | 4% | 271,307 | 10% | 174,310 | 6% |
| Toronto Dominion (R-1 High) | Open | 50,557 | 470 | 211,307 | 1070 | 174,010 | 0 76 |
| Tier 2 - Financial Institutions & Corporations | R-1 Mid/High*** | 396,806 | 15% | 678,268 | 25% | 281,462 | 10% |
| National Bank of Canada (R-1 Mid) | Open | 124,138 | 5% | 135,654 | 5% | 11,515 | 0% |
| OMERS Realty Corporation (R-1 High) | Open | 97,064 | 4% | 135,654 | 5% | 38,590 | 1% |
| CDP Financial Inc (R-1 High) Ontario Infrastructure Projects Corporation (R-1 High) | Open | 44,895 | 2% | 135,654 | 5% | 90,759 135,654 | 3% |
| Desjardins Total | Open | 0 130,709 | 0% 5% | 135,654 135,654 | 5% 5% | 4,945 | 5% 0% |
| Desjardins Fota Desjardins Group (R-1 High) | Ореп | 150,705 | 576 | 100,004 | 576 | 4,540 | 0 /6 |
| Caisse Centale Desjardins (R-1 High) | Open | 130,709 | | | | | |
| | | 0 740 070 | 100% | | | | |
| Total Cash and Equivalents | | 2,713,073 | 100% | | | | |
| FIXED (Bonds, etc. over one year) | | مرجدن و مر | 00/ | | | | |
| Federal Government Total Fixed | | <u>54,175</u> 54,175 | 2% | | | | |
| Equities | | | | | | | |
| Bank of Montreal | | 6,410 | | | | | |
| Total Equities | | 6,410 | | | | | |
| Total Investments | | 2,773,658 | | | | | |
| | | | | | | | |

Appendix A

| | Canada | US |
|-----------------------------------|-----------------------------------|-----------------------------------|
| Unemployment Rate | Apr. 6.1%, May 6.1%, June 6.2% | Apr. 5.0%, May 5.5%, June 5.5% |
| Jobs Created / (Lost) ('000's) | Apr. 19.2, May 8.4, June (5.0) | Apr. (67). May (62), June (62) |
| CPI (year over year) | Apr. 1.7%, May 2.2%, June 3.1% | Apr. , May , June 5.0% |
| CPI-X (Core) (year over year) | Apr. 1.5%, May 1.5%, June 1.5% | Apr. , May , June 2.4% |
| GDP Q2 | 0.3% | 3.3% R |

Economic Statistics

Central Bank Activities April 1 to June 30, 2008

•April 22 Bank of Canada reduces rate by .50% to 3.00%, Bias Easing

•April 30 US Federal Open Market Committee reduces rate by .25% to 2.00%, Bias Neutral

•June 10 Bank of Canada holds rate at 3.00%, Bias Neutral

•June 25 US Federal Open Market Committee holds rate at 2.00%, Bias Neutral

Appendix B

List of Eligible Investments

The Government of Canada & Its Guarantees:

Federal Government Business Development Bank Canada Mortgage & Housing Corporation Canadian Wheat Board Export Development Canada Farm Credit Corporation

Provincial Governments & Their Guarantees:

The Province of Alberta & Its Guarantees The Province of British Columbia & Its Guarantees The Province of Manitoba & Its Guarantees The Province of New Brunswick & Its Guarantees The Province of Ontario & Its Guarantees The Province of Quebec & Its Guarantees The Province of Saskatchewan & Its Guarantees

Municipal Governments & Their Guarantees:

The Municipality of Calgary & Its Guarantees The Municipality of Edmonton & Its Guarantees

Financial Institutions & Their Guarantees (Tier 1):

The Bank of Montreal & Its Guarantees The Bank of Nova Scotia & Its Guarantees Canadian Imperial Bank of Commerce & Its Guarantees Royal Bank of Canada & Its Guarantees Toronto Dominion Bank & Its Guarantees

Financial Institutions & Corporations (Tier 2):

Desjardins Group Caisse Centrale Desjardins CDP Financial Inc National Bank of Canada Ontario Infrastructure Projects Corporation OMERS Realty Corporation

Dominion Bond Rating Service (DBRS) Rating Scale

R-1 (high)

Short-term debt rated R-1 (high) is of the highest credit quality, and indicates an entity possessing unquestioned ability to repay current liabilities as they fall due. Entities rated in this category normally maintain strong liquidity positions, conservative debt levels, and profitability that is both stable and above average. Companies achieving an R-1 (high) rating are normally leaders in structurally sound industry segments with proven track records, sustainable positive future results, and no substantial qualifying negative factors. Given the extremely tough definition DBRS has established for an R-1 (high), few entities are strong enough to achieve this rating.

R-1 (middle)

Short-term debt rated R-1 (middle) is of superior credit quality and, in most cases, ratings in this category differ from R-1 (high) credits by only a small degree. Given the extremely tough definition DBRS has established for the R-1 (high) category, entities rated R-1 (middle) are also considered strong credits, and typically exemplify above average strength in key areas of consideration for the timely repayment of short-term liabilities.

R-1 (low)

Short-term debt rated R-1 (low) is of satisfactory credit quality. The overall strength and outlook for key liquidity, debt, and profitability ratios is not normally as favourable as with higher rating categories, but these considerations are still respectable. Any qualifying negative factors that exist are considered manageable, and the entity is normally of sufficient size to have some influence in its industry.